

### Wheat Domestic Fundamentals:

**Wheat cash market trade range bound despite festive demand** for wheat products and tight supply side for FAQ/ premium grade wheat. Cash market trades in the range of Rs 1500 to Rs 1655 per qtl. depending upon sourcing place and quality of the seed. Supply from private trade in Rajasthan is balanced and ample wheat is available in their hands. Market participants don't expect any spike even in the third quarter.

**Wheat export during the week ending 20th Sep-15 was registered** at 536.62 tonne at an average FoB quote of \$286.02 per tonne. Major buyers were Bahrain,UAE, Malaysia and Nepal.As parity is not in favour of India export volume is unlikely to increase in the coming weeks. Russia and US continue to offer wheat at cheaper rates. There is no import this week.

**Agricultural Statistics Division, Directorate of Economics & Statistics (DES)** has released First Adv. Estimate for kharif crop for 2015-16 on 16th Sept,2015. Production target for wheat in Rabi has been set at 94.75 lakh tonne. In fourth adv. estimate it has revised wheat production estimate for 2014-15 to 90.78 lakh tonne. Notably, India has produced 95.85 million tonne wheat in 2013-14.

**Wheat stock in central pool was registered at 344.74 lakh tonne** as on 01.09.2015. Stock in transit was reported at around 3.46 lakh tonne while wheat lying in mandis was registered at 0.45 lakh tonne. As on first October India requires 175.20 lakh tonne as buffer stock while 30 lakh tonne as reserve stock. In Sept 2014 central pool stock was registered at 351.72 lakh tonne. It is 1.98 percent lower than the available stock in Sept, 2014.

**Total wheat procurement was registered at 280.88 lakh tonne** as on 14.07.2015 as against 271.66 lakh tonne during same period last year. Punjab has contributed 103.44 lakh tonne so far, followed by Haryana 67.78 lakh tonne. M.P. contribution stands at around 73.09 lakh tonne. Rajasthan has procured only 13.0 lakh tonne. Overall procurement is up by 3.39 percent this year.

### International Market Update:

**IGC has revised wheat production estimate by 10 million tonne** to 720 MMT on the basis of improved production prospects in Russian Ukraine, Australia and EU.It might be a final production estimate for the year. Previously IGC had decreased production estimate from 715 to 710 MMT.

**Wheat FoB quotes in Russia improved around \$2 per tonne in anticipation** of wheat export tax cut and govt 's plant to procure wheat at higher price.Decision on tax cut is expected by the end of the month. Wheat having 12.5 percent protein content quoted at \$182 per tonne free-on-board (FOB) at the end of last week, up \$2 from a week earlier.Currently,export tax is set at 50 percent of the customs price minus 5,500 roubles (\$83) per tonne,but not less than 50 roubles a Ton.Now limit may be raised from 5500 to 6500 rouble per ton

**Indonesia is the biggest buyers of Australian wheat (25 percent** of total wheat export) and is expected to continue its status as the biggest buyer in 2015-16 too. Australia received an order of supplying 1.10 lakh tonne feed grade wheat from Philippines. Almost 55000 tonne has been prices at \$210.90 Per Tonne on c & f basis and the rest at \$213.75 per T.

**Domestic market Outlook:** Wheat cash market is likely stay steady to slightly firm.

### **Wheat Futures Contact: NCDEX Price Date:22-09-2015**

Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Oct	-5	1552	1555	1546	1550	1090	-225	5140	235
15-Nov	0	1561	1568	1515	1564	490	-80	220	80
15-Dec	-13	1585	1585	1570	1570	20	-10	10	0

Spread	Oct-15	Nov-15	Dec-15	Jan-16
Spot Narela				
Oct-15	-40			
Nov-15		16		
Dec-15			6	

Stocks	Demat	In- Process	Total	FED
	21-Sep-15	21-Sep-15	21-Sep-15	14-Sep-15
Delhi				
Itarsi				
Kanpur				
Kota	32453	0	32453	44074
Rajkot	-	-		-

### Wheat Daily Prices and Arrivals on 22.9.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			22-Sep-15	21-Sep-15	
Delhi					
	Lawrence Road	Mill Delivery	1670	1665	5
	Narella	Mill Quality Loose	1590	1590	Unch
	Nazafgarh	Mill Quality Loose	1595	1605	-10
Gujarat	Rajkot	Mill Delivery	1560	1560	Unch
	Ahmedabad	Mill Delivery	1615	1610	5
	Dhrol	Mill Quality Loose	1550	NR	-
	Surat	Mill Delivery	1670	1660	10
M.P.	Bhopal	Mill Quality Loose	1460	1460	Unch
	Indore	Mill Delivery	1600	1575	25
Rajasthan	Kota	Mill Quality Loose	1480	1480	Unch
		Mill Delivery	1550	1550	Unch
U.P.	Kanpur	Mill Delivery	1525	1525	Unch
	Mathura	Mill Quality Loose	1500	1480	20
	Kosi	Mill Quality Loose	1490	1490	Unch
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	1480	1480	Unch
Punjab	Khanna	Mill Quality Loose	1530	1520	10
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1500	1515	-15
	Hodal	Mill Delivery	1670	1670	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1550	1535	15
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1775	1775	Unch
	Madurai	Mill Quality	1832	1832	Unch
	Coimbatore	Mill Quality	1832	1832	Unch
Bihar	Sitamari	Mill Delivery	1535	1530	5
	Khagariya	Mill Delivery	1650	1650	Unch

FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1635	1625	10
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1635	1625	10

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			22-Sep-15	21-Sep-15	
Gujarat					
	Rajkot	Lokwan	1850	1800	50
	Dhrol	Lokwan	1620	NR	-
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1600	1600	Unch
	Bina	Sarbati 306	2050	2050	Unch
Rajasthan	Kota	Lokwan Bilty	1650	1650	Unch
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			22-Sep-15	21-Sep-15	
Delhi					
	Lawrence Road	Mill Delivery	6000	8000	-2000
	Narella	Mill Quality Loose	400	400	Unch
	Nazafgarh	Mill Quality Loose	700	300	400
Gujarat	Rajkot	Mill Quality Loose	800	500	300
	Dhrol	Mill Quality Loose	9	NR	-
M.P.	Indore	Mill Quality Loose	4000	5000	-1000
Rajasthan	Kota	Mill Quality	10000	10000	Unch
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	300	300	Unch
	Kosi	Mill Quality Loose	500	700	-200
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	200	500	-300
Punjab	Khanna	Mill Quality Loose	500	300	200
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	100	200	-100
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	800	500	300

Wheat Products Delhi			22-Sep-15	21-Sep-15	Change
Atta (50kg) Ordinary			875	875	Unch
Maida Grade 1 (90kg)			2202	2202	Unch
Maida Grade 1 (50KG)			1205	1205	Unch
Suji (50kg)			1230	1230	Unch



Chokar (50 kg)	743	743	Unch
Chokar (34 kg)	499	499	Unch
Chakki Atta (50kg)	1015	1015	Unch
Chakki Atta (50kg) Special	NA	NA	-
Chakki Atta (90kg) Superfine	1861	1861	Unch
Chakki Atta (50kg) Superfine	NA	NA	-

Wheat (CBOT) Future Price: 21.9.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	485.75	499.25	480.50	496.75	10.00
16-Mar	490.50	506.00	487.00	504.00	10.50
16-May	494.50	510.50	492.50	508.75	10.50
16-Jul	497.00	514.00	497.00	512.75	10.50
16-Sep	510.25	522.00	505.50	521.25	10.25
16-Dec	523.00	536.00	517.50	534.50	10.00

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