

### Wheat Domestic Fundamentals:

**Wheat cash market trade stayed steady despite firm inner tone.**Market participants opine that wheat FAQ varieties would trade range bound in the short term while premium grade would trade firm. Wheat is being traded in the range of Rs 1500 to Rs 1650 per qtl. depending upon sourcing place and quality of the seed. As prices of wheat in Rajasthan have increased, demand from M.P. is expected to improve. Offtake from central pool stock is expected to increase from mid October when sowing starts. However, Nov futures traded sharply up.

**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.

### **Wheat Futures Contact: NCDEX Price Date:23-09-2015**

Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Oct	2	1545	1555	1545	1552	1020	-70	5230	-90
15-Nov	36	1547	1570	1532	1570	720	280	550	330
15-Dec	-								

Spread	Oct-15	Nov-15	Dec-15	Jan-16
<b>Spot Narela</b>				
<b>Oct-15</b>	closed			
<b>Nov-15</b>		18		
<b>Dec-15</b>			15	

Stocks	Demat	In- Process	Total	FED
	<b>22-Sep-15</b>	<b>22-Sep-15</b>	<b>22-Sep-15</b>	<b>14-Sep-15</b>
<b>Delhi</b>				
<b>Itarsi</b>				
<b>Kanpur</b>				
<b>Kota</b>	31975	0	31975	44074
<b>Rajkot</b>	-	-		-

**Wheat Daily Prices and Arrivals on 22.9.2015**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			<b>23-Sep-15</b>	<b>22-Sep-15</b>	
<b>Delhi</b>					
	Lawrence Road	Mill Delivery	1670	1670	Unch
	Narella	Mill Quality Loose	Closed	1590	-
	Nazafgarh	Mill Quality Loose	Closed	1595	-
<b>Gujarat</b>	Rajkot	Mill Delivery	1560	1560	Unch
	Ahmedabad	Mill Delivery	1620	1615	5
	Dhrol	Mill Quality Loose	1550	1550	Unch
	Surat	Mill Delivery	1670	1670	Unch
<b>M.P.</b>	Bhopal	Mill Quality Loose	1450	1460	-10
	Indore	Mill Delivery	1600	1600	Unch
<b>Rajasthan</b>	Kota	Mill Quality Loose	1460	1480	-20
		Mill Delivery	1540	1550	-10
<b>U.P.</b>	Kanpur	Mill Delivery	1525	1525	Unch
	Mathura	Mill Quality Loose	1515	1500	15
	Kosi	Mill Quality Loose	1505	1490	15
	Hathras	Mill Quality Loose	1460	NR	-
	Aligarh	Mill Quality Loose	Closed	1480	-
<b>Punjab</b>	Khanna	Mill Quality Loose	1520	1530	-10
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Delivery loose	1515	1500	15
	Hodal	Mill Delivery	1700	1670	30
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1550	1550	Unch
	Panipat	Mill Quality Loose	NA	NA	-
<b>Tamil Nadu</b>	Chennai	Mill Quality	1780	1775	5
	Madurai	Mill Quality	1837	1832	5
	Coimbatore	Mill Quality	1837	1832	5
<b>Bihar</b>	Sitamari	Mill Delivery	1535	1535	Unch
	Khagariya	Mill Delivery	1650	1650	Unch
<b>FOR</b>	Kandla(Rajasthan-Rajkot)	Mill Quality	1640	1635	5

	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1640	1635	5
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			23-Sep-15	22-Sep-15	
Gujarat					
	Rajkot	Lokwan	1800	1850	-50
	Dhrol	Lokwan	1725	1620	105
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1600	1600	Unch
	Bina	Sarbati 306	Closed	2050	-
Rajasthan	Kota	Lokwan Bilty	1650	1650	Unch
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			23-Sep-15	22-Sep-15	
Delhi					
	Lawrence Road	Mill Delivery	10000	6000	4000
	Narella	Mill Quality Loose	Closed	400	-
	Nazafgarh	Mill Quality Loose	Closed	700	-
Gujarat	Rajkot	Mill Quality Loose	800	800	Unch
	Dhrol	Mill Quality Loose	6	9	-2
M.P.	Indore	Mill Quality Loose	4000	4000	Unch
Rajasthan	Kota	Mill Quality	5000	10000	-5000
U.P.	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	500	300	200
	Kosi	Mill Quality Loose	800	500	300
	Hathras	Mill Quality Loose	300	NR	-
	Aligarh	Mill Quality Loose	Closed	200	-
Punjab	Khanna	Mill Quality Loose	400	500	-100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	300	100	200
	Hodal	Mill Quality Loose	50	100	-50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	700	800	-100

Wheat Products Delhi			23-Sep-15	22-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: 22.9.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	496.50	496.75	488.25	495.50	-1.25
16-Mar	503.75	503.75	496.00	502.75	-1.25
16-May	507.75	521.25	501.25	507.50	-1.25
16-Jul	512.00	512.00	504.75	511.50	-1.25
16-Sep	515.50	520.00	514.50	520.00	-1.25
16-Dec	533.25	534.50	527.25	534.00	-0.50

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