

Wheat Domestic Fundamentals:

The CACP(Commission for Agricultural Costs and Prices) has recommended to hike wheat MSP by 5.17 percent from Rs 1450 to Rs 1525 per qtl for wheat to be marketed in MY2016-17. In general Agriculture Ministry accepts CACP recommendation. However, ministry will prepare a cabinet note after taking suggestion from states and other ministries.

Wheat cash market 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.

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 7 million tonne to 727 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 increased production estimate from 710 to 720 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: 24-09-2015

Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Oct	-1	1554	1554	1550	1550	400	-670	390	-4390
15-Nov	-1	1547	1570	1532	1570	130	-680	630	-230
15-Dec	-								

Spread	Oct-15	Nov-15	Dec-15	Jan-16
Spot Narela				
Oct-15	-60			
Nov-15		20		
Dec-15			-	

Stocks	Demat	In- Process	Total	FED
	23-Sep-15	23-Sep-15	23-Sep-15	14-Sep-15
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	31975	0	31975	44074
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 25.9.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Sep-15	24-Sep-15	
Delhi	Lawrence Road	Mill Delivery	1695	1675	20
	Narella	Mill Quality Loose	1625	1610	15
	Nazafgarh	Mill Quality Loose	1610	1615	-5
Gujarat	Rajkot	Mill Delivery	1580	1580	Unch
	Ahmedabad	Mill Delivery	1620	1620	Unch
	Dhrol	Loose	1805	1625	180
	Surat	Mill Delivery	1670	1670	Unch
M.P.	Bhopal	Lokwan	Closed	1450	-
	Indore	Mill Delivery	1625	1625	Unch
Rajasthan	Kota	Mill Quality Loose	1480	1460	20
		Mill Delivery	1550	1540	10
U.P.	Kanpur	Mill Delivery	1525	1525	Unch
	Mathura	Mill Quality Loose	Closed	1515	-
	Kosi	Mill Quality Loose	1550	1561	-11
	Hathras	Mill Quality Loose	1380	NR	-
	Aligarh	Mill Quality Loose	1480	NR	-
Punjab	Khanna	Mill Quality Loose	1530	1520	10
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1515	1515	Unch
	Hodal	Mill Delivery	1700	1700	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1600	1550	50
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1800	1780	20
	Madurai	Mill Quality	1857	1837	20
	Coimbatore	Mill Quality	1857	1837	20
Bihar	Sitamari	Mill Quality	Closed	1535	-
	Khagariya	Mill Quality	1650	1650	Unch
FOR	Kandla(Gujarat-Rajkot)	Mill Quality	1660	1660	Unch

	Gandhidham(Gujarat-Rajkot)	Mill Quality	1660	1660	Unch
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Sep-15	24-Sep-15	
Gujarat	Rajkot	Lokwan	1850	1850	Unch
	Dhrol	Lokwan	1805	1845	-40
M.P.	Indore	Lokwan	1925	1925	Unch
	Bhopal	Lokwan	Closed	1600	-
	Bina	Sarbati 306	Closed	2050	-
Rajasthan	Kota	Lokwan Bilty	1650	1650	Unch
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			25-Sep-15	24-Sep-15	
Delhi	Lawrence Road	Mill Delivery	15000	8000	7000
	Narella	Mill Quality Loose	300	250	50
	Nazafgarh	Mill Quality Loose	400	700	-300
Gujarat	Rajkot	Mill Quality Loose	700	700	Unch
	Dhrol	Mill Delivery	9	6	3
M.P.	Indore	Mill Quality Loose	3000	3000	Unch
Rajasthan	Kota	Mill Quality	5000	5000	Unch
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	Closed	400	-
	Kosi	Mill Quality Loose	800	1000	-200
	Hathras	Mill Quality Loose	200	NR	-
	Aligarh	Mill Quality Loose	300	NR	-
Punjab	Khanna	Mill Quality Loose	600	500	100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	50	50	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	800	700	100

Wheat Products Delhi			25-Sep-15	24-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: 24.9.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	507.00	509.00	496.75	497.25	-10.25
16-Mar	515.00	515.75	503.50	504.25	-10.75
16-May	518.50	519.50	508.50	508.75	-10.75
16-Jul	521.75	523.00	511.75	512.00	-10.75
16-Sep	529.75	530.75	520.25	520.25	-10.50
16-Dec	543.75	544.50	534.25	534.25	-10.25

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