

**Wheat Domestic Fundamentals:**

**Wheat futures continue to recover as expected taking clue** from firm cash market, strong inner tone and restricted supply from stockists. Fresh demand from local and South Indian millers remains supportive to the cash market fundamental.. Rake loading from Kota region to Tamil Nadu and other South Indian states is being reported at Rs 1790/1800 per qtl.

**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 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 to slightly firm.

**Wheat Futures Contact: NCDEX Price Date: 28-09-2015**

Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Oct	8	1555	1570	1555	1559	1320	670	5760	4390
15-Nov	13	1579	1586	1575	1583	280	80	750	70
15-Dec	-								

Spread	Oct-15	Nov-15	Dec-15	Jan-16
<b>Spot Narela</b>				
<b>Oct-15</b>	-70			
<b>Nov-15</b>		24		
<b>Dec-15</b>			-	

Stocks	Demat	In- Process	Total	FED
	<b>26-Sep-15</b>	<b>26-Sep-15</b>	<b>26-Sep-15</b>	<b>14-Sep-15</b>
<b>Delhi</b>	-	-	-	-
<b>Itarsi</b>	-	-	-	-
<b>Kanpur</b>	-	-	-	-
<b>Kota</b>	31773	0	31773	44074
<b>Rajkot</b>	-	-	-	-

**Wheat Daily Prices and Arrivals on 28.9.2015**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
<b>Delhi</b>			<b>28-Sep-15</b>	<b>26-Sep-15</b>	
	Lawrence Road	Mill Delivery	1700	1690	<b>10</b>
	Narella	Mill Quality Loose	1630	1630	<b>Unch</b>
	Nazafgarh	Mill Quality Loose	1620	1610	<b>10</b>
<b>Gujarat</b>	Rajkot	Mill Delivery	1550	1550	<b>Unch</b>
	Ahmedabad	Mill Delivery	1620	1600	<b>20</b>
	Dhrol	Mill Quality Loose	1650	NA	<b>-</b>
	Surat	Mill Delivery	1670	1660	<b>10</b>
<b>M.P.</b>	Bhopal	Mill Quality Loose	1500	1460	<b>40</b>
	Indore	Mill Delivery	Closed	1625	<b>-</b>
<b>Rajasthan</b>	Kota	Mill Quality Loose	1480	1470	<b>10</b>
		Mill Delivery	1560	1560	<b>Unch</b>
<b>U.P.</b>	Kanpur	Mill Delivery	1540	1525	<b>15</b>
	Mathura	Mill Quality Loose	1515	1510	<b>5</b>
	Kosi	Mill Quality Loose	1565	1565	<b>Unch</b>
	Hathras	Mill Quality Loose	1465	1380	<b>85</b>
	Aligarh	Mill Quality Loose	1510	1480	<b>30</b>
<b>Punjab</b>	Khanna	Mill Quality Loose	1530	1530	<b>Unch</b>
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	<b>-</b>
<b>Haryana</b>	Sirsa	Mill Delivery loose	1520	1520	<b>Unch</b>
	Hodal	Mill Delivery	1700	1700	<b>Unch</b>
	Karnal	Mill Delivery	NA	NA	<b>-</b>
	Bhiwani	Mill Quality Loose	1600	1590	<b>10</b>
	Panipat	Mill Quality Loose	NA	NA	<b>-</b>
<b>Tamil Nadu</b>	Chennai	Mill Quality	1800	1800	<b>Unch</b>
	Madurai	Mill Quality	1857	1857	<b>Unch</b>
	Coimbatore	Mill Quality	1857	1857	<b>Unch</b>
<b>Bihar</b>	Sitamari	Mill Delivery	1535	Closed	<b>-</b>
	Khagariya	Mill Delivery	1650	1650	<b>Unch</b>

FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1640	1660	-20
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1640	1660	-20

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			28-Sep-15	26-Sep-15	
	Rajkot	Lokwan	1850	1800	50
	Dhrol	Lokwan	1905	NA	-
M.P.	Indore	Lokwan	Closed	1925	-
	Bhopal	Lokwan	1625	1600	25
	Bina	Sarbati 306	Closed	2100	-
Rajasthan	Kota	Lokwan Bilty	1650	1650	Unch
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			28-Sep-15	26-Sep-15	
	Lawrence Road	Mill Delivery	20000	10000	10000
	Narella	Mill Quality Loose	300	300	Unch
	Nazafgarh	Mill Quality Loose	400	500	-100
Gujarat	Rajkot	Mill Quality Loose	1400	900	500
	Dhrol	Mill Quality Loose	64	NA	-
M.P.	Indore	Mill Quality Loose	Closed	3000	-
Rajasthan	Kota	Mill Quality	15000	4000	11000
U.P.	Kanpur	Mill Quality Loose	400	500	-100
	Mathura	Mill Quality Loose	200	200	Unch
	Kosi	Mill Quality Loose	800	1000	-200
	Hathras	Mill Quality Loose	450	350	100
	Aligarh	Mill Quality Loose	150	200	-50
Punjab	Khanna	Mill Quality Loose	600	600	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	150	100	50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1000	500	500

Wheat Products Delhi			28-Sep-15	26-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: 25.9.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	497.75	510.50	496.25	507.75	10.50
16-Mar	504.75	517.00	503.25	515.00	10.75
16-May	508.75	521.00	508.00	519.50	10.75
16-Jul	513.00	524.00	511.75	522.75	10.75
16-Sep	523.75	532.00	520.00	530.75	10.50
16-Dec	536.00	545.00	534.25	544.50	10.25

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