

Wheat Domestic Fundamentals:

Uptrend continues in futures 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.

Wheat export during the week ending 27th Sep-15 was registered at 13346.87 tonne at an average FoB quote of \$318.57 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. India imported 51.2 tonne wheat at an Ave CIF of \$327.22 per tonneWheat has been imported from Australia and offloaded at Cochin port.

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.

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 only13.0 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:29-09-2015

Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Oct	2	1560	1561	1559	1561	1320	670	5760	4390
15-Nov	5	1586	1589	1586	1586	280	80	750	70
15-Dec	-								

Spread	Oct-15	Nov-15	Dec-15	Jan-16
Spot Narela				
Oct-15	-79			
Nov-15		25		
Dec-15			-	

Stocks	Demat	In- Process	Total	FED
	28-Sep-15	28-Sep-15	28-Sep-15	28-Sep-15
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	31773	0	31773	31773
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 29.9.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			29-Sep-15	28-Sep-15	
	Lawrence Road	Mill Delivery	1695	1700	-5
	Narella	Mill Quality Loose	1640	1630	10
	Nazafgarh	Mill Quality Loose	1615	1620	-5
Gujarat	Rajkot	Mill Delivery	1540	1550	-10
	Ahmedabad	Mill Delivery	1610	1620	-10
	Dhrol	Mill Quality Loose	1600	1650	-50
	Surat	Mill Delivery	1660	1670	-10
M.P.	Bhopal	Mill Quality Loose	1500	1500	Unch
	Indore	Mill Delivery	1650	Closed	-
Rajasthan	Kota	Mill Quality Loose	1480	1480	Unch
		Mill Delivery	1560	1560	Unch
U.P.	Kanpur	Mill Delivery	1540	1540	Unch
	Mathura	Mill Quality Loose	1520	1515	5
	Kosi	Mill Quality Loose	1565	1565	Unch
	Hathras	Mill Quality Loose	NR	1465	-
	Aligarh	Mill Quality Loose	1520	1510	10
Punjab	Khanna	Mill Quality Loose	1530	1530	Unch
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1520	1520	Unch
	Hodal	Mill Delivery	1700	1700	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1600	1600	Unch
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1800	1800	Unch
	Madurai	Mill Quality	1857	1857	Unch
	Coimbatore	Mill Quality	1857	1857	Unch
Bihar	Sitamari	Mill Delivery	1540	1535	5
	Khagariya	Mill Delivery	1630	1650	-20

FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1640	1640	Unch
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1640	1640	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			29-Sep-15	28-Sep-15	
	Rajkot	Lokwan	1800	1850	-50
	Dhrol	Lokwan	1725	1905	-180
M.P.	Indore	Lokwan	1925	Closed	-
	Bhopal	Lokwan	1650	1625	25
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	Lokwan Bilty	1650	1650	Unch
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			29-Sep-15	28-Sep-15	
	Lawrence Road	Mill Delivery	15000	20000	-5000
	Narella	Mill Quality Loose	200	300	-100
	Nazafgarh	Mill Quality Loose	300	400	-100
Gujarat	Rajkot	Mill Quality Loose	900	1400	-500
	Dhrol	Mill Quality Loose	7	64	-57
M.P.	Indore	Mill Quality Loose	5000	Closed	-
Rajasthan	Kota	Mill Quality	15000	15000	Unch
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	300	200	100
	Kosi	Mill Quality Loose	1000	800	200
	Hathras	Mill Quality Loose	NR	450	-
	Aligarh	Mill Quality Loose	500	150	350
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	50	150	-100
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	800	1000	-200

Wheat Products Delhi			29-Sep-15	28-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: 28.9.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	508.50	515.50	500.00	505.50	-2.25
16-Mar	515.00	522.25	507.50	512.75	-2.25
16-May	519.00	526.50	512.25	517.50	-2.00
16-Jul	523.00	529.25	515.00	520.00	-2.75
16-Sep	535.00	537.00	524.00	528.25	-2.50
16-Dec	548.00	549.75	537.75	541.75	-2.75

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