

Wheat Domestic Fundamentals:

Wheat cash market traded mixed despite weak futures. Market participants opine that wheat FAQ varieties would trade slightly higher in the short to medium term while premium grade would continue to trade firm. Wheat is being traded in the range of Rs 1550 to Rs 1650 per qtl., depending upon sourcing place and quality of the seed. As prices of wheat in Rajasthan too have increased, demand from M.P. is expected to improve. As private trades/stockists have restricted release, millers are expected to turn to central pool stock to fulfil their additional needs

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 per cent 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 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:01-10-2015

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Spread	Oct-15	Nov-15	Dec-15	Jan-16
Spot Narela				
Oct-15	-80			
Nov-15		26		
Dec-15			-	

Stocks	Demat	In- Process	Total	FED
	30-Sep-15	30-Sep-15	30-Sep-15	28-Sep-15
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	31158	0	31158	31773
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 01.10.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			1-Oct-15	30-Sep-15	
	Lawrence Road	Mill Delivery	1695	1695	Unch
	Narella	Mill Quality Loose	1630	Closed	-
	Nazafgarh	Mill Quality Loose	1620	Closed	-
Gujarat	Rajkot	Mill Delivery	1550	1540	10
	Ahmedabad	Mill Delivery	1615	1610	5
	Dhrol	Mill Quality Loose	1625	NA	-
	Surat	Mill Delivery	1660	1660	Unch
M.P.	Bhopal	Mill Quality Loose	1500	1500	Unch
	Indore	Mill Delivery	1650	1650	Unch
Rajasthan	Kota	Mill Quality Loose	1470	1470	Unch
		Mill Delivery	1550	1550	Unch
U.P.	Kanpur	Mill Delivery	1535	1540	-5
	Mathura	Mill Quality Loose	1515	1520	-5
	Kosi	Mill Quality Loose	1565	1570	-5
	Hathras	Mill Quality Loose	1465	1460	5
	Aligarh	Mill Quality Loose	1520	Closed	-
Punjab	Khanna	Mill Quality Loose	1530	1530	Unch
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1525	1522	3
	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	1535	1535	Unch
	Khagariya	Mill Delivery	1650	1630	20
FOR	Kandla(Rajasthan-	Mill Quality	1600	1635	-35

	Rajkot)				
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1600	1635	-35

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-Oct-15	30-Sep-15	
Gujarat					
	Rajkot	Lokwan	1850	1850	Unch
	Dhrol	Lokwan	1845	NA	-
M.P.	Indore	Lokwan	1925	1925	Unch
	Bhopal	Lokwan	1650	1650	Unch
	Bina	Sarbati 306	2100	Closed	-
Rajasthan	Kota	Lokwan Bilty	1650	1650	Unch
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			1-Oct-15	30-Sep-15	
Delhi					
	Lawrence Road	Mill Delivery	10000	9000	1000
	Narella	Mill Quality Loose	400	Closed	-
	Nazafgarh	Mill Quality Loose	200	Closed	-
Gujarat	Rajkot	Mill Quality Loose	500	600	-100
	Dhrol	Mill Quality Loose	9	NA	-
M.P.	Indore	Mill Quality Loose	5000	5000	Unch
Rajasthan	Kota	Mill Quality	7000	7000	Unch
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	300	300	Unch
	Kosi	Mill Quality Loose	1000	800	200
	Hathras	Mill Quality Loose	550	350	200
	Aligarh	Mill Quality Loose	30	Closed	-
Punjab	Khanna	Mill Quality Loose	500	500	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	100	50	50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1000	1000	Unch

Wheat Products Delhi		1-Oct-15	30-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: 30.9.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	503.25	515.50	498.25	512.75	9.00
16-Mar	510.00	522.50	506.25	519.50	8.25
16-May	515.00	527.00	511.25	524.25	8.25
16-Jul	520.00	529.50	514.00	527.00	7.50
16-Sep	527.50	537.25	523.50	535.00	7.25
16-Dec	541.00	549.75	536.00	547.50	6.25

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