

Wheat Domestic Fundamentals:

Wheat cash market traded up despite weak demand at the end of the week. As it's a lean season so wheat FAQ varieties is expected to trade steady to 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.

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 336.65.74 lakh tonne as on 16.09.2015. Stock in transit was reported at around 3.46 lakh tonne while wheat lying in mandis was registered at 0.35 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:

Chicago wheat pulled back on Friday from its seven-week highs, following rallying almost 3 percent in the past two days as markets found support from the surprising cut in U.S. crop stocks reported by the U.S. Department of Agriculture (USDA) in the middle of the last week..

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.

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
	01-Oct-15	01-Oct-15	01-Oct-15	28-Sep-15
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	31147	0	31147	31773
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 03.10.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3-Oct-15	01-Oct-15	
Delhi	Lawrence Road	Mill Delivery	1700	1695	5
	Narella	Mill Quality Loose	1620	1630	-10
	Nazafgarh	Mill Quality Loose	1620	1620	Unch
Gujarat	Rajkot	Mill Delivery	1550	1550	Unch
	Ahmedabad	Mill Delivery	1610	1615	-5
	Dhrol	Mill Quality Loose	1580	1625	-45
	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	1550	1535	15
	Mathura	Mill Quality Loose	1520	1515	5
	Kosi	Mill Quality Loose	1520	1565	-45
	Hathras	Mill Quality Loose	1480	1465	15
	Aligarh	Mill Quality Loose	1520	1520	Unch
Punjab	Khanna	Mill Quality Loose	1540	1530	10
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1525	1525	Unch
	Hodal	Mill Delivery	1700	1700	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1625	1600	25
	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	NA	1535	-
	Khagariya	Mill Delivery	1680	1650	30
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1600	1600	Unch

	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1600	1600	Unch
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3-Oct-15	1-Oct-15	
Gujarat					
	Rajkot	Lokwan	1800	1850	-50
	Dhrol	Lokwan	1760	1845	-85
M.P.	Indore	Lokwan	1925	1925	Unch
	Bhopal	Lokwan	1700	1650	50
	Bina	Sarbati 306	2175	2100	75
Rajasthan	Kota	Lokwan Bilty	1650	1650	Unch
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			3-Oct-15	1-Oct-15	
Delhi					
	Lawrence Road	Mill Delivery	10000	10000	Unch
	Narella	Mill Quality Loose	500	400	100
	Nazafgarh	Mill Quality Loose	200	200	Unch
Gujarat	Rajkot	Mill Quality Loose	300	500	-200
	Dhrol	Mill Quality Loose	5	9	-4
M.P.	Indore	Mill Quality Loose	5000	5000	Unch
Rajasthan	Kota	Mill Quality	5000	7000	-2000
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	700	300	400
	Kosi	Mill Quality Loose	600	1000	-400
	Hathras	Mill Quality Loose	350	550	-200
	Aligarh	Mill Quality Loose	20	30	-10
Punjab	Khanna	Mill Quality Loose	500	500	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	300	200	100
	Hodal	Mill Quality Loose	50	100	-50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	500	1000	-500

Wheat Products Delhi			3-Oct-15	1-Oct-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	-

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	Today	Week Ago	Month Ago	3 Month Ago	6 Month Ago	Year Ago	% Change over previous year
	2-Oct-15	25-Sep-15	1-Sep-15	2-Jul-15	1-Apr-15	2-Oct-14	
15-Dec	188.57	186.55	178.65	220.16	202.80	202.00	-6.65
16-Mar	190.68	189.21	180.39	223.38	207.76	199.41	-4.38
16-May	192.24	190.86	181.86	225.40	210.80	201.15	-4.43
16-Jul	192.98	192.06	182.97	223.47	210.43	198.49	-2.78
16-Sep	195.82	195.00	186.18	231.92	213.18	201.06	-2.60

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