

Wheat Domestic Fundamentals:

Wheat cash market stayed steady despite firm 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. Private trades/stockists have restricted release in expectation of better price, wheat may move further up from current level.

Wheat stock in central pool was registered at 336.65 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 and 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.

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.

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:05-10-2015

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Spread	Oct-15	Nov-15	Dec-15	Jan-16
Spot Narela				
Oct-15	-19			
Nov-15		34		
Dec-15			-	

Stocks	Demat	In- Process	Total	FED
	03-Oct-15	03-Oct-15	03-Oct-15	28-Sep-15
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	31147	0	31147	31773
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 05.10.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			5-Oct-15	03-Oct-15	
	Lawrence Road	Mill Delivery	1700	1700	Unch
	Narella	Mill Quality Loose	1615	1620	-5
	Nazafgarh	Mill Quality Loose	1625	1620	5
Gujarat	Rajkot	Mill Delivery	1550	1550	Unch
	Ahmedabad	Mill Delivery	1620	1610	10
	Dhrol	Mill Quality Loose	NA	1580	-
	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	1480	1470	10
		Mill Delivery	1560	1550	10
U.P.	Kanpur	Mill Delivery	1560	1550	10
	Mathura	Mill Quality Loose	1515	1520	-5
	Kosi	Mill Quality Loose	1500	1520	-20
	Hathras	Mill Quality Loose	1480	1480	Unch
	Aligarh	Mill Quality Loose	1520	1520	Unch
Punjab	Khanna	Mill Quality Loose	1540	1540	Unch
	(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	1620	1625	-5
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1825	1800	25
	Madurai	Mill Quality	1882	1857	25
	Coimbatore	Mill Quality	1882	1857	25
Bihar	Sitamari	Mill Delivery	1540	Closed	-
	Khagariya	Mill Delivery	1680	1680	Unch

FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1600	1600	Unch
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1600	1600	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			5-Oct-15	3-Oct-15	
	Rajkot	Lokwan	1800	1800	Unch
	Dhrol	Lokwan	NA	1760	-
M.P.	Indore	Lokwan	1925	1925	Unch
	Bhopal	Lokwan	1700	1700	Unch
	Bina	Sarbati 306	2175	2175	Unch
Rajasthan	Kota	Lokwan Bilty	1700	1650	50
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			5-Oct-15	3-Oct-15	
	Lawrence Road	Mill Delivery	8000	10000	-2000
	Narella	Mill Quality Loose	200	500	-300
	Nazafgarh	Mill Quality Loose	500	200	300
Gujarat	Rajkot	Mill Quality Loose	600	300	300
	Dhrol	Mill Quality Loose	NA	5	-
M.P.	Indore	Mill Quality Loose	5000	5000	Unch
Rajasthan	Kota	Mill Quality	5000	5000	Unch
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	300	700	-400
	Kosi	Mill Quality Loose	700	600	100
	Hathras	Mill Quality Loose	350	350	Unch
	Aligarh	Mill Quality Loose	100	20	80
Punjab	Khanna	Mill Quality Loose	500	500	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	300	-100
	Hodal	Mill Quality Loose	50	50	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	800	500	300

Wheat Products Delhi			5-Oct-15	3-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	-

Wheat (CBOT) Future Price: 02.10.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	517.75	523.00	511.75	513.25	-5.00
16-Mar	522.00	528.75	517.75	519.00	-5.25
16-May	528.00	532.50	521.75	523.25	-5.00
16-Jul	528.50	534.25	523.50	525.25	-4.50
16-Sep	535.50	541.25	532.50	533.00	-4.25
16-Dec	549.75	553.00	544.00	546.00	-3.00

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