

**Wheat Domestic Fundamentals:**

**Wheat futures and cash markets could not sustain its upward momentum** and fell sharply. Better sowing conditions, weak export demand and ample stock in central pool remained restrictive to the cash market fundamentals. Demand –supply side is almost balanced and any spike at current level is unlikely in the short term. Rake loading from Kota region to Tamil Nadu and other South Indian states is being reported at Rs 1795/1810 per qtl. However, premium grade/milling quality would continue to trade firm.

**Wheat import during the week ending 4<sup>th</sup> Oct - was registered** at 25816.39 tonne at an average CiF quote of \$258.96 per tonne. As parity is not in favour of India, export volume is unlikely to increase in the coming weeks. There is no export in last week ending 4<sup>th</sup> October. Wheat has been imported from Australia and offloaded at Cochin port.

**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.

**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.

**Egypt has purchased 60,000 tonnes wheat from Ukraine at \$199.44 per tonne** for delivery in the first week of Nov-2015. Apart from this it has purchased 1.75 lakh tonne wheat from Russia at \$200.25, \$199.44 and \$199.95. Saudi Arabia's the Grain Silos and Flour Mills Organization (GSFMO) has issued an international tender to purchase 715,000 tonnes of hard whea for delivery in December and Feb-2015. Wheat with 12.5 percent protein content was sought. Saudi Arabia has become a major importer of hard and soft wheat since abandoning plans for self-sufficiency in wheat in 2008.

**Wheat FoB quotes in Russia improved around \$5 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 \$187 per tonne free-on-board (FOB) at the end of last week, up \$5 from a week earlier.

**Domestic market Outlook:** Wheat cash market is likely move range bound.

**Wheat Futures Contact: NCDEX Price Date: 08-10-2015**

Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Oct	-1	1607	1607	1582	1582	970	-410	5290	-190
15-Nov	-1	1629	1641	1614	1623	2600	200	3903	370
15-Dec	-12	1653	1653	1649	1649	30	10	30	10

Spread	Oct-15	Nov-15	Dec-15	Jan-16
<b>Spot Narela</b>				
<b>Oct-15</b>	-48			
<b>Nov-15</b>		41		
<b>Dec-15</b>			26	

Stocks	Demat	In- Process	Total	FED
	<b>8-Oct-15</b>	<b>8-Oct-15</b>	<b>8-Oct-15</b>	<b>5-Oct-15</b>
<b>Delhi</b>	-	-	-	-
<b>Itarsi</b>	-	-	-	-
<b>Kanpur</b>	-	-	-	-
<b>Kota</b>	29467	0	29467	30115
<b>Rajkot</b>	-	-	-	-

**Wheat Daily Prices and Arrivals on 9.10.2015**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			<b>9-Oct-15</b>	<b>8-Oct-15</b>	
<b>Delhi</b>	Lawrence Road	Mill Delivery	1695	1700	<b>-5</b>
	Narella	Mill Quality Loose	1625	1615	<b>10</b>
	Nazafgarh	Mill Quality Loose	1630	1640	<b>-10</b>
<b>Gujarat</b>	Rajkot	Mill Delivery	1580	1580	<b>Unch</b>
	Ahmedabad	Mill Delivery	1640	1640	<b>Unch</b>
	Dhrol	Loose	1700	1700	<b>Unch</b>
	Surat	Mill Delivery	1680	1680	<b>Unch</b>
<b>M.P.</b>	Bhopal	Lokwan	1500	1500	<b>Unch</b>
	Indore	Mill Delivery	1690	1650	<b>40</b>
<b>Rajasthan</b>	Kota	Mill Quality Loose	1520	1500	<b>20</b>
		Mill Delivery	1600	1590	<b>10</b>
<b>U.P.</b>	Kanpur	Mill Delivery	1550	1545	<b>5</b>
	Mathura	Mill Quality Loose	1525	1520	<b>5</b>
	Kosi	Mill Quality Loose	Closed	1515	-
	Hathras	Mill Quality Loose	1525	1525	<b>Unch</b>
	Aligarh	Mill Quality Loose	1510	1520	<b>-10</b>
<b>Punjab</b>	Khanna	Mill Quality Loose	NA	1530	-
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Delivery loose	1535	1530	<b>5</b>
	Hodal	Mill Delivery	1700	1700	<b>Unch</b>
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1580	1600	<b>-20</b>
	Panipat	Mill Quality Loose	NA	NA	-
<b>Tamil Nadu</b>	Chennai	Mill Quality	1850	1825	<b>25</b>
	Madurai	Mill Quality	1907	1882	<b>25</b>
	Coimbatore	Mill Quality	1907	1882	<b>25</b>
<b>Bihar</b>	Sitamari	Mill Quality	1535	1535	<b>Unch</b>
	Khagariya	Mill Quality	1680	1660	<b>20</b>
<b>FOR</b>	Kandla(Gujarat-Rajkot)	Mill Quality	1600	1600	<b>Unch</b>



	Gandhidham(Gujarat-Rajkot)	Mill Quality	1600	1600	Unch
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			9-Oct-15	8-Oct-15	
Gujarat	Rajkot	Lokwan	1900	1850	50
	Dhrol	Lokwan	1965	1895	70
M.P.	Indore	Lokwan	2000	1925	75
	Bhopal	Lokwan	1700	1700	Unch
	Bina	Sarbati 306	2200	2250	-50
Rajasthan	Kota	Lokwan Bilty	1800	1750	50
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			9-Oct-15	8-Oct-15	
Delhi	Lawrence Road	Mill Delivery	7000	15000	-8000
	Narella	Mill Quality Loose	400	400	Unch
	Nazafgarh	Mill Quality Loose	150	300	-150
Gujarat	Rajkot	Mill Quality Loose	900	900	Unch
	Dhrol	Mill Delivery	4	5	-1
M.P.	Indore	Mill Quality Loose	2000	8000	-6000
Rajasthan	Kota	Mill Quality	4000	5000	-1000
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	400	300	100
	Kosi	Mill Quality Loose	Closed	600	-
	Hathras	Mill Quality Loose	400	400	Unch
	Aligarh	Mill Quality Loose	1000	1000	Unch
Punjab	Khanna	Mill Quality Loose	NA	300	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Quality Loose	50	100	-50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	500	800	-300

Wheat Products Delhi			9-Oct-15	8-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	<b>Unch</b>
Chakki Atta (50kg) Superfine	NA	NA	-

Wheat (CBOT) Future Price: 8.10.2015					
Contract Month	Open	High	Low	Close	Change
<b>15-Dec</b>	516.00	522.00	509.25	511.50	<b>-5.25</b>
<b>16-Mar</b>	522.25	528.50	517.00	519.00	<b>-4.75</b>
<b>16-May</b>	527.25	532.50	521.50	524.00	<b>-4.50</b>
<b>16-Jul</b>	530.75	535.00	525.00	528.00	<b>-3.75</b>
<b>16-Sep</b>	541.25	543.75	534.25	537.00	<b>-3.25</b>
<b>16-Dec</b>	556.00	558.00	549.00	551.25	<b>-3.25</b>

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