

Wheat Domestic Fundamentals:

Wheat futures and cash markets stayed steady and may move slightly up on seasonal factors despite better sowing conditions, weak export demand. Ample stock in central pool and regular offtake too 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.

Wheat import during the week ending 4th 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 4th 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.

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: 13-10-2015

Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Oct	3	1600	1600	1574	1592	1660	510	4400	-1190
15-Nov	0	1631	1644	1624	1627	1660	200	4260	270
15-Dec	15	1650	1665	1650	1665	40	10	30	0

Spread	Oct-15	Nov-15	Dec-15	Jan-16
Spot Narela				
Oct-15	-42			
Nov-15		35		
Dec-15			38	

Stocks	Demat	In- Process	Total	FED
	9-Oct-15	9-Oct-15 In-Process	To 9-Oct-15 tal	F 5-Oct-15 ED
Delhi				
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	29467	0	29467	30115
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 08.10.2015

	Market	Variety	Prices (Rs/Qtl)		Change
			12-Oct-15	10-Oct-15	
Delhi					
	Lawrence Road	Mill Delivery	1690	1690	Unch
	Narella	Mill Quality Loose	1635	1640	-5
	Nazafgarh	Mill Quality Loose	1625	1635	-10
Gujarat	Rajkot	Mill Delivery	1600	1600	Unch
	Ahmedabad	Mill Delivery	1640	1650	-10
	Dhrol	Mill Quality Loose	1765	NA	-
	Surat	Mill Delivery	1700	1700	Unch
M.P.	Bhopal	Mill Quality Loose	Closed	1520	-
	Indore	Mill Delivery	Closed	1690	-
Rajasthan	Kota	Mill Quality Loose	Closed	1520	-
		Mill Delivery	Closed	1600	-
U.P.	Kanpur	Mill Delivery	1560	1560	Unch
	Mathura	Mill Quality Loose	1525	1535	-10
	Kosi	Mill Quality Loose	1520	1520	Unch
	Hathras	Mill Quality Loose	1560	1525	35
	Aligarh	Mill Quality Loose	1500	1510	-10
Punjab	Khanna	Mill Quality Loose	1520	NA	-
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1540	1535	5
	Hodal	Mill Delivery	1700	1700	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1580	1570	10
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	Closed	1850	-
	Madurai	Mill Quality	Closed	1907	-
	Coimbatore	Mill Quality	Closed	1907	-
Bihar	Sitamari	Mill Delivery	1540	Closed	-
	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
			12-Oct-15	10-Oct-15	
Gujarat					
	Rajkot	Lokwan	1900	1900	Unch
	Dhrol	Lokwan	2070	NA	-
M.P.	Indore	Lokwan	Closed	2000	-
	Bhopal	Lokwan	Closed	1700	-
	Bina	Sarbati 306	Closed	2200	-
Rajasthan	Kota	Lokwan Bilty	Closed	1750	-
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			12-Oct-15	10-Oct-15	
Delhi					
	Lawrence Road	Mill Delivery	6000	8000	-2000
	Narella	Mill Quality Loose	350	500	-150
	Nazafgarh	Mill Quality Loose	200	100	100
Gujarat	Rajkot	Mill Quality Loose	800	900	-100
	Dhrol	Mill Quality Loose	12	NA	-
M.P.	Indore	Mill Quality Loose	Closed	3000	-
Rajasthan	Kota	Mill Quality	Closed	5000	-
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	250	300	-50
	Kosi	Mill Quality Loose	800	800	Unch
	Hathras	Mill Quality Loose	200	400	-200
	Aligarh	Mill Quality Loose	200	1000	-800
Punjab	Khanna	Mill Quality Loose	200	NA	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	50	50	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	600	700	-100

Wheat Products Delhi			12-Oct-15	10-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: 9.10.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	511.00	519.50	504.00	509.25	-2.25
16-Mar	518.25	526.50	511.75	516.75	-2.25
16-May	525.50	531.00	518.00	521.75	-2.25
16-Jul	532.00	534.75	521.75	526.00	-2.00
16-Sep	540.75	540.75	530.00	534.75	-2.25
16-Dec	554.00	554.00	543.75	548.75	-2.50

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