

### Wheat Domestic Fundamentals:

**Wheat cash market stayed steady to slightly firm despite firm on Tuesday.** 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 1580 to Rs 1650 per qtl., depending upon sourcing place and quality of the seed. Overall sentiment remains firm.

**Agriwatch preliminary estimate (based on pre sowing farmer's intention)** shows slightly lower area coverage than last year. Area coverage may dip slightly in Rajasthan. Wheat sowing starts in Gujarat. Total area coverage may touch 304 lakh ha. Under normal condition wheat production is expected around 94 MMT in 2015-16 crop year.

**Wheat import during the week ending 11<sup>th</sup> Oct - was registered** at 3000 tonne at an average CiF quote of \$268.63 per tonne. As parity is not in favour of India, export volume is unlikely to increase in the coming weeks. Export volume was registered at 484.51 tonne during the same period at an average FoB of \$300.87 per tonne.. 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	4	1585	1590	1585	1589	790	-110	950	-290
15-Nov	2	1630	1635	1627	1635	1390	200	6060	2270
15-Dec	-9	1672	1663	1663	1663	40	10	30	0

Spread	Oct-15	Nov-15	Dec-15	Jan-16
<b>Spot Narela</b>				
<b>Oct-15</b>	-42			
<b>Nov-15</b>		35		
<b>Dec-15</b>			38	

Stocks	Demat	In- Process	Total	FED
	<b>12-Oct-15</b>	<b>12-Oct-15</b>	<b>12-Oct-15</b>	<b>12-Oct-15</b>
<b>Delhi</b>				
<b>Itarsi</b>	-	-	-	-
<b>Kanpur</b>	-	-	-	-
<b>Kota</b>	29467	0	29467	29467
<b>Rajkot</b>	-	-	-	-

**Wheat Daily Prices and Arrivals on 13.10.2015**

	Market	Variety	Prices (Rs/Qtl)		Change
			<b>13-Oct-15</b>	<b>11-Oct-15</b>	
<b>Delhi</b>					
	Lawrence Road	Mill Delivery	1690	1690	Unch
	Narella	Mill Quality Loose	1630	1635	-5
	Nazafgarh	Mill Quality Loose	1625	1625	Unch
<b>Gujarat</b>	Rajkot	Mill Delivery	1600	1600	Unch
	Ahmedabad	Mill Delivery	1700	1640	60
	Dhrol	Mill Quality Loose	1790	1765	25
	Surat	Mill Delivery	1750	1700	50
<b>M.P.</b>	Bhopal	Mill Quality Loose	Closed	Closed	-
	Indore	Mill Delivery	Closed	Closed	-
<b>Rajasthan</b>	Kota	Mill Quality Loose	Closed	Closed	-
		Mill Delivery	Closed	Closed	-
<b>U.P.</b>	Kanpur	Mill Delivery	1560	1560	Unch
	Mathura	Mill Quality Loose	1540	1525	15
	Kosi	Mill Quality Loose	1530	1520	10
	Hathras	Mill Quality Loose	1560	1560	Unch
	Aligarh	Mill Quality Loose	1500	1500	Unch
<b>Punjab</b>	Khanna	Mill Quality Loose	NA	1520	-
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Delivery loose	1545	1540	5
	Hodal	Mill Delivery	Closed	1700	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1580	1580	Unch
	Panipat	Mill Quality Loose	NA	NA	-
<b>Tamil Nadu</b>	Chennai	Mill Quality	Closed	Closed	-
	Madurai	Mill Quality	Closed	Closed	-
	Coimbatore	Mill Quality	Closed	Closed	-
<b>Bihar</b>	Sitamari	Mill Delivery	1540	1540	Unch
	Khagariya	Mill Delivery	1650	1680	-30
<b>FOR</b>	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
			13-Oct-15	11-Oct-15	
Gujarat					
	Rajkot	Lokwan	1900	1900	Unch
	Dhrol	Lokwan	2085	2070	15
M.P.	Indore	Lokwan	Closed	Closed	-
	Bhopal	Lokwan	Closed	Closed	-
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	Lokwan Bilty	Closed	Closed	-
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			13-Oct-15	11-Oct-15	
Delhi					
	Lawrence Road	Mill Delivery	5000	6000	-1000
	Narella	Mill Quality Loose	250	350	-100
	Nazafgarh	Mill Quality Loose	400	200	200
Gujarat	Rajkot	Mill Quality Loose	600	800	-200
	Dhrol	Mill Quality Loose	11	12	-1
M.P.	Indore	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality	Closed	Closed	-
U.P.	Kanpur	Mill Quality Loose	400	500	-100
	Mathura	Mill Quality Loose	500	250	250
	Kosi	Mill Quality Loose	600	800	-200
	Hathras	Mill Quality Loose	400	200	200
	Aligarh	Mill Quality Loose	200	200	Unch
Punjab	Khanna	Mill Quality Loose	NA	200	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	Closed	50	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	400	600	-200

Wheat Products Delhi			13-Oct-15	11-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: 12.10.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	507.75	510.50	503.25	506.75	-2.50
16-Mar	514.75	517.75	511.00	514.50	-2.25
16-May	521.75	522.25	516.00	519.25	-2.50
16-Jul	525.50	526.00	520.00	523.25	-2.75
16-Sep	530.50	534.50	530.50	532.25	-2.50
16-Dec	548.75	549.00	543.00	546.25	-2.50

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