

**Wheat Domestic Fundamentals:**

**Wheat cash market stayed steady to slightly firm taking clue from 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 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 under wheat than last year. Area coverage may dip slightly in Rajasthan. Wheat sowing starts in Gujarat and may get delayed by a week or two in other states. 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.

**Jordan has cancelled tender for buying 1lakh tonne hard wheat.** Trades sources say that there was no offer made to this tender due to very strick term and conditions. Before this Jordan had brought one lakh tonne wheat in Sept at \$224 per tonne on CiF basis for November delivery. This year in February one Cargo was rejected by Jordan inspection authority sourced from Poland.

**Saudi Arabia may Import 3.5 MMT wheat in 2016.** In 2015 total wheat import may touch 3.4 MMT. As Saudi Arabia has abandoned its plan to achieve self sufficiency, import volume is expected to increase continuously. Total purchases of locally produced wheat in 2015, the final year of local procurement, are expected to reach 420,000 tonnes. Current storage capacity is 3.1 million tonne.

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

**Wheat Futures Contact: NCDEX Price Date:14-10-2015**

Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Oct	13	1600	1613	1600	1601	280	-510	1260	280
15-Nov	3	1633	1638	1633	1637	740	500	6050	-10
15-Dec	7	1665	1670	1665	1670	110	70	160	130

Spread	Oct-15	Nov-15	Dec-15	Jan-16
<b>Spot Narela</b>				
<b>Oct-15</b>	-29			
<b>Nov-15</b>		36		
<b>Dec-15</b>			68	

Stocks	Demat	In- Process	Total	FED
	<b>13-Oct-15</b>	<b>13-Oct-15</b>	<b>13-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>14-Oct-15</b>	<b>13-Oct-15</b>	
<b>Delhi</b>	Lawrence Road	Mill Delivery	1690	1690	<b>Unch</b>
	Narella	Mill Quality Loose	Closed	1630	-
	Nazafgarh	Mill Quality Loose	Closed	1625	-
	Rajkot	Mill Delivery	1625	1600	<b>25</b>
<b>Gujarat</b>	Ahmedabad	Mill Delivery	1715	1700	<b>15</b>
	Dhrol	Mill Quality Loose	1865	1790	<b>75</b>
	Surat	Mill Delivery	1765	1750	<b>15</b>
	Bhopal	Mill Quality Loose	1510	Closed	-
<b>M.P.</b>	Indore	Mill Delivery	1710	Closed	-
<b>Rajasthan</b>	Kota	Mill Quality Loose	1520	Closed	-
		Mill Delivery	1600	Closed	-
<b>U.P.</b>	Kanpur	Mill Delivery	1560	1560	<b>Unch</b>
	Mathura	Mill Quality Loose	1530	1540	<b>-10</b>
	Kosi	Mill Quality Loose	1565	1530	<b>35</b>
	Hathras	Mill Quality Loose	1580	1560	<b>20</b>
	Aligarh	Mill Quality Loose	Closed	1500	-
<b>Punjab</b>	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Delivery loose	1550	1545	<b>5</b>
	Hodal	Mill Delivery	NA	Closed	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1590	1580	<b>10</b>
	Panipat	Mill Quality Loose	NA	NA	-
<b>Tamil Nadu</b>	Chennai	Mill Quality	1850	Closed	-
	Madurai	Mill Quality	1907	Closed	-
	Coimbatore	Mill Quality	1907	Closed	-
<b>Bihar</b>	Sitamari	Mill Delivery	1540	1540	<b>Unch</b>
	Khagariya	Mill Delivery	1650	1650	<b>Unch</b>
<b>FOR</b>	Kandla(Rajasthan-Rajkot)	Mill Quality	1600	1600	<b>Unch</b>



	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1600	1600	Unch
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			14-Oct-15	13-Oct-15	
Gujarat					
	Rajkot	Lokwan	1900	1900	Unch
	Dhrol	Lokwan	2230	2085	145
M.P.	Indore	Lokwan	2000	Closed	-
	Bhopal	Lokwan	1700	Closed	-
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	Lokwan Bilty	1750	Closed	-
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			14-Oct-15	13-Oct-15	
Delhi					
	Lawrence Road	Mill Delivery	3000	5000	-2000
	Narella	Mill Quality Loose	Closed	250	-
	Nazafgarh	Mill Quality Loose	Closed	400	-
Gujarat	Rajkot	Mill Quality Loose	600	600	Unch
	Dhrol	Mill Quality Loose	4	11	-6
M.P.	Indore	Mill Quality Loose	4000	Closed	-
Rajasthan	Kota	Mill Quality	5000	Closed	-
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	300	500	-200
	Kosi	Mill Quality Loose	800	600	200
	Hathras	Mill Quality Loose	500	400	100
	Aligarh	Mill Quality Loose	Closed	200	-
Punjab	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Quality Loose	NA	Closed	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	700	400	300

Wheat Products Delhi		14-Oct-15	13-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: 13.10.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	506.75	521.75	505.00	519.00	12.25
16-Mar	514.50	529.50	512.75	527.00	12.50
16-May	519.25	534.25	518.75	532.00	12.75
16-Jul	524.00	537.75	522.50	535.50	12.25
16-Sep	532.50	545.00	532.50	544.25	12.00
16-Dec	546.50	558.25	546.50	558.00	11.75

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