

Wheat Domestic Fundamentals:

Wheat cash markets trades mixed on subdued demand from millers end. Declining temperature and recent rains have boosted better sowing conditions. However, market participants say that wheat FAQ varieties would stay steady to slightly firm in the short to medium term while premium grade would continue to trade firm. Wheat is being traded in the range of Rs 1590 to Rs 1670 per qtl., depending upon sourcing place and quality of the seed. Overall sentiment remains firm. Demand from south India Millers continues. Rake loading is being reported at Rs 1790 to 1810 per qtl. From Kota to Bangalore.

Wheat export during the week ending 25th Oct - was registered at 346.52 tonne at an average FoB quote of \$260.65 per tonne. As parity is not in favour of India, export volume is unlikely to increase in the coming weeks. Import volume was registered at 3000 tonne during the same period at an average CiF of \$274.90 per tonne..Wheat has been imported from Australia and offloaded at Cochin port.

Govt has increased import duty on wheat from 10 percent to 25 percent to check the current flow of import. At current duty wheat costing at Cochin port from Australi, Russia and France may be around \$329.35,291.49 and \$271.77 respectively per T.against this Indian wheat FoB is \$257 per T at Kandla Port.

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 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.

Russia has cut taxes on wheat sale for export and it has encouraged export volume last week. Buyers are switching to Russia for wheat. Black Sea prices for Russian wheat with 12.5 percent protein content were up \$1 at \$198 per tonne on a free-on-board (FOB) basis. Russian wheat export in October may be around 21 MMT. Third grade wheat quote is hovering\$169.29 per T in the European parts of Russia.

Domestic market Outlook: Wheat cash market is likely trade firm.

Wheat Futures Contact:NCDEX Price						Date:29.10.2015			
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Nov	-12	1641	1641	1637	1637	210	-40	6290	0
15-Dec	-9	1679	1679	1668	1668	168	-48	920	40
16-Jan	0								

Spread	Nov-15	Dec-15	Jan-16	Feb-16
Spot Narela				
15-Nov	-17			
15-Dec		38		
16-Jan			-	

Stocks	Demat	In- Process	Total	FED
	28-Oct-15	28-Oct-15	28-Oct-15	26-Oct-15
Delhi				
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	13786	0	13786	14057
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 29.10.2015

	Market	Variety	Prices (Rs/Qtl)		Change
			29-Oct-15	28-Oct-15	
Delhi					
	Lawrence Road	Mill Delivery	1690	1685	5
	Narella	Mill Quality Loose	1655	Closed	-
	Nazafgarh	Mill Quality Loose	1620	Closed	-
Gujarat	Rajkot	Mill Delivery	1620	1620	Unch
	Ahmedabad	Mill Delivery	1680	1680	Unch
	Dhrol	Mill Quality Loose	1780	1755	25
	Surat	Mill Delivery	1720	1735	-15
M.P.	Bhopal	Mill Quality Loose	1525	1540	-15
	Indore	Mill Delivery	1690	1710	-20
Rajasthan	Kota	Mill Quality Loose	1525	1550	-25
		Mill Delivery	1625	1650	-25
U.P.	Kanpur	Mill Delivery	1565	1565	Unch
	Mathura	Mill Quality Loose	1510	1515	-5
	Kosi	Mill Quality Loose	1540	1540	Unch
	Hathras	Mill Quality Loose	1525	1525	Unch
	Aligarh	Mill Quality Loose	1480	Closed	-
Punjab	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1560	1560	Unch
	Hodal	Mill Delivery	NA	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1600	1600	Unch
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1890	1880	10
	Madurai	Mill Quality	1947	1937	10
	Coimbatore	Mill Quality	1947	1937	10
Bihar	Sitamari	Mill Delivery	Closed	Closed	-
	Khagariya	Mill Delivery	1650	1650	Unch
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
			29-Oct-15	28-Oct-15	
Gujarat					
	Rajkot	Lokwan	2000	2000	Unch
	Dhrol	Lokwan	2105	2025	80
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1725	1750	-25
	Bina	Sarbati 306	2500	Closed	-
Rajasthan	Kota	Lokwan Bilty	1750	1750	Unch
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			29-Oct-15	28-Oct-15	
Delhi					
	Lawrence Road	Mill Delivery	3000	3500	-500
	Narella	Mill Quality Loose	300	Closed	-
	Nazafgarh	Mill Quality Loose	100	Closed	-
Gujarat	Rajkot	Mill Quality Loose	900	1500	-600
	Dhrol	Mill Quality Loose	6	5	1
M.P.	Indore	Mill Quality Loose	5000	3000	2000
Rajasthan	Kota	Mill Quality	5000	6000	-1000
U.P.	Kanpur	Mill Quality Loose	400	200	200
	Mathura	Mill Quality Loose	100	250	-150
	Kosi	Mill Quality Loose	800	700	100
	Hathras	Mill Quality Loose	150	150	Unch
	Aligarh	Mill Quality Loose	1000	Closed	-
Punjab	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	NA	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	500	500	Unch

Wheat Products Delhi			29-Oct-15	28-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)			733	733	Unch



Chokar (34 kg)	490	490	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: 28.10.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	507.75	508.75	500.00	506.00	-3.25
16-Mar	512.50	513.50	505.50	511.75	-2.50
16-May	516.50	517.75	510.25	516.50	-2.25
16-Jul	518.50	520.25	512.25	518.75	-1.75
16-Sep	524.00	527.50	522.75	527.25	-1.25
16-Dec	536.25	540.50	532.75	539.50	-1.00

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