

### Wheat Domestic Fundamentals:

**Wheat cash market trades firm in central and north India on the back** of local millers demand and lower production prospects. Despite negligible export demand seasonal factors and lower area coverage remain supportive to the cash market fundamentals. Higher MSP (Rs 1525 per qtl) for new crop too would lend support cash wheat market during end of the season.. Sowing is on and wheat area may decrease by one million ha from last year (30.6 million Ha.) It would reduce the final size of the crop in between 85 to 86 MMT this year.

**Wheat sowing is lagging behind by 16.38 % in corresponding period last year till 11th Dec,2015.** total area coverage has been reported at 202.28 lakh ha against 241.91 lakh ha. Uttar Pradesh ,Gujarat and Madhya Pradesh is running behind by 34.10,36.09 and 11.87 % from last year till 11 th December-2015.Situation is not normal at sowing front and late sowing may impact yield is obvious now.

**Wheat sowing is in last phase in Punjab now. Punjab has covered 0.81 percent higher area this year.** It has covered 33.47 lakh ha against 33.2 lakh ha last year.It is 96 percent of the normal. However Haryana is lagging behind by 2.75 % at coverage front so far. It has covered 22.94 lakh ha against 23.59 lakh ha last year till date.

**There was no export and import of wheat last week** due to disparity and cheaper global wheat market. domestic prices are ruling higher. however, import is not possible because of 25 % import duty applicable till March 2016.

**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 wheat production estimate remained unchanged this month too at 726 MMT.** However, trade estimate has been revised up by 1 MMT to 151 MMT. Consumption estimate has been raised from 718 to 720 MMT in the month of Nov-2015. Similarly carryout stock has been revised 1MMT down from 209 to 208MMT.

**Agri expert from Australia says that wheat export from Australia may decrease by 3.3 percent** to 16.95 MMT this year from July 1<sup>st</sup> 2015. The main reason for decline in export is mainly attributed to dry and hot weather that has impacted wheat crop in Australia. Australia has forecast 17.5 MMT wheat export in Sept-2015. Australia last week lowered its wheat harvest estimate 5.1 percent to 24 million tons. El Nino, which brings drier spring weather to eastern Australia, will probably rank among the three strongest since 1950.

**Ukraine Agriculture ministry has revised its grain production estimate up by 0.5 MMT to 61 MMT for 2016.** Weather turns favorable and winter wheat crop condition has improved considerably in recent weeks. A few weeks ago more than 30 percent of the crop was in a poor state while now the acreage of poor crop is not more than 17 percent

**Domestic market Outlook:** Wheat cash market is likely to trade steady to slightly firm.

Wheat Futures Contact: NCDEX Price							Date:15.12.2015		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Dec	-15	1700	1705	1700	1704	290	200	1080	-810
16-Jan	-7	1711	1716	1701	1705	330	-140	1220	-180
16-Feb	22	1663	1752	1663	1752	20	10	30	20

Spread	Dec-15	Jan-16	Feb-16	Mar-16
<b>Spot Narela</b>				
<b>15-Dec</b>	59			
<b>16-Jan</b>		1		
<b>16-Feb</b>			47	

Stocks	Demat	In- Process	Total	FED
	<b>14-Dec-15</b>	<b>14-Dec-15</b>	<b>14-Dec-15</b>	<b>14-Dec-15</b>
<b>Delhi</b>	-	-	-	-
<b>Itarsi</b>	-	-	-	-
<b>Kanpur</b>	-	-	-	-
<b>Kota</b>	2193	119	2312	2193
<b>Rajkot</b>	-	-	-	-

**Wheat Daily Prices and Arrivals on 15.12.2015**

	Market	Variety	Prices (Rs/Qtl)		Change
			<b>15-Dec-15</b>	<b>14-Dec-15</b>	
<b>Delhi</b>					
	Lawrence Road	Mill Delivery	1690	1685	5
	Narella	Mill Quality Loose	1645	1650	-5
	Nazafgarh	Mill Quality Loose	1630	1625	5
<b>Gujarat</b>	Rajkot	Mill Delivery	1590	1590	Unch
	Ahmedabad	Mill Delivery	1650	1650	Unch
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	1670	1670	Unch
<b>M.P.</b>	Bhopal	Mill Quality Loose	1550	1575	-25
	Indore	Mill Delivery	1660	1630	30
<b>Rajasthan</b>	Kota	Mill Quality Loose	1540	1515	25
		Mill Delivery	1650	1625	25
<b>U.P.</b>	Kanpur	Mill Delivery	1565	1570	-5
	Mathura	Mill Quality Loose	1525	1530	-5
	Kosi	Mill Quality Loose	1540	1540	Unch
	Hathras	Mill Quality Loose	1550	1550	Unch
	Aligarh	Mill Quality Loose	1550	1550	Unch
<b>Punjab</b>	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Delivery loose	1550	1550	Unch
	Hodal	Mill Delivery	NA	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1610	1615	-5
	Panipat	Mill Quality Loose	NA	NA	-
<b>Tamil Nadu</b>	Chennai	Mill Quality	1870	1900	-30
	Madurai	Mill Quality	1927	1957	-30
	Coimbatore	Mill Quality	1927	1957	-30
<b>Bihar</b>	Sitamari	Mill Delivery	1610	1620	-10
	Khagariya	Mill Delivery	1800	1800	Unch
<b>FOR</b>	Kandla(Rajasthan-Rajkot)	Mill Quality	NA	NA	-

	Gandhidham(Rajasthan-Rajkot)	Mill Quality	NA	NA	-
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			15-Dec-15	14-Dec-15	
Gujarat					
	Rajkot	Lokwan	2000	1950	50
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	2100	1900	200
	Bhopal	Lokwan	1750	1700	50
	Bina	Sarbati 306	2550	2550	Unch
Rajasthan	Kota	Lokwan Bilty	1750	1700	50
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			15-Dec-15	14-Dec-15	
Delhi					
	Lawrence Road	Mill Delivery	2000	2500	-500
	Narella	Mill Quality Loose	300	300	Unch
	Nazafgarh	Mill Quality Loose	150	50	100
Gujarat	Rajkot	Mill Quality Loose	800	900	-100
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	2000	1000	1000
Rajasthan	Kota	Mill Quality	4000	5000	-1000
U.P.	Kanpur	Mill Quality Loose	500	200	300
	Mathura	Mill Quality Loose	200	150	50
	Kosi	Mill Quality Loose	250	300	-50
	Hathras	Mill Quality Loose	NA	NA	-
	Aligarh	Mill Quality Loose	100	50	50
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	600	600	Unch

Wheat Products Delhi			15-Dec-15	14-Dec-15	Change
Atta (50kg) Ordinary			925	925	Unch
Maida Grade 1 (90kg)			2301	2301	Unch
Maida Grade 1 (50KG)			1260	1260	Unch
Suji (50kg)			1310	1310	Unch
Chokar (50 kg)			733	733	Unch



Chokar (34 kg)	505	505	Unch
Chakki Atta (50kg)	950	950	Unch
Chakki Atta (50kg) Special	NA	NA	-
Chakki Atta (90kg) Superfine	1897	1897	Unch
Chakki Atta (50kg) Superfine	NA	NA	-

Wheat (CBOT) Future Price: 14.12.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	488.00	490.50	487.75	487.75	5.00
16-Mar	491.50	497.00	488.25	493.50	3.00
16-May	497.00	502.50	494.25	499.25	3.00
16-Jul	501.75	506.50	498.75	503.50	3.00
16-Sep	512.25	515.00	511.25	513.25	2.75
16-Dec	525.75	529.50	521.50	526.75	2.75

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