

Wheat Domestic Fundamentals:

Wheat cash market is expected to trade firm as millers would start fresh buying from mid July for ensuring supply of wheat products during festive season, starting from July end. South Indian millers too are in market with restricted import option due to continuation of import duty. Overall trend remains firm.

All India average monthly price for wheat increased by 5.23 percent from Rs 1700.01(in May) to Rs 1788.95 per qtl in June-2016 due to subdued arrivals, active buying by private trades and decision to continue import duty. Average price (June) is higher by 8.52 percent from the price (Rs 1648.45 per qtl.) registered in June-2015. Festive season is about to start and demand for wheat products is bound to increase.

Wheat stock in central pool was registered at 326.38 lakh tonne on 1st June, 2016. The highest quantity (245.16 lakh tonne) was available in north zone, followed by west zone (62.13 lakh tonne). The eastern zone has the lowest quantity (0.57 lakh tonne). Around 4.86 lakh tonne wheat was still lying in mandis.

Reserve price for bulk sale is Rs 1640 per qtl. and for dedicated movement sale reserve price will be calculated after adding handling and transportation charges from FCI depot to loading in Railway Rake. Weekly auction will begin from 4th July-2016 in MP region. Sale would be conducted (As is where is basis. Detailed tender form will be uploaded on every Monday on FCI website. For more information interested parties may log on to <http://fciweb.nic.in/>

India exported 2541.75 T wheat during week ending 19 th June-2016. Average FoB price was registered at \$281.48 per tonne. The lowest and highest quote was registered at \$259.98 & 344.29 per T. India had exported 1057.02 T wheat previous week. Export volume would remain negligible as parity is not in favor of India.

First shipment from France/Australia is expected in July end, first in this financial year. In the second quarter total 8 lakh tonne wheat is expected to land at south Indian port including Kerala. At current price Indian wheat FoB, if sourced from MP, Rajasthan for Kandlaport, comes to \$ 275/276 per metric tonne. In INR term is Rs 18500 per tonne.

International Market Update

Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) has revised its wheat production estimate for 2016-17 up from 24.4 to 25.4 MMT. The new season will end on 1st July-2017. It would be the highest production after 2012-13. Higher wheat output from Australia will add pressure on global prices.

Australia's largest wheat export market Southeast Asia is seeing robust demand growth. In the next five years, Australia's wheat market share will shrink from around 49% to 37% whereas the market share of black sea region is expected to increase from around 8% to 18%. Currently wheat from black sea region is cheaper by \$20 to \$30 compared to Australian wheat to any major port in Southeast Asia

Domestic market Outlook: Wheat cash market is likely trade range bound.

Wheat Futures Contact: NCDEX Price							Date: 30.06.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol.	Ch. From previous day	OI	Ch. From previous day
16-July	-2	1758	1769	1752	1760	6060	-1220	20230	-2260
16-Aug	1	1788	1799	1783	1794	4610	-3720	20330	2270
16-Sep	4	1823	1825	1820	1820	230	-130	2040	50

Spread	July-16	Aug-16	Sep-16	
Spot Narella				
16-July	25			
16-Aug		34		
16-Sep			26	

Stocks	Demat	In- Process	Total	FED
	29.June.16	29.June.16	29.June.16	27.June.16
Delhi	1635	0	1635	1635
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	17257	0	17257	17257
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 30.06.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-Jun-16	29-Jun-16	
Delhi	Lawrence Road	Mill Delivery	1810	1790	20
	Narella	Mill Quality Loose	1735	Closed	-
	Nazafgarh	Mill Quality Loose	1715	Closed	-
Gujarat	Rajkot	Mill Delivery	1805	1785	20
	Ahmedabad	Mill Delivery	1870	1840	30
	Dhrol	Mill Quality Loose	2070	1880	190
	Surat	Mill Delivery	1900	1870	30
M.P.	Bhopal	Mill Quality Loose	1730	1725	5
	Indore	Mill Delivery	1860	1860	Unch
Rajasthan	Kota	Mill Quality Loose	1680	1680	Unch
		Mill Delivery	1770	1770	Unch
U.P.	Kanpur	Mill Delivery	1650	NR	-
	Mathura	Mill Quality Loose	1650	1650	Unch
	Kosi	Mill Quality Loose	1640	1635	5
	Hathras	Mill Quality Loose	1680	1650	30
	Aligarh	Mill Quality Loose	1650	1660	-10
Punjab	Khanna	Mill Quality Loose	1600	1610	-10
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1680	1680	Unch
	Hodal	Mill Delivery	1770	1770	Unch
	Karnal	Mill Delivery	1680	1685	-5
	Bhiwani	Mill Quality Loose	1680	1710	-30
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	2070	2070	Unch
	Madurai	Mill Quality	2127	2127	Unch
	Coimbatore	Mill Quality	2127	2127	Unch
Bihar	Muzaffarpur	Mill Delivery	1670	1670	Unch

	Khagariya	Mill Delivery	1750	1750	Unch
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-Jun-16	29-Jun-16	
Gujarat					
	Rajkot	Lokwan	2025	2000	25
M.P.	Indore	Lokwan	2200	2200	Unch
	Bhopal	Lokwan	1850	1825	25
	Bina	Sarbati 306	2500	Closed	-
Rajasthan	Kota	LokwanBilty	1850	1850	Unch
	Baran	Lokwan	1850	1850	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			30-Jun-16	29-Jun-16	
Delhi					
	Lawrence Road	Mill Delivery	7000	7000	Unch
	Narella	Mill Quality Loose	300	Closed	-
	Nazafgarh	Mill Quality Loose	150	Closed	-
Gujarat	Rajkot	Mill Quality Loose	1100	1200	-100
	Dhrol	Mill Quality Loose	5	6	-1
M.P.	Indore	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality	3000	3000	Unch
U.P.	Kanpur	Mill Quality Loose	9000	NR	-
	Mathura	Mill Quality Loose	350	450	-100
	Kosi	Mill Quality Loose	500	500	Unch
	Hathras	Mill Quality Loose	1500	1000	500
	Aligarh	Mill Quality Loose	500	3500	-3000
Punjab	Khanna	Mill Quality Loose	300	500	-200
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	50	100	-50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	500	600	-100
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi			30-Jun-16	29-Jun-16	Change
Atta (50kg) Ordinary			975	975	Unch
Maida Grade 1 (50KG)			1315	1315	Unch
Suji (50kg)			1365	1365	Unch

Chokar (50 kg)	735	735	Unch
Chokar (34 kg)	490	490	Unch
Chakki Atta (50kg)	1000	1000	Unch
Chakki Atta (50kg) Special	1050	1050	Unch
Chakki Atta (90kg) Superfine	1922	1922	Unch
Chakki Atta (50kg) Superfine	1060	1060	Unch

Wheat (CBOT) Future Price: 29.6.2016					
Contract Month	Open	High	Low	Close	Change
Jul-16	443.8	447.3	428.8	429.5	-14.25
Sep-16	456.8	460.5	443.8	444.5	-12.75
Dec-16	476.3	480.5	464.8	465.3	-11.75
Mar-17	494.8	498.0	484.0	484.3	-10.50
May-17	505.8	507.0	494.5	494.8	-9.25
Jul-17	510.8	513.8	502.3	502.5	-8.50

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