

Wheat Domestic Fundamentals:

Wheat cash market is likely to move up from current level as millers are not able to get wheat from last year crop from central pool stock. FCI is releasing stock from 2014-15 crop and millers have expressed concern over its quality and are turning to cash market. It may lend support to cash market fundamental despite release through auction. Overall outlook remains stable to firm.

All India average wheat price continues to recover and increased by 0.62 percent to Rs 1798.99 per qtl. during the week ended 6th Aug-2016. Wheat average price was ruling at Rs 1787.84 per qtl in the fourth week of July. Arrival continues to decrease and private buyers remain active above Rs 1710-Rs1725 per qtl. All India average price is higher by 6.59 % in comparison to price (Rs 1687.82 per qtl.) registered in the first week of August, 2015. Overall trend in cash market is expected to remain steady to slightly firm as demand for wheat products is likely to increase ahead of festive season.

India exported 577 tonne wheat during week ended 6th, August-2016 from Mundra and Cochin port. Major buyers were Qatar, UAE, Thailand and UK. Wheat has been exported at an average FoB of \$294.40 per tonne. Wheat export increased by 267 percent last week from 257.11 to 577 tonne. As parity is not in favor of Indian exporters, export volume would remain negligible in coming weeks. India managed to export total 20,000 tonne wheat in current MY till 6th Aug-2016.

India imported 30,100.04 tonne wheat from Australia in the week ended 6th August-2016. The average CIF price has been registered at \$224.46 per tonne. Before this four shipments at Cochin port were reported in July from Ukraine having 11,000, 18495.57, 5000 & 16414.11 tonne in four weeks of July -2016. Average price for these consignment was registered at \$191.94 per tonne. Total 50910 tonne was imported in July. August started with 30100.04 tonne import. Total import has crossed 80,000 T in current MY.

Rake loading from Rajasthan to Bangalore is being reported at 2075 per qtl. As demand continues, prices in domestic market is likely to trade stable to slightly firm despite import and release from central pool stock through various channels.

International Market Update:

IGC has revised wheat production projection up by 6MMT from 729 to 735 MMT in 28th, July-2016 for crop year 2016-17. According to IGC global wheat production for 2016-17 may touch 735 MMT against 729 forecast for 2015-16. The difference is around 6 MMT from previous estimate. Higher projection for wheat may pressurize global wheat market at current level and any major recovery from current level is unlikely.

Ukraine is offering wheat at \$158 per tonne for wheat having 12.5 percent protein content. However, French wheat export price increased by 4.5 % to \$ 187.5 per tonne.

Till mid July Agri experts in France were very optimistic over record wheat production of around 35 to 37 MMT. However, weather turned rough and a vast wheat field was affected badly by heavy rains and flooding. Harvesting had commenced in good weather conditions in the third week of July. After flooding and heavy crop loss experts have reduced crop size to 29 MMT now, almost 21 % lower than mid July estimate. Before this in May and June stormy condition had affected yield estimation to some extent. If wet condition continues milling grade wheat may turn to feed grade wheat.

Domestic market Outlook: Wheat cash market is likely to trade stable to firm in the near term.

Wheat Futures Contact: NCDEX Price							Date: 12.08.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol.	Ch. From previous day	OI	Ch. From previous day
16-Aug	22	1688.00	1718.00	1703.00	1710.00	110	-2530	2170	-4310
16-Sep	8	1714.00	1725.00	1712.00	1722.00	1570	-430	19,740	260
16-Oct	14	1734.00	1750.00	1745.00	1748.00	220	70	1640	100

Spread	Aug-16	Sep-16	Oct-16	
Spot Narela				
16-Aug	30			
16-Sep		22		
16-Oct			26	

Stocks	Demat	In- Process	Total	FED
	11.Aug.16	11.Aug.16	11.Aug.16	08.Aug.16
Delhi	831	0	831	911
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	14266	0	14266	15056
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 12.08.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			12-Aug-16	11-Aug-16	
Delhi	Lawrence Road	Mill Delivery	1795	1795	Unch
	Narella	Mill Quality Loose	1680	1680	Unch
	Nazafgarh	Mill Quality Loose	1710	1710	Unch
Gujarat	Rajkot	Mill Delivery	1700	1700	Unch
	Ahmedabad	Mill Delivery	1875	1875	Unch
	Surat	Mill Delivery	1900	1900	Unch
	Dhrol	Mill Quality Loose	1830	1965	-135
M.P.	Indore	Mill Delivery	1750	1750	Unch
	Bhopal	Mill Quality Loose	1725	1725	Unch
Rajasthan	Kota	Mill Quality Loose	1650	1660	-10
		Mill Delivery	1740	1750	-10
U.P.	Kanpur	Mill Delivery	1745	1735	10
	Mathura	Mill Quality Loose	1620	1615	5
	Kosi	Mill Quality Loose	1635	1640	-5
	Hathras	Mill Quality Loose	1635	1635	Unch
	Aligarh	Mill Quality Loose	1640	1640	Unch
Punjab	Khanna	Mill Quality Loose	1610	1620	-10
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1650	1650	Unch
	Hodal	Mill Delivery	1755	1755	Unch
	Bhiwani	Mill Quality Loose	1675	1675	Unch
	Karnal	Mill Delivery	1645	1645	Unch
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	2050	2050	Unch
	Madurai	Mill Quality	2107	2107	Unch
	Coimbatore	Mill Quality	2107	2107	Unch
Bihar	Khagariya	Mill Delivery	1700	1750	-50
	Muzaffarpur	Mill Delivery	1725	1725	Unch

FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NR	NR	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			12-Aug-16	11-Aug-16	
Gujarat	Rajkot	Lokwan	2000	2000	Unch
M.P.	Indore	Lokwan	2100	2100	Unch
	Bhopal	Lokwan	1800	1825	-25
	Bina	Sarbati 306	NR	2200	-
Rajasthan	Kota	LokwanBilty	1850	1850	Unch
	Baran	Lokwan	1800	1775	25

Wheat Arrivals in Key Centers:					
Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			12-Aug-16	11-Aug-16	
Delhi	Lawrence Road	Mill Delivery	5000	6000	-1000
	Narella	Mill Quality Loose	150	200	-50
	Nazafgarh	Mill Quality Loose	100	200	-100
Gujarat	Rajkot	Mill Quality Loose	700	800	-100
	Dhrol	Mill Quality Loose	25	40	-15
M.P.	Indore	Mill Quality Loose	1500	1500	Unch
Rajasthan	Kota	Mill Quality	1000	2000	-1000
U.P.	Kanpur	Mill Quality Loose	9400	NR	-
	Mathura	Mill Quality Loose	100	100	Unch
	Kosi	Mill Quality Loose	400	250	150
	Hathras	Mill Quality Loose	30	30	Unch
	Aligarh	Mill Quality Loose	300	400	-100
Punjab	Khanna	Mill Quality Loose	300	300	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	50	50	Unch
	Bhiwani	Mill Quality Loose	150	500	-350
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi			12-Aug-16	11-Aug-16	Change
Atta (50kg) Ordinary			925	925	Unch
Maida Grade 1 (50KG)			1315	1315	Unch
Suji (50kg)			1365	1365	Unch
Chokar (50 kg)			724	724	Unch

Chokar (34 kg)	501	501	Unch
Chakki Atta (50kg)	1000	1000	Unch
Chakki Atta (50kg) Special	1075	1075	Unch
Chakki Atta (90kg) Superfine	1942	1942	Unch
Chakki Atta (50kg) Superfine	1060	1060	Unch

Wheat (CBOT) Future Price: 11.8.2016

Contract Month	Open	High	Low	Close	Change
Sep-16	420.00	424.00	413.50	416.25	-5.50
Dec-16	439.00	443.50	434.50	437.00	-4.50
Mar-17	461.50	464.50	457.25	460.25	-2.50
May-17	473.00	475.75	469.50	473.00	-1.50
Jul-17	480.00	482.50	476.25	479.50	-1.00
Sep-17	494.25	497.00	491.00	493.75	-1.75

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