

Wheat Domestic Fundamentals:

All India average wheat price could not sustain at higher level and decreased by 1.75 percent to Rs 1767.78 per qtl. during the week ended 13th August-2016..Wheat average price was ruling at Rs 1798.98 per qtl in the first week of August..All India average price is higher by 4.70 % in comparison to price (Rs 1688.37 per qtl.) registered in the second 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.

Wheat cash market traded mixed on Saturday. However, it 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.

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: 16.08.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol.	Ch. From previous day	OI	Ch. From previous day
16-Aug	-1	1724.00	1734.00	1711.00	1711.00	1150	1030	1050	-3310
16-Sep	7	1724.00	1749.00	1724.00	1730.00	2850	-1430	19510	-460
16-Oct	8	1762.00	1770.00	1755.00	1756.00	350	170	1620	-175

Spread	Aug-16	Sep-16	Oct-16	
Spot Narela				
16-Aug	13			
16-Sep		19		
16-Oct			24	

Stocks	Demat	In- Process	Total	FED
	13.Aug.16	13.Aug.16	13.Aug.16	13.Aug.16
Delhi	352	0	352	352
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	13375	0	13375	13375
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 16.08.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			16-Aug-16	13-Aug-16	
Delhi	Lawrence Road	Mill Delivery	1795	1800	-5
	Narella	Mill Quality Loose	1725	1690	35
	Nazafgarh	Mill Quality Loose	1700	1700	Unch
Gujarat	Rajkot	Mill Delivery	1700	1700	Unch
	Ahmedabad	Mill Delivery	1870	1875	-5
	Surat	Mill Delivery	1900	1900	Unch
	Dhrol	Mill Quality Loose	2080	1955	125
M.P.	Indore	Mill Delivery	1750	1750	Unch
	Bhopal	Mill Quality Loose	1710	1725	-15
Rajasthan	Kota	Mill Quality Loose	1650	1680	-30
		Mill Delivery	1740	1740	Unch
U.P.	Kanpur	Mill Delivery	1735	NR	-
	Mathura	Mill Quality Loose	1615	1615	Unch
	Kosi	Mill Quality Loose	1640	1635	5
	Hathras	Mill Quality Loose	1635	1635	Unch
	Aligarh	Mill Quality Loose	1600	1600	Unch
Punjab	Khanna	Mill Quality Loose	1630	1630	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1655	1650	5
	Hodal	Mill Delivery	1805	1805	Unch
	Bhiwani	Mill Quality Loose	1670	1670	Unch
	Karnal	Mill Delivery	1650	1650	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	1700	Unch
	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
			16-Aug-16	13-Aug-16	
Gujarat	Rajkot	Lokwan	2000	2000	Unch
M.P.	Indore	Lokwan	2200	2200	Unch
	Bhopal	Lokwan	1850	1800	50
	Bina	Sarbati 306	2200	NR	-
Rajasthan	Kota	LokwanBilty	1800	1850	-50
	Baran	Lokwan	NA	1800	-

Wheat Arrivals in Key Centers:					
Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			16-Aug-16	13-Aug-16	
Delhi	Lawrence Road	Mill Delivery	6000	5000	1000
	Narella	Mill Quality Loose	400	200	200
	Nazafgarh	Mill Quality Loose	300	100	200
Gujarat	Rajkot	Mill Quality Loose	900	500	400
	Dhrol	Mill Quality Loose	35	21	14
M.P.	Indore	Mill Quality Loose	700	700	Unch
Rajasthan	Kota	Mill Quality	4000	5000	-1000
U.P.	Kanpur	Mill Quality Loose	9800	NR	-
	Mathura	Mill Quality Loose	200	300	-100
	Kosi	Mill Quality Loose	500	400	100
	Hathras	Mill Quality Loose	NA	NA	-
	Aligarh	Mill Quality Loose	100	100	Unch
Punjab	Khanna	Mill Quality Loose	300	300	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	100	50	50
	Bhiwani	Mill Quality Loose	400	200	200
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi			16-Aug-16	13-Aug-16	Change
Atta (50kg) Ordinary			935	935	Unch
Maida Grade 1 (50KG)			1330	1330	Unch
Suji (50kg)			1365	1365	Unch
Chokar (50 kg)			724	724	Unch

Chokar (34 kg)	501	501	Unch
Chakki Atta (50kg)	1010	1010	Unch
Chakki Atta (50kg) Special	1085	1085	Unch
Chakki Atta (90kg) Superfine	1952	1952	Unch
Chakki Atta (50kg) Superfine	1070	1070	Unch

Wheat (CBOT) Future Price: 15.8.2016					
Contract Month	Open	High	Low	Close	Change
Sep-16	421.25	430.00	417.25	422.00	-0.50
Dec-16	438.50	445.75	435.50	438.25	-1.75
Mar-17	460.00	466.25	455.00	456.25	-5.75
May-17	471.00	478.75	466.50	467.50	-7.50
Jul-17	480.00	484.75	474.00	475.25	-6.75
Sep-17	499.50	499.50	488.25	488.25	-8.25

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