

Wheat Domestic Market Fundamentals: -

Wheat futures and cash markets could not sustain its upward momentum and fell slightly during the week under review. Better sowing conditions, weak export demand and ample stock in central pool stock remained restrictive to the cash market fundamentals. Demand –supply side is almost balanced and any spike at current level is unlikely in the short term. Rake loading from Kota region to Tamil Nadu and other South Indian states is being reported at Rs 1795/1810 per qtl. However, premium grade/milling quality would continue to trade firm

Despite demand from South India this year and import by Kerala based millers wheat prices in domestic market is expected to stay steady to slightly firm in case of milling and premium grade due to lower availability of fine grade this year. The marketing year is expected to end with one MMT wheat import despite recently imposed duty of 10 % . So far around 5 lakh tonne wheat has been imported mostly from Australia, France and Ukraine.

As wheat prices of milling /premium grade in domestic market have started firming up, off-take from central pool stock is expected to increase in the month ahead as usual higher availability in central pool stock and plan to regular release through OMSS would help checking wheat price. Luster loss wheat may stay steady while FAQ varieties would continue to trade firm.

Besides, export demand is negligible due to wide gap(\$60 to 65 per ton from Russia & \$50 per ton from US) between FoBs quotes bring Indian exporters out of exporting arena. Import too has decrease last week.

Latest Developments In Domestic Markets : -

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.

Wheat export from India increased from 536.62 to 13346.87 tonne during the week ended 27th Sept-2015. However, imported volume was registered at 51.2 tonne only. 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.

Outlook & Recommendation: -

Wheat cash market is expected to trade steady to slightly firm in the coming weeks. Tight supply side may be felt for premium grade wheat that may lend support to FAQ and premium milling grade wheat. However, any spike in milling grade (luster loss) wheat is unlikely. Wheat would continue to trade in the range of Rs 1550 to Rs 1650 per qtl. in cash market depending on source and quality of wheat.

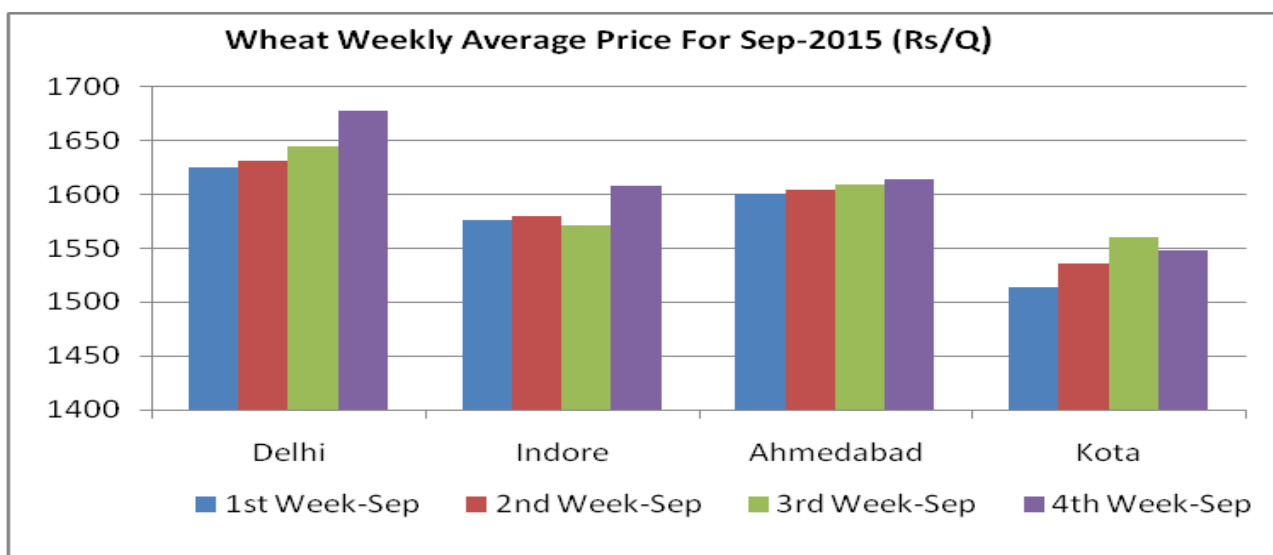
Trade Call:

Stake holders may go for Selling below 1586-87 for the target of 1578-1574 in Nov Contract.

Weather Update: Weather Condition:

In the monsoon season, cumulative Rainfall for the country as a whole during the period 1st June to 09th September, 2015 was 15% lower than Long Period Average (LPA). Rainfall (% departure from LPA) in the four broad geographical divisions of the country during the above period was lower by 4% in East & North East India, 17% in North West India, 20% in Central India and 17% in South Peninsula.

Wheat Weekly Ave Price Chart:



Wheat average prices continued its upward journey week on week basis in all major bench mark markets except Kota where it decreased by Rs 15 per qtl. Prices of wheat in Rajasthan have been ruling lower and demand shifted from M.P. to Rajasthan due to cheaper wheat prices. Increased demand for Rajasthani wheat. Price is expected to move slightly up from current level and may match wheat price in Indore in next two three weeks.

Wheat Stock: As on 16th Sep, 2015:

STOCKS OF WHEAT IN CENTRAL POOL AS ON 16.09.2015:	STOCK WITH FCI	STOCK WITH STATE AGENCIES	TOTAL IN CENTRAL POOL
EAST ZONE	9.14	0	9.14
NORTH EAST ZONE	1.51	0	1.51
NORTH ZONE	148.44	82.04	230.48
SOUTH ZONE	4.77	0	4.77
WEST ZONE	14.77	72.17	86.94
TOTAL	182.09	154.56	336.65

Note: Fig In Lakh T, Total includes stock in Mandis and in transit too.

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.

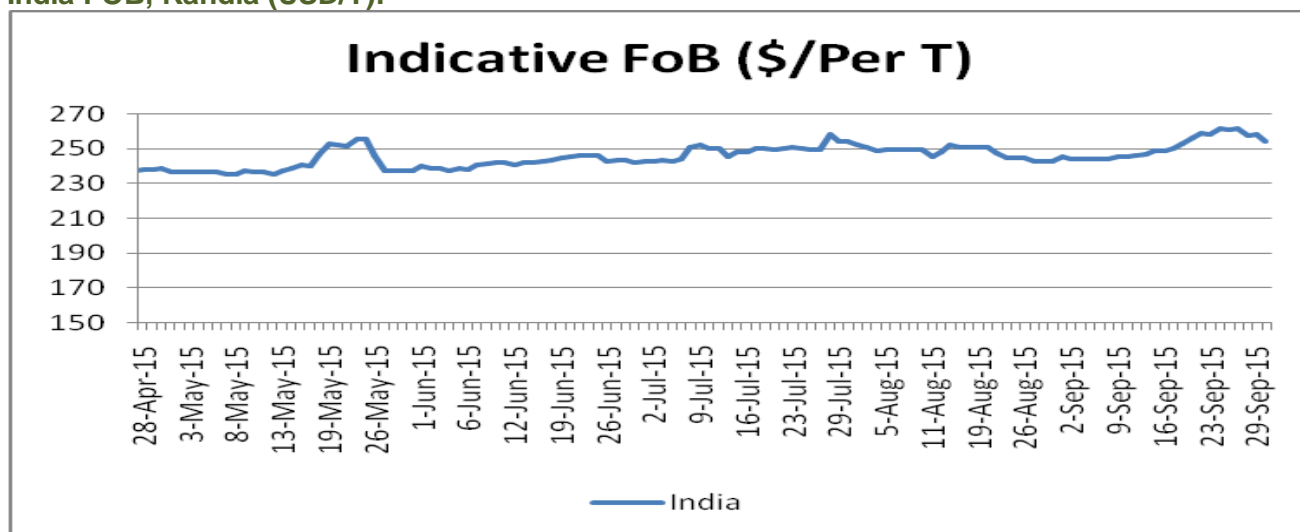
FOB Value as on 30.09.2015 from various destinations at Kandla:

Parity Calculation	Rajkot (FOR)	Kota	Khagaria	Indore	Kosi	MSP	ECO.Cost
Basic cost of wheat (Rs/ton)	16600	15600.000	16500	16250	15500	14500	20400
Port and Handling Charges /Loading /Unloading /Clearing (Rs/ton)	650	650	650	650	650	600	0
Local transport, port warehousing, labour charges, shortage	0	1850	1900	1450	1550	1200	0
Indian FOB (Rs/MT)	17250	18100	19050	18350	17700	16300	20400
Indian FOB (USD/MT)	260.73	273.58	287.94	277.36	#DIV/o!	#DIV/o!	#DIV/o!
Insurance @ 0.1%	0.26	0.27	0.29	0.28	#DIV/o!	#DIV/o!	#DIV/o!
Freight Charges (US \$/ton) to Chittagong	18	18	18	18	18	18	18
CIF (kandla to Chittagong)	279	292	306	295	#DIV/o!	#DIV/o!	#DIV/o!
INR Value 66.16 (26.09.2015)	66.16	66.16	66.16	66.16	0	0	0
Russian Wheat FOB (USD/MT)	181	181	181	181	181	181	181
Parity on FOB Basis (USD/MT)	-80	-93	-107	-96	#DIV/o!	#DIV/o!	#DIV/o!

There is no parity for wheat export at current price.

Source: NCDEX; NCDEX delivery prices are inclusive of Mandi tax and other applicable state taxes along with handling & packaging costs.

India FOB, Kandla (USD/T):



FoB Prices are of new wheat from Saurashtra Region to Kandla. There is no parity from other States at current price. Wheat prices in domestic market have decreased last week. However, any steep fall is unlikely.

Wheat Import Weekly Data:

Wheat Import During Sep,2015 Till 27th				
Month Sep-2015	Quantity In Tonne	Ave CIF/\$/Tonne	High	Low
1st to 6th Sept-15	24.23	334.33	320	240
7th to13th Sep-15	No Import			
14th to 20th Sep-15	no import			
21st to 27th sep-15	51.2	327.22	327.22	327.22
Total In MY 2015-16	415820.63	287.50	302.04	263.39

Wheat Export Weekly Data:

Wheat Export During Sep,2015 Till 27th				
Month Sep-2015	Quantity In Tonne	Ave CIF/\$/Tonne	High	Low
1st to 6th Sept-15	14818.57	280.71	599.54	243.43
7th to13th Sep-15	554.14	275.79	331.61	240.73
14th to 20th Sep-15	536.62	286.02	341.34	258.33
21st to 27th sep-15	13346.87	268.27	440	251.21
Total In MY 2015-16	178992.91	272.01	359.61	241.34

Source:IBIS

Wheat Procurement In My 2015-16

States	Total During 2014-15	Target For 2015-16	Procurement for the season as on 13th July, 2014	Procurement for the season as on 14th July, 2015	% Ch till date
Punjab	116.41	125	107.74	103.44	-3.99%
Haryana	64.95	65	64.14	67.78	5.68%
UP	6.28	30	6.28	22.67	260.99%
M.P.	70.94	78	71.88	73.09	1.68%
Bihar	0	0	0	0	
Rajasthan	21.59	20	21.54	13	-39.65%
Uttarakhand	0.01	1.2	0.01	0.04	300.00%
Chandigarh	0.05	0	0.05	0.11	120.00%
Delhi	0	0		0.02	
Gujarat	0	1		0.73	
Jharkhand	0	0			
HP	0	0			
Maharashtra	0	0.2			
J&K		0			
West Bengal	0	0.2			
Others	0	0.4	0.02	0	
TOTAL	280.23	321	271.66	280.88	3.39%

Source:FCI

Wheat procurement is up by 3.39 percent till 14th July, 2015

Wheat Futures Contact: NCDEX Price Date:01-10-2015									
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Oct	-3	1552	1556	1550	1551	420	-870	5880	-190
15-Nov	-6	1566	1584	1566	1577	180	-100	990	270
15-Dec									

Wheat Technical Analysis:

Wheat – Technical Outlook			November Contract, Expiry:20 Nov,2015				
<div>Technical Commentary:</div> 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Domestic Weekly Outlook:

Wheat market is expected to trade steady to slightly firm in the first week of Oct due to seasonal factors like festive demand, restricted supply from private trades and fear of poor quality of wheat stored in govt.'s godowns. However, any unexpected spike in cash market is unlikely as govt has ample stock to take care of extra demand in the weeks ahead. There is no support from export demand. Common grade wheat may rule steady while premium /milling grade may trade firm. Futures may dip slightly.

Indicative FOB Quotes:

	Variety	% Change over Prev. Year	Today	Week Ago	Month Ago	Year Ago
			30-Sep-15	23-Sep-15	27-Aug-15	30-Sep-14
USA (Chicago)	2srw	-7.89	215.94	212.22	182.81	234.43
France	FCW3	-2.29	160.25	162.00	160.00	164.00
Australia	ASW	-15.54	212.00	204.00	219.00	251.00
Russia	SRW	-20.56	185.50	181.00	182.50	233.50
India	Fob	#VALUE!	254.00	258.49	NA	NA

NCDEX SPOT	Today	Week Ago	Month Ago	Year Ago	Change over previous Year %
	1-Oct-15	24-Sep-15	31-Aug-15	1-Oct-14	
Indore	1593	1561	1539	1555	2.44
Bareilly	-	-	-	1540	#VALUE!
Delhi	1705	1680	1602	1600	6.56
Khanna	-	-	-	-	#VALUE!
Kanpur	1575	1525	1493	1494	5.42
Karnal	-	-	-	-	#VALUE!
Rajkot	1570	1559	1509	1551	1.23
Kota	1584	1574	1544	1571	0.83

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			1-Oct-15	30-Sep-15	24-Sep-15	31-Aug-15	1-Oct-14
Delhi	Lawrence Road	Mill Delivery	1695	1695	1675	1590	1600
	Narella	Mill Quality Loose	1630	Closed	1610	1515	NA
	Nazafgarh	Mill Quality Loose	1620	Closed	1615	1515	NA
Gujarat	Rajkot	Mill Delivery	1550	1540	1580	1550	1525
	Ahmedabad	Mill Delivery	1615	1610	1620	1605	1650
	Dhrol	Mill Quality Loose	1625	NA	1625	1500	NA
	Surat	Mill Delivery	1660	1660	1670	1645	1670
M.P.	Bhopal	Mill Quality Loose	1500	1500	1450	1450	1425
	Indore	Mill Delivery	1650	1650	1625	1590	1545

Rajasthan	Kota	Mill Quality Loose	1470	1470	1460	1425	1450
		Mill Delivery	1550	1550	1540	1510	1525
U.P.	Kanpur	Mill Delivery	1535	1540	1525	NA	1560
	Mathura	Mill Quality Loose	1515	1520	1515	1410	1470
	Kosi	Mill Quality Loose	1565	1570	1561	1440	NA
	Hathras	Mill Quality Loose	1465	1460	NA	NA	1480
	Aligarh	Mill Quality Loose	1520	Closed	NA	1420	NA
Punjab	Khanna	Mill Quality Loose	1530	1530	1520	1525	1450
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	NA	NA	1560
Haryana	Sirsa	Mill Delivery loose	1525	1522	1515	1505	1472
	Hodal	Mill Delivery	1700	1700	1700	1590	1610
	Karnal	Mill Quality Loose	NA	NA	NA	NA	NA
	Bhiwani	Mill Quality Loose	1600	1600	1550	1470	1500
	Panipat	Mill Quality Loose	NA	NA	NA	NA	NA
Tamil Nadu	Chennai	Mill Quality	1800	1800	1780	1725	1750
	Madurai	Mill Quality	1857	1857	1837	1782	1807
	Coimbatore	Mill Quality	1857	1857	1837	1782	1807
Bihar	Sitamari	Mill Delivery	1535	1535	1535	1525	NA
	Khagariya	Mill Delivery	1650	1630	1650	1650	1580

International Market Updates:

Chicago wheat pulled back on Friday from its seven-week highs, following rallying almost 3 percent in the past two days as markets found support from the surprising cut in U.S. crop stocks reported by the U.S. Department of Agriculture (USDA) in the middle of the last week..

As of October 1, Ukraine had exported 5.452 million tonnes of wheat, according to the website of the Agricultural Policy and Food Ministry. As reported, the agricultural ministry forecasts that grain exports in the 2015/2016 marketing year (July-June) will reach 36.8 million tonnes. The harvest in 2015 will be 58-60 million tonnes.

IGC has revised wheat production estimate up by 7 million tonne from 720 to 727 MMT. The recent increase is mainly attributed to improved production prospects in Russia Ukraine, Australia and EU. It might be a final production estimate for the year. Previously IGC had increased production estimate from 710 to 720MMT.

Wheat FoB quotes in Russia improved around \$5 per tonne in anticipation of wheat export tax cut and govt 's plan to procure wheat at higher price. Decision on tax cut is expected in the first week of Oct. Wheat having 12.5 percent protein content quoted at \$187 per tonne free-on-board (FOB) at the end of last week, up \$5 from a week earlier. Currently, export tax is set at 50 percent of the customs price minus 5,500 roubles (\$83) per tonne, but not less than 50 roubles a Ton. Now limit may be raised from 5500 to 6500 rouble per ton.

Iran has cancelled import duties imposed in the month of July this year on wheat. Notably, Iran govt. had imposed wheat import duty @ \$50 per tonne which made import totally unfeasible. Import duty has been lifted despite repeated statements that Iran has sufficient stock and there is no need of any import this year.

Russia exported 6 million tonne wheat during 1st July to 18,sept-2015. Wheat export volume has decreased 23 percent in comparison to last year. Domestic price for third grade wheat is being quoted at \$154 per tonne.

With favourable weather condition for standing crop of wheat in Australia market analysts have started talking higher than expected production this year. As per the latest update by ABARE Australia may enjoy 25.2 MMT wheat production this year and export 1MMT more than normal expectation of 16.5 MMT in 2015-16(starting from July to June) Higher export expectation has surfaced despite ample EU and Black Sea Region Crop.

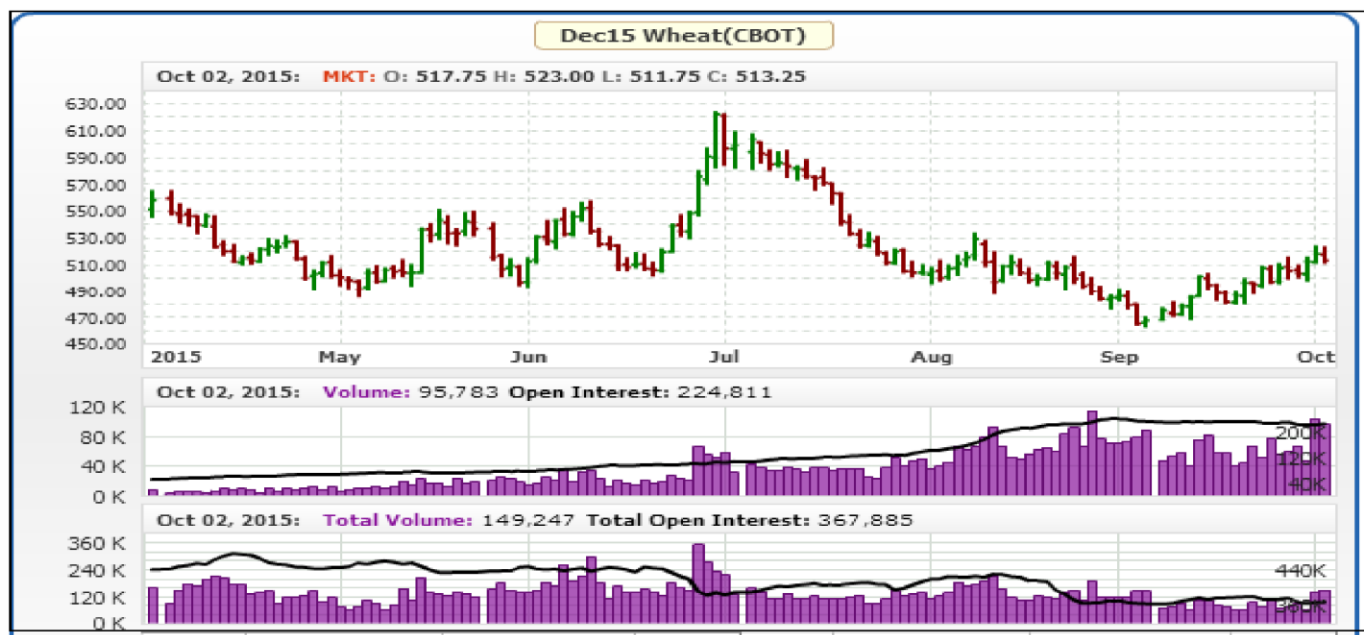
Russia's 2015/16 wheat exportable surplus is at 22 million tonnes. Black Sea forward prices for Russian wheat with 12.5 percent protein content were at \$183 per tonne on a free-on-board (FOB) basis at the end of last week, down \$3 from a week earlier. A Dubai based company has bought 30,000 T Russian wheat for Sept delivery at \$183 Per T FOB basis Kavkaz. Turkey and Egypt are other bulk buyers for Russian wheat currently.

IGC Wheat Balance Sheet:

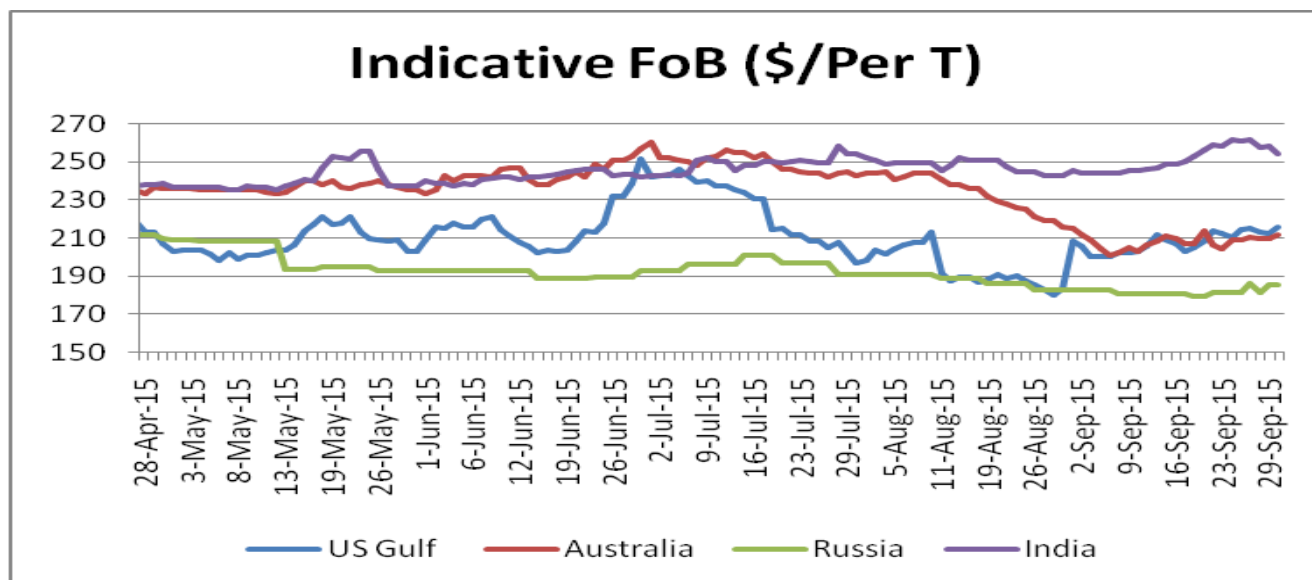
IGC Forecast(Fig-In MMT)	2012-13.	2013-14 Est	2014-15 F'cast	2015-16 Projection	
				27.08.2015	24.09.2015
Production	655	714	720	720	727
Trade	142	156	153	148	149
Consumptions	677	696	707	716	719
Carryover stocks	171	188	202	206	211
Y-O-Y change	-21	18	14		9
Major Export	51	55	65	68	71

CBOT FUTURES CONTRACT:

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	Today	Week Ago	Month Ago	3 Month Ago	6 Month Ago	Year Ago	% Change over previous year
	30-Sep-15	23-Sep-15	30-Aug-15	30-Jun-15	30-Mar-15	30-Sep-14	
15-Dec	188.38	186.46	178.19	228.52	204.00	202.00	-6.74
16-Mar	190.86	189.21	180.12	230.73	208.59	199.41	-4.28
16-May	192.61	190.86	181.59	231.92	211.35	201.15	-4.25
16-Jul	193.62	192.06	182.97	230.08	210.43	198.49	-2.45
16-Sep	196.56	195.00	186.09	231.92	213.18	201.06	-2.24

CBOT Sep 15 Futures Chart:


International FOB prices Weekly price Movement (USD/T):



International Weekly Outlook:

Despite rough weather for planting of winter wheat crop, global wheat market is bound to reel under pressure in the third quarter of the year. IGC has revised wheat production estimate up by 7 to 727 MMT for 2015-16. It is almost 7 MMT higher than previous month estimate. Consumption estimate too has been revised up from 716 to 718 MMT. However, it would not impact global wheat prices as the latest production estimate would make availability ample throughout the world. Overall, global wheat market is likely to trade weak due to higher supply from Russia, Australia and resolving of export tax issue in Russia. Besides, higher production in France (40.4 MMT) and strong US dollar limiting export opportunity from US would continue to pressurize global wheat market fundamental.

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