

Wheat Domestic Fundamentals:

- **As per latest update from farmers and traders, new wheat crop in Bhilwara region of Rajasthan is expected to hit the market** by last week of March. Wheat area in this region may have increased around to 10-12% from last year as late rainfall had discouraged farmers to plant mustard. However, wheat acreage in Rajasthan has decreased from last year. Overall condition of wheat plant is good and farmers are expecting higher yield than last year.
- **New wheat crop in Swarashtra region of Gujarat is expected to hit the market** by 20th February followed by Madhya Pradesh wheat. New arrival, lower export demand and continuous wheat release from central pool stock would not allow market to go for any bull run. However, wheat crop size in Gujarat is smaller and it would not impact wheat prices in other states.
- **New wheat crop is arriving in Jamnagar region of Gujarat** .Common grade variety is in the range of Rs1625-1650/quintal and Tukda variety in the range of Rs 1675-1700/quintal. However, arrival is low which is around 300-400 bags. Overall crop condition in the region is good and farmers are expecting greater yield of wheat this year as compare to last year.
- **According to IBIS, export of Indian wheat in the second week of February (09-15 Feb)** was around 2235 MT at an average FoB price of \$329.44/tonne. The major export destination of Indian wheat was UAE from Mundra port which accounted 1333 MT at an average FOB price of \$333.08/Tn .Other major countries were Malaysia and China.
- **According to the state-wise target of wheat to be purchased from farmers** during the Rabi marketing season, Punjab is expected to purchase 12 MMT of wheat in 2015-16 against 11.64 MMT in 2014-15 and Haryana 7 MMT in 2015-16 against 6.45 MMT in 2014-15. Procurement estimate for Madhya Pradesh is 6 MMT, Uttar Pradesh 3 MMT and Rajasthan 1.8 MMT. The targets were fixed at a meeting of food secretaries.

International Market Update:

- **Egypt had purchased 1, 80,000 tonnes of wheat from France** and 60,000 tonnes of wheat from Romania at an average price of \$240.25/tonne CiF which has to be delivered between 15-25 March. Till now from July 1st, Egypt has bought 3.86 million tonnes of wheat from the international market.
- **Algeria's state grains agency OAIC bought 4 tonnes of milling wheat** at a price around \$237-\$238/tonne (CiF) which has to be delivered in June. The origin is optional but it may come from France, according to a trader.
- **US wheat futures rose to near a month high due to heavy snow** across some key wheat producing states. Heavy snowfall and ice moving eastward from the Southern Plains pounded Missouri, Arkansas, southern Illinois, Tennessee, Kentucky, Indiana and Ohio.
- **Bangladesh's state grains buyer received the lowest offer of \$247.95/tonne CIF** for 50,000 tonne with 10 percent protein content from Agrocrop and another lowest offer of \$263.25 /tonne CIF for 50,000 tonne with 12.5 percent protein content from Glencore. The offers must remain valid until March 1 and has to be shipped within 40 days after contract signing.
- **Korea's largest feed maker, Nonghyup Feed Inc. (NOFI), purchased 55,000 tonnes of feed wheat** at \$233.80/tonne c&f plus a \$1.25 a tonne surcharge for additional port unloading for June shipment .The wheat can be sourced from the Black Sea region, United States, Canada, Australia, or India .
- **South Korean Flour Miller CJ Cheiljedang Corporation had purchased** different types of wheat from U.S. and Australia as per their requirement. They had purchased 47,000 tonnes of U.S. wheat at an average FoB price of \$302.36/tonne for June shipment and 50,000 tonnes of Australian wheat at an average FoB price of \$252.17/ tonne for July shipment.

Domestic market Outlook: Wheat cash market is likely to move steady to weak.

NCDEX Wheat Futures								Date:20:02:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Feb-15	65	1650	1694	1633	1694	80	-140	2,040	10
Mar-15	10	1575	1600	1544	1590	1,830	1,090	5,020	-290
Apr-15	1	1480	1486	1472	1480	230	180	1,190	80

Spread	Feb-15	Mar-15	Apr-15	
Spot Delhi				
Feb-15	-14			
Mar-15		-104		
Apr-15			-110	

Stocks	Demat	In- Process	Total	FED
	20.2.2015	20.2.2015	20.2.2015	17.2.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	1601	0	1601	250
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 18.02.15 (USD/T)							
CONTRACT MONTH	18-Feb-15	Week ago (12 Feb 2015)	1 Month ago (20 Jan 15)	3 Month ago (20 Nov 14)	6 Month ago (20 Aug 14)	1 Year ago (13 Feb 14)	% Change over previous year
15-Mar	193.90	191.51	197.29	202.99	208.96	237.80	-18.46
15-May	192.43	190.96	198.30	205.47	213.09	237.98	-19.14
15-Jul	193.25	191.97	199.96	207.40	215.76	234.95	-17.75
15-Sep	196.19	194.63	202.90	210.61	220.26	236.88	-17.18
15-Dec	200.69	199.59	207.12	214.93	225.49	240.00	-16.38
16-Mar	203.45	202.53	209.42	218.05	228.80	242.21	-16.00

Wheat Daily Prices and Arrivals on 21.2.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			21-Feb-15	20-Feb-15	
Delhi					
	Lawrence Road	Mill Delivery	1675	1680	-5
	Narella	Mill Quality Loose	1615	1615	Unch
	Nazafgarh	Mill Quality Loose	1625	1625	Unch
Gujarat	Rajkot	Mill Delivery	1530	1540	-10
	Ahmedabad	Mill Delivery	1600	1620	-20
	Surat	Mill Delivery	1630	1650	-20
M.P.	Bhopal	Lokwan	1600	1600	Unch
	Indore	Mill Delivery	1560	1540	20
Rajasthan	Kota	Mill Quality Loose	1490	1500	-10
		Mill Delivery	1600	1600	Unch
U.P.	Kanpur	Mill Delivery	1570	1565	5
	Mathura	Mill Quality Loose	1525	1550	-25
	Kosi	Mill Quality Loose	1530	1530	Unch
	Hathras	Mill Quality Loose	NR	NR	-

	Aligarh	Mill Quality Loose	1480	1480	Unch
Punjab	Khanna	Mill Quality Loose	1530	1530	Unch
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Delivery loose	1512	1515	-3
	Hodal	Mill Delivery	1660	1660	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1625	1625	Unch
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1800	1800	Unch
	Madurai	Mill Quality	1857	1857	Unch
	Coimbatore	Mill Quality	1857	1857	Unch
Bihar	Sitamari	Mill Delivery	Closed	1610	-
	Khagariya	Mill Delivery	1650	1650	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1700	1700	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality	1700	1700	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			21-Feb-15	20-Feb-15	
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	300	400	-100
	Nazafgarh	Mill Quality Loose	100	50	50
Gujarat	Rajkot	Mill Quality Loose	1500	2000	-500
	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality	2000	2500	-500
U.P.	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	200	300	-100
	Kosi	Mill Quality Loose	100	150	-50
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	100	200	-100
Punjab	Khanna	Mill Quality Loose	500	500	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	100	100	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	300	200	100
	Panipat	Mill Quality Loose	NA	NA	-



Wheat Products Delhi	21-Feb-15	20-Feb-15	Change
Atta (50kg) Ordinary	965	965	Unch
Maida Grade 1 (90kg)	2202	2202	Unch
Maida Grade 1 (50KG)	1205	1205	Unch
Suji (50kg)	1230	1230	Unch
Chokar (50 kg)	743	743	Unch
Chokar (34 kg)	499	499	Unch
Chakki Atta (50kg)	1015	1015	Unch
Chakki Atta (50kg) Special	NA	NA	-
Chakki Atta (90kg) Superfine	1861	1861	Unch
Chakki Atta (50kg) Superfine	NA	NA	-

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