

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:23:02:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Feb-15	65	1650	1694	1633	1694	80	0	2,040	0
Mar-15	-4	1590	1597	1576	1585	1,550	-280	5,440	420
Apr-15	3	1512	1512	1480	1484	200	-30	1,200	10

Spread	Feb-15	Mar-15	Apr-15	
Spot Delhi				
Feb-15	-34			
Mar-15		-109		
Apr-15			-101	

Stocks	Demat	In- Process	Total	FED
	21.2.2015	21.2.2015	21.2.2015	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 23.2.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
New Delhi			23-Feb-15	21-Feb-15	
	Lawrence Road	Mill Delivery	1660	1675	-15
	Narella	Mill Quality(Loose)	1607	1615	-8
	Nazafgarh	Mill Quality(Loose)	1615	1625	-10
Gujarat	Rajkot	Mill Delivery	1520	1530	-10
	Ahmedabad	Mill Delivery	1590	1600	-10
	Surat	Mill Delivery	1620	1630	-10
Madhya Pradesh	Bhopal	Lokwan	1600	1600	Unch
	Indore	Mill Delivery	1540	1560	-20
Rajasthan	Kota	Mill Quality(Loose)	1475	1490	-15
		Mill Delivery	1585	1600	-15
Uttar Pradesh	Kanpur	Mill Delivery	1565	1570	-5
	Mathura	Mill Quality(Loose)	1525	1525	Unch
	Kosi	Mill Quality(Loose)	1530	1530	Unch
	Hathras	Mill Quality(Loose)	1535	NR	-
	Aligarh	Mill Quality(Loose)	NR	1480	-

Punjab	Khanna	Mill Quality(Loose)	1530	1530	Unch
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Quality(Loose)	1510	1512	-2
	Hodal	Mill Delivery	1660	1660	Unch
	Bhiwani	Mill Quality(Loose)	1625	1625	Unch
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality(Loose)	NA	NA	-
Tamil Nadu	Chennai	Mill Quality(Loose)	1800	1800	Unch
	Madurai	Mill Quality(Loose)	1857	1857	Unch
	Coimbatore	Mill Quality(Loose)	1857	1857	Unch
Bihar	Sitamari	Mill Delivery	1610	Closed	-
	Khagariya	Mill Delivery	1650	1650	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality(Loose)	1700	1700	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality(Loose)	1700	1700	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
New Delhi			23-Feb-15	21-Feb-15	
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality(Loose)	400	300	100
	Nazafgarh	Mill Quality(Loose)	60	100	-40
Gujarat	Rajkot	Mill Quality(Loose)	2100	1500	600
	Ahmedabad	Mill Delivery	NA	NA	-
Madhya Pradesh	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality(Loose)	3000	2000	1000
Rajasthan	Kota	Mill Quality(Loose)	3000	2000	1000
Uttar Pradesh	Kanpur	Mill Delivery	500	500	Unch
	Mathura	Mill Quality(Loose)	200	200	Unch
	Kosi	Mill Quality(Loose)	100	100	Unch
	Hathras	Mill Quality(Loose)	125	NR	-
	Aligarh	Mill Quality(Loose)	NR	100	-
Punjab	Khanna	Mill Quality(Loose)	700	500	200
	(Ludhiana)Jagraon	Mill Quality(Loose)	NA	NA	-
Haryana	Sirsa	Mill Quality(Loose)	200	100	100
	Hodal	Mill Quality(Loose)	100	100	Unch
	Bhiwani	Mill Quality(Loose)	300	200	100
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality(Loose)	NA	NA	-

Wheat Products Delhi		23-Feb-15	21-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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