

Wheat Domestic Fundamentals:

- **According to IBIS, export of Indian wheat in the third week of February** (16-22 Feb) was around 811 MT at an average FoB price of \$297.13/tonne. The major export destination of Indian wheat was UAE from Mundra port which accounted 388 MT at an average FOB price of \$298.88/Tn .Other major countries were Malaysia and Oman.
- **New wheat crop in Ganganagar region of Rajasthan** is expected to hit the market by first week of April. Wheat area in this region may have decreased around to 7-8% from last year due to lesser availability of canal water. Overall condition of wheat plant is good and farmers are expecting higher yield than last year.
- **Fewer water supplies from the canal and increasing temperature** in the maturity stage may affect the yield of wheat in the Rajkot region as it will make the seed to shrink more. As per farmers feedback area of wheat has decreased around 6-7 percent from last year and harvesting may start from 1st week of March.
- **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.
- **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 Agrocrops 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 .

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

NCDEX Wheat Futures								Date:25:02:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Mar-15	-6	1587	1589	1578	1584	870	170	5,940	160
Apr-15	-7	1485	1486	1476	1479	170	-70	1,400	200
May-15	-6	1489	1489	1466	1466	60	-190	1,730	0

Spread	Feb-15	Mar-15	Apr-15	
Spot Delhi				
Mar-15	86			
Apr-15		-105		
May-15			-13	

Stocks	Demat	In- Process	Total	FED
	24.2.2015	24.2.2015	24.2.2015	23.2.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	1643	0	1643	1601
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 24.02.15 (USD/T)							
CONTRACT MONTH	24-Feb-15	Week ago (17 Feb 2015)	1 Month ago (23 Jan 15)	3 Month ago (24 Nov 14)	6 Month ago (25 Aug 14)	1 Year ago (24 Feb 14)	% Change over previous year
15-Mar	185.81	196.47	194.72	201.89	210.98	239.09	-22.28
15-May	185.08	195.36	195.73	204.64	214.65	239.82	-22.83
15-Jul	186.73	196.56	197.11	206.75	217.59	236.79	-21.14
15-Sep	189.85	199.50	199.96	209.88	221.36	238.72	-20.47
15-Dec	194.72	204.18	204.18	214.19	226.59	241.93	-19.51
16-Mar	197.75	202.53	209.42	218.05	228.80	242.21	-18.35

Wheat Daily Prices and Arrivals on 25.2.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Feb-15	24-Feb-15	
Delhi					
	Lawrence Road	Mill Delivery	1670	1660	10
	Narella	Mill Quality Loose	Closed	1600	-
	Nazafgarh	Mill Quality Loose	Closed	1625	-
Gujarat	Rajkot	Mill Delivery	1525	1530	-5
	Ahmedabad	Mill Delivery	1590	1600	-10
	Surat	Mill Delivery	1625	1630	-5
M.P.	Bhopal	Lokwan	1600	1550	50
	Indore	Mill Delivery	1540	1540	Unch
Rajasthan	Kota	Mill Quality Loose	1480	1500	-20
		Mill Delivery	1560	1600	-40
U.P.	Kanpur	Mill Delivery	1565	1565	Unch
	Mathura	Mill Quality Loose	1500	1515	-15
	Kosi	Mill Quality Loose	1530	1530	Unch
	Hathras	Mill Quality Loose	NR	NR	-

	Aligarh	Mill Quality Loose	Closed	1480	-
Punjab	Khanna	Mill Quality Loose	Closed	1530	-
	(Ludhiana)Jagraon	Mill Delivery	Closed	1560	-
Haryana	Sirsa	Mill Delivery loose	1515	1515	Unch
	Hodal	Mill Delivery	1660	1660	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1610	1615	-5
	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	NR	1610	-
	Khagariya	Mill Delivery	1650	1650	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			25-Feb-15	24-Feb-15	
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	Closed	250	-
	Nazafgarh	Mill Quality Loose	Closed	100	-
Gujarat	Rajkot	Mill Quality Loose	2200	2200	Unch
	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	1500	1000	500
Rajasthan	Kota	Mill Quality	3000	3000	Unch
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	200	200	Unch
	Kosi	Mill Quality Loose	150	100	50
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	Closed	50	-
Punjab	Khanna	Mill Quality Loose	Closed	700	-
	(Ludhiana)Jagraon	Mill Quality Loose	Closed	NA	-
Haryana	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	60	50	10
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	500	600	-100
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	25-Feb-15	24-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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