

Wheat Domestic Fundamentals:

- **Wheat farmers in Rajasthan too have suffered 5 to 10 percent** crop loss in some particular regions like Barmer, Bundi and Baran. Agriwatch team is still in process of analyzing total loss in the region. However, crop condition in Bihar, Punjab and Haryana is in good to excellent so far. Good production prospect is live in these states. Temperature in March month would remain crucial for the final size of the crop. Abnormally higher temperature may increase shrinkage percentage in grain.
- **According to second advance estimate released by Indian** government wheat production may reach to 95.76 MMT which is around 2 percent higher than the first estimate of 94.00 MMT. They have increased the wheat production estimate due to expectation of higher yield in major growing area despite lower area coverage as compared to last year.
- **According to IBIS, export of Indian wheat in the fourth week of February** (23-01 Feb-Mar) was around 2086 T 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.

International Market Update:

- **Frigid temperatures likely caused spotty freeze damage to winter wheat** in parts of the U.S. Plains. Temperatures fell as low as minus 22 Celsius in parts of south-central Nebraska and north-central Kansas where most of wheat areas lacked a protective layer of snow cover. The situation has firmed Chicago wheat futures after falling to three-week lows.
- **International Grains Council in its monthly report raised EU wheat** export forecast to 30.3 million tonnes in 2014-15, up from a previous estimate of 29.7 million. They have also revised down U.S. wheat export to 24.0 million tonnes from a previous forecast of 25.0 million.
- **A group of Israeli private buyers has purchased 25,000 tonnes of feed wheat** at an average price of \$210/tonne CiF which has to be delivered between 01-20 April. Wheat is likely to be sourced from Black Sea Region.
- **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.

Domestic market Outlook: Wheat cash market is likely to be steady.

| NCDEX Wheat Futures | | | | | | | | Date:05:03:2015 | |
|---------------------|-------|---------|---------|---------|---------|--------|---------|-----------------|---------|
| Contract | +/- | Open | High | Low | Close | Volume | Change | OI | Change |
| Mar-15 | 24.00 | 1618.00 | 1653.00 | 1617.00 | 1644.00 | 2,350 | -850.00 | 5470 | -160.00 |
| Apr-15 | 7.00 | 1477.00 | 1496.00 | 1477.00 | 1492.00 | 410 | -120.00 | 1650 | -30.00 |
| May-15 | 4.00 | 1484.00 | 1500.00 | 1482.00 | 1482.00 | 330 | -90.00 | 2100 | 70.00 |

| Spread | Feb-15 | Mar-15 | Apr-15 | |
|------------|--------|--------|--------|--|
| Spot Delhi | | | | |
| Mar-15 | 76 | | | |
| Apr-15 | | -126 | | |
| May-15 | | | -2 | |

| Stocks | Demat | In- Process | Total | FED |
|--------|-----------|-------------|-----------|-----------|
| | 4.03.2015 | 4.03.2015 | 4.03.2015 | 2.03.2015 |
| Delhi | - | - | - | - |
| Itarsi | - | - | - | - |
| Kanpur | - | - | - | - |
| Kota | 1643 | 0 | 1643 | 1643 |
| Rajkot | - | - | - | - |

Wheat (CBOT) Future:

| CBOT Futures Prices: Date: 04.03.15 (USD/T) | | | | | | | |
|---|-----------|------------------------|------------------------|------------------------|------------------------|-----------------------|-----------------------------|
| CONTRACT MONTH | 02-Mar-15 | Week ago (23 Feb 2015) | 1 Month ago(02 Feb 15) | 3 Month ago(02 Dec 14) | 6 Month ago(02 Sep 14) | 1 Year ago(02 Mar 14) | % Change over previous year |
| 15-Mar | 181.31 | 182.87 | 187.74 | 216.67 | 202.07 | 247.44 | -26.73 |
| 15-May | 182.23 | 182.69 | 188.84 | 218.60 | 206.75 | 236.42 | -22.92 |
| 15-Jul | 184.80 | 184.34 | 190.41 | 219.98 | 209.97 | 237.71 | -22.26 |
| 15-Sep | 188.38 | 187.56 | 193.62 | 222.64 | 192.98 | 240.463 | -21.66 |
| 15-Dec | 194.17 | 192.52 | 198.21 | 226.78 | 194.81 | 244.964 | -20.73 |

Wheat Daily Prices and Arrivals on 05.3.2015

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|-----------|---------------|--------------------|-----------------|-----------|--------|
| | | | 5-Mar-15 | 04-Mar-15 | |
| Delhi | | | | | |
| | Lawrence Road | Mill Delivery | 1665 | 1665 | Unch |
| | Narella | Mill Quality Loose | 1600 | Closed | - |
| | Nazafgarh | Mill Quality Loose | 1600 | Closed | - |
| Gujarat | Rajkot | Mill Delivery | 1500 | 1500 | Unch |
| | Ahmedabad | Mill Delivery | 1590 | 1580 | 10 |
| | Surat | Mill Delivery | 1620 | 1615 | 5 |
| M.P. | Bhopal | Lokwan | 1500 | 1550 | -50 |
| | Indore | Mill Delivery | 1540 | 1540 | Unch |
| Rajasthan | Kota | Mill Quality Loose | 1450 | 1450 | Unch |
| | | Mill Delivery | 1550 | 1550 | Unch |
| U.P. | Kanpur | Mill Delivery | Closed | 1550 | - |
| | Mathura | Mill Quality Loose | Closed | 1530 | - |
| | Kosi | Mill Quality Loose | Closed | 1530 | - |
| | Hathras | Mill Quality Loose | Closed | Closed | - |

| | | | | | |
|------------|----------------------------|---------------------|--------|--------|------|
| | Aligarh | Mill Quality Loose | Closed | Closed | - |
| Punjab | Khanna | Mill Quality Loose | 1530 | 1510 | 20 |
| | (Ludhiana)Jagraon | Mill Delivery | 1560 | 1560 | Unch |
| Haryana | Sirsa | Mill Delivery loose | 1515 | 1515 | Unch |
| | Hodal | Mill Delivery | 1660 | 1660 | Unch |
| | Karnal | Mill Delivery | NA | NA | - |
| | Bhiwani | Mill Quality Loose | 1580 | 1580 | Unch |
| | Panipat | Mill Quality Loose | NA | NA | - |
| Tamil Nadu | Chennai | Mill Quality | 1750 | 1775 | -25 |
| | Madurai | Mill Quality | 1807 | 1832 | -25 |
| | Coimbatore | Mill Quality | 1807 | 1832 | -25 |
| Bihar | Sitamari | Mill Delivery | Closed | 1650 | - |
| | Khagariya | Mill Delivery | Closed | 1650 | - |
| FOR | Kandla(Rajasthan-Kota) | Mill Quality | NA | NA | - |
| | Gandhidham(Rajasthan-Kota) | Mill Quality | NA | NA | - |

| Centre | Market | Variety | Arrivals (Bags/Qtl) | | Change |
|-----------|-------------------|--------------------|---------------------|----------|--------|
| Delhi | | | 5-Mar-15 | 4-Mar-15 | |
| | Lawrence Road | Mill Delivery | NA | NA | - |
| | Narella | Mill Quality Loose | 150 | Closed | - |
| | Nazafgarh | Mill Quality Loose | 50 | Closed | - |
| Gujarat | Rajkot | Mill Quality Loose | 1200 | 3000 | -1800 |
| | Ahmedabad | Mill Delivery | NA | NA | - |
| M.P. | Bhopal | Lokwan | NA | NA | - |
| | Indore | Mill Quality Loose | 500 | 1000 | -500 |
| Rajasthan | Kota | Mill Quality | 2500 | 2000 | 500 |
| U.P. | Kanpur | Mill Quality Loose | Closed | 300 | - |
| | Mathura | Mill Quality Loose | Closed | 100 | - |
| | Kosi | Mill Quality Loose | Closed | NA | - |
| | Hathras | Mill Quality Loose | Closed | Closed | - |
| | Aligarh | Mill Quality Loose | Closed | Closed | - |
| Punjab | Khanna | Mill Quality Loose | 700 | 700 | Unch |
| | (Ludhiana)Jagraon | Mill Quality Loose | NA | NA | - |
| Haryana | Sirsa | Mill Quality Loose | 200 | 200 | Unch |
| | Hodal | Mill Quality Loose | NA | 50 | - |
| | Karnal | Mill Delivery | NA | NA | - |
| | Bhiwani | Mill Quality Loose | 200 | 200 | Unch |
| | Panipat | Mill Quality Loose | NA | NA | - |



| Wheat Products Delhi | 5-Mar-15 | 4-Mar-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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