

Wheat Domestic Fundamentals:

- **Loss in Punjab may be even higher than Haryana** as at least 7 districts has been affected in Punjab while three districts got affected in Haryana. Here crop loss percentage may be 5 to 8 percent and it has dashed the hope of record production and yield this year.
- **Punjab has targeted 168 Lakh tonne wheat production in 2013-14** .With timely sowing, favorable weather and disease free crop had increased the aspiration of record crop this year, over 2011-12,when 180 Lakh tonne wheat was produced. Punjab share in total production was 176 Lakh tonne last year. If we consider current loss Punjab would produce not more than 162 Lakh tonne this year.
- **Despite reported news of considerable crop loss in Rajasthan** due to recent rains, hails storm and strong wind and growing fear of lower yield in Rajasthan final size of the wheat crop may improve. The actual loss has been witnessed in flooding area which is only 5 percent of planted wheat area in Rajasthan. Feedback received from farmers from Sri Ganganagar, Hanumangarh hints recovery in yield in these regions.
- **Wheat crop in Baran , Bundi and Kota regions has flattened** with recent rains/strong wind and loss percentage in these region is assessed around 8 to 10 percent. The loss may increase if two-three spell of more rains lash again in these growing regions .In terms of overall Rajasthan total loss so far may be 4 to 5 percent that is a normal phenomenon.
- **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 compare to last year.
- **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:

- **Global Wheat Supply May Increase due to expectation** of higher production. According to a Reuters' poll, USDA may raise the estimate of wheat ending stocks to 699 million bushels for 2014/15, up from 692 million bushels of February.
- **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:10:03:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Mar-15	-16	1631	1655	1622	1625	2,220	-900	6,500	-60
Apr-15	-6	1494	1494	1476	1487	580	-10	1,960	180
May-15	-8	1480	1482	1480	1480	60	-10	2,160	30

Spread	Feb-15	Mar-15	Apr-15	
Spot Delhi				
Mar-15	40			
Apr-15		-138		
May-15			-7	

Stocks	Demat	In- Process	Total	FED
	9.03.2015	9.03.2015	9.03.2015	9.03.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	1643	297	1940	1643
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 07.03.15 (USD/T)							
CONTRACT MONTH	07-Mar-15	Week ago (02 Mar 2015)	1 Month ago (09 Feb 15)	3 Month ago (09 Dec 14)	6 Month ago (09 Sept 14)	1 Year ago (10 Mar 14)	% Change over previous year
15-Mar	181.59	186.64	194.63	215.20	199.87	246.71	-26.40
15-May	180.03	183.70	194.81	216.58	203.91	247.44	-27.25
15-Jul	181.59	185.17	196.01	217.59	207.40	244.87	-25.84
15-Sep	185.17	188.20	198.76	220.62	211.62	246.07	-24.75
15-Dec	190.50	193.44	203.26	224.48	217.32	248.64	-23.38

Wheat Daily Prices and Arrivals on 10.3.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10-Mar-15	09-Mar-15	
Delhi	Lawrence Road	Mill Delivery	1665	1662	3
	Narella	Mill Quality Loose	1615	1610	5
	Nazafgarh	Mill Quality Loose	1625	1620	5
Gujarat	Rajkot	Mill Delivery	1450	1480	-30
	Ahmedabad	Mill Delivery	1475	1570	-95
	Surat	Mill Delivery	1510	1610	-100
M.P.	Bhopal	Lokwan	Closed	1500	-
	Indore	Mill Delivery	Closed	1470	-
Rajasthan	Kota	Mill Quality Loose	1450	NR	-
		Mill Delivery	1550	NR	-
U.P.	Kanpur	Mill Delivery	1560	1560	Unch
	Mathura	Mill Quality Loose	1600	1550	50
	Kosi	Mill Quality Loose	1570	1580	-10
	Hathras	Mill Quality Loose	NR	NA	-

	Aligarh	Mill Quality Loose	1550	1550	Unch
Punjab	Khanna	Mill Quality Loose	1530	1530	Unch
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Delivery loose	1510	1510	Unch
	Hodal	Mill Delivery	1660	1660	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1570	1570	Unch
	Panipat	Mill Quality Loose	NA	NR	-
Tamil Nadu	Chennai	Mill Quality	1700	NR	-
	Madurai	Mill Quality	1757	NR	-
	Coimbatore	Mill Quality	1757	NR	-
Bihar	Sitamari	Mill Delivery	1650	NR	-
	Khagariya	Mill Delivery	1600	1600	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NR	NR	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NR	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			10-Mar-15	9-Mar-15	
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	200	100	100
	Nazafgarh	Mill Quality Loose	100	100	Unch
Gujarat	Rajkot	Mill Quality Loose	6000	4500	1500
	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	Closed	NA	-
	Indore	Mill Quality Loose	Closed	10000	-
Rajasthan	Kota	Mill Quality	2500	NR	-
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	200	100	100
	Kosi	Mill Quality Loose	100	100	Unch
	Hathras	Mill Quality Loose	NR	NA	-
	Aligarh	Mill Quality Loose	50	100	-50
Punjab	Khanna	Mill Quality Loose	400	600	-200
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Quality Loose	100	60	40
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	200	200	Unch
	Panipat	Mill Quality Loose	NA	NA	-



Wheat Products Delhi	10-Mar-15	9-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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