

Wheat Domestic Fundamentals:

- **According to IBIS, export of Indian wheat in the first week of March** (02-08 March) was around 931 MT at an average FoB price of \$302.10/tonne. The major export destination of Indian wheat was Malaysia from Mundra port which accounted 364 MT at an average FOB price of \$272.33/Tn .Other major countries were UAE and Sri Lanka.
- **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.

International Market Update:

- **U.S. wheat futures are going northward on concerns over potential yield** losses due to dry weather across key producing regions in the country but there is a possibility of rain after a week and is expected to push the prices down. However, if the weather remains the same the uptrend may continue.
- **Bangladesh's state grains buyer received the lowest offer of \$243.69/tonne CIF** for 50,000 tonne from Phoenix Commodities. Other offers were \$243.95 and \$254.90 a tonne CIF. The offers must remain valid until March 25 and has to be shipped within 40 days after contract signing.
- **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.

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

NCDEX Wheat Futures								Date:12:03:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Mar-15	27	1640	1653	1622	1653	330	-690	6,430	-10
Apr-15	2	1483	1486	1477	1482	300	-30	2,010	40
May-15	2	1475	1483	1475	1480	130	110	2,230	60

Spread	Feb-15	Mar-15	Apr-15	
Spot Delhi				
Mar-15	17			
Apr-15		-171		
May-15			-2	

Stocks	Demat	In- Process	Total	FED
	11.03.2015	11.03.2015	11.03.2015	9.03.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	1893	386	2279	1643
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 11.03.15 (USD/T)							
CONTRACT MONTH	11-Mar-15	Week ago (04 Mar 2015)	1 Month ago(11 Feb 15)	3 Month ago(11 Dec 14)	6 Month ago(11 Sept 14)	1 Year ago(11 Mar 14)	% Change over previous year
15-Mar	184.80	181.31	193.16	219.52	193.34	253.23	-27.02
15-May	183.33	182.23	192.43	220.53	197.39	253.60	-27.71
15-Jul	184.34	184.80	193.62	220.99	200.78	250.38	-26.38
15-Sep	187.74	188.38	196.38	224.11	204.73	251.58	-25.37
15-Dec	192.79	194.17	201.34	228.61	210.43	254.42	-24.22

Wheat Daily Prices and Arrivals on 12.3.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			12-Mar-15	11-Mar-15	
Delhi					Unch
	Lawrence Road	Mill Delivery	1670	1670	
	Narella	Mill Quality Loose	1610	Closed	
	Nazafgarh	Mill Quality Loose	1620	Closed	
Gujarat	Rajkot	Mill Delivery	1415	1415	Unch
	Ahmedabad	Mill Delivery	1450	1450	Unch
	Surat	Mill Delivery	1510	1465	45
M.P.	Bhopal	Lokwan	1500	1500	Unch
	Indore	Mill Delivery	1445	1460	-15
Rajasthan	Kota	Mill Quality Loose	1450	1400	50
		Mill Delivery	1500	1500	Unch
U.P.	Kanpur	Mill Delivery	1540	1540	Unch
	Mathura	Mill Quality Loose	1620	1620	Unch
	Kosi	Mill Quality Loose	1575	1570	5

	Hathras	Mill Quality Loose	NA	NA	-
	Aligarh	Mill Quality Loose	1550	Closed	-
Punjab	Khanna	Mill Quality Loose	1535	1530	5
	(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	1580	1570	10
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1700	1700	Unch
	Madurai	Mill Quality	1757	1757	Unch
	Coimbatore	Mill Quality	1757	1757	Unch
Bihar	Sitamari	Mill Delivery	1670	1650	20
	Khagariya	Mill Delivery	1600	1600	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			12-Mar-15	11-Mar-15	
Delhi	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	300	Closed	-
	Nazafgarh	Mill Quality Loose	150	Closed	-
Gujarat	Rajkot	Mill Quality Loose	12000	10000	2000
	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	15000	6000	9000
Rajasthan	Kota	Mill Quality	5000	5000	Unch
U.P.	Kanpur	Mill Quality Loose	400	300	100
	Mathura	Mill Quality Loose	200	300	-100
	Kosi	Mill Quality Loose	150	100	50
	Hathras	Mill Quality Loose	NA	NA	-
	Aligarh	Mill Quality Loose	100	Closed	-
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	50	50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	200	200	Unch
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	12-Mar-15	11-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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