

Wheat Domestic Fundamentals:

- **Recent rains accompanied by strong winds and hailstorms has damage standing crop** up to 40% in Baran ,Bundi and Kota region of the state. It is considered the major wheat growing belt in Rajasthan. Rains during maturity state have also affected the original quality and color of the grain. The clear picture would emerge in 7-10 days with opening up of weather. Current damage is believed to reduce the final size of the estimated crop of the state by 15-20 percent. The only silver lining is that wheat crop in Ganganagar,Hanumangarh and Bhiwara is in good shape as of now.
- **Wheat crop at almost harvesting stage in MP is not showing good sign** with Lessing out of fresh showers of recent rains and hailstorms. These developments have affected the normal quality of grains negatively. Crop loss assessment continues and clear picture would come by the end of this week. Grains of harvested crop have discolored and have lost to receive the hope of premium price. Premium quality wheat is being traded at Rs 1800 per quintal while normal quality is sold out in the range of Rs 1400-1450 / quintal. The lack luster grains are being traded Rs1200-1300/ quintal.
- **Bad weather and unseasonal rains has badly affected wheat crop in Gujarat** .Traders fear that 75% of new crop has almost discolored, however yield is considered to remain almost normal. Sourcing quality wheat in Gujarat market this year could not be easy and millers would have to pat premium price for quality wheat. Maximum wheat (almost 80%) is likely to be consumed by millers and traders say that for branded segment millers would have to adopt import option for quality wheat in south India.
- **Likely lower FoB quote for wheat By Russia would not allow global wheat market to get firmer** in the months ahead. It would affect Export opportunity for India also. Indian new wheat is being traded at Rs 1350 to Rs 1500 currently while Russia can offer wheat at \$205 per tonne in forward months (July-August) while India cannot offer wheat below \$255/260 per tonne at any case as MSP of Indian wheat is Rs 14500 per tonne. Right now US wheat is more competitive than Indian wheat and Indian exporters may see tough time ahead.
- **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.

International Market Update:

- **Russia's new wheat crop is expected to hit the local market by June end.** Standing crop is in good condition and bumper production prospect looms large given the normal weather condition over the main growing regions. Market experts see wheat price to decrease by 9 percent in next three months. Wheat having 12.5 percent moisture content might be available at \$205 per tonne on FOB basis by the end of June This year prices of old crop is hovering in the range of \$225 to \$226 per tonne on a Fob Black Sea Basis. In the first week of March around 51,000 tonne wheat from Russia has been exported. Since the beginning of the current MY Russia has exported around 19 million tonne wheat.
- **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.

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

NCDEX Wheat Futures								Date:17:03:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Mar-15	-6	1670	1682	1649	1655	540	270	5,600	-290
Apr-15	-27	1516	1516	1482	1487	1,310	-460	2,370	20
May-15	-20	1501	1504	1479	1491	400	-1,260	2,370	-90

Spread	Feb-15	Mar-15	Apr-15	
Spot Delhi				
Mar-15	20			
Apr-15		-168		
May-15			4	

Stocks	Demat	In- Process	Total	FED
	16.03.2015	16.03.2015	16.03.2015	16.03.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	2129	1255	3384	2129
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 13.03.15 (USD/T)							
CONTRACT MONTH	13-Mar-15	Week ago (06 Mar 2015)	1 Month ago (13 Feb 15)	3 Month ago (15 Dec 14)	6 Month ago (15 Sept 14)	1 Year ago (13 Mar 14)	% Change over previous year
15-Mar	184.43	177.27	194.45	228.25	194.45	258.47	-28.64
15-May	184.89	178.74	195.55	227.88	197.75	254.79	-27.43
15-Jul	188.29	182.05	198.30	230.64	201.79	255.89	-26.42
15-Sep	193.25	187.47	202.99	234.68	207.67	258.83	-25.34
15-Dec	197.66	192.61	205.74	237.89	211.44	260.03	-23.98

Wheat Daily Prices and Arrivals on 17.3.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			17-Mar-15	16-Mar-15	
Delhi	Lawrence Road	Mill Delivery	1670	1675	-5
	Narella	Mill Quality Loose	1615	1605	10
	Nazafgarh	Mill Quality Loose	1630	1640	-10
Gujarat	Rajkot	Mill Delivery	1460	1450	10
	Ahmedabad	Mill Delivery	1470	1520	-50
	Dhrol	Mill Delivery	1330	1325	5
	Surat	Mill Delivery	1510	1530	-20
M.P.	Bhopal	Lokwan	1500	1550	-50
	Indore	Mill Delivery	1470	1460	10
Rajasthan	Kota	Mill Quality Loose	1450	NR	-
		Mill Delivery	1550	NR	-
U.P.	Kanpur	Mill Delivery	1550	1560	-10
	Mathura	Mill Quality Loose	1650	1670	-20

	Kosi	Mill Quality Loose	1580	1580	Unch
	Hathras	Mill Quality Loose	1600	NR	-
	Aligarh	Mill Quality Loose	NA	NR	-
Punjab	Khanna	Mill Quality Loose	1530	1530	Unch
	(Ludhiana).Jagraon	Mill Delivery	1550	1550	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	NA	-
Tamil Nadu	Chennai	Mill Quality	1750	NR	-
	Madurai	Mill Quality	1807	NR	-
	Coimbatore	Mill Quality	1807	NR	-
Bihar	Sitamari	Mill Delivery	NA	NR	-
	Khagariya	Mill Delivery	1650	1650	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat	Rajkot	Lokwan	1700	1750	-50
	Dhrol	Lokwan	1790	1840	-50
M.P.	Indore	Lokwan	1700	NA	NA
	Bhopal	Lokwan	1500	1550	-50
	Bina	Sarbati 306	1700	1700	Unch
Rajasthan	Kota	Lokwan Bilty	1550	NA	NA
	Baran	Lokwan	1500	1450	50

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			17-Mar-15	16-Mar-15	
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	200	250	-50
	Nazafgarh	Mill Quality Loose	50	50	Unch
Gujarat	Rajkot	Mill Quality Loose	12000	12000	Unch
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	3	19	-16
M.P.	Indore	Mill Quality Loose	3000	2000	1000
Rajasthan	Kota	Mill Quality	2500	NR	-
U.P.	Kanpur	Mill Quality Loose	300	200	100
	Mathura	Mill Quality Loose	200	100	100
	Kosi	Mill Quality Loose	100	NA	-



	Hathras	Mill Quality Loose	250	NR	-
	Aligarh	Mill Quality Loose	NA	NR	-
Punjab	Khanna	Mill Quality Loose	500	500	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Quality Loose	40	50	-10
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	300	200	100
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	17-Mar-15	16-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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