

### Wheat Domestic Fundamentals:

- **According to IBIS, export of Indian wheat in the second week of March (09-15 March)** was around 1806 MT at an average FoB price of \$291.43/tonne. The major export destination of Indian wheat was UAE from Mundra port which accounted 700 MT at an average FOB price of \$304.77/Tn .Other major countries were Malaysia and Taiwan.
- **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 sate 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.

### International Market Update:

- **Korea's largest feed maker, Nonghyup Feed Inc. (NOFI), purchased 53,000 tonnes of feed wheat** at \$205.88/tonne c&f plus a \$1.50 a tonne surcharge for additional port unloading for September shipment .The wheat can be sourced from the Black Sea region, United States, Canada, Australia.
- **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.

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

NCDEX Wheat Futures								Date:19:03:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Mar-15	20	1688	1688	1675	1688	1,040	860	4,650	-950
Apr-15	-2	1490	1490	1482	1486	620	390	2,260	-90
May-15	5	1491	1509	1491	1498	110	-80	2,500	70

Spread	Feb-15	Mar-15	Apr-15	
Spot Delhi				
Mar-15	-18			
Apr-15		-202		
May-15			12	

Stocks	Demat	In- Process	Total	FED
	18.03.2015	18.03.2015	18.03.2015	16.03.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	1556	1529	3085	2129
Rajkot	-	-	-	-

### Wheat (CBOT) Future:

CBOT Futures Prices: Date: 17.03.15 (USD/T)							
CONTRACT MONTH	17-Mar-15	Week ago (10 Mar 2015)	1 Month ago (17 Feb 15)	3 Month ago (17 Dec 14)	6 Month ago (17 Sept 14)	1 Year ago (17 Mar 14)	% Change over previous year
15-May	184.99	181.22	195.36	239.09	193.71	258.10	-28.33
15-Jul	186.18	182.60	196.56	227.88	197.02	253.78	-26.64
15-Sep	189.76	186.27	199.50	230.64	201.52	255.07	-25.60
15-Dec	195.00	191.69	204.18	243.77	207.58	258.19	-24.48
16-Mar	199.77	196.56	206.94	246.43	211.16	259.29	-22.95
16-May	201.98	199.50	207.95	244.05	211.44	258.93	-21.99

### Wheat Daily Prices and Arrivals on 19.3.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			19-Mar-15	18-Mar-15	
Delhi					
	Lawrence Road	Mill Delivery	1670	1670	Unch
	Narella	Mill Quality Loose	1605	Closed	-
	Nazafgarh	Mill Quality Loose	1660	Closed	-
Gujarat	Rajkot	Mill Delivery	1450	1450	Unch
	Ahmedabad	Mill Delivery	1500	1500	Unch
	Dhrol	Mill Delivery	1325	1330	-5
	Surat	Mill Delivery	1520	1520	Unch
M.P.	Bhopal	Lokwan	1500	1500	Unch
	Indore	Mill Delivery	1445	1470	-25
Rajasthan	Kota	Mill Quality Loose	NR	NR	-
		Mill Delivery	NR	NR	-
U.P.	Kanpur	Mill Delivery	1570	1575	-5
	Mathura	Mill Quality Loose	1630	1650	-20
	Kosi	Mill Quality Loose	1580	1580	Unch

<b>Punjab</b>	Hathras	Mill Quality Loose	NR	1625	-
	Aligarh	Mill Quality Loose	NA	NA	-
	Khanna	Mill Quality Loose	1525	1530	-5
	(Ludhiana)Jagraon	Mill Delivery	1550	1550	Unch
<b>Haryana</b>	Sirsa	Mill Delivery loose	1510	1510	Unch
	Hodal	Mill Delivery	1650	1680	-30
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1580	1580	Unch
	Panipat	Mill Quality Loose	NR	NR	-
<b>Tamil Nadu</b>	Chennai	Mill Quality	NR	NR	-
	Madurai	Mill Quality	NR	NR	-
	Coimbatore	Mill Quality	NR	NR	-
<b>Bihar</b>	Sitamari	Mill Delivery	NR	NR	-
	Khagariya	Mill Delivery	1650	1650	Unch
<b>FOR</b>	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
<b>Gujarat</b>			<b>19-Mar-15</b>	<b>18-Mar-15</b>	
	Rajkot	Lokwan	1700	1700	Unch
	Dhrol	Lokwan	1720	1710	10
<b>M.P.</b>	Indore	Lokwan	1800	1800	Unch
	Bhopal	Lokwan	1500	1500	Unch
	Bina	Sarbati 306	1700	Closed	-
<b>Rajasthan</b>	Kota	Lokwan Bilty	NR	NR	-
	Baran	Lokwan	1550	1510	40

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
<b>Delhi</b>			<b>19-Mar-15</b>	<b>18-Mar-15</b>	
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	400	Closed	-
	Nazafgarh	Mill Quality Loose	150	Closed	-
<b>Gujarat</b>	Rajkot	Mill Quality Loose	10000	13000	-3000
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	15	12	3
<b>M.P.</b>	Indore	Mill Quality Loose	10000	15000	-5000
<b>Rajasthan</b>	Kota	Mill Quality	NR	NR	-
<b>U.P.</b>	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	200	150	50
	Kosi	Mill Quality Loose	100	150	-50



	Hathras	Mill Quality Loose	NR	150	-
	Aligarh	Mill Quality Loose	NA	NA	-
<b>Punjab</b>	Khanna	Mill Quality Loose	500	300	200
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	50	50	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	200	300	-100
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	19-Mar-15	18-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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