

Wheat Domestic Fundamentals:

- **Wheat stock in govt.'s granary on 16th March** was recorded at 18.85 million tonne against 19.52 million tonne on 1st March, 2015.
- **Rains occurred in the last week of February accompanied** by strong wind and hailstorm and its repetition in mid March have dashed the hope of bumper wheat production in 2015. Wheat quality in Gujarat is said to be affected considerably and almost 75 percent wheat has suffered from quality problem. Grains have lost natural colour and quality properties. Even production is said to be 10 to 12 percent lower from last year. Almost 70 percent harvesting is over in Gujarat.
- **News of crop loss from Uttar Pradesh too is gaining ground in western Uttar Pradesh.** As wheat crop in these states are in grain filling stage, quality of the crop is likely to be unaffected. However, flattening of crop may reduce yield in Western Uttar Pradesh. The loss may be 3 to 5 percent in this region. There is no report of any loss from Bihar. Recent rains are said to be beneficial for the standing crop.
- **Emerging scenario hints overall crop loss may be in the region of 3 to 4 million tonne.** Premium quality may move up from current level and short supply of these quality may be seen June onward. Procurement agencies too would not be able to procure quality crop this year. Farmers hope some relaxation in procurement norms this year.
- **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.
- **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 pay 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.

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 weak.

NCDEX Wheat Futures								Date:25:03:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-15	8.00	1412.00	1428.00	1405.00	1420.00	1,200	-1240.00	3350	-10.00
May-15	12.00	1407.00	1437.00	1404.00	1432.00	1,850	440.00	3410	-250.00
June-15	1.00	1445.00	1445.00	1419.00	1445.00	470	370.00	640	120.00

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

Stocks	Demat	In- Process	Total	FED
	24.03.2015	24.03.2015	24.03.2015	23.03.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	1323	0	1323	2975
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 25.3.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Mar-15	24-Mar-15	
Delhi	Lawrence Road	Mill Delivery	1645	1660	-15
	Narella	Mill Quality Loose	Closed	1650	-
	Nazafgarh	Mill Quality Loose	Closed	1600	-
Gujarat	Rajkot	Mill Delivery	NA	NA	-
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	NA	NA	-
	Surat	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	1500	1500	Unch
	Indore	Mill Delivery	1390	1400	-10
Rajasthan	Kota	Mill Quality Loose	1400	1420	-20
		Mill Delivery	1400	1400	Unch
U.P.	Kanpur	Mill Delivery	1570	1565	5
	Mathura	Mill Quality Loose	1600	1600	Unch

	Kosi	Mill Quality Loose	1600	1600	Unch
	Hathras	Mill Quality Loose	1600	1590	10
	Aligarh	Mill Quality Loose	NA	1550	-
Punjab	Khanna	Mill Quality Loose	1520	1520	Unch
	(Ludhiana)Jagraon	Mill Delivery	1550	1550	Unch
Haryana	Sirsa	Mill Delivery loose	1510	1510	Unch
	Hodal	Mill Delivery	1620	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1600	1600	Unch
	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	1660	1650	10
	Khagariya	Mill Delivery	NA	NA	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			25-Mar-15	24-Mar-15	
	Rajkot	Lokwan	NR	NR	-
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	1800	1750	50
	Bhopal	Lokwan	1500	1500	Unch
	Bina	Sarbati 306	Closed	1700	-
Rajasthan	Kota	Lokwan Bilty	1550	1600	-50
	Baran	Lokwan	1550	1600	-50

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			25-Mar-15	24-Mar-15	
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	Closed	300	-
	Nazafgarh	Mill Quality Loose	Closed	100	-
Gujarat	Rajkot	Mill Quality Loose	NA	NA	-
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	NA	NA	-
M.P.	Indore	Mill Quality Loose	10000	4000	6000
Rajasthan	Kota	Mill Quality	25000	20000	5000
U.P.	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	200	150	50

	Kosi	Mill Quality Loose	150	200	-50
	Hathras	Mill Quality Loose	450	NA	-
	Aligarh	Mill Quality Loose	NA	150	-
Punjab	Khanna	Mill Quality Loose	500	500	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	100	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	200	200	Unch
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	25-Mar-15	24-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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