

### 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:26:03:2015		
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-15	-7.00	1415.00	1424.00	1414.00	1415.00	430	-770.00	3470	120.00
May-15	-7.00	1426.00	1431.00	1420.00	1426.00	840	-1010.00	3530	120.00
June-15	7.00	1429.00	1440.00	1429.00	1440.00	60	-410.00	680	40.00

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

Stocks	Demat	In- Process	Total	FED
	27.03.2015	27.03.2015	27.03.2015	23.03.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	1323	298	1621	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 28.3.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			28-Mar-15	27-Mar-15	
Delhi	Lawrence Road	Mill Delivery	1565	1600	-35
	Narella	Mill Quality Loose	1550	1550	Unch
	Nazafgarh	Mill Quality Loose	1525	1525	Unch
Gujarat	Rajkot	Mill Delivery	NA	NA	-
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	Closed	Closed	-
	Surat	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	Closed	1500	-
	Indore	Mill Delivery	Closed	1390	-
Rajasthan	Kota	Mill Quality Loose	Closed	1350	-
		Mill Delivery	Closed	1425	-
U.P.	Kanpur	Mill Delivery	1555	1555	Unch
	Mathura	Mill Quality Loose	1550	1550	Unch

	Kosi	Mill Quality Loose	1600	1610	-10
	Hathras	Mill Quality Loose	Closed	NA	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	1520	1530	-10
	(Ludhiana)Jagraon	Mill Delivery	1550	1550	Unch
Haryana	Sirsa	Mill Delivery loose	1510	1510	Unch
	Hodal	Mill Delivery	1450	1450	Unch
	Karnal	Mill Delivery	o	NA	-
	Bhiwani	Mill Quality Loose	1470	1525	-55
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	Closed	1700	-
	Madurai	Mill Quality	Closed	1757	-
	Coimbatore	Mill Quality	Closed	1757	-
Bihar	Sitamari	Mill Delivery	1660	1660	Unch
	Khagariya	Mill Delivery	1450	1450	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			28-Mar-15	27-Mar-15	
	Rajkot	Lokwan	Closed	Closed	-
	Dhrol	Lokwan	Closed	Closed	-
M.P.	Indore	Lokwan	Closed	1800	-
	Bhopal	Lokwan	Closed	1500	-
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	Lokwan Bilty	Closed	1600	-
	Baran	Lokwan	Closed	1525	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			28-Mar-15	27-Mar-15	
	Lawrence Road	Mill Delivery	4000	NA	-
	Narella	Mill Quality Loose	300	250	50
	Nazafgarh	Mill Quality Loose	50	100	-50
Gujarat	Rajkot	Mill Quality Loose	NA	NA	-
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	Closed	NA	-
M.P.	Indore	Mill Quality Loose	Closed	6000	-
Rajasthan	Kota	Mill Quality	Closed	40000	-
U.P.	Kanpur	Mill Quality Loose	500	300	200
	Mathura	Mill Quality Loose	400	200	200

	Kosi	Mill Quality Loose	100	100	Unch
	Hathras	Mill Quality Loose	Closed	NA	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	600	500	100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Quality Loose	150	200	-50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	NA	200	-
	Panipat	Mill Quality Loose	NA	NA	-

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