

### Wheat Domestic Fundamentals:

- **Major spot markets** are closed due to March closing.
- **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:30:03:2015	
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

<b>June-15</b>	7.00	1429.00	1440.00	1429.00	1440.00	60	-410.00	680	40.00
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Spread	Feb-15	Mar-15	Apr-15	
<b>Spot Delhi</b>				
<b>Apr-15</b>	-18			
<b>May-15</b>		-202		
<b>June-15</b>			12	

Stocks	Demat	In- Process	Total	FED
	<b>28.03.2015</b>	<b>28.03.2015</b>	<b>28.03.2015</b>	<b>23.03.2015</b>
<b>Delhi</b>	-	-	-	-
<b>Itarsi</b>	-	-	-	-
<b>Kanpur</b>	-	-	-	-
<b>Kota</b>	1353	297	1650	2975
<b>Rajkot</b>	-	-	-	-

### 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
<b>15-May</b>	184.99	181.22	195.36	239.09	193.71	258.10	<b>-28.33</b>
<b>15-Jul</b>	186.18	182.60	196.56	227.88	197.02	253.78	<b>-26.64</b>
<b>15-Sep</b>	189.76	186.27	199.50	230.64	201.52	255.07	<b>-25.60</b>
<b>15-Dec</b>	195.00	191.69	204.18	243.77	207.58	258.19	<b>-24.48</b>
<b>16-Mar</b>	199.77	196.56	206.94	246.43	211.16	259.29	<b>-22.95</b>
<b>16-May</b>	201.98	199.50	207.95	244.05	211.44	258.93	<b>-21.99</b>

### Wheat Daily Prices and Arrivals on 30.3.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
<b>Delhi</b>			<b>30-Mar-15</b>	<b>28-Mar-15</b>	
	Lawrence Road	Mill Delivery	1560	1565	<b>-5</b>
	Narella	Mill Quality Loose	1565	1550	<b>15</b>
	Nazafgarh	Mill Quality Loose	1525	1525	<b>Unch</b>
<b>Gujarat</b>	Rajkot	Mill Delivery	Closed	NA	-
	Ahmedabad	Mill Delivery	Closed	NA	-
	Dhrol	Mill Delivery	Closed	Closed	-
	Surat	Mill Delivery	Closed	NA	-
<b>M.P.</b>	Bhopal	Lokwan	1600	Closed	-

	Indore	Mill Delivery	1380	Closed	-
Rajasthan	Kota	Mill Quality Loose	1350	Closed	-
		Mill Delivery	1420	Closed	-
U.P.	Kanpur	Mill Delivery	1560	1555	5
	Mathura	Mill Quality Loose(New Crop)	1450	1550	-100
	Kosi	Mill Quality Loose(New Crop)	1405	1600	-195
	Hathras	Mill Quality Loose	1500	Closed	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	1530	1520	10
	(Ludhiana)Jagraon	Mill Delivery	1550	1550	Unch
Haryana	Sirsa	Mill Delivery loose	1500	1510	-10
	Hodal	Mill Delivery	1450	1450	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1470	1470	Unch
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1700	Closed	-
	Madurai	Mill Quality	1757	Closed	-
	Coimbatore	Mill Quality	1757	Closed	-
Bihar	Sitamari	Mill Delivery	NR	1660	-
	Khagariya	Mill Delivery	NR	1450	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-Mar-15	28-Mar-15	
Gujarat	Rajkot	Lokwan	Closed	Closed	-
	Dhrol	Lokwan	Closed	Closed	-
M.P.	Indore	Lokwan	1700	Closed	-
	Bhopal	Lokwan	1600	Closed	-
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	Lokwan Bilty	1600	Closed	-
	Baran	Lokwan	NR	Closed	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			30-Mar-15	28-Mar-15	
Delhi					
	Lawrence Road	Mill Delivery	3000	4000	-1000
	Narella	Mill Quality Loose	100	300	-200
	Nazafgarh	Mill Quality Loose	50	50	Unch
Gujarat	Rajkot	Mill Quality Loose	Closed	NA	-
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	Closed	Closed	-

	Indore	Mill Quality Loose	3000	Closed	-
<b>Rajasthan</b>	Kota	Mill Quality	50000	Closed	-
<b>U.P.</b>	Kanpur	Mill Quality Loose	400	500	-100
	Mathura	Mill Quality Loose	1000	400	600
	Kosi	Mill Quality Loose	250	100	150
	Hathras	Mill Quality Loose	NA	Closed	-
	Aligarh	Mill Quality Loose	NA	NA	-
<b>Punjab</b>	Khanna	Mill Quality Loose	300	600	-300
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	200	150	50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	200	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	30-Mar-15	28-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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