

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.
- **Harvesting in Gujarat is almost over. Concern over wheat quality has** increased further as grains arriving in markets are of lower quality and traders/buyers offer lower price for the same. Traders say that grains are small and have lost its natural colour in Rajasthan and MP. Almost 25 percent grains are of inferior quality and it hints lower availability of quality crop this year. Overall loss is considered at around 4 to 5 percent this year.
- **Traders expect only 92 million tonne wheat crop this year against govt.'s estimate of around 96 million tonne.** As arrivals in various markets have been delayed by a couple of weeks, wheat(old crop) may rule steady to slightly firm till the first week of April. However, with opening up of the weather pressure may build up and price would come down near MSP for quality crop.
- **There is no good news from Punjab and Haryana** also where heavy rains and strong wind have damaged 8 to 10 percent crop. Quality problem is likely to emerge in these states too. Harvesting in these states may start by the end of the first week of April. Farmers in these states have started demanding compensation for emerging loss.
- **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.

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

NCDEX Wheat Futures								Date:31:03:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-15	-5.00	1439.00	1439.00	1424.00	1434.00	650	220.00	2890	-580.00
May-15	-5.00	1445.00	1448.00	1434.00	1439.00	1,100	260.00	4260	730.00
June-15	-4.00	1467.00	1467.00	1454.00	1458.00	170	110.00	780	100.00

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

Stocks	Demat	In- Process	Total	FED
	30.03.2015	30.03.2015	30.03.2015	30.03.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	1650	316	1966	1650
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 31.3.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			31-Mar-15	30-Mar-15	
Delhi	Lawrence Road	Mill Delivery	1600	1560	40
	Narella	Mill Quality Loose	1600	1565	35
	Nazafgarh	Mill Quality Loose	1525	1525	Unch
Gujarat	Rajkot	Mill Delivery	Closed	Closed	-
	Ahmedabad	Mill Delivery	Closed	Closed	-
	Dhrol	Mill Delivery	Closed	Closed	-
	Surat	Mill Delivery	Closed	Closed	-
M.P.	Bhopal	Lokwan	1600	1600	Unch
	Indore	Mill Delivery	1380	1380	Unch
Rajasthan	Kota	Mill Quality Loose	1350	1350	Unch
		Mill Delivery	1450	1420	30
U.P.	Kanpur	Mill Delivery	1560	1560	Unch
	Mathura	Mill Quality Loose	NA	1450	-

	Kosi	Mill Quality Loose	1400	1405	-5
	Hathras	Mill Quality Loose	NA	1500	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	NA	1530	-
	(Ludhiana)Jagraon	Mill Delivery	1550	1550	Unch
Haryana	Sirsa	Mill Delivery loose	1500	1500	Unch
	Hodal	Mill Delivery	1500	1450	50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1450	1470	-20
	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	1650	NR	-
	Khagariya	Mill Delivery	NR	NR	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			31-Mar-15	30-Mar-15	
	Rajkot	Lokwan	Closed	Closed	-
	Dhrol	Lokwan	Closed	Closed	-
M.P.	Indore	Lokwan	1700	1700	Unch
	Bhopal	Lokwan	1600	1600	Unch
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	Lokwan Bilty	1700	1650	50
	Baran	Lokwan	NR	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			31-Mar-15	30-Mar-15	
	Lawrence Road	Mill Delivery	3500	3000	500
	Narella	Mill Quality Loose	250	100	150
	Nazafgarh	Mill Quality Loose	50	50	Unch
Gujarat	Rajkot	Mill Quality Loose	Closed	Closed	-
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	Closed	Closed	-
M.P.	Indore	Mill Quality Loose	2000	3000	-1000
Rajasthan	Kota	Mill Quality	50000	50000	Unch
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	NA	1000	-



	Kosi	Mill Quality Loose	150	250	-100
	Hathras	Mill Quality Loose	NA	NA	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	NA	300	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	100	Unch
	Hodal	Mill Quality Loose	200	200	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	300	200	100
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	31-Mar-15	30-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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