

Wheat Domestic Fundamentals:

- South Indian flour millers had imported wheat from Australia sensing the shortage of quality grains in major sourcing states like Madhya Pradesh and Rajasthan. Almost 80,000 tonne prime wheat has been brought from Australia at \$260/265 per Tonne on CIF basis(Tuticorin) for April/May delivery.
- **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 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.

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:04:04:201						04:04:2015			
Contract	+/-	Open	High	Low	Close	Volume	Change	01	Change
Apr-15	-	-	-	-	-	-	-	-	-
May-15	-	-	-	-	-	-	-	-	-
June-15	-	-	-	-	-	-	-	-	-



Spread	Feb-15	Mar-15	Apr-15	
Spot Delhi				
Apr-15				
May-15				
June-15				

Stocks	Demat	In- Process	Total	FED
	3.04.2015	3.04.2015	3.04.2015	30.03.201 5
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	2045	69	2114	1650
Rajkot	-	-	-	-

Wheat (CBOT) Future:

	CBOT Futures Prices: Date: 17.03.15 (USD/T)								
CONTRACT MONTH	Today	Week Ago	Month ago	3 Month	6 month	year ago	% change		
15-May	197.02	186.55	185.90	218.14	185.63	263.61	-25.26		
15-Jul	196.83	188.11	187.28	218.97	188.75	261.96	-24.86		
15-Sep	199.96	191.42	190.41	221.45	193.07	263.06	-23.99		
15-Dec	205.10	196.56	195.64	224.94	198.95	265.91	-22.87		
16-Mar	209.97	201.43	199.59	226.32	202.90	267.01	-21.36		
16-May	212.91	204.46	201.79	224.57	204.37	266.27	-20.04		

Wheat Daily Prices and Arrivals on 04.4.2015

Centre	Market	Variety	Prices	(Rs/Qtl)	Change
			4-Apr-15	02-Apr-15	
Delhi	Lawrence Road	Mill Delivery	1580	Closed	-
Denn	Narella	Mill Quality Loose	NA	Closed	-
	Nazafgarh	Mill Quality Loose	1525	Closed	-
	Rajkot	Mill Delivery	NR	Closed	-
Cuionat	Ahmedabad	Mill Delivery	NR	Closed	-
Gujarat	Dhrol	Mill Delivery	Closed	Closed	-
	Surat	Mill Delivery	NR	Closed	-
M.P.	Bhopal	Lokwan	Closed	Closed	-
MI.F.	Indore	Mill Delivery	Closed	Closed	-
Deiesthan	Vote	Mill Quality Loose	1325	Closed	-
Rajasthan	Kota	Mill Delivery	1425	Closed	-
	Kanpur	Mill Delivery	1550	1560	-10
U.P.	Mathura	Mill Quality Loose(New Crop)	1460	NA	-
	Kosi	Mill Quality Loose(New Crop)	1450	1450	Unch



	Hathras	Mill Quality Loose	1100	NA	-
	Aligarh	Mill Quality Loose	1450	1450	Unch
Punjab	Khanna	Mill Quality Loose	1510	1510	Unch
Pulijab	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
	Sirsa	Mill Delivery loose	1490	1490	Unch
	Hodal	Mill Delivery	1500	1500	Unch
Haryana	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1470	1450	20
	Panipat	Mill Quality Loose	NA	NA	-
	Chennai	Mill Quality	1700	Closed	-
Tamil Nadu	Madurai	Mill Quality	1757	Closed	-
Tuuuu	Coimbatore	Mill Quality	1757	Closed	-
Bihar	Sitamari	Mill Delivery	Closed	Closed	-
Dillar	Khagariya	Mill Delivery	1450	NR	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
FUK	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices	(Rs/Qtl)	Change
			4-Apr-15	2-Apr-15	
Cuienet	Rajkot	Lokwan	NR	Closed	-
Gujarat	Dhrol	Lokwan	Closed	Closed	-
	Indore	Lokwan	Closed	Closed	-
M.P.	Bhopal	Lokwan	Closed	Closed	-
	Bina	Sarbati 306	Closed	Closed	-
Detection	Kota	Lokwan Bilty	1600	Closed	-
Rajasthan	Baran	Lokwan	1625	NR	-

Centre	Market	Variety	Arrivals	(Bags/Qtl)	Change
			4-Apr-15	2-Apr-15	
Delhi	Lawrence Road	Mill Delivery	4500	Closed	-
Denn	Narella	Mill Quality Loose	NA	Closed	-
Ι	Nazafgarh	Mill Quality Loose	150	Closed	-
	Rajkot	Mill Quality Loose	NR	Closed	-
Gujarat	Ahmedabad	Mill Delivery	NR	NA	-
Γ	Dhrol	Mill Delivery	Closed	Closed	-
	Indore	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality	50000	Closed	-
	Kanpur	Mill Quality Loose	400	400	Unch
U.P.	Mathura	Mill Quality Loose	1000	NA	-
U.P.	Kosi	Mill Quality Loose	NA	200	-
	Hathras	Mill Quality Loose	250	NA	-



	Aligarh	Mill Quality Loose	50	NA	-
Descipt	Khanna	Mill Quality Loose	500	500	Unch
Punjab	(Ludhiana)Jagraon	Mill Quality Loose	400	400	Unch
	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	NA	1000	-
Haryana	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	500	200	300
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	4-Apr-15	2-Apr-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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