

Wheat Domestic Fundamentals:

- **Flour millers in central India are trying to source wheat from open market** and from central pool as quality of new wheat is below expectation. They pay higher for quality wheat at this point of time. New crop will be available from 20th April in Uttar Pradesh and Bihar. However, local mills would use inferior grade taking advantage of lower price than MSP. Wheat availability for feed industry would increase.
- **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.

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.
- **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:06:04:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-15	-11	1431	1437	1419	1425	1210		3270	
May-15	8	1451	1460	1448	1451	2210		5010	
June-15	18	1468	1490	1468	1487	430		880	

Spread	April-15	May-15	June-15	
Spot Delhi				
Apr-15	55			
May-15		26		
June-15			36	

Stocks	Demat	In- Process	Total	FED
	4.04.2015	4.04.2015	4.04.2015	30.03.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	2045	485	2530	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 06.4.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			6-Apr-15	04-Apr-15	
Delhi					
	Lawrence Road	Mill Delivery	1580	1580	Unch
	Narella	Mill Quality Loose	1600	NA	-
	Nazafgarh	Mill Quality Loose	1540	1525	15
Gujarat	Rajkot	Mill Delivery	1410	NR	-
	Ahmedabad	Mill Delivery	1450	NR	-
	Dhrol	Mill Delivery	2315	Closed	-
	Surat	Mill Delivery	1520	NR	-
M.P.	Bhopal	Lokwan	1600	Closed	-
	Indore	Mill Delivery	1400	Closed	-
Rajasthan	Kota	Mill Quality Loose	1350	1325	25
		Mill Delivery	1450	1425	25
U.P.	Kanpur	Mill Delivery	1550	1550	Unch
	Mathura	Mill Quality Loose(New Crop)	1450	1460	-10
	Kosi	Mill Quality Loose(New Crop)	1400	1450	-50

	Hathras	Mill Quality Loose	NA	1100	-
	Aligarh	Mill Quality Loose	NR	1450	-
Punjab	Khanna	Mill Quality Loose	1510	1510	Unch
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Delivery loose	1490	1490	Unch
	Hodal	Mill Delivery	1510	1500	10
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1470	1470	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	1670	Closed	-
	Khagariya	Mill Delivery	1400	1450	-50
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			6-Apr-15	4-Apr-15	
Gujarat	Rajkot	Lokwan	2000	NR	-
	Dhrol	Lokwan	2315	Closed	-
M.P.	Indore	Lokwan	1800	Closed	-
	Bhopal	Lokwan	1600	Closed	-
	Bina	Sarbati 306	1700	Closed	-
Rajasthan	Kota	Lokwan Bilty	1650	1600	50
	Baran	Lokwan	1625	1625	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			6-Apr-15	4-Apr-15	
Delhi	Lawrence Road	Mill Delivery	6000	4500	1500
	Narella	Mill Quality Loose	250	NA	-
	Nazafgarh	Mill Quality Loose	50	150	-100
Gujarat	Rajkot	Mill Quality Loose	20000	NR	-
	Ahmedabad	Mill Delivery	NA	NR	-
	Dhrol	Mill Delivery	54	Closed	-
	Indore	Mill Quality Loose	10000	Closed	-
Rajasthan	Kota	Mill Quality	50000	50000	Unch
U.P.	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	5000	1000	4000
	Kosi	Mill Quality Loose	200	NA	-
	Hathras	Mill Quality Loose	NA	250	-

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

Wheat Products Delhi		6-Apr-15	4-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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