

Wheat Domestic Fundamentals:

- **Wheat arrivals in various markets start gaining momentum** with the opening of weather in Punjab and Uttar Pradesh. Harvesting of early sown crop commences in Uttar Pradesh while in Punjab and Haryana its running smooth. In a latest development Punjab govt. has imposed a ban on wheat harvesting with combine from 7.0pm to 10.0 am and the ban will remain effective till 29th March. The harvesting of crop has been banned during this time to ensure that the produce would be clean and dry as per the norms.
- **Moreover, the state government has announced an incentive** for each district and village, with a financial grant of Rs.1 crore and Rs.1 lakh respectively, which were free from the stubble burning. The decision has been taken for tackling the problem stubble burning.
- **Wheat production in Punjab is bound to decline** now from expected 180 lakh tonne to 168 lakh tonne due to inclement weather and water lodging in the field at the time of maturity. The average yield is expected to go down by 5-7 per cent this year. The state government has made arrangement to procure 125 lakh tonne wheat this year. Unseasonal rains have delayed harvesting by two weeks and quality of grain too have damaged considerably. Chief Minister of the state has already appealed the Central Government to help farmers by extending a bonus of Rs 100 per quintal.
- **According to IBIS, export of Indian wheat in the last week of March** (23-29 March) was around 2876 MT at an average FoB price of \$299.58/tonne. The major export destination of Indian wheat was Taiwan from Pipavav port which accounted 1249 MT at an average FOB price of \$259.39/Tn .Other major countries were Malaysia and UAE.
- **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.

International Market Update:

- **Wheat prices in local markets in Russia continued to decline** due to appreciating rouble, ample availability of stock in major growing regions and increasing seasonal supply .Farmers started selling wheat to get cash for spring sowing. Black Sea prices for wheat with 12.5 percent protein content were down \$3 on the week at \$197-\$202 per tonne on a free-on-board (FOB) basis. Third grade wheat is being traded at \$172 per tonne in the European port of Russia.
- **Russia's grain stocks to reach 15 million tonnes at the end of this marketing year** on June 30, up from 9-10 million tonnes in the last two seasons.The tax on wheat exports that took effect on Feb. 1 is due to be removed after June 30. But Deputy Prime Minister Arkady Dvorkovich, who is in charge of the agriculture sector, said on Friday that the government may extend it.
- **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 firm.

NCDEX Wheat Futures								Date:08:04:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-15	27	1439	1460	1438	1460	2,580		2,460	
May-15	25	1471	1517	1468	1491	4,660		6,430	
June-15	31	1500	1537	1500	1521	1,220		1,110	

Spread	April-15	May-15	June-15	
Spot Delhi				
Apr-15	110			
May-15		31		
June-15			30	

Stocks	Demat	In- Process	Total	FED
	7.04.2015	7.04.2015	7.04.2015	6.04.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	2638	328	2966	2441
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 19.03.15 (USD/T)							
CONTRACT MONTH	03-April-15	Week ago (27 Mar 2015)	1 Month ago(03 Mar 15)	3 Month ago(05 Jan 15)	6 Month ago(03 Oct 14)	1 Year ago(03 Apr 14)	% Change over previous year
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 08.4.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			8-Apr-15	07-Apr-15	
Delhi	Lawrence Road	Mill Delivery	1570	1580	-10
	Narella	Mill Quality Loose	Closed	1300	-
	Nazafgarh	Mill Quality Loose	Closed	1525	-
Gujarat	Rajkot	Mill Delivery	1415	1410	5
	Ahmedabad	Mill Delivery	1480	1470	10
	Dhrol	Mill Delivery	NR	2040	-
	Surat	Mill Delivery	1520	1510	10
M.P.	Bhopal	Lokwan	1700	1650	50
	Indore	Mill Delivery	1410	1410	Unch
Rajasthan	Kota	Mill Quality Loose	1350	1350	Unch
		Mill Delivery	1450	1450	Unch
U.P.	Kanpur	Mill Delivery	1555	1550	5
	Mathura	Mill Quality Loose	1400	1400	Unch
	Kosi	Mill Quality Loose	1430	1420	10

	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	Closed	1370	-
Punjab	Khanna	Mill Quality Loose	1520	Closed	-
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Delivery loose	1485	1490	-5
	Hodal	Mill Delivery	1510	1500	10
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	NA	1400	-
	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 Quality	1670	1670	Unch
	Khagariya	Mill Quality	1400	1400	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			8-Apr-15	7-Apr-15	
Gujarat	Rajkot	Lokwan	1900	1900	Unch
	Dhrol	Lokwan	NR	2040	-
M.P.	Indore	Lokwan	1800	1800	Unch
	Bhopal	Lokwan	1700	1650	50
	Bina	Sarbati 306	Closed	1800	-
Rajasthan	Kota	Lokwan Bilty	1650	1650	Unch
	Baran	Lokwan	1625	1625	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			8-Apr-15	7-Apr-15	
Delhi	Lawrence Road	Mill Delivery	10000	8000	2000
	Narella	Mill Quality Loose	Closed	200	-
	Nazafgarh	Mill Quality Loose	Closed	1000	-
Gujarat	Rajkot	Mill Quality Loose	20000	16000	4000
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	NR	37	-
M.P.	Indore	Mill Quality Loose	5000	7000	-2000
Rajasthan	Kota	Mill Quality	35000	40000	-5000
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	5000	8000	-3000
	Kosi	Mill Quality Loose	500	400	100
	Hathras	Mill Quality Loose	NR	NR	-

	Aligarh	Mill Quality Loose	Closed	10	-
Punjab	Khanna	Mill Quality Loose	500	Closed	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	100	Unch
	Hodal	Mill Quality Loose	2000	2000	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	3000	3000	Unch
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	8-Apr-15	7-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	-

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or