

Wheat Domestic Fundamentals:

- **Wheat arrivals in Bulandshahar in Uttar Pradesh have increased** from 1000 quintal to 2000 qtl this week, having moisture content of 18 percent and 14 percent, fetching price of Rs 1350 and Rs1400 per qtl respectively. Local millers are buying wheat at this price to meet their immediate requirement. Out of 2000 qtl arrival, old crop contribution is only 50 tone and millers pay Rs 1550 for the old crop.
- **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.

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 weak.

NCDEX Wheat Futures								Date:10:04:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-15	-24	1440	1453	1416	1416	1,210	440	2,030	-420
May-15	-19	1472	1483	1450	1451	4,180	2,290	9,100	2,160
June-15	-18	1509	1516	1481	1490	570	170	1,600	400

Spread	April-15	May-15	June-15	
Spot Delhi				
Apr-15	84			
May-15		35		
June-15			39	

Stocks	Demat	In- Process	Total	FED
	9.04.2015	9.04.2015	9.04.2015	6.04.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	2954	570	3524	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 10.4.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10-Apr-15	09-Apr-15	
Delhi	Lawrence Road	Mill Delivery	1500	1540	-40
	Narella	Mill Quality Loose	1375	1400	-25
	Nazafgarh	Mill Quality Loose	1400	1440	-40
Gujarat	Rajkot	Mill Delivery	1400	1400	Unch
	Ahmedabad	Mill Delivery	1450	1470	-20
	Dhrol	Mill Delivery	2285	NR	-
	Surat	Mill Delivery	1480	1500	-20
M.P.	Bhopal	Lokwan	1600	1650	-50
	Indore	Mill Delivery	1420	1420	Unch
Rajasthan	Kota	Mill Quality Loose	1345	1350	-5
		Mill Delivery	1420	1450	-30
U.P.	Kanpur	Mill Delivery	1555	1555	Unch
	Mathura	Mill Quality Loose	1325	1340	-15
	Kosi	Mill Quality Loose	1350	1350	Unch
	Hathras	Mill Quality Loose	1250	NR	-

	Aligarh	Mill Quality Loose	1350	1350	Unch
Punjab	Khanna	Mill Quality Loose	1510	1505	5
	(Ludhiana).Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Delivery loose	1475	1485	-10
	Hodal	Mill Delivery	1470	1500	-30
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1450	1450	Unch
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1650	1700	-50
	Madurai	Mill Quality	1707	1757	-50
	Coimbatore	Mill Quality	1707	1757	-50
Bihar	Sitamari	Mill Quality	1650	1650	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
			10-Apr-15	9-Apr-15	
Gujarat	Rajkot	Lokwan	1750	1800	-50
	Dhrol	Lokwan	2285	NR	-
M.P.	Indore	Lokwan	1800	1900	-100
	Bhopal	Lokwan	1600	1650	-50
	Bina	Sarbati 306	2150	2000	150
Rajasthan	Kota	Lokwan Bilty	1550	1600	-50
	Baran	Lokwan	1611	1611	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			10-Apr-15	9-Apr-15	
Delhi	Lawrence Road	Mill Delivery	18000	20000	-2000
	Narella	Mill Quality Loose	500	1500	-1000
	Nazafgarh	Mill Quality Loose	5000	3000	2000
Gujarat	Rajkot	Mill Quality Loose	16000	15000	1000
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	31	NR	-
M.P.	Indore	Mill Quality Loose	6000	8000	-2000
Rajasthan	Kota	Mill Quality	40000	60000	-20000
U.P.	Kanpur	Mill Quality Loose	400	500	-100
	Mathura	Mill Quality Loose	20000	15000	5000
	Kosi	Mill Quality Loose	700	2000	-1300
	Hathras	Mill Quality Loose	250	500	-250
	Aligarh	Mill Quality Loose	300	100	200
Punjab	Khanna	Mill Quality Loose	1000	600	400
	(Ludhiana).Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Quality Loose	2500	2000	500

	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	5000	5000	Unch
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	10-Apr-15	9-Apr-15	Change
Atta (50kg) Ordinary	940	965	-25
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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