

### Wheat Domestic Fundamentals:

- **Cash wheat markets stayed steady to slightly firm** due to inclement weather conditions in Rajasthan, Madhya Pradesh, Punjab, Haryana and Uttar Pradesh during the week under review. Harvesting activities in these states have been hampered once again and rains have affected normal pace of arrivals in various markets. This week market may trade firmer as quality arriving in the markets is below normal expectation having higher moisture in the grains.
- **With improvement of weather arrival of better quality is expected** to increase and private trade may offer Rs 1460 to Rs1485 per qtl for fine varieties from next week. Quality wheat price would continue to rule between Rs 1450 to Rs 1550 per qtl even in the peak arrival season.
- **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.

### 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:13:04:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-15	-6	1427	1433	1415	1418	2,980	1,770	2,150	120
May-15	-6	1454	1469	1443	1450	4,350	170	10,800	1,700
June-15	-14	1497	1501	1480	1480	1,150	580	2,150	550

Spread	April-15	May-15	June-15	
Spot Delhi				
Apr-15	42			
May-15		32		
June-15			30	

Stocks	Demat	In- Process	Total	FED
	13.04.2015	13.04.2015	13.04.2015	6.04.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	3104	1287	4391	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 13.4.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			13-Apr-15	11-Apr-15	
Delhi	Lawrence Road	Mill Delivery	1460	1470	-10
	Narella	Mill Quality Loose	1420	1400	20
	Nazafgarh	Mill Quality Loose	1450	1390	60
Gujarat	Rajkot	Mill Delivery	1390	1400	-10
	Ahmedabad	Mill Delivery	1480	1450	30
	Dhrol	Mill Delivery	NA	NA	-
	Surat	Mill Delivery	1500	1480	20
M.P.	Bhopal	Lokwan	1600	1600	Unch
	Indore	Mill Delivery	1425	1425	Unch
Rajasthan	Kota	Mill Quality Loose	1350	NR	-
		Mill Delivery	1425	NR	-
U.P.	Kanpur	Mill Delivery	1555	1555	Unch
	Mathura	Mill Quality Loose	1450	1400	50
	Kosi	Mill Quality Loose	1350	1400	-50
	Hathras	Mill Quality Loose	NA	NR	-

	Aligarh	Mill Quality Loose	1310	1300	10
Punjab	Khanna	Mill Quality Loose	1450	1500	-50
	(Ludhiana).Jagraon	Mill Delivery	1530	1560	-30
Haryana	Sirsa	Mill Delivery loose	1450	1475	-25
	Hodal	Mill Delivery	NA	1450	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1450	1450	Unch
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1700	NA	-
	Madurai	Mill Quality	1757	NA	-
	Coimbatore	Mill Quality	1757	NA	-
Bihar	Sitamari	Mill Quality	NR	NA	-
	Khagariya	Mill Quality	1350	1400	-50
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			13-Apr-15	11-Apr-15	
Gujarat	Rajkot	Lokwan	1750	1750	Unch
	Dhrol	Lokwan	NA	NA	-
M.P.	Indore	Lokwan	1800	1800	Unch
	Bhopal	Lokwan	1600	1600	Unch
	Bina	Sarbati 306	2250	2250	Unch
Rajasthan	Kota	Lokwan Bilty	1550	NA	-
	Baran	Lokwan	1560	1560	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			13-Apr-15	11-Apr-15	
Delhi	Lawrence Road	Mill Delivery	8000	11000	-3000
	Narella	Mill Quality Loose	1500	2500	-1000
	Nazafgarh	Mill Quality Loose	4000	6000	-2000
Gujarat	Rajkot	Mill Quality Loose	11000	12000	-1000
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	NA	NA	-
M.P.	Indore	Mill Quality Loose	5000	4000	1000
Rajasthan	Kota	Mill Quality	50000	NA	-
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	6000	20000	-14000
	Kosi	Mill Quality Loose	500	500	Unch
	Hathras	Mill Quality Loose	NA	NR	-
	Aligarh	Mill Quality Loose	2000	1000	1000
Punjab	Khanna	Mill Quality Loose	40000	600	39400
	(Ludhiana).Jagraon	Mill Quality Loose	400	NA	-
Haryana	Sirsa	Mill Quality Loose	3000	100	2900
	Hodal	Mill Quality Loose	NA	4000	-

	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	15000	5000	10000
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	13-Apr-15	11-Apr-15	Change
Atta (50kg) Ordinary	940	940	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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