

Wheat Domestic Fundamentals:

Wheat arrival from new crop in Gujarat and Rajasthan commenced and it is being traded in the range of Rs1500 to Rs 1650 per qtl. depending upon quality and moisture level in grain. Around 1000 to 1500 bags arrived in Kota while it has crossed 1000 bags in Rajkot and Mahesana mandi. Arrivals in MP mandi too have increased and quality of new wheat is satisfactory so far. New arrivals in UP and Bihar are expected from last week of March. recent rains are beneficial to the standing crop where it was sowed late. Overall outlook for cash market remains bearish .

Rake loading for south India from Kota region of Rajasthan is being reported at Rs 1870 per qtl. New wheat (FAQ) in Kota is being traded in the range of Rs 1500 to Rs 1650 per qtl. Moisture level content in new grain is over 15 %, so private trades are not active for stock purpose. Local millers are buying based on their immediate requirements.

Despite disparity India exported 772.22 tonne wheat during week ended 28thFeb-2016 against 564 tonne previous week ending 21st. It has been exported at an ave FoB of \$284.72 per tonne. Buyers for the Indian wheat are UAE, Kuwait, Malaysia and Somalia. As prices are ruling higher in domestic market, export pace would remain slow despite new crop being round the corner as global wheat markets offer wheat at very attractive price.

Agricultural Statistics Division, Directorate of Economics & Statistics (DES) has released Second Adv. Estimate for Rabi crop for 2015-16 on 15th Feb, 2016. Production target for wheat in Rabi had been set at 94.75 lakh tonne. Now in Second Adv. estimate it has estimated wheat production for 2015-16 at 93.82 lakh tonne. Notably, India has produced 86.53 million tonne wheat in 2014-15.

The govt. sets wheat procurement target at 30MMT for RMS 2016-17, almost same as last year. It was decided to procure 300 lakh tons (lt) of wheat during RMS 2016-17. The actual procurement of wheat during RMS 2015-16 was 280.88 lt, in spite of wheat crop getting affected due to untimely rains and hailstorms during last March-April.

Agriwatch has revised wheat production estimate up by 4.26 MMT from 85.32 MMT to 89.58 MMT for 2016-17 MY starting from April-2016. Temperature in Feb & March may affect yield where wheat has been sown late. Carryout for 2016-17 would decrease from 15.38 to 13.96 MMT, the lowest in seven years..

International Market Update:

IGC revised wheat production estimate up by 1MMT to 732 MMT this month. Trade estimate too has not been revised and it stayed steady at 152 MMT. Consumption has been pegged at 719 MMT in the month of Feb 2016. Carryout stock has been pegged at 213MMT.

Russian wheat export price decreased \$3.5 per tonne to \$177.5 per tonne last week as traders were trying to return to more competitive levels amid a decline in global benchmarks.

Drought condition in Morocco has damaged half of its standing crop. Africa's dry spell could push wheat imports to 4.76m tonnes, almost double from last year. Ukraine's wheat output was likely to fall around 20% this season to 19-20m tonnes due to the very dry weather during planting.

Domestic market Outlook: Wheat cash market is likely trade steady to slightly weak.

Wheat Futures Contact: NCDEX Price							Date:08.03.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-Mar	5.00	1560.00	1579.00	1560.00	1570.00	60	-50	340	-20
16-Apr	16.00	1550.00	1579.00	1549.00	1565.00	1420	-1180	2260	-240
16-May	16.00	1569.00	1573.00	1565.00	1565.00	120	110	700	90

Spread	Mar-16	Apr-16	May-16	Jun-16
Spot Narela				
16-Mar	70			
16-Apr		-5		
16-May			0	

Stocks	Demat	In- Process	Total	FED
	07-Mar-16	07-Mar-16	07-Mar-16	07-Mar-16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	783	0	783	783
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 08.03.2016

	Market	Variety	Prices (Rs/Qtl)		Change
			8-Mar-16	07-Mar-16	
Delhi	Lawrence Road	Mill Delivery	1715	Closed	-
	Narella	Mill Quality Loose	1640	Closed	-
	Nazafgarh	Mill Quality Loose	1655	Closed	-
Gujarat	Rajkot	Mill Delivery	1590	Closed	-
	Ahmedabad	Mill Delivery	1680	Closed	-
	Dhrol	Mill Quality Loose	2000	NR	-
	Surat	Mill Delivery	1710	Closed	-
M.P.	Bhopal	Mill Quality Loose	1500	Closed	-
	Indore	Mill Delivery	1615	Closed	-
Rajasthan	Kota	Mill Quality Loose	1500	Closed	-
		Mill Delivery	1550	Closed	-
U.P.	Kanpur	Mill Delivery	1575	Closed	-
	Mathura	Mill Quality Loose	1680	NA	-
	Kosi	Mill Quality Loose	1655	Closed	-
	Hathras	Mill Quality Loose	1750	NA	-
	Aligarh	Mill Quality Loose	NA	Closed	-
Punjab	Khanna	Mill Quality Loose	1535	Closed	-
	(Ludhiana)Jagraon	Mill Delivery	NA	Closed	-
Haryana	Sirsa	Mill Delivery loose	1580	1580	Unch
	Hodal	Mill Delivery	1705	1705	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1625	1650	-25
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1800	Closed	-
	Madurai	Mill Quality	1857	Closed	-
	Coimbatore	Mill Quality	1857	Closed	-
Bihar	Sitamari	Mill Delivery	1630	Closed	-
	Khagariya	Mill Delivery	1750	1700	50

FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			8-Mar-16	7-Mar-16	
	Rajkot	Lokwan	1750	Closed	-
	Dhrol	Lokwan	1785	NR	-
M.P.	Indore	Lokwan	1700	Closed	-
	Bhopal	Lokwan	1625	Closed	-
	Bina	Sarbati 306	2200	Closed	-
Rajasthan	Kota	LokwanBilty	1650	Closed	-
	Baran	Lokwan	NR	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			8-Mar-16	7-Mar-16	
	Lawrence Road	Mill Delivery	NA	Closed	-
	Narella	Mill Quality Loose	250	Closed	-
	Nazafgarh	Mill Quality Loose	100	Closed	-
Gujarat	Rajkot	Mill Quality Loose	2500	Closed	-
	Dhrol	Mill Quality Loose	14	NR	-
M.P.	Indore	Mill Quality Loose	8000	Closed	-
Rajasthan	Kota	Mill Quality	5000	Closed	-
U.P.	Kanpur	Mill Quality Loose	500	Closed	-
	Mathura	Mill Quality Loose	40	NA	-
	Kosi	Mill Quality Loose	300	Closed	-
	Hathras	Mill Quality Loose	60	NA	-
	Aligarh	Mill Quality Loose	NA	Closed	-
Punjab	Khanna	Mill Quality Loose	400	Closed	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	Closed	-
Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Quality Loose	50	200	-150
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	400	400	Unch

Wheat Products Delhi			8-Mar-16	7-Mar-16	Change
Atta (50kg) Ordinary			950	950	Unch
Maida Grade 1 (90kg)			NA	NA	-
Maida Grade 1 (50KG)			1260	1260	Unch
Suji (50kg)			1310	1310	Unch

Chokar (50 kg)	683	683	Unch
Chokar (34 kg)	483	483	Unch
Chakki Atta (50kg)	950	950	Unch
Chakki Atta (50kg) Special	1000	1000	Unch
Chakki Atta (90kg) Superfine	1892	1892	Unch
Chakki Atta (50kg) Superfine	1010	1010	Unch

Wheat (CBOT) Future Price: 7.3.2016					
Contract Month	Open	High	Low	Close	Change
16-Mar	460.00	462.25	457.75	457.75	3.00
16-May	465.00	468.50	461.75	462.75	2.00
16-Jul	469.50	474.00	468.00	469.00	2.25
16-Sep	479.25	483.00	477.50	478.75	2.50
16-Dec	495.00	497.25	492.25	493.25	2.00
17-Mar	508.00	511.00	506.50	506.50	1.00

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