

Wheat Domestic Fundamentals:

Forecast of likely rains in mid March may affect matured crop while it would be beneficial to late sowed crop. If rains occur with hailstorm it would affect all rabi crops ready to be harvested. Light rains would not affect standing crop much. Farmers should have a close eye on developing weather pattern.

New wheat in MP, Rajasthan and Gujarat are being traded at Rs1525, Rs 1500 and Rs 1500 per qtl respectively while arrivals were reported at 8000, 2000 and 5000 bags a day. Quality is good so far. Pressure may build up by end March.

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 570.8 tonne wheat during week ended 6th Mar-2016 against 772 tonne previous week ending 28th. It has been exported at an aveFoB of \$285.02 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. There is no import last week.

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, inspite 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 213 MMT.

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.*

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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
	08-Mar-16	08-Mar-16	08-Mar-16	07-Mar-16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	783	0	783	783
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 09.03.2016

	Market	Variety	Prices (Rs/Qtl)		Change
			9-Mar-16	08-Mar-16	
Delhi	Lawrence Road	Mill Delivery	1700	1715	-15
	Narella	Mill Quality Loose	Closed	1640	-
	Nazafgarh	Mill Quality Loose	Closed	1655	-
Gujarat	Rajkot	Mill Delivery	1600	1590	10
	Ahmedabad	Mill Delivery	1685	1680	5
	Dhrol	Mill Quality Loose	2000	2000	Unch
	Surat	Mill Delivery	1720	1710	10
M.P.	Bhopal	Mill Quality Loose	Closed	1500	-
	Indore	Mill Delivery	Closed	1615	-
Rajasthan	Kota	Mill Quality Loose	Closed	1500	-
		Mill Delivery	Closed	1550	-
U.P.	Kanpur	Mill Delivery	1575	1575	Unch
	Mathura	Mill Quality Loose	1680	1680	Unch
	Kosi	Mill Quality Loose	1660	1655	5
	Hathras	Mill Quality Loose	1740	1750	-10
	Aligarh	Mill Quality Loose	1740	NA	-
Punjab	Khanna	Mill Quality Loose	1525	1535	-10
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1580	1580	Unch
	Hodal	Mill Delivery	1705	1705	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1625	1625	Unch
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	Closed	1800	-
	Madurai	Mill Quality	Closed	1857	-
	Coimbatore	Mill Quality	Closed	1857	-
Bihar	Sitamari	Mill Delivery	1630	1630	Unch
	Khagariya	Mill Delivery	1700	1750	-50
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	NA	NA	-

	Gandhidham(Rajasthan-Rajkot)	Mill Quality	NA	NA	-
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			9-Mar-16	8-Mar-16	
Gujarat					
	Rajkot	Lokwan	1850	1750	100
	Dhrol	Lokwan	1765	1785	-20
M.P.	Indore	Lokwan	Closed	1700	-
	Bhopal	Lokwan	Closed	1625	-
	Bina	Sarbati 306	Closed	2200	-
Rajasthan	Kota	LokwanBilty	Closed	1650	-
	Baran	Lokwan	NR	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			9-Mar-16	8-Mar-16	
Delhi					
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	Closed	250	-
	Nazafgarh	Mill Quality Loose	Closed	100	-
Gujarat	Rajkot	Mill Quality Loose	2000	2500	-500
	Dhrol	Mill Quality Loose	8	14	-6
M.P.	Indore	Mill Quality Loose	Closed	8000	-
Rajasthan	Kota	Mill Quality	Closed	5000	-
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	20	40	-20
	Kosi	Mill Quality Loose	400	300	100
	Hathras	Mill Quality Loose	500	60	440
	Aligarh	Mill Quality Loose	2100	NA	-
Punjab	Khanna	Mill Quality Loose	600	400	200
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	50	50	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	600	400	200

Wheat Products Delhi			9-Mar-16	8-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: 8.3.2016					
Contract Month	Open	High	Low	Close	Change
16-Mar	454.75	461.25	454.75	461.25	3.50
16-May	461.50	465.75	457.00	465.25	2.50
16-Jul	467.50	472.00	464.00	471.75	2.75
16-Sep	477.00	481.75	473.75	481.50	2.75
16-Dec	491.00	495.25	488.75	495.25	2.00
17-Mar	504.75	508.25	502.25	508.25	1.75

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