

Wheat Domestic Fundamentals:

Wheat cash market trades mixed amid fear of rough weather next week. Overall demand –supply side seems balanced with increasing arrivals in Madhya Pradesh, Rajasthan and Gujarat. Harvesting expected in Punjab, Haryana and Uttar Pradesh from third week of March. Pressure may be felt from mid April this year.

Emerging Weather condition still remains crucial.*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 570.8tonne wheat during week ended 6thMar-2016 against 772tonne 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.

[illegible]

Spread	Mar-16	Apr-16	May-16	Jun-16
Spot Narela				
16-Mar	109			
16-Apr		-2		
16-May			0	

Stocks	Demat	In- Process	Total	FED
	09-Mar-16	09-Mar-16	09-Mar-16	07-Mar-16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	783	0	783	783
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 10.03.2016

	Market	Variety	Prices (Rs/Qtl)		Change
			10-Mar-16	09-Mar-16	
Delhi	Lawrence Road	Mill Delivery	1700	1700	Unch
	Narella	Mill Quality Loose	1645	Closed	-
	Nazafgarh	Mill Quality Loose	NR	Closed	-
Gujarat	Rajkot	Mill Delivery	1610	1600	10
	Ahmedabad	Mill Delivery	1680	1685	-5
	Dhrol	Mill Quality Loose	1960	2000	-40
	Surat	Mill Delivery	1710	1720	-10
M.P.	Bhopal	Mill Quality Loose	1500	Closed	-
	Indore	Mill Delivery	1620	Closed	-
Rajasthan	Kota	Mill Quality Loose	1500	Closed	-
		Mill Delivery	1600	Closed	-
U.P.	Kanpur	Mill Delivery	1580	1575	5
	Mathura	Mill Quality Loose	1720	1680	40
	Kosi	Mill Quality Loose	1670	1660	10
	Hathras	Mill Quality Loose	1750	1740	10
	Aligarh	Mill Quality Loose	1730	1740	-10
Punjab	Khanna	Mill Quality Loose	1525	1525	Unch
	(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	1630	1625	5
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1850	Closed	-
	Madurai	Mill Quality	1907	Closed	-
	Coimbatore	Mill Quality	1907	Closed	-
Bihar	Sitamari	Mill Delivery	1635	1630	5
	Khagariya	Mill Delivery	1750	1700	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
			10-Mar-16	9-Mar-16	
Gujarat					
	Rajkot	Lokwan	1850	1850	Unch
	Dhrol	Lokwan	1705	1765	-60
M.P.	Indore	Lokwan	1750	Closed	-
	Bhopal	Lokwan	1600	Closed	-
	Bina	Sarbati 306	NR	Closed	-
Rajasthan	Kota	LokwanBilty	1700	Closed	-
	Baran	Lokwan	NR	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			10-Mar-16	9-Mar-16	
Delhi					
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	300	Closed	-
	Nazafgarh	Mill Quality Loose	NR	Closed	-
Gujarat	Rajkot	Mill Quality Loose	2500	2000	500
	Dhrol	Mill Quality Loose	11	8	3
M.P.	Indore	Mill Quality Loose	8000	Closed	-
Rajasthan	Kota	Mill Quality	4000	Closed	-
U.P.	Kanpur	Mill Quality Loose	400	500	-100
	Mathura	Mill Quality Loose	50	20	30
	Kosi	Mill Quality Loose	250	400	-150
	Hathras	Mill Quality Loose	60	500	-440
	Aligarh	Mill Quality Loose	2300	2100	200
Punjab	Khanna	Mill Quality Loose	400	600	-200
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	100	50	50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	600	600	Unch

Wheat Products Delhi			10-Mar-16	9-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: 9.3.2016					
Contract Month	Open	High	Low	Close	Change
16-Mar	461.00	463.75	454.75	463.75	2.50
16-May	465.00	468.50	461.00	468.25	3.00
16-Jul	471.25	475.00	467.25	474.75	3.00
16-Sep	479.00	484.25	476.75	483.75	2.25
16-Dec	493.00	497.75	490.50	497.50	2.25
17-Mar	506.00	510.25	503.75	510.25	2.00

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