

Wheat Domestic Fundamentals:

Emerging rough weather condition still remains crucial at price front. 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. 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.

New wheat in MP, Rajasthan and Gujarat are being traded at Rs1525, Rs 1500 and Rs 1500 per qtl respectively while arrival 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 30 MMT 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 1 MMT 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 firm

Wheat Futures Contact: NCDEX Price							Date: 11.03.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-Mar	39.00	1550.00	1590.00	1560.00	1590.00	70	-130	50	-90
16-Apr	6.00	1556.00	1565.00	1556.00	1565.00	260	-40	2230	-40
16-May	8.00	1569.00	1882.00	1569.00	1575.00	190	-	770	-

Spread	Mar-16	Apr-16	May-16	Jun-16
Spot Narela				
16-Mar	-			
16-Apr		-		
16-May			-	

Stocks	Demat	In- Process	Total	FED
	10-Mar-16	10-Mar-16	10-Mar-16	07-Mar-16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 11.03.2016

	Market	Variety	Prices (Rs/Qtl)		Change
			11-Mar-16	10-Mar-16	
Delhi	Lawrence Road	Mill Delivery	1690	1700	-10
	Narella	Mill Quality Loose	NR	1645	-
	Nazafgarh	Mill Quality Loose	1625	NR	-
Gujarat	Rajkot	Mill Delivery	1610	1610	Unch
	Ahmedabad	Mill Delivery	1680	1680	Unch
	Dhrol	Mill Quality Loose	2005	1960	45
	Surat	Mill Delivery	1710	1710	Unch
M.P.	Bhopal	Mill Quality Loose	1500	1500	Unch
	Indore	Mill Delivery	1620	1620	Unch
Rajasthan	Kota	Mill Quality Loose	1500	1500	Unch
		Mill Delivery	1600	1600	Unch
U.P.	Kanpur	Mill Delivery	1580	1580	Unch
	Mathura	Mill Quality Loose	1750	1720	30
	Kosi	Mill Quality Loose	1665	1670	-5
	Hathras	Mill Quality Loose	1775	1750	25
	Aligarh	Mill Quality Loose	1725	1730	-5
Punjab	Khanna	Mill Quality Loose	1525	1525	Unch
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1575	1580	-5
	Hodal	Mill Delivery	1705	1705	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1630	1630	Unch
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1850	1850	Unch
	Madurai	Mill Quality	1907	1907	Unch
	Coimbatore	Mill Quality	1907	1907	Unch
Bihar	Sitamari	Mill Delivery	1630	1635	-5
	Khagariya	Mill Delivery	1750	1750	Unch

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

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-Mar-16	10-Mar-16	
Gujarat					
	Rajkot	Lokwan	1850	1850	Unch
	Dhrol	Lokwan	1715	1705	10
M.P.	Indore	Lokwan	1750	1750	Unch
	Bhopal	Lokwan	1700	1600	100
	Bina	Sarbati 306	NR	NR	-
Rajasthan	Kota	LokwanBilty	1700	1700	Unch
	Baran	Lokwan	NR	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			11-Mar-16	10-Mar-16	
Delhi					
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	NR	300	-
	Nazafgarh	Mill Quality Loose	40	NR	-
Gujarat	Rajkot	Mill Quality Loose	2500	2500	Unch
	Dhrol	Mill Quality Loose	9	11	-3
M.P.	Indore	Mill Quality Loose	8000	8000	Unch
Rajasthan	Kota	Mill Quality	5000	4000	1000
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	20	50	-30
	Kosi	Mill Quality Loose	350	250	100
	Hathras	Mill Quality Loose	200	60	140
	Aligarh	Mill Quality Loose	2100	2300	-200
Punjab	Khanna	Mill Quality Loose	200	400	-200
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	50	100	-50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	500	600	-100

Wheat Products Delhi			11-Mar-16	10-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: 10.3.2016					
Contract Month	Open	High	Low	Close	Change
16-Mar	463.25	471.50	463.25	471.50	7.75
16-May	468.00	477.50	465.00	477.00	8.75
16-Jul	474.75	483.75	471.25	483.25	8.50
16-Sep	484.00	492.75	480.75	492.50	8.75
16-Dec	497.50	506.25	494.25	506.00	8.50
17-Mar	509.50	518.50	507.75	518.50	8.25

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