

Wheat Domestic Fundamentals:

Rain and hailstorms have hit parts of northern and eastern India Yesterday, which have flattened wheat, mustard and coriander crops in states like Punjab, Uttar Pradesh and Haryana. BP Yadav, director of India Meteorological Department (IMD) said that while crops have been affected, full damage cannot be quantified as of now. Rains are expected to halt now in the states of Punjab and Haryana, but will resume post March 17th, Yadav said adding that there are worries on the eastern side of the country..

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: 13.03.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-Mar	15.00	1565.00	1580.00	1580.00	1580.00	10	-60	50	00
16-Apr	20.00	1579.00	1598.00	1577.00	1582.00	940	-660	2490	240
16-May	19.00	1590.00	1899.00	1590.00	1595.00	40	-160	780	10

Spread	Mar-16	Apr-16	May-16	Jun-16
Spot Narela				
16-Mar	50			
16-Apr		2		
16-May			13	

Stocks	Demat	In- Process	Total	FED
	12-Mar-16	12-Mar-16	12-Mar-16	07-Mar-16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 14.03.2016

	Market	Variety	Prices (Rs/Qtl)		Change
			14-Mar-16	12-Mar-16	
Delhi	Lawrence Road	Mill Delivery	1705	1690	15
	Narella	Mill Quality Loose	1630	1625	5
	Nazafgarh	Mill Quality Loose	NR	NR	-
Gujarat	Rajkot	Mill Delivery	1600	1600	Unch
	Ahmedabad	Mill Delivery	1670	1670	Unch
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	1700	1700	Unch
M.P.	Bhopal	Mill Quality Loose	1500	1500	Unch
	Indore	Mill Delivery	1600	1620	-20
Rajasthan	Kota	Mill Quality Loose	1550	1500	50
		Mill Delivery	1620	1600	20
U.P.	Kanpur	Mill Delivery	1580	1580	Unch
	Mathura	Mill Quality Loose	1700	1720	-20
	Kosi	Mill Quality Loose	1665	1670	-5
	Hathras	Mill Quality Loose	1725	NR	-
	Aligarh	Mill Quality Loose	1750	1730	20
Punjab	Khanna	Mill Quality Loose	1525	NA	-
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1560	1570	-10
	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	1850	1850	Unch
	Madurai	Mill Quality	1907	1907	Unch
	Coimbatore	Mill Quality	1907	1907	Unch
Bihar	Sitamari	Mill Delivery	1630	Closed	-
	Khagariya	Mill Delivery	1700	1750	-50

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

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			14-Mar-16	12-Mar-16	
Gujarat					
	Rajkot	Lokwan	1850	1800	50
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	1800	1750	50
	Bhopal	Lokwan	1700	1600	100
	Bina	Sarbati 306	2200	NR	-
Rajasthan	Kota	LokwanBilty	1740	1700	40
	Baran	Lokwan	NR	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			14-Mar-16	12-Mar-16	
Delhi					
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	NR	200	-
	Nazafgarh	Mill Quality Loose	NR	NR	-
Gujarat	Rajkot	Mill Quality Loose	6000	3000	3000
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	3000	8000	-5000
Rajasthan	Kota	Mill Quality	4000	5000	-1000
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	30	60	-30
	Kosi	Mill Quality Loose	300	300	Unch
	Hathras	Mill Quality Loose	150	NR	-
	Aligarh	Mill Quality Loose	2000	2200	-200
Punjab	Khanna	Mill Quality Loose	200	NA	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	NA	-
	Hodal	Mill Quality Loose	50	100	-50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	300	600	-300

Wheat Products Delhi			14-Mar-16	12-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)	703	683	20
Chokar (34 kg)	469	483	-14
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: 11.3.2016					
Contract Month	Open	High	Low	Close	Change
16-Mar	472.50	472.75	467.75	469.75	-1.75
16-May	476.25	478.50	471.50	475.75	-1.25
16-Jul	482.25	484.50	478.25	482.75	-0.50
16-Sep	492.50	493.50	487.75	492.00	-0.50
16-Dec	506.50	507.00	501.25	505.50	-0.50
17-Mar	518.50	519.75	514.50	518.75	0.25

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