

Wheat Domestic Fundamentals:

All India wheat ave price decreases by 1.84 % from Rs 1682.34 to Rs 1651.2 per qtl. during the week ended 15th March-2016. Wheat prices declined by 4.82 % during last two weeks. It is lower by 5.74 % from the average price registered in Mid March-2015. Major decline was seen in States like Karnataka, Kerala, Maharashtra and Orissa

Wheat cash markets trade under pressure with increasing harvesting activities in Madhya Pradesh, Rajasthan and Gujarat. Agriwatch expects harvesting to commence in Punjab and Haryana by the end of March, followed by Uttar Pradesh and Bihar. Govt. Procurement is expected to start from 1st April, while it has just commenced in MP. New wheat is ruling around Rs 1475 to Rs 1500 per qtl. in loose. Price may recover from this level with the commencement of govt.'s procurement at Rs 1525 per qtl. and likely rains that may delay harvesting activities.

New wheat in MP, Rajasthan and Gujarat are being traded at Rs 1500, Rs 1490 and Rs 1510 per qtl respectively while arrival were reported at 8000, 2000 and 4000 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.

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 ave FoB 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.

Egypt buys 1.2 lakh tonne wheat from France, 60,000 T from Romania and 60,000 T from Ukraine through tender at \$188.27 on CiF basis. Seller was casillo. FoB quote for this wheat was \$178.87 per tonne. Amepora and Dreyfus sold Romanian and Ukrarian (60,000 each) wheat at \$188.77 and \$189.93 per T on CiF basis. FoB quote for this wheat were \$183 & \$180 per tonne. Wheat would be delivered in mid April-2016.

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

Wheat Futures Contact: NCDEX Price							Date: 18.03.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-Mar	00.00	1600	1600.00	1600.00	1600.00	-	-	-	-
16-Apr	-3.00	1571.00	1575.00	1563.00	1563.00	270	-170	2330	30
16-May	-7.00	1570.00	1577.00	1570.00	1573.00	160	-80	1120	-20

Spread	Apr-16	May-16	Jun-16	
Spot Narela				
16-Apr	25			
16-May		-10		
16-May				

Stocks	Demat	In- Process	Total	FED
	17-Mar-16	17-Mar-16	17-Mar-16	14-Mar-16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	0	99	99	-
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 18.03.2016

	Market	Variety	Prices (Rs/Qtl)		Change
			18-Mar-16	17-Mar-16	
Delhi	Lawrence Road	Mill Delivery	1735	1725	10
	Narella	Mill Quality Loose	NR	1650	-
	Nazafgarh	Mill Quality Loose	1625	NR	-
Gujarat	Rajkot	Mill Delivery	Closed	1615	-
	Ahmedabad	Mill Delivery	Closed	1670	-
	Dhrol	Mill Quality Loose	1785	1745	40
	Surat	Mill Delivery	Closed	1710	-
M.P.	Bhopal	Mill Quality Loose	1500	1500	Unch
	Indore	Mill Delivery	1650	Closed	-
Rajasthan	Kota	Mill Quality Loose	1500	1500	Unch
		Mill Delivery	1580	1590	-10
U.P.	Kanpur	Mill Delivery	1580	1580	Unch
	Mathura	Mill Quality Loose	1650	1675	-25
	Kosi	Mill Quality Loose	1625	1630	-5
	Hathras	Mill Quality Loose	1800	NR	-
	Aligarh	Mill Quality Loose	1800	1800	Unch
Punjab	Khanna	Mill Quality Loose	1525	1525	Unch
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1560	1560	Unch
	Hodal	Mill Delivery	1705	1705	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1600	1610	-10
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1800	1850	-50
	Madurai	Mill Quality	1857	1907	-50
	Coimbatore	Mill Quality	1857	1907	-50
Bihar	Sitamari	Mill Delivery	1630	1630	Unch
	Khagariya	Mill Delivery	1700	1700	Unch

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

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			18-Mar-16	17-Mar-16	
Gujarat					
	Rajkot	Lokwan	NA	1800	-
	Dhrol	Lokwan	2105	2040	65
M.P.	Indore	Lokwan	1900	Closed	-
	Bhopal	Lokwan	1700	1700	Unch
	Bina	Sarbati 306	1900	1900	Unch
Rajasthan	Kota	LokwanBilty	1650	1740	-90
	Baran	Lokwan	NR	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			18-Mar-16	17-Mar-16	
Delhi					
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	NR	200	-
	Nazafgarh	Mill Quality Loose	50	NR	-
Gujarat	Rajkot	Mill Quality Loose	Closed	4000	-
	Dhrol	Mill Quality Loose	13	11	2
M.P.	Indore	Mill Quality Loose	4000	Closed	-
Rajasthan	Kota	Mill Quality	10000	10000	Unch
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	100	60	40
	Kosi	Mill Quality Loose	250	250	Unch
	Hathras	Mill Quality Loose	150	NR	-
	Aligarh	Mill Quality Loose	1700	1600	100
Punjab	Khanna	Mill Quality Loose	300	200	100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	100	Unch
	Hodal	Mill Quality Loose	50	100	-50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	600	500	100

Wheat Products Delhi			18-Mar-16	17-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	703	Unch
Chokar (34 kg)	469	469	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: 17.3.2016					
Contract Month	Open	High	Low	Close	Change
16-May	471.50	476.00	460.25	462.50	-8.25
16-Jul	479.25	483.00	467.25	470.00	-8.25
16-Sep	489.00	493.00	477.75	479.75	-8.25
16-Dec	502.75	507.25	492.25	493.50	-9.00
17-Mar	516.50	520.00	506.50	506.75	-9.25
17-May	527.25	527.25	515.50	515.50	-8.75

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