

### Wheat Domestic Fundamentals:

**New wheat is ruling around Rs 1475 to Rs 1500 per qtl. in loose. Faq** variety in mandi is being traded at Rs 1510 to Rs 1550 per qtl. 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. Delayed harvesting and likely bad weather may harm standing crop ready to be harvested. Flattening of crop and water lodging may affect wheat quality and yield too. So remaining weeks of march and first fortnight of April would remain crucial for the final size of the crop.

**All India wheat ave price decreases by 1.84 % from Rs 1682.34 to Rs 1651.2** per qtl. during the week ended 15<sup>th</sup> 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

**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 6<sup>th</sup> Mar-2016** against 772 tonne previous week ending 28<sup>th</sup>. 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 15<sup>th</sup> 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 Ukrariuan (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
	18-Mar-16	18-Mar-16	18-Mar-16	14-Mar-16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	99	51	150	-
Rajkot	-	-	-	-

**Wheat Daily Prices and Arrivals on 19.03.2016**

	Market	Variety	Prices (Rs/Qtl)		Change
			19-Mar-16	18-Mar-16	
Delhi	Lawrence Road	Mill Delivery	1735	1735	Unch
	Narella	Mill Quality Loose	1660	NR	-
	Nazafgarh	Mill Quality Loose	1650	1625	25
Gujarat	Rajkot	Mill Delivery	1620	Closed	-
	Ahmedabad	Mill Delivery	1670	Closed	-
	Dhrol	Mill Quality Loose	NR	1785	-
	Surat	Mill Delivery	1710	Closed	-
M.P.	Bhopal	Mill Quality Loose	1500	1500	Unch
	Indore	Mill Delivery	1650	1650	Unch
Rajasthan	Kota	Mill Quality Loose	1550	1500	50
		Mill Delivery	1580	1580	Unch
U.P.	Kanpur	Mill Delivery	1580	1580	Unch
	Mathura	Mill Quality Loose	1630	1650	-20
	Kosi	Mill Quality Loose	1620	1625	-5
	Hathras	Mill Quality Loose	NR	1800	-
	Aligarh	Mill Quality Loose	NA	1800	-
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	1580	1600	-20
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1800	1800	Unch
	Madurai	Mill Quality	1857	1857	Unch
	Coimbatore	Mill Quality	1857	1857	Unch
Bihar	Sitamari	Mill Delivery	Closed	1630	-
	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
			19-Mar-16	18-Mar-16	
Gujarat	Rajkot	Lokwan	1800	NA	-
	Dhrol	Lokwan	NR	2105	-
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1700	1700	Unch
	Bina	Sarbati 306	1900	1900	Unch
Rajasthan	Kota	LokwanBilty	1660	1650	10
	Baran	Lokwan	NR	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			19-Mar-16	18-Mar-16	
Delhi	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	200	NR	-
	Nazafgarh	Mill Quality Loose	40	50	-10
Gujarat	Rajkot	Mill Quality Loose	6000	Closed	-
	Dhrol	Mill Quality Loose	NR	13	-
M.P.	Indore	Mill Quality Loose	3500	4000	-500
Rajasthan	Kota	Mill Quality	10000	10000	Unch
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	150	100	50
	Kosi	Mill Quality Loose	250	250	Unch
	Hathras	Mill Quality Loose	NR	150	
	Aligarh	Mill Quality Loose	NA	1700	
Punjab	Khanna	Mill Quality Loose	300	300	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	100	Unch
	Hodal	Mill Quality Loose	150	50	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	200	600	-

Wheat Products Delhi			19-Mar-16	18-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: 18.3.2016					
Contract Month	Open	High	Low	Close	Change
16-May	463.00	464.00	457.50	463.00	0.50
16-Jul	469.50	471.50	465.00	470.25	0.25
16-Sep	480.00	481.00	475.00	480.00	0.25
16-Dec	493.75	495.25	489.25	494.00	0.50
17-Mar	507.25	507.75	503.00	507.50	0.75
17-May	513.25	516.25	513.25	516.25	0.75

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