

Wheat Domestic Fundamentals:

Despite disparity India exported 541.56 tonne wheat during week ended 20th Mar-2016 against 1269.68 tonne previous week ending 13th. It has been exported at an aveFoB of \$358.33 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.

Import tax(25%) on wheat is likely continue despite losses in wheat crop. Wheat from new crop would be available by first week of April in bulk. After consulting the food, farm and trade ministries, the finance ministry now looks likely to extend the duty until September. Trading activities would remain sluggish due to March closing.

As per the latest update by Agriculture Minister Radha Mohan Singh after ASSOCHAM forecast(14 % lower production than 93 MMT) India would produce at least 92 MMT wheat this year despite some loss due to rains and hailstorm. In February the Agriculture ministry expects India's 2016 wheat output at 93.82 million tonnes. India had produced 86.53 MMT last year. Next two to three weeks are very crucial from weather and crop size point of view.

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.

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

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 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.

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

Wheat Futures Contact: NCDEX Price							Date:23.03.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-Apr	1.00	1564.00	1565.00	1564.00	1565.00	40	-210	2820	20
16-May	-2.00	1569.00	1574.00	1562.00	1562.00	130	40	1150	20
16-June	0.00	00.00	00.00	00.00	00.00	160	-80	0	0

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

Stocks	Demat	In- Process	Total	FED
	22-Mar-16	22-Mar-16	22-Mar-16	21-Mar-16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	150	0	150	150
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 23.03.2016

	Market	Variety	Prices (Rs/Qtl)		Change
			23-Mar-16	22-Mar-16	
Delhi	Lawrence Road	Mill Delivery	1730	1715	15
	Narella	Mill Quality Loose	Closed	1650	-
	Nazafgarh	Mill Quality Loose	Closed	NR	-
Gujarat	Rajkot	Mill Delivery	1580	1600	-20
	Ahmedabad	Mill Delivery	1650	1650	Unch
	Dhrol	Mill Quality Loose	1815	1645	170
	Surat	Mill Delivery	1680	1690	-10
M.P.	Bhopal	Mill Quality Loose	Closed	1500	-
	Indore	Mill Delivery	Closed	1650	-
Rajasthan	Kota	Mill Quality Loose	1500	1560	-60
		Mill Delivery	1580	1580	Unch
U.P.	Kanpur	Mill Delivery	Closed	1580	-
	Mathura	Mill Quality Loose	1620	1625	-5
	Kosi	Mill Quality Loose	Closed	1520	-
	Hathras	Mill Quality Loose	Closed	1700	-
	Aligarh	Mill Quality Loose	Closed	NA	-
Punjab	Khanna	Mill Quality Loose	Closed	1525	-
	(Ludhiana)Jagraon	Mill Delivery	Closed	NA	-
Haryana	Sirsa	Mill Delivery loose	1560	1560	Unch
	Hodal	Mill Delivery	1705	1705	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1590	1585	5
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1800	NR	-
	Madurai	Mill Quality	1857	NR	-
	Coimbatore	Mill Quality	1857	NR	-
Bihar	Sitamari	Mill Delivery	Closed	Closed	-
	Khagariya	Mill Delivery	Closed	1700	-

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

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			23-Mar-16	22-Mar-16	
Gujarat	Rajkot	Lokwan	1800	1800	Unch
	Dhrol	Lokwan	1655	1855	200
	Indore	Lokwan	Closed	1800	-
M.P.	Bhopal	Lokwan	Closed	1650	-
	Bina	Sarbati 306	Closed	2500	-
	Kota	LokwanBilty	1600	1600	Unch
Rajasthan	Baran	Lokwan	1580	1570	10

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			23-Mar-16	22-Mar-16	
Delhi	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	Closed	300	-
	Nazafgarh	Mill Quality Loose	Closed	NR	-
	Rajkot	Mill Quality Loose	3000	6000	-3000
Gujarat	Dhrol	Mill Quality Loose	3	14	-11
	Indore	Mill Quality Loose	Closed	7000	-
M.P.					
Rajasthan	Kota	Mill Quality	25000	15000	10000
U.P.	Kanpur	Mill Quality Loose	Closed	400	-
	Mathura	Mill Quality Loose	200	250	-50
	Kosi	Mill Quality Loose	Closed	300	-
	Hathras	Mill Quality Loose	Closed	150	-
	Aligarh	Mill Quality Loose	Closed	NA	-
Punjab	Khanna	Mill Quality Loose	Closed	400	-
	(Ludhiana)Jagraon	Mill Quality Loose	Closed	NA	-
Haryana	Sirsa	Mill Quality Loose	50	50	Unch
	Hodal	Mill Quality Loose	500	500	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	600	200	400

Wheat Products Delhi			23-Mar-16	22-Mar-16	Change
Atta (50kg) Ordinary			925	950	-25
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: 22.3.2016

Contract Month	Open	High	Low	Close	Change
16-May	466.50	470.50	463.25	466.75	0.25
16-Jul	473.25	478.00	471.00	474.50	1.00
16-Sep	483.50	487.50	481.25	484.50	1.00
16-Dec	497.75	501.75	495.75	498.75	1.50
17-Mar	514.75	514.75	511.25	512.25	2.25
17-May	521.25	522.50	519.25	520.50	2.25

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