

Wheat Domestic Fundamentals:

All India wheat average price increased by 6.01 % from Rs 1652.04 to Rs 1751.79 per qtl. during the week ended 23rd March-2016. Wheat prices increase by 4.13 % during last two weeks. It is higher by 1.01 % from the average price registered in the third week of March-2015. Major increase was seen in States like Karnataka, Kerala, Gujarat and Orissa. However, Average price decreased in Haryana, Rajasthan, Assam, West Bengal and Madhya Pradesh. Wheat procurement starts in Madhya Pradesh. Slight decrease in average price seems on the cards as arrival from new crop is likely to increase in the weeks ahead. Trading activities were seen restricted due to Holi festival.

Despite disparity India exported 541.56 tonne wheat during week ended 20thMar-2016 against 1269.68 tonne previous week ending 13th..It has been exported at an ave FoB 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.

New wheat is ruling around Rs 1475 to Rs 1600 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.

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 30MMT 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 1MMT 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 213MMT.

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: 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 26.03.2016

	Market	Variety	Prices (Rs/Qtl)		Change
			26-Mar-16	25-Mar-16	
Delhi	Lawrence Road	Mill Delivery	1650	1710	-60
	Narella	Mill Quality Loose	1640	1640	Unch
	Nazafgarh	Mill Quality Loose	1540	1630	-90
Gujarat	Rajkot	Mill Delivery	Closed	Closed	-
	Ahmedabad	Mill Delivery	Closed	Closed	-
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	Closed	Closed	-
M.P.	Bhopal	Mill Quality Loose	Closed	Closed	-
	Indore	Mill Delivery	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	1500	1500	Unch
		Mill Delivery	1580	1580	Unch
U.P.	Kanpur	Mill Delivery	Closed	Closed	-
	Mathura	Mill Quality Loose	Closed	Closed	-
	Kosi	Mill Quality Loose	1490	1475	15
	Hathras	Mill Quality Loose	Closed	Closed	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	Closed	Closed	-
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1550	1560	-10
	Hodal	Mill Delivery	1650	1705	-55
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1580	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1830	1830	Unch
	Madurai	Mill Quality	1887	1887	Unch
	Coimbatore	Mill Quality	1887	1887	Unch
Bihar	Sitamari	Mill Delivery	Closed	Closed	-
	Khagariya	Mill Delivery	1800	1700	100

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

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			26-Mar-16	25-Mar-16	
Gujarat					
	Rajkot	Lokwan	Closed	Closed	-
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	Closed	Closed	-
	Bhopal	Lokwan	Closed	Closed	-
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	LokwanBilty	1650	1650	Unch
	Baran	Lokwan	1555	1560	-5

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			26-Mar-16	25-Mar-16	
Delhi					
	Lawrence Road	Mill Delivery	1000	NA	-
	Narella	Mill Quality Loose	100	200	-100
	Nazafgarh	Mill Quality Loose	50	50	Unch
Gujarat	Rajkot	Mill Quality Loose	Closed	Closed	-
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality	25000	25000	Unch
U.P.	Kanpur	Mill Quality Loose	Closed	Closed	-
	Mathura	Mill Quality Loose	Closed	Closed	-
	Kosi	Mill Quality Loose	2000	800	1200
	Hathras	Mill Quality Loose	Closed	Closed	-
	Aligarh	Mill Quality Loose	NA	Closed	-
Punjab	Khanna	Mill Quality Loose	Closed	Closed	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Quality Loose	2000	1000	1000
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	200	Closed	-

Wheat Products Delhi			26-Mar-16	25-Mar-16	Change
Atta (50kg) Ordinary			925	925	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: 25.3.2016					
Contract Month	Open	High	Low	Close	Change
16-May	463.50	464.50	458.50	463.00	Unch
16-Jul	470.75	472.00	466.25	470.75	Unch
16-Sep	480.25	482.00	476.50	480.75	Unch
16-Dec	496.50	496.50	490.75	495.25	Unch
17-Mar	506.75	508.75	503.50	508.75	0.25
17-May	515.25	517.25	513.00	517.25	0.50

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