

### Wheat Domestic Fundamentals:

**India extends currently applicable 25 percent import duty on wheat till June**, to curb imports as domestic production is estimated to rise by over 8 percent to 93.82MMT this year. India had produced 86.53 MTT last year, despite deficient monsoon. In a notification dated March 28, the Central Board of Excise and Customs said that 25 percent duty on import of wheat will continue beyond March 31, up to June 30, 2016. Ample stock and the commencement of new arrival encouraged govt to extend duty on wheat by another three months.

**Wheat cash markets trades under pressure with increasing** pace of harvesting in Madhya Pradesh, Rajasthan and Gujarat. Besides, harvesting in Punjab and Haryana is expected from first week of April. If weather remains favorable, supply in the open market is bound to increase in coming weeks. Prices in cash markets started declining taking clue from weak futures. Price would stabilize near MSP as procurement would commence soon. This year private trade intends to buy higher quantity as they fear short in production.

**Wheat procurement is set to commence on 1st, April in Punjab and Haryana.** However, states are still waiting for the sanction of the cash credit limit (CCR) of Rs20,093 crore by the Centre. All other arrangements have been completed. Haryana may procure 75 lakh tonne. Punjab may produce 168 lakh tonne wheat.

**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.

**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:

**Egypt has made an agreement to purchase 60,000 tonnes of wheat from France** at \$189.2 per tonne, a higher price than the \$185.4 per tonne that was agreed to last month. Egypt will begin receiving the supply of grain on 25 April and it will last for 10 days.

**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 213 MMT.

**Russian wheat export may cross 20MMT this year thanks to weak rouble** and ample domestic supply. In local market Russian FoB prices decrease to \$177 per tonne.

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

Wheat Futures Contact: NCDEX Price							Date: 30.03.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-Apr	11.00	1551.00	1560.00	1554.00	1560.00	440	-210	-	-
16-May	9.00	1566.00	1581.00	1565.00	1575.00	820	-340	-	-
16-June	0.00	00.00	00.00	00.00	00.00	10	-60	0	0

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

Narela mandi remained closed

Stocks	Demat	In- Process	Total	FED
	29-Mar-16	29-Mar-16	29-Mar-16	28-Mar-16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	150	49	199	150
Rajkot	-	-	-	-

**Wheat Daily Prices and Arrivals on 30.03.2016**

	Market	Variety	Prices (Rs/Qtl)		Change
			30-Mar-16	29-Mar-16	
<b>Delhi</b>	Lawrence Road	Mill Delivery	1635	1630	5
	Narella	Mill Quality Loose	Closed	1620	-
	Nazafgarh	Mill Quality Loose	Closed	1540	-
	Rajkot	Mill Delivery	Closed	Closed	-
<b>Gujarat</b>	Ahmedabad	Mill Delivery	Closed	Closed	-
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	Closed	Closed	-
	Bhopal	Mill Quality Loose	Closed	Closed	-
<b>M.P.</b>	Indore	Mill Delivery	1580	1590	-10
	Kota	Mill Quality Loose	1470	1450	20
<b>Rajasthan</b>		Mill Delivery	1550	1550	Unch
	Kanpur	Mill Delivery	1590	1580	10
<b>U.P.</b>	Mathura	Mill Quality Loose	1462	1545	-83
	Kosi	Mill Quality Loose	1455	1460	-5
	Hathras	Mill Quality Loose	1450	1450	Unch
	Aligarh	Mill Quality Loose	NA	1620	-
	Khanna	Mill Quality Loose	1525	1525	Unch
<b>Punjab</b>	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
	Sirsa	Mill Delivery loose	1550	1550	Unch
<b>Haryana</b>	Hodal	Mill Delivery	1600	1600	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1580	1550	30
	Panipat	Mill Quality Loose	NA	NA	-
	Chennai	Mill Quality	1850	1825	25
<b>Tamil Nadu</b>	Madurai	Mill Quality	1907	1882	25
	Coimbatore	Mill Quality	1907	1882	25
	Sitamari	Mill Delivery	1640	1645	-5
<b>Bihar</b>	Khagariya	Mill Delivery	1800	1750	50

<b>FOR</b>	Kandla(Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-Mar-16	29-Mar-16	
<b>Gujarat</b>					
	Rajkot	Lokwan	Closed	Closed	-
	Dhrol	Lokwan	NR	NR	-
<b>M.P.</b>	Indore	Lokwan	1900	1800	100
	Bhopal	Lokwan	Closed	Closed	-
	Bina	Sarbati 306	Closed	Closed	-
<b>Rajasthan</b>	Kota	LokwanBilty	1650	1700	-50
	Baran	Lokwan	1560	Closed	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			30-Mar-16	29-Mar-16	
<b>Delhi</b>					
	Lawrence Road	Mill Delivery	7000	3000	4000
	Narella	Mill Quality Loose	Closed	200	-
	Nazafgarh	Mill Quality Loose	Closed	400	-
<b>Gujarat</b>	Rajkot	Mill Quality Loose	Closed	Closed	-
	Dhrol	Mill Quality Loose	NR	NR	-
<b>M.P.</b>	Indore	Mill Quality Loose	3000	4000	-1000
<b>Rajasthan</b>	Kota	Mill Quality	40000	60000	-20000
<b>U.P.</b>	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	4000	3000	1000
	Kosi	Mill Quality Loose	3000	3000	Unch
	Hathras	Mill Quality Loose	50	50	Unch
	Aligarh	Mill Quality Loose	NA	1900	-
<b>Punjab</b>	Khanna	Mill Quality Loose	200	300	-100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Quality Loose	100	50	50
	Hodal	Mill Quality Loose	2000	2000	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	200	500	-300

Wheat Products Delhi			30-Mar-16	29-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: 29.3.2016					
Contract Month	Open	High	Low	Close	Change
16-May	471.00	477.50	470.50	476.75	5.75
16-Jul	478.00	484.25	478.00	483.75	5.75
16-Sep	488.00	494.00	488.00	493.25	5.25
16-Dec	502.50	508.00	501.75	507.00	5.00
17-Mar	516.75	521.25	515.50	520.25	4.75
17-May	526.00	529.75	525.50	528.25	4.50

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