

Wheat Domestic Fundamentals:

FCI has made the following changes in wheat procurement policy. The moisture content decreased from 14% to 12%, foreign matter content has decreased from 0.75% to 0.50% and damage wheat content decreased from 4% to 2%. So that wheat can be exported.

All India's weekly average prices decreased by 3.37 percent to Rs. 1965.97 per quintal during the week ended 15th Mar 2021. Wheat average prices were ruling at Rs 2065.6 per quintal during 09th–15th Mar 2020. Due to upcoming demands from Multinational companies, Wedding season It is unlikely that any slowdown in the wheat market and prices will increase for a longer period.

Haryana state government will start the procurement of wheat from April 1. If a transporter does not lift the crop from the market in 48 hours, then a fine will be imposed on him.

As per sources, the Agriculture Department Rain, coupled with hailstorms and strong winds that lashed the Haryana, Punjab, and Rajasthan on Tuesday night, caused damage to Wheat's standing crop. It will also disturb the harvesting in Madhya Pradesh and will lower the quality of Wheat. Due to which price me slight increase from the current level.

Once again, Madhya Pradesh has obtained permission to procure 135 lakh tonnes of wheat, leaving behind Punjab in wheat procurement. The central government has allowed Madhya Pradesh to purchase 135 lakh metric tonnes of wheat at the support price for 2021. The state government had proposed to purchase more than 140 lakh metric tons with the centre. At the same time, Punjab has got approval to buy 115 lakh tonnes, Haryana to buy 99 lakh tonnes, and Uttar Pradesh 55 lakh tonnes of wheat.

The Uttar Pradesh will purchase wheat directly from farmers from April 1 to June 15 under the Minimum Support Price Scheme. The move is aimed at placating farmers who are agitating against farm laws and also to ensure that they get MSP for their produce. UP Food Commissioner Manish Chauhan said in an official statement that the wheat purchase will start from April 1 on the fixed MSP of Rs 1,975 per quintal this year.

According to traders, the arrival of new wheat has started in Kota mandi Rajasthan. Arrival is low for now but likely to increase after the 15th of march. High temperature is expected to impact the yield by 10%.

As per trade sources, India has exported around 4 lakh tonnes Wheat in the month of Janury-2021 at an average FOB of \$263 per tonnes, higher this year and the major destinations were Bangladesh, Sri Lanka, Qatar and Nepal. Exports are likely to be at higher side as other countries are providing wheat at higher prices. High export will be going to support the domestic market in near term.

According to the Union Secretary, Department of Food & Public Distribution, A total quantity of 427.363 lakh tonnes wheat has been estimated for procurement during the forthcoming RMS 2021-22 which is 9.56 per cent more than the 389.93 lakh tonnes procured during RMS 2020-21. Wheat is a major rabi (winter-sown) crop. Harvesting starts from end of this month but picks up pace from April.

As per trade source, Uttar Pradesh & Bihar: After pollination, the ripening stage begins in Uttar Pradesh and Bihar. The crop is in the ripening stage (soft dough stage), where the high temperature will not affect much. The late sowing wheat crop in both states is still in the milking stage, where the high temperature will affect the granule and make them thin, which will affect the production. Production will depend on the temperature of the next ten days. At present, it is difficult to say how much production will decrease. In Madhya Pradesh and Gujarat the harvesting and Arrival started in Mandis, so the high temperature will not affect the crop, no major damage reported so far, and the crop is in good condition.

India is likely to harvest a record 109.24 million tonnes of wheat this year, the agriculture ministry said, further boosting stocks at government granaries that are fast running out of storage space due to more than a decade of bumper production. Wheat output in India, the world's second-biggest producer, is expected to go up by 1.3% in the crop year to June 2021, the Ministry of Agriculture and Farmers' Welfare said in its second crop forecast for 2020-21. Whereas Agriwatch estimates its wheat production estimate for MY 2020-21 will be 104 MMT.

International Market Update:

Russian wheat export prices fell last week after two weeks of growth due to lower prices in Chicago and Paris, analysts said on Tuesday. Russian wheat with 12.5% protein loading from Black Sea ports for supply in March was at \$285 a tonne free on board (FOB) at the end of last week, down \$2 from the previous week, agriculture consultancy IKAR said. Refinitiv said wheat prices fell by \$3.5 to \$283.5 per tonne.

Wheat Futures Contact: NCDEX Price							Date: 16.03.2021 at 5:00 PM		
Contract Month	+/-	Open	High	Low	Close	Volume	Ch. From previous day	Open Int.	Ch. From previous day
21-Mar	-	-	-	-	1815				
21-Apr	-	-	-	-	1820				
21-May	-	-	-	-	1825				

Wheat Daily Prices and Arrivals on 16.03.2021

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			16-Mar-21	15-Mar-21	
Delhi	Lawrence Road	Mill Delivery	1940	1930	10
	Narella	Mill Quality Loose	1800	1810	-10
	Nazafgarh	Mill Quality Loose	1800	1800	Unch
Gujarat	Rajkot	Mill Delivery	1820	1825	-5
	Ahmedabad	Mill Delivery	1880	1880	Unch
	Surat	Mill Delivery	1930	1930	Unch
	Dhrol	Mill Quality Loose	NA	NA	-
M.P.	Indore	Mill Delivery	1825	1840	-15
	Bhopal	Mill Quality Loose	1740	1750	-10
Rajasthan	Kota	Mill Quality Loose	1750	1730	20
		Mill Delivery	1900	1880	20
U.P.	Kanpur	Mill Delivery	1750	1765	-15
	Mathura	Mill Quality Loose	1740	1720	20
	Kosi	Mill Quality Loose	1725	1730	-5
	Hathras	Mill Quality Loose	1700	1720	-20
	Aligarh	Mill Quality Loose	1730	1740	-10
Punjab	Khanna	Mill Quality Loose	1800	1800	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1825	1825	Unch
	Hodal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1800	1800	Unch
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	2100	2100	Unch
	Madurai	Mill Quality	2157	2157	Unch
	Coimbatore	Mill Quality	2157	2157	Unch
Bihar	Khagariya	Mill Delivery	1800	1800	Unch
	Muzaffarpur	Mill Delivery	1750	1750	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			16-Mar-21	15-Mar-21	
Gujarat	Rajkot	Lokwan	1825	1825	Unch
M.P.	Indore	Lokwan	2200	2200	Unch
	Bhopal	Lokwan	1900	1900	Unch
	Bina	Sarbati 306	2500	2500	Unch
Rajasthan	Kota	Lokwan Bilty	1875	1855	20
	Baran	Lokwan	1750	1750	Unch

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			16-Mar-21	15-Mar-21	
Delhi	Lawrence Road	Mill Delivery	8000	9000	-1000
	Narella	Mill Quality Loose	300	300	Unch
	Nazafgarh	Mill Quality Loose	100	50	50
Gujarat	Rajkot	Mill Quality Loose	13000	15000	-2000
	Dhrol	Mill Quality Loose	NA	NA	-
M.P.	Indore	Mill Quality Loose	6000	10000	-4000
Rajasthan	Kota	Mill Quality	6000	5500	500
U.P.	Kanpur	Mill Quality Loose	1000	2400	-1400
	Mathura	Mill Quality Loose	300	400	-100
	Kosi	Mill Quality Loose	600	500	100
	Hathras	Mill Quality Loose	200	160	40
	Aligarh	Mill Quality Loose	400	250	150
Punjab	Khanna	Mill Quality Loose	400	200	200
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	50	50	Unch
	Bhiwani	Mill Quality Loose	300	500	-200
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat (CBOT) Future Price: 15.03.2021

Contract Month	Open	High	Low	Close	Change
Mar-21	604.00	609.00	598.25	606.75	+3.25↑
May-21	608.75	613.50	603.75	611.75	+3.00↑
Jul-21	615.00	619.00	610.00	617.25	+2.25↑
Sep-21	623.25	626.50	618.00	625.00	+2.00↑
Dec-21	629.25	632.00	624.25	631.00	+1.50↑
Mar-22	629.50	629.50	629.50	629.50	+0.75↑

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