

Wheat Domestic Fundamentals:

Wheat arrival in north and central India is expected to increase from next week with rising temperature and increased pace of harvesting. This year harvesting got delayed by 10 days due to late sowing and recent rains that delayed harvesting. Quality of crop is good and weather remains favorable. Now Supply is bound to increase and it will put pressure on wheat price in coming weeks. Private trades are active now in Rajasthan, Madhya Pradesh and Gujarat.

Wheat procurement starts in Uttar Pradesh region of Shahjahanpur.District administration is trying to end the role of middle man this year in the region,so that farmers receive their money hassle free..Agriwatch expects procurement to pick up by mid April.till then moisture stress is expected to decrease to permissible level.The government support price is set at Rs 1,525 a quintal for MY 2016.17. The agriculture department in Shahjahanpur is expecting yield of approximately 38 quintal per hectare. Procurement activities are expected to pick up from Mid April-2016.

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.

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 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, inspite 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 to732 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.

Russian wheat export may cross20MMT this year thanks to weak rouble and ample domestic supply.In local market Russian FoB prices decreases to \$177 per tonne.

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

Wheat Futures Contact: NCDEX Price								Date:05.04.2016	
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-Apr	1.00	1580.00	1588.00	1576.00	1584.00	300	-500	3190	-75
16-May	-5.00	1612.00	1618.00	1609.00	1609.00	2110	1000	6580	4310
16-June	-8.00	1650.00	1650.00	1640.00	1640.00	130	-	270.00	-

Spread	Apr-16	May-16	Jun-16	
Spot Narela				
16-Apr	59			
16-May		25		
16-May			31	

Stocks	Demat	In- Process	Total	FED
	04-Apr-16	04-Apr-16	04-Apr-16	04-Apr-16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	398	1260	1658	399
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 05.04.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			5-Apr-16	04-Apr-16	
Delhi	Lawrence Road	Mill Delivery	1605	1600	5
	Narella	Mill Quality Loose	1525	1540	-15
	Nazafgarh	Mill Quality Loose	1530	1535	-5
Gujarat	Rajkot	Mill Delivery	1625	1610	15
	Ahmedabad	Mill Delivery	1640	1620	20
	Dhrol	Mill Quality Loose	1850	NR	-
	Surat	Mill Delivery	1670	1660	10
M.P.	Bhopal	Mill Quality Loose	1500	1500	Unch
	Indore	Mill Delivery	1620	1620	Unch
Rajasthan	Kota	Mill Quality Loose	1480	1480	Unch
		Mill Delivery	1570	1570	Unch
U.P.	Kanpur	Mill Delivery	1590	1590	Unch
	Mathura	Mill Quality Loose	1420	1420	Unch
	Kosi	Mill Quality Loose	1420	1430	-10
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	NR	1540	-
Punjab	Khanna	Mill Quality Loose	1510	1525	-15
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1525	1530	-5
	Hodal	Mill Delivery	1575	1600	-25
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1550	1600	-50
	Panipat	Mill Quality Loose	1525	1525	Unch
Tamil Nadu	Chennai	Mill Quality	1800	1800	Unch
	Madurai	Mill Quality	1857	1857	Unch
	Coimbatore	Mill Quality	1857	1857	Unch
Bihar	Sitamari	Mill Delivery	1625	NR	-
	Khagariya	Mill Delivery	1500	1500	Unch

FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	NA	NA	-
Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			5-Apr-16	4-Apr-16	
	Rajkot	Lokwan	1900	1800	100
	Dhrol	Lokwan	2270	NR	-
M.P.	Indore	Lokwan	1900	2000	-100
	Bhopal	Lokwan	1650	1700	-50
	Bina	Sarbati 306	2500	2500	Unch
Rajasthan	Kota	LokwanBilty	1650	1650	Unch
	Baran	Lokwan	1560	1560	Unch
Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			5-Apr-16	4-Apr-16	
	Lawrence Road	Mill Delivery	16000	15000	1000
	Narella	Mill Quality Loose	2000	150	1850
	Nazafgarh	Mill Quality Loose	3000	2000	1000
Gujarat	Rajkot	Mill Quality Loose	12000	12000	Unch
	Dhrol	Mill Quality Loose	56	NR	-
M.P.	Indore	Mill Quality Loose	3000	4000	-1000
Rajasthan	Kota	Mill Quality	80000	80000	Unch
U.P.	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	15000	15000	Unch
	Kosi	Mill Quality Loose	20000	25000	-5000
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	NR	3100	-
Punjab	Khanna	Mill Quality Loose	1000	500	500
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	10000	2000	8000
	Karnal	Mill Delivery	4000	250	3750
	Bhiwani	Mill Quality Loose	3000	3000	Unch
	Panipat	Mill Quality Loose	400	400	Unch
Wheat Products Delhi			5-Apr-16	4-Apr-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)	693	703	-10
Chokar (34 kg)	463	469	-6
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: 04.4.2016					
Contract Month	Open	High	Low	Close	Change
16-May	476.00	479.00	470.25	474.75	-1.00
16-Jul	482.75	486.25	477.00	481.25	-1.75
16-Sep	491.75	495.75	486.50	490.75	-1.75
16-Dec	506.00	509.25	501.00	504.75	-2.00
17-Mar	522.25	522.25	514.75	518.50	-1.50
17-May	525.00	527.75	524.75	527.75	-0.75

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