

Wheat Domestic Fundamentals:

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.

New wheat starts hitting mandis in Haryana and procurement commences smoothly. Around 15,000 tonnes of wheat have arrived in grain markets of Haryana so far in the current season. Out of the arrival of 15,027 tonnes so far, 14,843 tonnes have been purchased by the government procurement agencies. Food and Supply dept purchased 1446 T and hared 454 T. FCI has procured 3,000 T and Haryana Agro Industry Corporation brought 56 T. Private trades procured 184 T. Mewat district leads in wheat arrival at 9,768 tonnes, followed by Jhajjar at 1,773 tonnes.

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 93.82 MMT this year. India had produced 86.53 MMT 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 20th Mar-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.

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 2 MMT to 734 MMT this month. Trade estimate too has been revised up to 154 MMT. Consumption has been pegged at 720 MMT in the month of April, 2016. Carryout stock has been pegged at 213 MMT.

Russian wheat export may cross 20 MMT 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: 06.04.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-Apr	5.00	1577.00	1585.00	1579.00	1585.00	280	-20	3090	-100
16-May	3.00	1607.00	1614.00	1598.00	1612.00	370	-2345	6780	200
16-June	-2.00	1606.00	1638.00	1606.00	1638.00	10	-120	280.00	10

Spread	Apr-16	May-16	Jun-16	
Spot Narela				
16-Apr	50			
16-May		27		
16-May			22	

Stocks	Demat	In- Process	Total	FED
	06-Apr-16	06-Apr-16	06-Apr-16	04-Apr-16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	1659	723	2382	399
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 07.04.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			7-Apr-16	06-Apr-16	
Delhi	Lawrence Road	Mill Delivery	1610	1600	10
	Narella	Mill Quality Loose	1535	Closed	-
	Nazafgarh	Mill Quality Loose	1515	Closed	-
Gujarat	Rajkot	Mill Delivery	1620	1620	Unch
	Ahmedabad	Mill Delivery	1680	1640	40
	Dhrol	Mill Quality Loose	1855	1880	-25
	Surat	Mill Delivery	1710	1665	45
M.P.	Bhopal	Mill Quality Loose	Closed	1525	-
	Indore	Mill Delivery	Closed	1620	-
Rajasthan	Kota	Mill Quality Loose	Closed	1480	-
		Mill Delivery	Closed	1570	-
U.P.	Kanpur	Mill Delivery	1590	1590	Unch
	Mathura	Mill Quality Loose	1445	1431	14
	Kosi	Mill Quality Loose	1435	1440	-5
	Hathras	Mill Quality Loose	1461	1425	36
	Aligarh	Mill Quality Loose	1460	NR	-
Punjab	Khanna	Mill Quality Loose	1525	1525	Unch
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1525	1525	Unch
	Hodal	Mill Delivery	1575	1575	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1525	1530	-5
	Panipat	Mill Quality Loose	1525	1525	Unch
Tamil Nadu	Chennai	Mill Quality	Closed	1800	-
	Madurai	Mill Quality	Closed	1857	-
	Coimbatore	Mill Quality	Closed	1857	-
Bihar	Sitamari	Mill Delivery	1420	1450	-30
	Khagariya	Mill Delivery	1450	1500	-50

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

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			7-Apr-16	6-Apr-16	
	Rajkot	Lokwan	1800	1800	Unch
	Dhrol	Lokwan	2275	2355	-80
M.P.	Indore	Lokwan	Closed	1900	-
	Bhopal	Lokwan	Closed	1650	-
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	LokwanBilty	Closed	1650	-
	Baran	Lokwan	Closed	1550	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			7-Apr-16	6-Apr-16	
	Lawrence Road	Mill Delivery	16000	12000	4000
	Narella	Mill Quality Loose	5000	Closed	-
	Nazafgarh	Mill Quality Loose	4000	Closed	-
Gujarat	Rajkot	Mill Quality Loose	14000	14000	Unch
	Dhrol	Mill Quality Loose	47	47	Unch
M.P.	Indore	Mill Quality Loose	Closed	3000	-
Rajasthan	Kota	Mill Quality	Closed	60000	-
U.P.	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	15000	22000	-7000
	Kosi	Mill Quality Loose	40000	20000	20000
	Hathras	Mill Quality Loose	850	450	400
	Aligarh	Mill Quality Loose	1000	NR	-
Punjab	Khanna	Mill Quality Loose	8000	5000	3000
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	2000	1000	1000
	Hodal	Mill Quality Loose	100000	50000	50000
	Karnal	Mill Delivery	4000	3500	500
	Bhiwani	Mill Quality Loose	2500	3000	-500
	Panipat	Mill Quality Loose	5000	500	4500

Wheat Products Delhi			7-Apr-16	6-Apr-16	Change
Atta (50kg) Ordinary			890	890	Unch
Maida Grade 1 (90kg)			NA	NA	-
Maida Grade 1 (50KG)			1260	1260	Unch

Suji (50kg)	1310	1310	Unch
Chokar (50 kg)	693	693	Unch
Chokar (34 kg)	463	463	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: 06.4.2016					
Contract Month	Open	High	Low	Close	Change
16-May	473.00	473.75	461.50	463.00	-11.00
16-Jul	479.25	480.00	468.50	469.75	-11.00
16-Sep	489.00	489.00	478.25	479.50	-10.75
16-Dec	502.75	503.00	493.00	494.25	-10.25
17-Mar	514.25	514.25	507.00	508.50	-9.75
17-May	516.00	518.00	516.00	517.50	-9.75

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