

### Wheat Domestic Fundamentals:

**All India average wheat price increased by 2.55 % from Rs 1734.74 to Rs 1779.84 per qtl.** during the week ended 8<sup>th</sup> April-2016. Wheat. It is higher by 5.29 % from the average price registered in the fourth week of March-2015. Major increase was seen in States like Gujarat, Haryana, Punjab and Assam. However, Average price decreased in other major states including Chhattisgarh, Maharashtra. Wheat procurement starts in Madhya Pradesh, MP, Punjab, Haryana and Uttar Pradesh. Slight decrease in average price seems on the cards as arrival from new crop is likely to increase in the weeks ahead in North India.

**Despite disparity India exported 1422.16 tonne wheat during week ended 3<sup>rd</sup> April-2016** against 540 tonne previous week ending 20<sup>th</sup> March. Wheat has been exported at an aveFoB of \$297.72 per tonne. Buyers of the Indian wheat are UAE, Kuwait, Malaysia and Somalia. As prices are ruling higher in domestic market, export pace would remain slow despite arrival from new crop. Global wheat markets are offering wheat at very attractive price. India imported 2750 Tonne wheat from Australia on CiF basis at \$257.08 per T in March third week. There is no import last week.

**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 Tonne only. 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.

**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.

**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 2MMT 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 20MMT 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: 08.04.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-Apr	0.00	1585.00	1586.00	1575.00	1580.00	1030	280	2320	-340
16-May	0.00	1617.00	1618.00	1608.00	1612.00	1960	1345	6525	210
16-June	12.00	1637.00	1643.00	1637.00	1641.00	80	60	380.00	100

Spread	Apr-16	May-16	Jun-16	
Spot Narela				
16-Apr	50			
16-May		32		
16-May			29	

Stocks	Demat	In- Process	Total	FED
	07-Apr-16	07-Apr-16	07-Apr-16	04-Apr-16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	2561	1250	3811	399
Rajkot	-	-	-	-

**Wheat Daily Prices and Arrivals on 08.04.2016**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			08-Apr-16	07-Apr-16	
Delhi	Lawrence Road	Mill Delivery	1605	1610	-5
	Narella	Mill Quality Loose	NR	1535	-
	Nazafgarh	Mill Quality Loose	1530	1515	15
Gujarat	Rajkot	Mill Delivery	1620	1620	Unch
	Ahmedabad	Mill Delivery	1680	1680	Unch
	Dhrol	Mill Quality Loose	NR	1855	-
	Surat	Mill Delivery	1710	1710	Unch
M.P.	Bhopal	Mill Quality Loose	1500	Closed	-
	Indore	Mill Delivery	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	1500	Closed	-
		Mill Delivery	1600	Closed	-
U.P.	Kanpur	Mill Delivery	1590	1590	Unch
	Mathura	Mill Quality Loose	1440	1445	-5
	Kosi	Mill Quality Loose	1435	1435	Unch
	Hathras	Mill Quality Loose	NR	1461	-
	Aligarh	Mill Quality Loose	Closed	1460	-
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	1525	Unch
	Panipat	Mill Quality Loose	1525	1525	Unch
Tamil Nadu	Chennai	Mill Quality	1850	Closed	-
	Madurai	Mill Quality	1907	Closed	-
	Coimbatore	Mill Quality	1907	Closed	-
Bihar	Sitamari	Mill Delivery	1420	1420	Unch
	Khagariya	Mill Delivery	1400	1450	-50

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

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			08-Apr-16	07-Apr-16	
	Rajkot	Lokwan	1800	1800	Unch
	Dhrol	Lokwan	NR	2275	-
M.P.	Indore	Lokwan	Closed	Closed	-
	Bhopal	Lokwan	1625	Closed	-
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	LokwanBilty	1700	Closed	-
	Baran	Lokwan	Closed	Closed	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			08-Apr-16	07-Apr-16	
	Lawrence Road	Mill Delivery	10000	16000	-6000
	Narella	Mill Quality Loose	NR	5000	-
	Nazafgarh	Mill Quality Loose	1500	4000	-2500
Gujarat	Rajkot	Mill Quality Loose	14000	14000	Unch
	Dhrol	Mill Quality Loose	NR	47	-
M.P.	Indore	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality	50000	Closed	-
U.P.	Kanpur	Mill Quality Loose	600	500	100
	Mathura	Mill Quality Loose	16000	15000	1000
	Kosi	Mill Quality Loose	30000	40000	-10000
	Hathras	Mill Quality Loose	NR	850	-
	Aligarh	Mill Quality Loose	Closed	1000	-
Punjab	Khanna	Mill Quality Loose	8000	8000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	600	2000	-1400
	Hodal	Mill Quality Loose	10000	100000	-90000
	Karnal	Mill Delivery	4000	4000	Unch
	Bhiwani	Mill Quality Loose	15000	2500	12500
	Panipat	Mill Quality Loose	21480	5000	16480

Wheat Products Delhi			8-Apr-16	7-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: 07.4.2016					
Contract Month	Open	High	Low	Close	Change
16-May	463.00	465.25	456.75	457.00	-6.00
16-Jul	469.75	472.00	464.00	464.50	-5.25
16-Sep	480.00	481.50	474.00	474.25	-5.25
16-Dec	494.50	496.50	488.75	489.00	-5.25
17-Mar	508.50	508.50	503.50	503.50	-5.00
17-May	517.50	518.75	512.75	512.75	-4.75

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