

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 8th April-2016. 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 3rd April-2016 against 540 tonne previous week ending 20th 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 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.

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 213MMT.

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
	08-Apr-16	08-Apr-16	08-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
			9-Apr-16	8-Apr-16	
Delhi					
	Lawrence Road	Mill Delivery	1600	1605	-5
	Narella	Mill Quality Loose	1530	NR	-
	Nazafgarh	Mill Quality Loose	1525	1530	-5
Gujarat	Rajkot	Mill Delivery	1620	1620	Unch
	Ahmedabad	Mill Delivery	1680	1680	Unch
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	1710	1710	Unch
M.P.	Bhopal	Mill Quality Loose	1500	1500	Unch
	Indore	Mill Delivery	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	1500	1500	Unch
		Mill Delivery	1600	1600	Unch
U.P.	Kanpur	Mill Delivery	1570	1590	-20
	Mathura	Mill Quality Loose	1445	1440	5
	Kosi	Mill Quality Loose	1435	1435	Unch
	Hathras	Mill Quality Loose	1450	NR	-
	Aligarh	Mill Quality Loose	1500	Closed	-
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	1875	1850	25
	Madurai	Mill Quality	1932	1907	25
	Coimbatore	Mill Quality	1932	1907	25

Bihar	Sitamari	Mill Delivery	Closed	1420	-
	Khagariya	Mill Delivery	1400	1400	Unch
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			9-Apr-16	8-Apr-16	
	Rajkot	Lokwan	1800	1800	Unch
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	Closed	Closed	-
	Bhopal	Lokwan	1640	1625	15
	Bina	Sarbati 306	2600	Closed	-
Rajasthan	Kota	LokwanBilty	1750	1700	50
	Baran	Lokwan	1550	Closed	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			9-Apr-16	8-Apr-16	
	Lawrence Road	Mill Delivery	10000	10000	Unch
	Narella	Mill Quality Loose	5000	NR	-
	Nazafgarh	Mill Quality Loose	2000	1500	500
Gujarat	Rajkot	Mill Quality Loose	14000	14000	Unch
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality	50000	50000	Unch
U.P.	Kanpur	Mill Quality Loose	700	600	100
	Mathura	Mill Quality Loose	15000	16000	-1000
	Kosi	Mill Quality Loose	45000	30000	15000
	Hathras	Mill Quality Loose	750	NR	-
	Aligarh	Mill Quality Loose	6000	Closed	-
Punjab	Khanna	Mill Quality Loose	5000	8000	-3000
	(Ludhiana)Jagraon	Mill Quality Loose	1000	NA	-
Haryana	Sirsa	Mill Quality Loose	5000	600	4400
	Hodal	Mill Quality Loose	100000	100000	Unch
	Karnal	Mill Delivery	30000	4000	26000
	Bhiwani	Mill Quality Loose	20000	15000	5000
	Panipat	Mill Quality Loose	20000	21480	-1480

Wheat Products Delhi	9-Apr-16	8-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: 08.4.2016					
Contract Month	Open	High	Low	Close	Change
16-May	457.50	462.50	456.25	460.25	3.25
16-Jul	464.50	469.50	463.50	466.75	2.25
16-Sep	474.00	479.00	473.25	476.25	2.00
16-Dec	489.25	494.00	488.50	490.75	1.75
17-Mar	504.50	508.25	503.75	505.50	2.00
17-May	515.75	516.00	515.25	515.25	2.50

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2016 Indian Agribusiness Systems Pvt Ltd.