

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 ave FoB 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 hafd 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 213 MMT.

Arrival of new wheat crop in Russia is likely to downward pressure on export prices, which might lead to a fall in export prices by around 4 Percent from the current levels. Furthermore, new wheat crop with 12.5% of protein are quoted at \$176.5 per tonne FOB (free-on-board) in black sea region for August delivery.

Wheat Futures Contact: NCDEX Price							Date: 11.04.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-Apr	7	1589	1589	1578	1587	460	570	-	-
16-May	3	1608	1617	1608	1615	1520	440	-	-
16-June	4	1650	1650	1632	1645	610	-530	-	-

Spread	Apr-16	May-16	Jun-16	
Spot Narela				
16-Apr	47			
16-May		28		
16-May			30	

Stocks	Demat	In- Process	Total	FED
	09-Apr-16	09-Apr-16	09-Apr-16	04-Apr-16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	3741	1539	5280	399
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 11.04.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-Apr-16	09-Apr-16	
Delhi	Lawrence Road	Mill Delivery	1595	1600	-5
	Narella	Mill Quality Loose	1540	1530	10
	Nazafgarh	Mill Quality Loose	1525	1525	Unch
Gujarat	Rajkot	Mill Delivery	1620	1620	Unch
	Ahmedabad	Mill Delivery	1700	1680	20
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	1725	1710	15
M.P.	Bhopal	Mill Quality Loose	1550	1500	50
	Indore	Mill Delivery	1640	Closed	-
Rajasthan	Kota	Mill Quality Loose	1515	1500	15
		Mill Delivery	1600	1600	Unch
U.P.	Kanpur	Mill Delivery	1570	1570	Unch
	Mathura	Mill Quality Loose	1455	1445	10
	Kosi	Mill Quality Loose	1430	1435	-5
	Hathras	Mill Quality Loose	1425	1450	-25
	Aligarh	Mill Quality Loose	1460	1500	-40
Punjab	Khanna	Mill Quality Loose	1525	1525	Unch
	(Ludhiana)Jagraon	Mill Delivery	1600	NA	-
Haryana	Sirsa	Mill Delivery loose	1525	1525	Unch
	Hodal	Mill Delivery	1575	1575	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1535	1525	10
	Panipat	Mill Quality Loose	1525	1525	Unch
Tamil Nadu	Chennai	Mill Quality	1875	1875	Unch
	Madurai	Mill Quality	1932	1932	Unch
	Coimbatore	Mill Quality	1932	1932	Unch
Bihar	Sitamari	Mill Delivery	1410	Closed	-
	Khagariya	Mill Delivery	1450	1400	50

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

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			11-Apr-16	9-Apr-16	
	Rajkot	Lokwan	1850	1800	50
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	1900	Closed	-
	Bhopal	Lokwan	1700	1640	60
	Bina	Sarbati 306	2700	2600	100
Rajasthan	Kota	LokwanBilty	1750	1750	Unch
	Baran	Lokwan	1600	1550	50

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			11-Apr-16	9-Apr-16	
	Lawrence Road	Mill Delivery	16000	10000	6000
	Narella	Mill Quality Loose	10000	5000	5000
	Nazafgarh	Mill Quality Loose	5000	2000	3000
Gujarat	Rajkot	Mill Quality Loose	5000	14000	-9000
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	3000	Closed	-
Rajasthan	Kota	Mill Quality	50000	50000	Unch
U.P.	Kanpur	Mill Quality Loose	400	700	-300
	Mathura	Mill Quality Loose	25000	15000	10000
	Kosi	Mill Quality Loose	15000	45000	-30000
	Hathras	Mill Quality Loose	1300	750	550
	Aligarh	Mill Quality Loose	10000	6000	4000
Punjab	Khanna	Mill Quality Loose	30000	5000	25000
	(Ludhiana)Jagraon	Mill Quality Loose	1000	1000	Unch
Haryana	Sirsa	Mill Quality Loose	20000	5000	15000
	Hodal	Mill Quality Loose	100000	100000	Unch
	Karnal	Mill Delivery	60000	30000	30000
	Bhiwani	Mill Quality Loose	13000	20000	-7000
	Panipat	Mill Quality Loose	20500	20000	500

Wheat Products Delhi			11-Apr-16	9-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

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