

Wheat Domestic Fundamentals:

India exported 817.8 tonne wheat during week ended 10th April-2016 against 1422.16 tonne previous week ending 3rd April. Wheat has been exported at an ave FoB of \$289.26 per tonne. Buyers of the Indian wheat are UAE, Nepal, Malaysia and Qatar. 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.

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.

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 haved 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.

According to latest report, Russian wheat export reached 21.3 mmt since 1st July 2015 as greater demand is supporting the export. At present Black sea mill wheat with 12.5% protein for April shipment is offered at US \$184 per tonne (FOB)

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: 12.04.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-Apr	2	1582	1591	1580	1585	1400	-940	230	-
16-May	-2	1610	1615	1607	1612	1190	330	9290	-
16-June	-5	1641	1646	1640	1640	360	250	920	-

Spread	Apr-16	May-16	Jun-16	
Spot Narela				
16-Apr	-45			
16-May		27		
16-May			18	

Stocks	Demat	In- Process	Total	FED
	11-Apr-16	11-Apr-16	11-Apr-16	11-Apr-16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	4158	1859	6017	4158
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 12.04.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			12-Apr-16	11-Apr-16	
Delhi					
	Lawrence Road	Mill Delivery	1595	1595	Unch
	Narella	Mill Quality Loose	1540	1540	Unch
	Nazafgarh	Mill Quality Loose	1525	1525	Unch
Gujarat	Rajkot	Mill Delivery	Closed	1620	-
	Ahmedabad	Mill Delivery	Closed	1700	-
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	Closed	1725	-
M.P.	Bhopal	Mill Quality Loose	1525	1550	-25
	Indore	Mill Delivery	1650	1640	10
Rajasthan	Kota	Mill Quality Loose	1525	1515	10
		Mill Delivery	1600	1600	Unch
U.P.	Kanpur	Mill Delivery	1575	1570	5
	Mathura	Mill Quality Loose	1440	1455	-15
	Kosi	Mill Quality Loose	1445	1430	15
	Hathras	Mill Quality Loose	NR	1425	-
	Aligarh	Mill Quality Loose	1450	1460	-10
Punjab	Khanna	Mill Quality Loose	1525	1525	Unch
	(Ludhiana)Jagraon	Mill Delivery	1600	1600	Unch
Haryana	Sirsa	Mill Delivery loose	1525	1525	Unch
	Hodal	Mill Delivery	1575	1575	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1535	1535	Unch
	Panipat	Mill Quality Loose	1525	1525	Unch
Tamil Nadu	Chennai	Mill Quality	1850	1875	-25
	Madurai	Mill Quality	1907	1932	-25
	Coimbatore	Mill Quality	1907	1932	-25

Bihar	Sitamari	Mill Delivery	1400	1410	-10
	Khagariya	Mill Delivery	1500	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			12-Apr-16	11-Apr-16	
	Rajkot	Lokwan	Closed	1850	-
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	2000	1900	100
	Bhopal	Lokwan	1700	1700	Unch
	Bina	Sarbati 306	2700	2700	Unch
Rajasthan	Kota	LokwanBilty	1750	1750	Unch
	Baran	Lokwan	1650	1600	50

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			12-Apr-16	11-Apr-16	
	Lawrence Road	Mill Delivery	10000	16000	-6000
	Narella	Mill Quality Loose	5000	10000	-5000
	Nazafgarh	Mill Quality Loose	4000	5000	-1000
Gujarat	Rajkot	Mill Quality Loose	Closed	5000	-
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	3000	3000	Unch
Rajasthan	Kota	Mill Quality	50000	50000	Unch
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	22000	25000	-3000
	Kosi	Mill Quality Loose	10000	15000	-5000
	Hathras	Mill Quality Loose	NR	1300	-
	Aligarh	Mill Quality Loose	10000	10000	Unch
Punjab	Khanna	Mill Quality Loose	60000	30000	30000
	(Ludhiana)Jagraon	Mill Quality Loose	2000	1000	1000
Haryana	Sirsa	Mill Quality Loose	25000	20000	5000
	Hodal	Mill Quality Loose	30000	100000	-70000
	Karnal	Mill Delivery	100000	60000	40000
	Bhiwani	Mill Quality Loose	15000	13000	2000
	Panipat	Mill Quality Loose	55575	20500	35075

Wheat Products Delhi	12-Apr-16	11-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: 11.4.2016					
Contract Month	Open	High	Low	Close	Change
16-May	458.0	458.8	446.0	447.3	-13.0
16-Jul	464.5	464.5	453.0	454.3	-12.5
16-Sep	473.3	473.3	463.0	464.3	-12.0
16-Dec	490.0	490.0	478.5	479.5	-11.3
17-Mar	503.5	503.5	493.8	495.3	-10.3
17-May	510.0	511.0	503.8	505.5	-9.8

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