

Wheat Domestic Fundamentals:

According to latest update, FCI was required to lift 16,000 metric tonnes of wheat from public sector purchase agency, Pungrain in Bathinda. This was done in order to make the godown ready for holding the new crop. Due to higher moisture content of 20% than the permissible limit of 14%, this move was cancelled.

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.

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 93.82MMT 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:

Egypt's state grain buyer GASC has purchased 175000 metric tonnes of wheat from Romania and Ukraine. Out of total quantity, 120000 metric tonnes has been purchased from Romania and 55000 metric tonnes from Ukraine. According to traders, 55000 metric tonnes of Ukraine wheat from Venus has been purchased at \$192 per tonne C&F. Romanian wheat is purchased in two consignments of 60000 metric tonnes each from Ameropa at \$192.18 per tonne C&F.

According to USDA weekly crop progress report for US, 48 percent of the winter wheat crop is in good condition as of now and there has been an increase of 13 percent as compared to 2015. Whereas the percentage of crop in poor condition has decreased to 7 percent in 2016 as compared to 14 percent in 2015. Overall crop condition is better for this year as compared to last year and we expect higher yield in marketing year 2016-17 which is likely to arrive in the month of June.

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).

Domestic market Outlook: Wheat cash market is likely trade steady to slightly firm.

Wheat Futures Contact: NCDEX Price							Date:13.04.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-Apr	4	1581	1590	1581	1590	210	-1,190	440	210
16-May	21	1613	1639	1609	1635	2980	1,790	9560	270
16-June	21	1644	1665	1645	1665	970	610	1300	380

Spread	Apr-16	May-16	Jun-16	
Spot Narella				
16-Apr	-			
16-May		-		
16-May			-	

Stocks	Demat	In- Process	Total	FED
	12-Apr-16	12-Apr-16	12-Apr-16	11-Apr-16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5288	729	6017	4158
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 13.04.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			13-Apr-16	12-Apr-16	
Delhi					
	Lawrence Road	Mill Delivery	1605	1595	10
	Narella	Mill Quality Loose	Closed	1540	-
	Nazafgarh	Mill Quality Loose	Closed	1525	-
Gujarat	Rajkot	Mill Delivery	Closed	Closed	-
	Ahmedabad	Mill Delivery	Closed	Closed	-
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	Closed	Closed	-
M.P.	Bhopal	Mill Quality Loose	1550	1525	25
	Indore	Mill Delivery	1650	1650	Unch
Rajasthan	Kota	Mill Quality Loose	1525	1525	Unch
		Mill Delivery	1600	1600	Unch
U.P.	Kanpur	Mill Delivery	1590	1575	15
	Mathura	Mill Quality Loose	1452	1440	12
	Kosi	Mill Quality Loose	1455	1445	10
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	Closed	1450	-
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	1525	1535	-10
	Panipat	Mill Quality Loose	1525	1525	Unch
Tamil Nadu	Chennai	Mill Quality	1800	1850	-50
	Madurai	Mill Quality	1857	1907	-50
	Coimbatore	Mill Quality	1857	1907	-50

Bihar	Sitamari	Mill Delivery	1400	1400	Unch
	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			13-Apr-16	12-Apr-16	
	Rajkot	Lokwan	Closed	Closed	-
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1700	1700	Unch
	Bina	Sarbati 306	Closed	2700	-
Rajasthan	Kota	LokwanBilty	1750	1750	Unch
	Baran	Lokwan	1650	1650	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			13-Apr-16	12-Apr-16	
	Lawrence Road	Mill Delivery	13000	10000	3000
	Narella	Mill Quality Loose	Closed	5000	-
	Nazafgarh	Mill Quality Loose	Closed	4000	-
Gujarat	Rajkot	Mill Quality Loose	Closed	Closed	-
	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	500	400	100
	Mathura	Mill Quality Loose	15000	22000	-7000
	Kosi	Mill Quality Loose	10000	10000	Unch
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	Closed	10000	-
Punjab	Khanna	Mill Quality Loose	70000	60000	10000
	(Ludhiana)Jagraon	Mill Quality Loose	10000	5000	5000
Haryana	Sirsa	Mill Quality Loose	20000	25000	-5000
	Hodal	Mill Quality Loose	30000	30000	Unch
	Karnal	Mill Delivery	100000	100000	Unch
	Bhiwani	Mill Quality Loose	20000	15000	5000
	Panipat	Mill Quality Loose	15460	55575	-40115

Wheat Products Delhi	13-Apr-16	12-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: 12.4.2016					
Contract Month	Open	High	Low	Close	Change
16-May	448.00	457.00	446.50	452.50	5.25
16-Jul	454.75	463.00	453.00	458.75	4.50
16-Sep	464.75	472.50	463.00	468.25	4.00
16-Dec	479.50	487.75	478.50	483.25	3.75
17-Mar	495.25	503.25	494.75	498.75	3.50
17-May	505.50	513.50	505.50	508.75	3.25

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