

### Wheat Domestic Fundamentals:

**As per the latest update, wheat procurement has started in different districts of Punjab.** Till Tuesday 264,361 metric tonnes have arrived in Patiala, Sangrur and Fatehgarh sahib districts. Out of the mentioned arrivals 188,488 metric tonnes have been procured by government agencies. The quality of wheat arriving is good.

**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 817.8tonne wheat during week ended 10<sup>th</sup>April-2016** against 1422.16tonne previous week ending 3<sup>rd</sup> April. Wheat has been exported at an aveFoB of \$289.26per 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.

**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:

**As per USDA, U.S wheat exports at 309,200 MT (for the period 1<sup>st</sup> April- 7<sup>th</sup> April, 2016) were down 21 percent** from the previous week and 18 percent from the prior 4-week average. The primary destinations were Indonesia (86,100 MT), the Philippines (66,000 MT), Mexico (57,600 MT), Malaysia (26,600 MT), and South Korea (26,300 MT).

**Donga one, a group of South Korean flour mills, has purchased 45500 metric tonnes of wheat** from Australia in a tender. Of the total quantity 41000 metric tonnes of Australian White wheat with 10.3 to 11.0 percent protein was purchased at \$232 per tonne FOB and 4500 metric tonnes of Australian hard wheat with a minimum of 11.5 percent protein at \$229 per tonne FOB.

**Egypt's state grain buyer GASC has purchased 175000 metrictonnes** of wheat from Romania and Ukraine. Out of total quantity, 120000 metrictonnes has been purchased from Romania and 55000 metrictonnes from Ukraine. According to traders, 55000 metrictonnes 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.

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

| <b>Wheat Futures Contact: NCDEX Price</b> |                             |             |             |            |              |            |                              | <b>Date:13.04.2016</b> |                              |
|---|-----------------------------|-------------|-------------|------------|--------------|------------|------------------------------|------------------------|------------------------------|
| <b>Contract Month</b>                     | <b>Ch from previous day</b> | <b>Open</b> | <b>High</b> | <b>Low</b> | <b>Close</b> | <b>Vol</b> | <b>Ch. From previous day</b> | <b>OI</b>              | <b>Ch. From previous day</b> |
| 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       |
|--------|-----------|-------------|-----------|-----------|
|        | 15-Apr-16 | 15-Apr-16   | 15-Apr-16 | 11-Apr-16 |
| Delhi  | 0         | 100         | 100       | -         |
| Itarsi | -         | -           | -         | -         |
| Kanpur | -         | -           | -         | -         |
| Kota   | 5387      | 877         | 6264      | 4158      |
| Rajkot | -         | -           | -         | -         |

**Wheat Daily Prices and Arrivals on 16.04.2016**

| Centre     | Market            | Variety             | Prices (Rs/Qtl) |           | Change |
|------------|-------------------|---------------------|-----------------|-----------|--------|
|            |                   |                     | 16-Apr-16       | 14-Apr-16 |        |
| Delhi      |                   |                     |                 |           |        |
|            | Lawrence Road     | Mill Delivery       | 1615            | 1620      | -5     |
|            | Narella           | Mill Quality Loose  | 1540            | 1525      | 15     |
|            | Nazafgarh         | Mill Quality Loose  | 1535            | 1525      | 10     |
| Gujarat    | Rajkot            | Mill Delivery       | 1660            | 1625      | 35     |
|            | Ahmedabad         | Mill Delivery       | 1700            | 1690      | 10     |
|            | Dhrol             | Mill Quality Loose  | NR              | NR        | -      |
|            | Surat             | Mill Delivery       | 1740            | 1720      | 20     |
| M.P.       | Bhopal            | Mill Quality Loose  | 1550            | Closed    | -      |
|            | Indore            | Mill Delivery       | 1650            | Closed    | -      |
| Rajasthan  | Kota              | Mill Quality Loose  | 1540            | 1550      | -10    |
|            |                   | Mill Delivery       | 1620            | 1620      | Unch   |
| U.P.       | Kanpur            | Mill Delivery       | 1595            | 1590      | 5      |
|            | Mathura           | Mill Quality Loose  | 1490            | 1460      | 30     |
|            | Kosi              | Mill Quality Loose  | 1462            | 1460      | 2      |
|            | Hathras           | Mill Quality Loose  | NR              | NR        | -      |
|            | Aligarh           | Mill Quality Loose  | 1460            | 1460      | Unch   |
| Punjab     | Khanna            | Mill Quality Loose  | 1525            | 1525      | Unch   |
|            | (Ludhiana)Jagraon | Mill Delivery       | 1650            | 1600      | 50     |
| 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            | 1875      | Unch   |
|            | Madurai           | Mill Quality        | 1932            | 1932      | Unch   |
|            | Coimbatore        | Mill Quality        | 1932            | 1932      | Unch   |

|              |                              |               |        |        |    |
|--------------|------------------------------|---------------|--------|--------|----|
| <b>Bihar</b> | Sitamari                     | Mill Delivery | Closed | Closed | -  |
|              | Khagariya                    | Mill Delivery | 1500   | 1450   | 50 |
| <b>FOR</b>   | Kandla(Rajasthan-Rajkot)     | Mill Quality  | NA     | NA     | -  |
|              | Gandhidham(Rajasthan-Rajkot) | Mill Quality  | NA     | NA     | -  |

| Centre           | Market | Variety     | Prices (Rs/Qtl)  |                  | Change |
|------------------|--------|-------------|------------------|------------------|--------|
| <b>Gujarat</b>   |        |             | <b>16-Apr-16</b> | <b>14-Apr-16</b> |        |
|                  | Rajkot | Lokwan      | 1850             | 1800             | 50     |
|                  | Dhrol  | Lokwan      | NR               | NR               | -      |
| <b>M.P.</b>      | Indore | Lokwan      | 2000             | Closed           | -      |
|                  | Bhopal | Lokwan      | 1700             | Closed           | -      |
|                  | Bina   | Sarbati 306 | 2700             | Closed           | -      |
| <b>Rajasthan</b> | Kota   | LokwanBilty | 1700             | 1700             | Unch   |
|                  | Baran  | Lokwan      | 1650             | Closed           | -      |

| Centre           | Market            | Variety            | Arrivals (Bags/Qtl) |                  | Change |
|------------------|-------------------|--------------------|---------------------|------------------|--------|
| <b>Delhi</b>     |                   |                    | <b>16-Apr-16</b>    | <b>14-Apr-16</b> |        |
|                  | Lawrence Road     | Mill Delivery      | 16000               | 8000             | 8000   |
|                  | Narella           | Mill Quality Loose | 6000                | 10000            | -4000  |
|                  | Nazafgarh         | Mill Quality Loose | 3000                | 4000             | -1000  |
| <b>Gujarat</b>   | Rajkot            | Mill Quality Loose | 14000               | 15000            | -1000  |
|                  | Dhrol             | Mill Quality Loose | NR                  | NR               | -      |
| <b>M.P.</b>      | Indore            | Mill Quality Loose | 3000                | Closed           | -      |
| <b>Rajasthan</b> | Kota              | Mill Quality       | 50000               | 50000            | Unch   |
| <b>U.P.</b>      | Kanpur            | Mill Quality Loose | 500                 | 650              | -150   |
|                  | Mathura           | Mill Quality Loose | 8000                | 10000            | -2000  |
|                  | Kosi              | Mill Quality Loose | 10000               | 10000            | Unch   |
|                  | Hathras           | Mill Quality Loose | NR                  | NR               | -      |
|                  | Aligarh           | Mill Quality Loose | 10000               | 10000            | Unch   |
| <b>Punjab</b>    | Khanna            | Mill Quality Loose | 100000              | 70000            | 30000  |
|                  | (Ludhiana)Jagraon | Mill Quality Loose | 10000               | 10000            | Unch   |
| <b>Haryana</b>   | Sirsa             | Mill Quality Loose | 25000               | 15000            | 10000  |
|                  | Hodal             | Mill Quality Loose | 30000               | 25000            | 5000   |
|                  | Karnal            | Mill Delivery      | 100000              | 100000           | Unch   |
|                  | Bhiwani           | Mill Quality Loose | 18000               | 20000            | -2000  |
|                  | Panipat           | Mill Quality Loose | 55000               | 58120            | -3120  |



| Wheat Products Delhi         | 16-Apr-16 | 14-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: 15.4.2016 |        |        |        |        |        |
|--------------------------------------|--------|--------|--------|--------|--------|
| Contract Month                       | Open   | High   | Low    | Close  | Change |
| 16-May                               | 459.25 | 462.25 | 454.75 | 459.75 | unch   |
| 16-Jul                               | 466.25 | 469.75 | 462.00 | 467.50 | 0.75   |
| 16-Sep                               | 476.00 | 479.50 | 472.50 | 477.00 | 0.25   |
| 16-Dec                               | 492.25 | 497.00 | 489.75 | 494.25 | 1.50   |
| 17-Mar                               | 507.75 | 512.50 | 505.75 | 510.50 | 2.00   |
| 17-May                               | 521.25 | 521.25 | 520.00 | 520.50 | 2.00   |

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