

Wheat Domestic Fundamentals:

In Nabha grain market (Chandigarh), 3 lakh quintal of wheat has been procured since April 7 2016. But no payment has been made to farmers for wheat procured against Government's claim that payment will be made within 48hrs of procurement. Further, late procurement, slow lifting and shortage of space are adding to farmer's distress.

According to latest market update, 4300985 metric tonnes of wheat have been procured in Haryana by government agencies. Out of the total quantity, 1203953 metric tonnes has been procured by food and supplies department, 1440734 metric tonnes by Haryana State Cooperative Supply and Marketing Federation Ltd, 478562 metric tonnes by Food Corporation of India, 366297 metric tonnes by Haryana Agro Industries Corporation and 811439 metric tonnes by Haryana Warehousing Corporation.

India exported 817.8tonne wheat during week ended 10th April-2016 against 1422.16tonne previous week ending 3rd 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 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:

The forecast for Pakistan's wheat crop has been increased marginally to 25.3 million tonnes for crop that is to be harvested in 2016-17. The government of Pakistan has kept a target of procuring 6.95 million tonnes of wheat, which will lead to an increase in stocks held by government to 11 million tonnes.

As per latest update, around 5000 metric tonnes of feed wheat has been purchased by a buyer in Israel from black sea region. The quantity has been bought at \$175 per tonne C&F for May shipment. Ukrainian feed wheat for Israel has been currently offered at \$177 per tonne C&F for shipment in second half of May.

As per USDA, U.S wheat exports at 309,200 MT (for the period 1st April- 7th 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).

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

Wheat Futures Contact: NCDEX Price							Date:18.04.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-Apr	-	1589	1589	1589	1589	-	-	-	-
16-May	39	1645	1684	1643	1674	6940	3,960	11890	2,330
16-June	38	1690	1712	1679	1702	2320	1,350	2540	1,240

Spread	Apr-16	May-16	Jun-16	
Spot Narella				
16-Apr	-49			
16-May		85		
16-May			28	

Stocks	Demat	In- Process	Total	FED
	16-Apr-16	16-Apr-16	16-Apr-16	11-Apr-16
Delhi	0	100	100	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	6235	30	6265	4158
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 19.04.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			19-Apr-16	18-Apr-16	
Delhi	Lawrence Road	Mill Delivery	1630	1625	5
	Narella	Mill Quality Loose	1560	1540	20
	Nazafgarh	Mill Quality Loose	1550	1530	20
Gujarat	Rajkot	Mill Delivery	1675	Closed	-
	Ahmedabad	Mill Delivery	1725	Closed	-
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	1750	Closed	-
M.P.	Bhopal	Mill Quality Loose	Closed	1575	-
	Indore	Mill Delivery	Closed	1700	-
Rajasthan	Kota	Mill Quality Loose	Closed	1550	-
		Mill Delivery	Closed	1640	-
U.P.	Kanpur	Mill Delivery	1575	1595	-20
	Mathura	Mill Quality Loose	1521	1490	31
	Kosi	Mill Quality Loose	1490	1480	10
	Hathras	Mill Quality Loose	NR	1450	-
	Aligarh	Mill Quality Loose	1470	1460	10
Punjab	Khanna	Mill Quality Loose	1525	1525	Unch
	(Ludhiana)Jagraon	Mill Delivery	1630	1630	Unch
Haryana	Sirsa	Mill Delivery loose	1535	1535	Unch
	Hodal	Mill Delivery	1600	1575	25
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	NR	1550	-
	Panipat	Mill Quality Loose	1525	1525	Unch
Tamil Nadu	Chennai	Mill Quality	NR	1900	-
	Madurai	Mill Quality	NR	1957	-
	Coimbatore	Mill Quality	NR	1957	-

Bihar	Sitamari	Mill Delivery	1370	1370	Unch
	Khagariya	Mill Delivery	1550	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			19-Apr-16	18-Apr-16	
	Rajkot	Lokwan	1850	Closed	-
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	Closed	2000	-
	Bhopal	Lokwan	Closed	1800	-
	Bina	Sarbati 306	Closed	2700	-
Rajasthan	Kota	LokwanBilty	Closed	1700	-
	Baran	Lokwan	1800	1650	150

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			19-Apr-16	18-Apr-16	
	Lawrence Road	Mill Delivery	8000	10000	-2000
	Narella	Mill Quality Loose	3000	5000	-2000
	Nazafgarh	Mill Quality Loose	2000	3000	-1000
Gujarat	Rajkot	Mill Quality Loose	18000	Closed	-
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	Closed	1000	-
Rajasthan	Kota	Mill Quality	Closed	50000	-
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	8000	8000	Unch
	Kosi	Mill Quality Loose	8000	10000	-2000
	Hathras	Mill Quality Loose	NR	2000	-
	Aligarh	Mill Quality Loose	2500	2000	500
Punjab	Khanna	Mill Quality Loose	90000	100000	-10000
	(Ludhiana)Jagraon	Mill Quality Loose	30000	20000	10000
Haryana	Sirsa	Mill Quality Loose	7000	5000	2000
	Hodal	Mill Quality Loose	5000	5000	Unch
	Karnal	Mill Delivery	45000	70000	-25000
	Bhiwani	Mill Quality Loose	NR	10000	-
	Panipat	Mill Quality Loose	25000	7255	17745

Wheat Products Delhi	19-Apr-16	18-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: 18.4.2016					
Contract Month	Open	High	Low	Close	Change
16-May	461.8	477.0	460.5	472.8	13.0
16-Jul	468.8	484.5	467.8	481.0	13.5
16-Sep	478.3	493.3	478.3	489.8	12.8
16-Dec	495.3	509.3	495.3	505.8	11.5
17-Mar	513.0	524.3	511.5	521.3	10.8
17-May	525.0	531.8	523.0	530.8	10.3

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