

Wheat Domestic Fundamentals:

As per the latest update, wheat arrivals in the mandis of Haryana have touched a figure of 5593184 tonnes. As compared to arrivals of last year for the same period the arrivals are higher by 3066451 tonnes. Of the total quantity, more than 19.85 lakh tonnes has been purchased by HAFED, over 15.01 lakh tonnes by Food and Supplies Department, over 9.92 lakh tonnes by Haryana warehousing corporation, over 6.14 lakh tonnes by FCI, over 4.98 lakh tonnes by Haryana Agro Industries Corporation and 467 tonnes has been procured by traders.

India exported 7077.06 tonne wheat during week ended 17th April-2016 against 817.8 tonne previous week ending 10th April. Wheat has been exported at an average FoB of \$286.44 per tonne. Major buyers of the Indian wheat are UAE, Taiwan, UK, Nepal, Bahrain and Kuwait. India imported 2750 tonne wheat from Australia on CiF basis at \$257.08 per tonne in March third week. There is no import last week.

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.

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:

Bangladesh has rejected 100,000 metric tonnes of Russian wheat due to quality issues. The first cargo of 50,000 metric tonnes bought at \$215.87 per tonne (CIF) was rejected as quality did not match the specifications. The second cargo of the same quantity bought at \$233.96 per tonne was also rejected as the foreign body content was 1.08 percent which is 1.01 percent higher than the permissible limit.

As per latest update, farmers in Canada are planning to shift their crop from wheat to peas and lentil due to higher prices and demand in India. This shift will lead to a fall in area for wheat to 23.2 million acres from 24.17 million acres in 2015-16. Farmers aim to plant 5 million acres of lentils and 4.6 million acres of peas. The shift will be mainly in spring wheat rather than winter wheat as Lentil and spring wheat both have same planting period.

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.

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

Wheat Futures Contact: NCDEX Price							Date: 22.04.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-May	5	1664	1670	1659	1665	2370	630	12450	280
16-June	6	1689	1699	1686	1694	1550	900	4230	740
16-July	18	1734	1734	1734	1734	10	-110	210	0

Spread	May-16	Jun-16	July-16	
Spot Narella				
16-May	-85			
16-June		29		
16-July			60	

Stocks	Demat	In- Process	Total	FED
	21-Apr-16	21-Apr-16	21-Apr-16	19-Apr-16
Delhi	150	351	501	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	6592	984	7576	6235
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 22.4.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			22-Apr-16	21-Apr-16	
Delhi					
	Lawrence Road	Mill Delivery	1640	1640	Unch
	Narella	Mill Quality Loose	1580	1560	20
	Nazafgarh	Mill Quality Loose	1550	1560	-10
Gujarat	Rajkot	Mill Delivery	Closed	1670	-
	Ahmedabad	Mill Delivery	Closed	1725	-
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	Closed	1760	-
M.P.	Bhopal	Mill Quality Loose	Closed	1550	-
	Indore	Mill Delivery	Closed	1690	-
Rajasthan	Kota	Mill Quality Loose	1570	1560	10
		Mill Delivery	1650	1650	Unch
U.P.	Kanpur	Mill Delivery	1600	1600	Unch
	Mathura	Mill Quality Loose	1531	1535	-4
	Kosi	Mill Quality Loose	1515	1530	-15
	Hathras	Mill Quality Loose	NR	1425	-
	Aligarh	Mill Quality Loose	1480	1500	-20
Punjab	Khanna	Mill Quality Loose	1525	1525	Unch
	(Ludhiana)Jagraon	Mill Delivery	1630	1630	Unch
Haryana	Sirsa	Mill Delivery loose	1525	1525	Unch
	Hodal	Mill Delivery	1600	1600	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1530	1550	-20
	Panipat	Mill Quality Loose	1525	1525	Unch
Tamil Nadu	Chennai	Mill Quality	1900	1900	Unch
	Madurai	Mill Quality	1957	1957	Unch
	Coimbatore	Mill Quality	1957	1957	Unch
Bihar	Sitamari	Mill Delivery	1400	1400	Unch

	Khagariya	Mill Delivery	1500	1540	-40
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	Closed	NA	-
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	Closed	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			22-Apr-16	21-Apr-16	
Gujarat					
	Rajkot	Lokwan	Closed	1850	-
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	Closed	1900	-
	Bhopal	Lokwan	Closed	1800	-
	Bina	Sarbati 306	Closed	2700	-
Rajasthan	Kota	LokwanBilty	1750	1775	-25
	Baran	Lokwan	Closed	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			22-Apr-16	21-Apr-16	
Delhi					
	Lawrence Road	Mill Delivery	15000	10000	5000
	Narella	Mill Quality Loose	3000	5000	-2000
	Nazafgarh	Mill Quality Loose	1500	3000	-1500
Gujarat	Rajkot	Mill Quality Loose	Closed	12000	-
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	Closed	2000	-
Rajasthan	Kota	Mill Quality	50000	50000	Unch
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	6000	6000	Unch
	Kosi	Mill Quality Loose	8000	8000	Unch
	Hathras	Mill Quality Loose	NR	1500	-
	Aligarh	Mill Quality Loose	3000	3000	Unch
Punjab	Khanna	Mill Quality Loose	125000	125000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	50000	50000	Unch
Haryana	Sirsa	Mill Quality Loose	30000	20000	10000
	Hodal	Mill Quality Loose	10000	10000	Unch
	Karnal	Mill Delivery	20000	15000	5000
	Bhiwani	Mill Quality Loose	8000	7000	1000
	Panipat	Mill Quality Loose	7400	9200	-1800

Wheat Products Delhi	22-Apr-16	21-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: 21.4.2016					
Contract Month	Open	High	Low	Close	Change
16-May	503.0	510.75	490.8	495.75	-8.50
16-Jul	511.0	518.50	497.8	503.50	-8.75
16-Sep	520.5	526.75	506.8	512.25	-8.75
16-Dec	535.5	540.25	521.5	527.50	-9.00
17-Mar	550.0	553.25	535.0	541.00	-9.75
17-May	558.5	560.00	544.3	550.00	-9.50

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