

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:

In a tender of wheat that closed on Thursday, Ethiopia bought 70000 tonnes of milling wheat. The said quantity will be delivered in two lots of 35000 tonnes each at \$285.67 and \$286.17 per tonne respectively to inland silos. Ethiopia has another pending tender with a bidding deadline of April 28 for 60000 tonnes.

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.

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
	22-Apr-16	22-Apr-16	22-Apr-16	19-Apr-16
Delhi	150	351	501	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	6592	984	7576	6235
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 23.4.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			23-Apr-16	22-Apr-16	
Delhi	Lawrence Road	Mill Delivery	1640	1640	Unch
	Narella	Mill Quality Loose	NR	1580	-
	Nazafgarh	Mill Quality Loose	1575	1550	25
Gujarat	Rajkot	Mill Delivery	1660	Closed	-
	Ahmedabad	Mill Delivery	1715	Closed	-
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	1750	Closed	-
M.P.	Bhopal	Mill Quality Loose	1550	Closed	-
	Indore	Mill Delivery	1690	Closed	-
Rajasthan	Kota	Mill Quality Loose	1575	1570	5
		Mill Delivery	1665	1650	15
U.P.	Kanpur	Mill Delivery	1600	1600	Unch
	Mathura	Mill Quality Loose	1525	1531	-6
	Kosi	Mill Quality Loose	1495	1515	-20
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	1490	1480	10
Punjab	Khanna	Mill Quality Loose	1525	1525	Unch
	(Ludhiana)Jagraon	Mill Delivery	1630	1630	Unch
Haryana	Sirsa	Mill Delivery loose	1510	1525	-15
	Hodal	Mill Delivery	1600	1600	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1540	1530	10
	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	Closed	1400	-
	Khagariya	Mill Delivery	1500	1500	Unch
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	NA	Closed	-
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	NA	Closed	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			23-Apr-16	22-Apr-16	
	Rajkot	Lokwan	1800	Closed	-
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	1900	Closed	-
	Bhopal	Lokwan	1800	Closed	-
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	Lokwan Bilty	1735	1750	-15
	Baran	Lokwan	1670	Closed	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			23-Apr-16	22-Apr-16	
	Lawrence Road	Mill Delivery	6000	15000	-9000
	Narella	Mill Quality Loose	NR	3000	-
	Nazafgarh	Mill Quality Loose	1000	1500	-500
Gujarat	Rajkot	Mill Quality Loose	8000	Closed	-
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	2000	Closed	-
	Kota	Mill Quality	25000	50000	-25000
U.P.	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	4000	6000	-2000
	Kosi	Mill Quality Loose	8000	8000	Unch
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	3000	3000	Unch
Punjab	Khanna	Mill Quality Loose	70000	125000	-55000
	(Ludhiana)Jagraon	Mill Quality Loose	50000	50000	Unch
Haryana	Sirsa	Mill Quality Loose	30000	30000	Unch
	Hodal	Mill Quality Loose	8000	10000	-2000
	Karnal	Mill Delivery	10000	20000	-10000
	Bhiwani	Mill Quality Loose	5000	8000	-3000
	Panipat	Mill Quality Loose	5800	7400	-1600

Wheat Products Delhi	23-Apr-16	22-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: 22.4.2016					
Contract Month	Open	High	Low	Close	Change
16-May	494.00	494.00	465.25	467.00	-28.75
16-Jul	501.00	501.25	472.50	474.00	-29.50
16-Sep	509.50	510.00	482.00	483.50	-28.75
16-Dec	525.00	525.00	498.50	500.25	-27.25
17-Mar	538.75	538.75	513.50	515.25	-25.75
17-May	545.75	545.75	523.50	524.75	-25.25

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