

Wheat Domestic Fundamentals:

As per the latest update, wheat arrivals in the mandis of Haryana have touched a figure of 5859554 tonnes. As compared to arrivals of last year for the same period the arrivals are higher by 3533271 tonnes. Of the total quantity, more than 21.26 lakh tonnes has been purchased by HAFED, over 15.56 lakh tonnes by Food and Supplies Department, over 10.25 lakh tonnes by Haryana warehousing corporation, over 6.42 lakh tonnes by FCI, over 5.17 lakh tonnes by Haryana Agro Industries Corporation and 596 tonnes has been procured by traders.

All India average wheat price increased by 5.44 % from Rs 1731.63 to Rs 1826.4 per qtl. during the week ended 22nd April-2016. Wheat. It is higher by 5.7 % from the average price registered in the first week of April-2016. Major increase was seen in States like Gujarat, Chhattisgarh, Kerala, Punjab and West Bengal. However, Average price decreased in other major states including, Assam, Rajasthan and Karnataka. Wheat procurement starts in Madhya Pradesh, MP, Punjab, Haryana and Uttar Pradesh. Average wheat price is continuously increasing from last couple of weeks due to coming export as well domestic demand.

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.

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 Egypt's supply ministry it has purchased 57000 tonnes of local wheat from farmers since the beginning of this season from April 15. Farmers are getting a fixed price of \$47.30 per ardeb (150 kg) for wheat. Harvesting in the country begins in April; for the current year Egypt is planning to buy 4 million tonnes of local wheat in this season.

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.

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 weak.

Wheat Futures Contact: NCDEX Price							Date: 25.04.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-May	-15	1665	1674	1648	1650	3600	1,230	13140	690
16-June	-15	1695	1704	1678	1679	2710	1,160	5250	1,020
16-July	-30	1735	1737	1702	1704	480	470	550	340

Spread	May-16	Jun-16	July-16	
Spot Narella				
16-May	-100			
16-June		29		
16-July			25	

Stocks	Demat	In- Process	Total	FED
	23-Apr-16	23-Apr-16	23-Apr-16	19-Apr-16
Delhi	150	351	501	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	7706	1005	8711	6235
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 25.4.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Apr-16	23-Apr-16	
Delhi	Lawrence Road	Mill Delivery	1640	1640	Unch
	Narella	Mill Quality Loose	1550	1560	-10
	Nazafgarh	Mill Quality Loose	1570	1560	10
Gujarat	Rajkot	Mill Delivery	1650	1670	-20
	Ahmedabad	Mill Delivery	1720	1725	-5
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	1745	1760	-15
M.P.	Bhopal	Mill Quality Loose	1550	1550	Unch
	Indore	Mill Delivery	1715	1690	25
Rajasthan	Kota	Mill Quality Loose	1590	1560	30
		Mill Delivery	1690	1650	40
U.P.	Kanpur	Mill Delivery	1600	1600	Unch
	Mathura	Mill Quality Loose	1515	1535	-20
	Kosi	Mill Quality Loose	1480	1530	-50
	Hathras	Mill Quality Loose	NR	1425	-
	Aligarh	Mill Quality Loose	1500	1500	Unch
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	1550	1550	Unch
	Panipat	Mill Quality Loose	1525	1525	Unch
Tamil Nadu	Chennai	Mill Quality	1950	1900	50
	Madurai	Mill Quality	2007	1957	50
	Coimbatore	Mill Quality	2007	1957	50
Bihar	Sitamari	Mill Delivery	1400	1400	Unch

	Khagariya	Mill Delivery	1550	1540	10
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Apr-16	23-Apr-16	
Gujarat					
	Rajkot	Lokwan	1800	1850	-50
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	2100	2000	100
	Bhopal	Lokwan	1800	1800	Unch
	Bina	Sarbati 306	2700	2700	Unch
Rajasthan	Kota	LokwanBilty	1780	1775	5
	Baran	Lokwan	Closed	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			25-Apr-16	23-Apr-16	
Delhi					
	Lawrence Road	Mill Delivery	9000	10000	-1000
	Narella	Mill Quality Loose	4000	5000	-1000
	Nazafgarh	Mill Quality Loose	1000	3000	-2000
Gujarat	Rajkot	Mill Quality Loose	5000	12000	-7000
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality	40000	50000	-10000
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	5000	6000	-1000
	Kosi	Mill Quality Loose	10000	8000	2000
	Hathras	Mill Quality Loose	NR	1500	-
	Aligarh	Mill Quality Loose	2000	3000	-1000
Punjab	Khanna	Mill Quality Loose	30000	125000	-95000
	(Ludhiana)Jagraon	Mill Quality Loose	50000	50000	Unch
Haryana	Sirsa	Mill Quality Loose	5000	20000	-15000
	Hodal	Mill Quality Loose	10000	10000	Unch
	Karnal	Mill Delivery	10000	15000	-5000
	Bhiwani	Mill Quality Loose	9000	7000	2000
	Panipat	Mill Quality Loose	5000	9200	-4200



Wheat Products Delhi	25-Apr-16	23-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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