

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 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:

According to USDA weekly crop progress report for US, 50 percent of the winter wheat crop is in good condition as of now and there has been an increase of 15 percent as compared to 2015. Whereas the percentage of crop in poor condition is 7 percent in 24/4/2016 as compared to 6 percent in 24/4/2015. Overall crop condition is better for this year as compared to last year and we expect higher yield in marketing year 2016-17 which is likely to arrive in the month of June.

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.

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: 26.04.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-May	-26	1652	1653	1621	1625	4990	1,390	11460	-1,680
16-June	-26	1679	1685	1645	1655	2950	240	5300	50
16-July	-31	1720	1720	1680	1685	340	-140	640	90

Spread	May-16	Jun-16	July-16	
Spot Narella				
16-May	-65			
16-June		30		
16-July			30	

Stocks	Demat	In- Process	Total	FED
	25-Apr-16	25-Apr-16	25-Apr-16	25-Apr-16
Delhi	500	301	801	500
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	7964	1395	9359	7964
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 26.4.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			26-Apr-16	25-Apr-16	
	Lawrence Road	Mill Delivery	1635	1640	-5
	Narella	Mill Quality Loose	1560	1550	10
	Nazafgarh	Mill Quality Loose	1550	1570	-20
Gujarat	Rajkot	Mill Delivery	1645	1650	-5
	Ahmedabad	Mill Delivery	1720	1720	Unch
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	1750	1745	5
M.P.	Bhopal	Mill Quality Loose	1550	1550	Unch
	Indore	Mill Delivery	1715	1715	Unch
Rajasthan	Kota	Mill Quality Loose	1590	1590	Unch
		Mill Delivery	1690	1690	Unch
U.P.	Kanpur	Mill Delivery	1600	1600	Unch
	Mathura	Mill Quality Loose	1495	1515	-20
	Kosi	Mill Quality Loose	1485	1480	5
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	1500	1500	Unch
Punjab	Khanna	Mill Quality Loose	1525	1525	Unch
	(Ludhiana)Jagraon	Mill Delivery	1650	1630	20
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	1950	Unch
	Madurai	Mill Quality	2007	2007	Unch
	Coimbatore	Mill Quality	2007	2007	Unch
Bihar	Sitamari	Mill Delivery	1400	1400	Unch

	Khagariya	Mill Delivery	1550	1550	Unch
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1625	NA	-
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1625	NA	-

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

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			26-Apr-16	25-Apr-16	
Delhi					
	Lawrence Road	Mill Delivery	7000	9000	-2000
	Narella	Mill Quality Loose	2500	4000	-1500
	Nazafgarh	Mill Quality Loose	500	1000	-500
Gujarat	Rajkot	Mill Quality Loose	6000	5000	1000
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality	40000	40000	Unch
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	5000	5000	Unch
	Kosi	Mill Quality Loose	5000	10000	-5000
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	2000	2000	Unch
Punjab	Khanna	Mill Quality Loose	10000	30000	-20000
	(Ludhiana)Jagraon	Mill Quality Loose	3000	50000	-47000
Haryana	Sirsa	Mill Quality Loose	6000	5000	1000
	Hodal	Mill Quality Loose	2000	10000	-8000
	Karnal	Mill Delivery	5000	10000	-5000
	Bhiwani	Mill Quality Loose	4000	9000	-5000
	Panipat	Mill Quality Loose	4710	5000	-290

Wheat Products Delhi	26-Apr-16	25-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)	718	693	25
Chokar (34 kg)	474	463	11
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: 25.4.2016					
Contract Month	Open	High	Low	Close	Change
16-May	466.8	478.8	462.0	471.3	4.25
16-Jul	473.8	485.5	468.5	477.8	3.75
16-Sep	483.0	494.8	478.0	487.3	3.75
16-Dec	500.0	511.5	495.3	504.3	4.00
17-Mar	514.5	526.0	511.5	519.0	3.75
17-May	524.0	535.0	521.5	527.8	3.00

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