

Wheat Domestic Fundamentals:

Wheat cash markets trades under pressure with higher pace for procurement in spite of active buying by private trades. Total procurement till 25th April was registered at 22.3 MMT against 15.5 MMT last year till date. The pace for procurement may get slower now in Punjab, Haryana and Madhya Pradesh. While it may continue with similar pace in Uttar Pradesh. Cash market may rule steady to slightly weak.

India exported 1759.2 tonne wheat during week ended 24th April-2016 against 7720.6 tonne during week ending 16th April. Wheat has been exported at an average FoB of \$291.98 per tonne. Major buyers of the Indian wheat are UAE, Taiwan, UK, Nepal, Bahrain and Kuwait. There is no import last week.

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.

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 Contract: NCDEX Price								Date: 27.04.2016	
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-May	2	1629	1635	1626	1632	1030	30	11220	-80
16-June	3	1649	1665	1649	1663	850	-1240	5700	700
16-July	-3	1690	1690	1684	1689	350	10	540	60

Spread	May-16	Jun-16	July-16	
Spot Narella				
16-May	closed			
16-June				
16-July				

Stocks	Demat	In- Process	Total	FED
	26-Apr-16	26-Apr-16	26-Apr-16	25-Apr-16
Delhi	801	502	1303	500
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	9212	682	9894	7964
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 27.4.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			27-Apr-16	26-Apr-16	
Delhi					
	Lawrence Road	Mill Delivery	1630	1635	-5
	Narella	Mill Quality Loose	Closed	1560	-
	Nazafgarh	Mill Quality Loose	Closed	1550	-
Gujarat	Rajkot	Mill Delivery	1640	1645	-5
	Ahmedabad	Mill Delivery	1725	1720	5
	Dhrol	Mill Quality Loose	1985	2075	-90
	Surat	Mill Delivery	1750	1750	Unch
M.P.	Bhopal	Mill Quality Loose	1550	1550	Unch
	Indore	Mill Delivery	1700	1715	-15
Rajasthan	Kota	Mill Quality Loose	1570	1590	-20
		Mill Delivery	1620	1690	-70
U.P.	Kanpur	Mill Delivery	1600	1600	Unch
	Mathura	Mill Quality Loose	1525	1495	30
	Kosi	Mill Quality Loose	1480	1485	-5
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	Closed	1500	-
Punjab	Khanna	Mill Quality Loose	1525	1525	Unch
	(Ludhiana)Jagraon	Mill Delivery	1650	1650	Unch
Haryana	Sirsa	Mill Delivery loose	1525	1525	Unch
	Hodal	Mill Delivery	1580	1600	-20
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1550	1550	Unch
	Panipat	Mill Quality Loose	1525	1525	Unch
Tamil Nadu	Chennai	Mill Quality	1900	1950	-50
	Madurai	Mill Quality	1957	2007	-50
	Coimbatore	Mill Quality	1957	2007	-50
Bihar	Sitamari	Mill Delivery	1400	1400	Unch

	Khagariya	Mill Delivery	1525	1550	-25
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1635	1625	10
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1635	1625	10

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			27-Apr-16	26-Apr-16	
Gujarat	Rajkot	Lokwan	1800	1850	-50
	Dhrol	Lokwan	1705	NR	-
	Indore	Lokwan	2000	2000	Unch
M.P.	Bhopal	Lokwan	1800	1800	Unch
	Bina	Sarbati 306	Closed	2700	-
	Kota	LokwanBilty	1750	1780	-30
Rajasthan	Baran	Lokwan	1650	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			27-Apr-16	26-Apr-16	
Delhi	Lawrence Road	Mill Delivery	10000	7000	3000
	Narella	Mill Quality Loose	Closed	2500	-
	Nazafgarh	Mill Quality Loose	Closed	500	-
	Rajkot	Mill Quality Loose	4000	6000	-2000
Gujarat	Dhrol	Mill Quality Loose	26	NR	-
	Indore	Mill Quality Loose	1000	2000	-1000
M.P.	Kota	Mill Quality	40000	40000	Unch
Rajasthan	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	3000	5000	-2000
	Kosi	Mill Quality Loose	5000	5000	Unch
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	Closed	2000	-
Punjab	Khanna	Mill Quality Loose	20000	10000	10000
	(Ludhiana)Jagraon	Mill Quality Loose	3000	3000	Unch
Haryana	Sirsa	Mill Quality Loose	5000	6000	-1000
	Hodal	Mill Quality Loose	1500	2000	-500
	Karnal	Mill Delivery	4000	5000	-1000
	Bhiwani	Mill Quality Loose	4500	4000	500
	Panipat	Mill Quality Loose	375	4710	-4335

Wheat Products Delhi	27-Apr-16	26-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	718	Unch
Chokar (34 kg)	474	474	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: 26.4.2016					
Contract Month	Open	High	Low	Close	Change
16-May	471.0	480.50	467.00	479.75	8.50
16-Jul	477.5	488.50	474.00	487.75	10.00
16-Sep	486.8	498.00	483.75	497.25	10.00
16-Dec	504.3	514.75	501.00	514.00	9.75
17-Mar	516.0	529.50	516.00	528.75	9.75
17-May	531.8	537.75	527.50	537.75	10.00

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