

Wheat Domestic Fundamentals:

Wheat cash market trades slightly mixed despite lower arrivals in various markets in major producing regions. Wheat price is hovering above MSP as private participants are offering higher price at this point of time. They offer farmers around Rs 1535 to Rs 1550 per qtl. in Bihar and Uttar Pradesh. They offer even higher price in the range of Rs 1600 to Rs 2000 per qtl.) for premium grade in MP and Rajasthan.

Production estimate for Bihar and Uttar Pradesh may be revised down as grain size is thinner than normal. Overall yield in these states is lower by 30 and 15 % from normal respectively. Govt estimate for these states is much higher.

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: 29.04.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-May	0	1623	1630	1623	1628	1590	-2,390	10420	-1,080
16-June	-3	1658	1660	1654	1658	810	-240	6590	450
16-July	-2	1690	1692	1687	1690	350	10	1300	690

Spread	May-16	Jun-16	July-16	
Spot Narella				
16-May	-38			
16-June		30		
16-July			32	

Stocks	Demat	In- Process	Total	FED
	28-Apr-16	28-Apr-16	28-Apr-16	25-Apr-16
Delhi	1403	199	1602	500
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	10145	1287	11432	7964
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 29.4.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			29-Apr-16	28-Apr-16	
	Lawrence Road	Mill Delivery	1625	1620	5
	Narella	Mill Quality Loose	1590	1590	Unch
	Nazafgarh	Mill Quality Loose	1560	1565	-5
Gujarat	Rajkot	Mill Delivery	1620	1625	-5
	Ahmedabad	Mill Delivery	1700	1700	Unch
	Dhrol	Mill Quality Loose	1780	2025	-245
	Surat	Mill Delivery	1720	1730	-10
M.P.	Bhopal	Mill Quality Loose	1540	1560	-20
	Indore	Mill Delivery	1700	1700	Unch
Rajasthan	Kota	Mill Quality Loose	1540	1550	-10
		Mill Delivery	1620	1620	Unch
U.P.	Kanpur	Mill Delivery	1615	1615	Unch
	Mathura	Mill Quality Loose	1535	1535	Unch
	Kosi	Mill Quality Loose	1480	1480	Unch
	Hathras	Mill Quality Loose	1480	NR	-
	Aligarh	Mill Quality Loose	1500	1495	5
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	1600	1580	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	1900	Unch
	Madurai	Mill Quality	1957	1957	Unch
	Coimbatore	Mill Quality	1957	1957	Unch
Bihar	Sitamari	Mill Delivery	1400	1410	-10

	Khagariya	Mill Delivery	1550	1550	Unch
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1600	1600	Unch
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1600	1600	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			29-Apr-16	28-Apr-16	
Gujarat					
	Rajkot	Lokwan	1800	1800	Unch
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1800	1800	Unch
	Bina	Sarbati 306	2700	2700	Unch
Rajasthan	Kota	LokwanBilty	1750	1750	Unch
	Baran	Lokwan	1700	1650	50

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			29-Apr-16	28-Apr-16	
Delhi					
	Lawrence Road	Mill Delivery	7000	8000	-1000
	Narella	Mill Quality Loose	1500	3000	-1500
	Nazafgarh	Mill Quality Loose	500	1000	-500
Gujarat	Rajkot	Mill Quality Loose	3000	3000	Unch
	Dhrol	Mill Quality Loose	97	120	-23
M.P.	Indore	Mill Quality Loose	1000	2000	-1000
Rajasthan	Kota	Mill Quality	50000	45000	5000
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	4000	5000	-1000
	Kosi	Mill Quality Loose	5000	8000	-3000
	Hathras	Mill Quality Loose	2100	NR	-
	Aligarh	Mill Quality Loose	4000	3000	1000
Punjab	Khanna	Mill Quality Loose	30000	30000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	3000	3000	Unch
Haryana	Sirsa	Mill Quality Loose	3000	4000	-1000
	Hodal	Mill Quality Loose	1000	1000	Unch
	Karnal	Mill Delivery	6000	3000	3000
	Bhiwani	Mill Quality Loose	4000	6000	-2000
	Panipat	Mill Quality Loose	1500	1810	-310

Wheat Products Delhi			29-Apr-16	28-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: 28.4.2016					
Contract Month	Open	High	Low	Close	Change
16-May	474.8	486.8	472.00	475.50	1.25
16-Jul	484.3	497.0	481.50	485.50	2.00
16-Sep	493.3	506.5	491.00	495.25	2.00
16-Dec	510.0	522.5	508.25	512.25	2.00
17-Mar	526.0	538.3	523.50	528.75	2.75
17-May	534.0	546.0	534.00	538.50	3.50

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