

Wheat Domestic Fundamentals:

All India average wheat price increased by 1.65 % from Rs1739.41 to Rs1768.24 per qtl. during the week ended 30th April-2016. Lower than expected arrivals and active participation by private trades continue to lend support to cash market fundamentals. It is (All India Ave. Price) higher by 3.64 % from the price registered in April, 2015. The ave. price was hovering near Rs 1706.08 per qtl..Any major dip from current level is unlikely as yield of wheat in Bihar,Uttar Pradesh has declined considerably. This year wheat price is ruling unexpectedly at higher level in U.P. & Bihar. So millers are now purchasing wheat above MSP wherever it is available and these developments would not allow wheat to decrease in the short to medium term.

For marketing season 2016-17 more than 18 million tonnes of wheat has been procured as compared to 15.5 million tonnes for the same season last year(till 25th April-2015).The increase in procurement by 17% this year is mainly due to early start of procurement in Madhya Pradesh. However, slower pace of arrival and higher prevailing market price may limit govt.'s procurement this year to 26/27MMT.As buying by private traders continues at higher price, the pace of procurement by public agencies including FCI may slow down in the weeks ahead.

India exported 1759.2tonne 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.

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 famers 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 firm.

Wheat Futures Contact: NCDEX Price							Date:02.05.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-May	-7	1628	1628	1621	1622	1740	210	10010	-380
16-June	-9	1659	1659	1651	1651	630	140	6650	90
16-July	-10	1685	1687	1682	1682	140	110	1330	30

Spread	May-16	Jun-16	July-16	
Spot Narella				
16-May	-42			
16-June		29		
16-July			32	

Stocks	Demat	In- Process	Total	FED
	30-Apr-16	30-Apr-16	30-Apr-16	25-Apr-16
Delhi	1903	552	2455	500
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	12013	1137	13150	7964
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 02.5.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			2-May-16	30-Apr-16	
Delhi	Lawrence Road	Mill Delivery	1630	1630	Unch
	Narella	Mill Quality Loose	1580	1580	Unch
	Nazafgarh	Mill Quality Loose	1550	1550	Unch
Gujarat	Rajkot	Mill Delivery	1600	1600	Unch
	Ahmedabad	Mill Delivery	1670	1690	-20
	Dhrol	Mill Quality Loose	1915	1915	Unch
	Surat	Mill Delivery	1705	1710	-5
M.P.	Bhopal	Mill Quality Loose	1550	1540	10
	Indore	Mill Delivery	1700	1700	Unch
Rajasthan	Kota	Mill Quality Loose	1570	1570	Unch
		Mill Delivery	1650	1650	Unch
U.P.	Kanpur	Mill Delivery	1615	1615	Unch
	Mathura	Mill Quality Loose	1525	1525	Unch
	Kosi	Mill Quality Loose	1480	1480	Unch
	Hathras	Mill Quality Loose	1480	1480	Unch
	Aligarh	Mill Quality Loose	1480	1500	-20
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	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	1900	1900	Unch
	Madurai	Mill Quality	1957	1957	Unch
	Coimbatore	Mill Quality	1957	1957	Unch
Bihar	Sitamari	Mill Delivery	1410	Closed	-

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

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			2-May-16	30-Apr-16	
Gujarat					
	Rajkot	Lokwan	1800	1800	Unch
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1900	1800	100
	Bina	Sarbati 306	NR	2700	-
Rajasthan	Kota	LokwanBilty	1800	1800	Unch
	Baran	Lokwan	1700	1700	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			2-May-16	30-Apr-16	
Delhi					
	Lawrence Road	Mill Delivery	7000	8000	-1000
	Narella	Mill Quality Loose	1500	2000	-500
	Nazafgarh	Mill Quality Loose	500	1000	-500
Gujarat	Rajkot	Mill Quality Loose	2000	3000	-1000
	Dhrol	Mill Quality Loose	34	70	-36
M.P.	Indore	Mill Quality Loose	1500	1500	Unch
Rajasthan	Kota	Mill Quality	25000	25000	Unch
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	3000	5000	-2000
	Kosi	Mill Quality Loose	7000	4000	3000
	Hathras	Mill Quality Loose	2500	2100	400
	Aligarh	Mill Quality Loose	4000	3000	1000
Punjab	Khanna	Mill Quality Loose	5000	15000	-10000
	(Ludhiana)Jagraon	Mill Quality Loose	2000	2000	Unch
Haryana	Sirsa	Mill Quality Loose	3000	2000	1000
	Hodal	Mill Quality Loose	500	1000	-500
	Karnal	Mill Delivery	3000	5000	-2000
	Bhiwani	Mill Quality Loose	2000	4000	-2000
	Panipat	Mill Quality Loose	1000	1020	-20

Wheat Products Delhi			2-May-16	30-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: 29.4.2016					
Contract Month	Open	High	Low	Close	Change
16-May	472.3	480.5	470.50	478.00	2.50
16-Jul	483.8	490.8	480.75	488.50	3.00
16-Sep	494.5	501.0	491.50	498.25	3.00
16-Dec	512.5	519.3	510.00	516.00	3.75
17-Mar	529.5	536.3	527.50	533.00	4.25
17-May	539.0	544.5	538.25	543.25	4.75

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