

Wheat Domestic Fundamentals:

India exported 1095.49tonne wheat during week ended1st May-2016 against 1778 tonne during week ending 24th April. Wheat has been exported at an average FoB of \$297.54 per tonne. Major buyers of the Indian wheat are UAE, Taiwan, UK, Nepal, Bahrain and Kuwait. There is no import last week. Sentiments in cash market remain weak as supply side is higher than normal demand. Private trades/stockiests have fulfilled their 50 percent requirement so far.

The government has revised its target down to sell wheat from its stock under OMSS to 6.5-7.5 million tonnes for 2016-17. It could not sell 10 MMT in open market last year set for 2014-15. Food corporation of India could sell 7.1 MMT last year under OMSS. The benchmark price for the sale of wheat to private bulk buyers and traders has been fixed at Rs 1,640 per quintal, higher than the minimum support price of Rs 1,525 per quintal for this year. The selling target will be reviewed in July.

Agriwatch has revised its wheat production estimate up by 1.54 MMT from 89.28 MMT to 90.82 MMT for 2016-17 MY starting from April-2016. The new season (2016-17) started with 145.38 lakh tonne wheat as carry out. If we include private carryout (1 MMT), it comes to 155.38 lakh tonne. The new season may end up with 15.2 MMT as carry out including private carryout also. Production estimate for Bihar, Gujarat and Eastern Uttar Pradesh has been reduced by 20 to 30 percent due to thinner grain size this year. In other state crop is almost normal.

Wheat procurement is running smooth and it is higher by 10 % to 208.11 lakh tonne from last year till 2nd ,May2016. Total wheat procurement has touched 208.11 lakh tonne till 2nd ,May2016 against 189.27 lakh tonne on 2nd May 2015. Punjab has procured 98.94 lakh tonne, Haryana has contributed 64.64 lakh tonne. MP stands third by procuring 36.05 lakh tonne. Rajasthan has procured 4.81 lakh tonne. Uttar Pradesh stand fifth by procuring 3.58 lakh tonne so far.

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 latest update by US department of agriculture winter crop condition is better than normal market expectation so far. It hints ample supply from winter crop once again. Its immediate impact has been seen on CBOT wheat futures which slips considerably. The USDA pegs winter wheat at 61 percent good-to-excellent, ahead of market expectations of 60 percent. Soybean plantings were 8 percent complete, matching analyst expectations.

Domestic market Outlook: Wheat cash market is likely trade range bound.

Wheat Futures Contact: NCDEX Price							Date:04.05.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-May	-8	1618	1620	1612	1614	1470	-1125	8240	-680
16-June	-9	1643	1645	1634	1642	2220	2180	7120	210
16-July	-11	1668	1672	1667	1672	300	130	1330	140

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

Stocks	Demat	In- Process	Total	FED
	03.May.16	03.May.16	03.May.16	02.May.16
Delhi	2455	80	2535	2455
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	12907	637	13544	12562
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 04.5.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			4-May-16	03-May-16	
Delhi					
	Lawrence Road	Mill Delivery	1630	1630	Unch
	Narella	Mill Quality Loose	Closed	1580	-
	Nazafgarh	Mill Quality Loose	Closed	1575	-
Gujarat	Rajkot	Mill Delivery	1590	1590	Unch
	Ahmedabad	Mill Delivery	1700	1700	Unch
	Dhrol	Mill Quality Loose	1880	2050	-170
	Surat	Mill Delivery	1725	1725	Unch
M.P.	Bhopal	Mill Quality Loose	1540	1540	Unch
	Indore	Mill Delivery	1685	1685	Unch
Rajasthan	Kota	Mill Quality Loose	1575	1570	5
		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	1485	NR	-
	Aligarh	Mill Quality Loose	Closed	1480	-
Punjab	Khanna	Mill Quality Loose	1525	1525	Unch
	(Ludhiana)Jagraon	Mill Delivery	1635	1635	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	1425	1425	Unch

	Khagariya	Mill Delivery	1580	1570	10
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			4-May-16	3-May-16	
Gujarat	Rajkot	Lokwan	1800	1800	Unch
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1900	1900	Unch
	Bina	Sarbati 306	Closed	NR	-
Rajasthan	Kota	LokwanBilty	1800	1800	Unch
	Baran	Lokwan	1670	1700	-30

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			4-May-16	3-May-16	
Delhi	Lawrence Road	Mill Delivery	10000	8000	2000
	Narella	Mill Quality Loose	Closed	1200	-
	Nazafgarh	Mill Quality Loose	Closed	1000	-
Gujarat	Rajkot	Mill Quality Loose	2500	2000	500
	Dhrol	Mill Quality Loose	165	85	80
M.P.	Indore	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality	25000	30000	-5000
U.P.	Kanpur	Mill Quality Loose	400	500	-100
	Mathura	Mill Quality Loose	6000	4000	2000
	Kosi	Mill Quality Loose	5000	5000	Unch
	Hathras	Mill Quality Loose	2300	NR	-
	Aligarh	Mill Quality Loose	Closed	3000	-
Punjab	Khanna	Mill Quality Loose	10000	10000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	2000	2000	Unch
Haryana	Sirsa	Mill Quality Loose	2000	2000	Unch
	Hodal	Mill Quality Loose	300	500	-200
	Karnal	Mill Delivery	1500	2000	-500
	Bhiwani	Mill Quality Loose	2000	2500	-500
	Panipat	Mill Quality Loose	1125	1000	125

Wheat Products Delhi			4-May-16	3-May-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: 03.5.2016					
Contract Month	Open	High	Low	Close	Change
16-May	480.0	481.50	458.25	459.75	-17.25
16-Jul	487.0	492.75	468.25	470.75	-17.00
16-Sep	497.0	503.25	478.75	481.25	-17.25
16-Dec	515.3	521.25	496.25	498.75	-18.00
17-Mar	535.0	538.00	513.00	515.50	-18.50
17-May	543.3	547.50	523.00	525.75	-18.25

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