

Wheat Domestic Fundamentals:

Wheat procurement in Haryana will start from 01st April'17. Government has kept a target of 75 Lakh metric tonnes for Rabi marketing season 2017-18 for Haryana compared to actual procurement of 67.52 lakh metric tonnes in marketing season 2016-17. All India procurement target is 33 MMT higher by 10% compared to last year.

Government has imposed 10 percent import duty on wheat in order to restrict imports and provide favorable grounds for domestic crops. In the current MY 2016-17, more than 4.5 MMT of wheat has already been imported. India is expecting a good crop this year and government has set a procurement target of 33 MMT higher by 10% compared to last year. Currently Australian and Ukrainian FoB are coming around \$180/tonne and \$188/tonne.

As per market sources wheat stock in central pool as on 16th March'17 is 8.57 MMT, which is lowest in last ten years. Due to lower production in the last two years government has to increase its release in OMSS to keep the prices under control which led to lower stocks. Last marketing season government was able to procure only 22.9 MMT. As good crop is expected this year, Government has kept a target of 33 MMT in current marketing season.

Government agencies have started procurement in Madhya Pradesh, Rajasthan and Gujarat since 15th March'17. Until 23rd March'17 government has procured around 2.35 lakh tonnes against arrival of around 3.08 lakh tonnes compared to 2.13 lakh tonnes against arrival of 3.17 lakh tonnes in last marketing season. Procurement in other states like Punjab, Haryana and Uttar Pradesh will start from 01st April'17. In Rabi marketing season 2017-18 government has set procurement target of 33 MMT.

All India weekly average prices increased by 5.53 percent to Rs. 2002.83 per quintal during the week ended 23rd March 2017. Wheat average price were ruling at Rs 1897.91 per quintal during 09-15 March 2017. As compared to prices in the week 16-23 March 2016, the prices are firm by 15.62 percent. Prices are expected to remain range bound to slightly weak in coming days.

Wheat WPI has decreased from 250.3 in January to 247.7 in February-2017. Monthly wheat inflation has decreased by 1.04 percent in February-17 compared to January-17. As compared to February-16, wheat WPI has increased by around 8.36% and by 14.36% compared to February -2015.

According to latest update, area sown until 03 February'17 is 317.81 lakh hectares compared to 297.25 lakh hectares in the previous Rabi season. Among various states the area is down in Jammu & Kashmir and Karnataka, whereas Punjab, Haryana and Uttar Pradesh have seen an increase in area compared to last year for the same date. The normal area is 304.05 lakh hectares. Area is expected to be higher this year as government has increased MSP of wheat which has motivated farmers to sow more area.

International Market Update:

Algeria's state grain agency OAIC has bought 200000 tonnes of durum wheat in a tender closed on Tuesday for shipment in May at around \$250 to \$253 per tonne cost and freight. The purchase is likely to be Canadian western amber durum or U.S. durum

Jordan has bought 50000 tonnes of hard milling wheat at \$202 cost and freight for delivery in second half of September. The tender closed on Wednesday and wheat can be sourced from optional origin. Recently Jordan has purchased 50000 tonnes on March 22, 50000 tonnes on March 7 and 100000 tonnes on February 21.

As per latest update, china has sold 459232 tonnes of wheat for average price of 2506 yuan (\$364.03) per tonne at an auction of state reserves on Tuesday. The quantity sold represents around 17.26 percent of 2660401 tonnes of wheat available at auction.

Russian milling wheat prices are facing pressure from higher inventories and good condition of winter wheat that is to be harvested in coming months. Export price for Russian milling wheat with 12.5% protein decreased by \$1 per tonne to FoB \$191-193 per tonne Novorossiysk port for April Delivery.

As per latest update, Japan's ministry of agriculture bought 117689 MMT of food quality wheat from United States, Australia and Canada. Around 57100 MMT has been bought from United States with minimum protein content of 14 percent to be loaded between April 21-May 20, 35729 MMT has been bought from Canada with minimum protein content of 13.5 percent to be loaded between May 1- May 31 and 24860 MMT from west Australia to be loaded between May 21-June 20.

Outlook: Cash market is expected to trade steady to slightly weak in the near term.

Wheat Futures Contract: NCDEX Price								Date:30.03.2017	
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
17-Apr	-10	1664	1665	1650	1658	1440	+220	6110	-750
17-May	-9	1689	1689	1662	1675	270	-200	4320	+50
17-June	-	-	-	-	-	-	-	-	-

Spread	Apr-17	May-17	Jun-17	
Spot Narela				
17-Apr	-92			
17-May		17		
17-Jun			-	

Stocks	Demat	In- Process	Total	FED
	28.Mar.17	28.Mar.17	28.Mar.17	27.Mar.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	844	0	844	875
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 30.03.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-Mar-17	29-Mar-17	
Delhi	Lawrence Road	Mill Delivery	1820	1850	-30
	Narela	Mill Quality Loose	1750	Closed	-
	Nazafgarh	Mill Quality Loose	1680	Closed	-
Gujarat	Rajkot	Mill Delivery	Closed	Closed	-
	Ahmedabad	Mill Delivery	1730	1710	20
	Surat	Mill Delivery	1760	1740	20
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Delivery	1600	1600	Unch
	Bhopal	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	1550	1550	Unch
		Mill Delivery	1670	1670	Unch
U.P.	Kanpur	Mill Delivery	1740	1740	Unch
	Mathura	Mill Quality Loose	1605	1630	-25
	Kosi	Mill Quality Loose	1590	1620	-30
	Hathras	Mill Quality Loose	1725	1725	Unch
	Aligarh	Mill Quality Loose	1730	1720	10
Punjab	Khanna	Mill Quality Loose	1620	1620	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1725	1750	-25
	Hodal	Mill Delivery	1780	1800	-20

	Bhiwani	Mill Quality Loose	1700	1700	Unch
	Karnal	Mill Delivery	1700	1725	-25
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	2000	2000	Unch
	Madurai	Mill Quality	2057	2057	Unch
	Coimbatore	Mill Quality	2057	2057	Unch
Bihar	Khagariya	Mill Delivery	1700	1700	Unch
	Muzaffarpur	Mill Delivery	1800	1800	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NR	NR	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-Mar-17	29-Mar-17	
Gujarat	Rajkot	Lokwan	Closed	Closed	-
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	Closed	Closed	-
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	LokwanBilty	1700	1700	Unch
	Baran	Lokwan	1775	1775	Unch

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			30-Mar-17	29-Mar-17	
Delhi	Lawrence Road	Mill Delivery	7000	1000	6000
	Narella	Mill Quality Loose	50	Closed	-
	Nazafgarh	Mill Quality Loose	1000	Closed	-
Gujarat	Rajkot	Mill Quality Loose	Closed	Closed	-
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	3000	3000	Unch
Rajasthan	Kota	Mill Quality	40000	50000	-10000
U.P.	Kanpur	Mill Quality Loose	3250	3250	Unch
	Mathura	Mill Quality Loose	6000	4000	2000
	Kosi	Mill Quality Loose	5000	3000	2000
	Hathras	Mill Quality Loose	30	30	Unch
	Aligarh	Mill Quality Loose	300	250	50
Punjab	Khanna	Mill Quality Loose	400	300	100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	100	Unch
	Hodal	Mill Quality Loose	10000	5000	5000
	Bhiwani	Mill Quality Loose	200	50	150

	Karnal	Mill Delivery	60	50	10
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	30-Mar-17	29-Mar-17	Change
Atta (50kg) Ordinary	1010	1010	Unch
Maida Grade 1 (50KG)	1415	1415	Unch
Suji (50kg)	1490	1490	Unch
Chokar (50 kg)	799	799	Unch
Chokar (34 kg)	519	519	Unch
Chakki Atta (50kg)	1160	1160	Unch
Chakki Atta (50kg) Special	1160	1160	Unch
Chakki Atta (90kg) Superfine	1918	1918	Unch
Chakki Atta (50kg) Superfine	1020	1020	Unch

Wheat (CBOT) Future Price:29.03.2017					
Contract Month	Open	High	Low	Close	Change
17-May	424.00	427.50	422.50	425.50	1.00
17-Jul	436.75	440.75	436.00	438.50	1.00
17-Sep	451.00	455.50	451.00	453.75	1.25
17-Dec	472.50	475.25	470.75	473.75	1.25
18-Mar	489.50	490.00	485.75	488.50	1.25
18-May	499.50	499.50	497.25	497.75	2.00

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2017 Indian Agribusiness Systems Pvt Ltd.