

**Wheat Domestic Fundamentals:**

**All India weekly average prices increased by 6.08 percent** to Rs. 1881.04 per quintal during the week ended 31st March 2017. Wheat average price were ruling at Rs 2002.83 per quintal during 16-23 March 2017. As compared to prices in the week 24-31 March 2016, the prices are firm by 9.15 percent. Prices are expected to remain range bound to slightly weak in coming days.

**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.

**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:**

**Major feedmill group of south korea has purchased around 125000 tonnes of feed wheat** in two consignments that can be sourced from optional origins. The first consignment consist of 60000 tonnes purchased at \$189.25 per tonne C&F to be delivered between July 15 to August 05 and second consignment of 65000 tonnes at \$187.9 per tonne C&F be delivered between August 01-31.

**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.

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

Wheat Futures Contract: NCDEX Price								Date:03.04.2017	
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
17-Apr	-3	1655	1662	1654	1658	1450	+1,260	5440	-670
17-May	-1	1678	1681	1677	1680	1270	+990	5080	+690
17-June	-5	1700	1709	1700	1700	100	+70	680	+40

Spread	Apr-17	May-17	Jun-17	
Spot Narela				
17-Apr	-42			
17-May		22		
17-Jun			20	

Stocks	Demat	In- Process	Total	FED
	1.Apr.17	1.Apr.17	1.Apr.17	27.Mar.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	844	478	1322	875
Rajkot	-	-	-	-

## Wheat Daily Prices and Arrivals on 3.04.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3-Apr-17	1-Apr-17	
Delhi	Lawrence Road	Mill Delivery	1790	1775	15
	Narella	Mill Quality Loose	1700	NR	-
	Nazafgarh	Mill Quality Loose	1675	1672	3
Gujarat	Rajkot	Mill Delivery	1540	Closed	-
	Ahmedabad	Mill Delivery	1710	1710	Unch
	Surat	Mill Delivery	1740	1740	Unch
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Delivery	1600	1600	Unch
	Bhopal	Mill Quality Loose	1650	Closed	-
Rajasthan	Kota	Mill Quality Loose	1530	1560	-30
		Mill Delivery	1625	1650	-25
U.P.	Kanpur	Mill Delivery	1715	1700	15
	Mathura	Mill Quality Loose	1650	1600	50
	Kosi	Mill Quality Loose	1565	1560	5
	Hathras	Mill Quality Loose	1625	NR	-
	Aligarh	Mill Quality Loose	1670	1690	-20
Punjab	Khanna	Mill Quality Loose	1630	1650	-20
	Ludhiana (Jagraon)	Mill Delivery	1800	NA	-
Haryana	Sirsa	Mill Delivery loose	1715	1715	Unch
	Hodal	Mill Delivery	1740	1740	Unch

	Bhiwani	Mill Quality Loose	1650	1700	-50
	Karnal	Mill Delivery	1725	1725	Unch
	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	1600	1650	-50
	Muzaffarpur	Mill Delivery	1650	1700	-50
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NR	NR	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3-Apr-17	1-Apr-17	
Gujarat	Rajkot	Lokwan	1700	Closed	-
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1720	Closed	-
	Bina	Sarbati 306	2200	Closed	-
Rajasthan	Kota	LokwanBilty	1750	1750	Unch
	Baran	Lokwan	1750	Closed	-

## Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			3-Apr-17	1-Apr-17	
Delhi	Lawrence Road	Mill Delivery	7000	7000	Unch
	Narella	Mill Quality Loose	800	NR	-
	Nazafgarh	Mill Quality Loose	1500	2000	-500
Gujarat	Rajkot	Mill Quality Loose	17000	Closed	-
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	4000	5000	-1000
Rajasthan	Kota	Mill Quality	100000	70000	30000
U.P.	Kanpur	Mill Quality Loose	3600	3500	100
	Mathura	Mill Quality Loose	20000	15000	5000
	Kosi	Mill Quality Loose	20000	8000	12000
	Hathras	Mill Quality Loose	200	NR	-
	Aligarh	Mill Quality Loose	250	300	-50
Punjab	Khanna	Mill Quality Loose	700	500	200
	(Ludhiana)Jagraon	Mill Quality Loose	100	NA	-
Haryana	Sirsa	Mill Quality Loose	100	100	Unch
	Hodal	Mill Quality Loose	40000	10000	30000
	Bhiwani	Mill Quality Loose	600	200	400

	Karnal	Mill Delivery	150	200	-50
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	3-Apr-17	1-Apr-17	Change
Atta (50kg) Ordinary	1010	1010	Unch
Maida Grade 1 (50KG)	1415	1415	Unch
Suji (50kg)	1490	1490	Unch
Chokar (50 kg)	809	809	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:31.03.2017					
Contract Month	Open	High	Low	Close	Change
17-May	422.00	432.25	416.50	426.50	5.50
17-Jul	434.25	444.75	429.50	439.00	5.00
17-Sep	449.50	459.75	445.00	453.50	4.25
17-Dec	470.75	479.25	465.00	473.75	4.25
18-Mar	485.50	493.50	480.00	488.50	4.00
18-May	500.75	502.50	497.00	497.75	3.50

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.