

**Wheat Domestic Fundamentals:**

**All India weekly average prices decreased by 1.51 percent** to Rs. 1852.57 per quintal during the week ended 08th April 2017. Wheat average price were ruling at Rs 1881.04 per quintal during 24-31 March 2017. As compared to prices in the week 01-08 April 2016, the prices are firm by 8.27 percent. Prices are expected to remain range bound to slightly weak in coming days.

**Hailstorm in many parts of Bijnor district damaged standing wheat crop.** As per farmers around 15% to 20% of crop has been damaged. Wheat is cultivated in 1.10 lakh hectares in the district. Other districts like Kotwali, Dehat, Dhampur and Nehtaur were also affected and loss assessment is ongoing. Coming days are critical for Uttar Pradesh as harvesting is ongoing and if the weather worsens loss to wheat crop may be higher.

**Indian flour millers have purchased around 150000 tonnes of Australian wheat** with protein content of 9 percent for May shipment. The said quantity was purchased at \$220-221 per tonne including cost and freight. India has imposed 10 percent import duty but even after that Australian wheat is cheaper for mills in south India.

**Government has imposed 10 percent import duty on 28th March'17. However this was not able to cease flow of imports** and millers are still importing wheat. As per latest update millers have purchased 150000 tonnes of Australian wheat for May shipment. Agriwatch recommends duty of 25 percent to halt imports completely.

**Government agencies have started procurement since 15th March'17. Until 06th April'17 government has procured around 15.79 lakh tonnes** of wheat. Of the total quantity procured, around 13.87 lakh tonnes has been procured from Madhya Pradesh, 1.77 lakh tonnes from Haryana, 13000 tonnes from Rajasthan and 1000 tonnes from Gujarat. In Rabi marketing season 2017-18 government has set procurement target of 33 MMT.

**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.

**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:**

**Russian wheat export prices increased slightly as farmers are holding on to their crop in expectation of better prices.** Black sea prices for Russian wheat with a protein content of 12.5% for April delivery increased by \$1 per tonne compared to last week and settled at \$188 per tonne. The price for May delivery was quoted at \$187 per tonne. Russia has exported 22.2 MMT of wheat between 1st July'16 and 05th April'17.

**As per latest update, Russia has exported 3.2 MMT of wheat in the first two months of 2017** compared to 3.6 MMT for the same months last year. Of the total 3.2 MMT exports to CIS and Non-CIS countries are 0.14 MMT and 3.06 MMT respectively. Export price for Russian wheat with 12.5% protein is hovering around FoB \$187 per tonne. Russia has exported 21.69 MMT of wheat between 01st July'16 and 29th March'17.

**Soft wheat exports from European Union in 2016/17 season have reached 18.3 million tonnes by April 4**, down by around 18 percent compared to 22.3 million tonnes during the same time period last season. As of now wheat FoB port Rouen is hovering around \$161 per tonne.

**As per latest update, Japan's ministry of agriculture bought 120507 MMT of food quality wheat** from United States, Australia and Canada. Around 65536 MMT has been bought from United States with minimum protein content of 14 percent to be loaded between May 21-June 20, 29511 MMT has been bought from Canada with minimum protein content of 13.5 percent to be loaded between June 21- July 20 and 25460 MMT from west Australia to be loaded between June 1-June 20.

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

Wheat Futures Contract: NCDEX Price								Date:10.04.2017	
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
17-Apr	+6	1625	1644	1625	1637	1740	-1,830	2140	-110
17-May	-2	1666	1669	1660	1663	2640	-2,680	9880	+250
17-June	-3	1695	1701	1694	1697	670	-2,320	4100	+270

Spread	Apr-17	May-17	Jun-17	
Spot Narela				
17-Apr	-23			
17-May		26		
17-Jun			34	

Stocks	Demat	In- Process	Total	FED
	7.Apr.17	7.Apr.17	7.Apr.17	3.Apr.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	2293	631	2924	1773
Rajkot	-	-	-	-

## Wheat Daily Prices and Arrivals on 10.04.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10-Apr-17	8-Apr-17	
Delhi	Lawrence Road	Mill Delivery	1750	1750	Unch
	Narela	Mill Quality Loose	1660	1680	-20
	Nazafgarh	Mill Quality Loose	NR	1630	-
Gujarat	Rajkot	Mill Delivery	1525	1535	-10
	Ahmedabad	Mill Delivery	1700	1700	Unch
	Surat	Mill Delivery	1725	1725	Unch
	Dhrol	Mill Quality Loose	1855	1760	95
M.P.	Indore	Mill Delivery	1600	1600	Unch
	Bhopal	Mill Quality Loose	1600	1600	Unch
Rajasthan	Kota	Mill Quality Loose	1530	1550	-20
		Mill Delivery	1650	1650	Unch
U.P.	Kanpur	Mill Delivery	NR	1715	-
	Mathura	Mill Quality Loose	1550	1550	Unch
	Kosi	Mill Quality Loose	1520	1520	Unch
	Hathras	Mill Quality Loose	1725	1780	-55
	Aligarh	Mill Quality Loose	1540	1550	-10
Punjab	Khanna	Mill Quality Loose	1625	1625	Unch
	Ludhiana (Jagraon)	Mill Delivery	1780	NA	-
Haryana	Sirsa	Mill Delivery loose	1625	1625	Unch

	Hodal	Mill Delivery	1700	1720	-20
	Bhiwani	Mill Quality Loose	1625	1625	Unch
	Karnal	Mill Delivery	1700	1725	-25
	Panipat	Mill Quality Loose	1625	1625	Unch
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	1650	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NR	NR	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10-Apr-17	8-Apr-17	
Gujarat	Rajkot	Lokwan	1700	1700	Unch
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1700	1750	-50
	Bina	Sarbati 306	2200	2200	Unch
Rajasthan	Kota	LokwanBilty	1750	1750	Unch
	Baran	Lokwan	NA	1800	-

## Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			10-Apr-17	8-Apr-17	
Delhi	Lawrence Road	Mill Delivery	8000	8000	Unch
	Narella	Mill Quality Loose	7500	6000	1500
	Nazafgarh	Mill Quality Loose	NR	3000	-
Gujarat	Rajkot	Mill Quality Loose	18000	15000	3000
	Dhrol	Mill Quality Loose	491	217	274
M.P.	Indore	Mill Quality Loose	5000	5000	Unch
Rajasthan	Kota	Mill Quality	75000	70000	5000
U.P.	Kanpur	Mill Quality Loose	NR	4200	-
	Mathura	Mill Quality Loose	20000	20000	Unch
	Kosi	Mill Quality Loose	20000	20000	Unch
	Hathras	Mill Quality Loose	50	150	-100
	Aligarh	Mill Quality Loose	8000	8000	Unch
Punjab	Khanna	Mill Quality Loose	20000	8000	12000
	(Ludhiana)Jagraon	Mill Quality Loose	2000	NA	-
Haryana	Sirsa	Mill Quality Loose	5000	4000	1000
	Hodal	Mill Quality Loose	50000	80000	-30000

	Bhiwani	Mill Quality Loose	12000	8000	4000
	Karnal	Mill Delivery	12000	15000	-3000
	Panipat	Mill Quality Loose	35905	11980	23925

Wheat Products Delhi	10-Apr-17	8-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:7.04.2017					
Contract Month	Open	High	Low	Close	Change
17-May	422.75	425.25	419.50	424.00	0.75
17-Jul	435.75	437.25	432.00	436.25	0.25
17-Sep	449.75	451.25	445.75	449.75	-0.50
17-Dec	470.25	470.75	465.75	470.00	-0.75
18-Mar	487.25	487.25	482.75	486.50	-1.25
18-May	494.25	497.25	494.25	497.25	-1.00

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