

Wheat Domestic Fundamentals:

Government agencies have started procurement since 15th March'17. Until 18th April'17 government has procured around 119.07 lakh tonnes of wheat compared to 104.68 lakh tonnes during the same period last year. Of the total quantity procured, around 30.55 lakh tonnes has been procured from Madhya Pradesh compared to 28.29 lakh tonnes last year, 47.16 lakh tonnes from Haryana compared to 44.56 lakh tonnes last year, 37.42 lakh tonnes from Punjab compared to 30.81 lakh tonnes last year, 2.31 lakh tonnes from Rajasthan, 1.56 lakh tonnes from Uttar Pradesh and 2000 tonnes from Gujarat. In Rabi marketing season 2017-18 government has set procurement target of 33 MMT.

Wheat WPI has decreased from 247.7 in February to 238.8 in March-2017. Monthly wheat inflation has decreased by 3.59 percent in March-17 compared to February-17. As compared to March-16, wheat WPI has increased by around 4.65% and by 10.81% compared to February -2015.

Wheat arrival in various mandis of Haryana crossed 40 LMT from 1st -17th April 2017. Only negligible quantity of 40 LMT was purchased by private traders and rest by five government agencies at MSP of Rs.1625 per quintal. As per market sources around 65 percent of wheat has been lifted. Government has kept a target of 75 LMT for current season. Last season government procured 67.5 LMT.

Wheat arrival in various mandis of Punjab crossed 36.5 LMT from 1st -17th April 2017 compared to 25 LMT last year for the same period. Of the total quantity only 10 LMT has been lifted. Farmers may face problems as lifting is progressing at slow pace and they don't have enough space to unload their produce. Government has kept a target of 115 LMT for current season. Last season government procured 106.49 LMT.

All India weekly average prices decreased by 2.24 percent to Rs. 1811.13 per quintal during the week ended 15th April 2017. Wheat average price were ruling at Rs 1852.57 per quintal during 01-08 April 2017. As compared to prices in the week 09-15 April 2016, the prices are firm by 4.83 percent. Prices are expected to remain range bound to slightly weak in coming days.

As per latest update, until 16th April around 37.15 lakh tonnes have arrived in Haryana. Traders and five government agencies have purchased 3000 tonnes and 37.12 lakh tonnes of wheat. Of the total quantity procured by government agencies around 9.36 lakh tonnes has been procured by food, civil supplies and consumer affairs department, 12.54 lakh tonnes by HAFED, 4.25 lakh tonnes by FCI, 3.09 lakh tonnes by Haryana Agro Industries corporation and 7.58 lakh tonnes by Haryana warehousing corporation. Highest arrivals were recorded in Kaithal (4.71 lakh tonnes) and Karnal (4.61 lakh tonnes) districts.

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:

South Korea's largest feedmaker Nonghyup feed incorporation purchased around 55000 tonnes of feed wheat. The said quantity is likely to arrive around 25th August and was purchased at \$192.74 per tonne cost & freight plus \$1.25 per tonne for port unloading.

As per latest update released by U.S. department of agriculture around 8% of winter wheat is in excellent condition, 46% in good condition, 33% in fair condition and around 13% in poor condition. Furthermore around 13% of spring wheat has been planted compared to 25% last year.

Russian wheat export prices remained flat as rouble increased by 1.6 percent against dollar. Black sea prices for Russian wheat with a protein content of 12.5% for April delivery settled at \$188 per tonne FoB. The price for May delivery was quoted at \$187 per tonne. Russia has exported 22.6 MMT of wheat between 1st July'16 and 13th April'17.

As per latest update, Japan's ministry of agriculture bought 126405 MMT of food quality wheat from United States, Australia and Canada. Around 68095 MMT has been bought from United States with minimum protein content of 14 percent to be loaded between May 21-June 20, 24190 MMT has been bought from Canada with minimum protein content of 13.5 percent to be loaded between June 21- July 20 and 34120 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:19.04.2017	
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
17-May	+7	1646	1652	1640	1650	1160	-290	11180	-160
17-June	+8	1673	1680	1672	1680	1040	+240	7060	-470
17-July	0	1701	1701	1701	1701	0	0	10	0

Spread	May-17	Jun-17	Jul-17	
Spot Narela				
17-May	-35			
17-Jun		32		
17-Jul			30	

Stocks	Demat	In- Process	Total	FED
	18.Apr.17	18.Apr.17	18.Apr.17	17.Apr.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	3827	649	4476	3626
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 19.04.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			19-Apr-17	18-Apr-17	
Delhi	Lawrence Road	Mill Delivery	1735	1735	Unch
	Narela	Mill Quality Loose	Closed	1640	-
	Nazafgarh	Mill Quality Loose	Closed	1620	-
Gujarat	Rajkot	Mill Delivery	1530	1530	Unch
	Ahmedabad	Mill Delivery	1670	1680	-10
	Surat	Mill Delivery	1710	1720	-10
	Dhrol	Mill Quality Loose	1730	1665	65
M.P.	Indore	Mill Delivery	1600	1600	Unch
	Bhopal	Mill Quality Loose	1600	1600	Unch
Rajasthan	Kota	Mill Quality Loose	1510	1510	Unch
		Mill Delivery	1625	1625	Unch
U.P.	Kanpur	Mill Delivery	1705	NR	-
	Mathura	Mill Quality Loose	1545	1550	-5
	Kosi	Mill Quality Loose	1535	1540	-5
	Hathras	Mill Quality Loose	1625	1610	15
	Aligarh	Mill Quality Loose	Closed	1540	-
Punjab	Khanna	Mill Quality Loose	1630	1630	Unch
	Ludhiana (Jagraon)	Mill Delivery	1730	1730	Unch
Haryana	Sirsa	Mill Delivery loose	1625	1625	Unch

	Hodal	Mill Delivery	1690	1700	-10
	Bhiwani	Mill Quality Loose	1625	1625	Unch
	Karnal	Mill Delivery	1725	1700	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	1600	Unch
	Muzaffarpur	Mill Delivery	1610	1610	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NR	NR	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			19-Apr-17	18-Apr-17	
Gujarat	Rajkot	Lokwan	1750	1750	Unch
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1675	1700	-25
	Bina	Sarbati 306	Closed	2200	-
Rajasthan	Kota	LokwanBilty	1750	1750	Unch
	Baran	Lokwan	1700	1700	Unch

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			19-Apr-17	18-Apr-17	
Delhi	Lawrence Road	Mill Delivery	9000	10000	-1000
	Narella	Mill Quality Loose	Closed	12000	-
	Nazafgarh	Mill Quality Loose	Closed	3000	-
Gujarat	Rajkot	Mill Quality Loose	7000	5000	2000
	Dhrol	Mill Quality Loose	203	277	-74
M.P.	Indore	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality	50000	50000	Unch
U.P.	Kanpur	Mill Quality Loose	5500	NR	-
	Mathura	Mill Quality Loose	25000	20000	5000
	Kosi	Mill Quality Loose	12000	15000	-3000
	Hathras	Mill Quality Loose	350	150	200
	Aligarh	Mill Quality Loose	Closed	3000	-
Punjab	Khanna	Mill Quality Loose	100000	100000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	50000	50000	Unch
Haryana	Sirsa	Mill Quality Loose	30000	40000	-10000
	Hodal	Mill Quality Loose	5000	15000	-10000

	Bhiwani	Mill Quality Loose	10000	15000	-5000
	Karnal	Mill Delivery	40000	40000	Unch
	Panipat	Mill Quality Loose	31535	6805	24730

Wheat Products Delhi	19-Apr-17	18-Apr-17	Change
Atta (50kg) Ordinary	960	960	Unch
Maida Grade 1 (50KG)	1390	1390	Unch
Suji (50kg)	1465	1465	Unch
Chokar (50 kg)	814	814	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	1080	1080	Unch

Wheat (CBOT) Future Price:18.04.2017					
Contract Month	Open	High	Low	Close	Change
17-May	421.75	423.75	419.00	422.50	1.50
17-Jul	436.25	437.75	432.75	437.00	1.25
17-Sep	450.50	451.00	446.25	450.75	1.25
17-Dec	471.00	472.25	467.25	472.00	2.00
18-Mar	487.25	489.50	484.50	489.50	2.25
18-May	499.00	501.00	496.25	501.00	2.00

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