

Wheat Domestic Fundamentals:

As per latest update, until 24th April around 61.63 lakh tonnes of wheat have arrived in Haryana compared to 58.83 lakh tonnes for the same period last year. Traders and five government agencies have purchased 3596 tonnes and 61.60 lakh tonnes of wheat respectively. Of the total quantity procured by government agencies around 15.07 lakh tonnes has been procured by food, civil supplies and consumer affairs department, 21.53 lakh tonnes by HAFED, 7.47 lakh tonnes by FCI, 5.64 lakh tonnes by Haryana Agro Industries corporation and 11.86 lakh tonnes by Haryana warehousing corporation. Highest arrivals were recorded in Sirsa (7.78 lakh tonnes) and Karnal (6.66 lakh tonnes) districts.

Government agencies have started procurement since 15th March'17. Until 25th April'17 government has procured around 204.78 lakh tonnes of wheat. Of the total quantity procured, around 42.12 lakh tonnes has been procured from Madhya Pradesh, 64.27 lakh tonnes from Haryana, 88.34 lakh tonnes from Punjab and 5.13 lakh tonnes from Rajasthan. In Rabi marketing season 2017-18 government has set procurement target of 330 LMT. Government has achieved 62% of its procurement target. Last year government was able to procure only 229 lakh tonnes due to lower production.

All India weekly average prices increased by 0.72 percent to Rs. 1824.13 per quintal during the week ended 23rd April 2017. Wheat average price were ruling at Rs 1811.13 per quintal during 09-15 April 2017. As compared to prices in the week 16-23 April 2016, the prices are firm by 5.41 percent. Prices are expected to remain range bound to slightly weak in coming days.

Government may not increase import duty to 25% and keep it unchanged at 10% as it is expecting a production of 96.6 million tonnes. At prevailing duty of 10%, Indian flour millers are still importing wheat from Australia. Around 150000 tonnes of Australian wheat has been purchased for May shipment with a protein content of 9% at \$220-221 per tonne cost & freight.

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.

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:

Australia's 2017 wheat crop is likely to reach 24 MMT compared to 35 MMT in 2016. The production will fall due to lower wheat prices as well as drier and warmer autumn. Furthermore exports are forecasted at 18 MMT down by around 20 percent due to lower production, strengthening Australian dollar and possibility of delays in shipping.

Milling wheat prices kept on falling in Russia due to strengthening of Rouble and sufficient market supply. Furthermore, millers have enough stocks to keep prices down. Export prices for Russian milling wheat decreased by \$1-\$2 per tonne on weekly basis. Russian wheat with a protein content of 12.5% and 11.5% for April- May delivery settled at \$187-189/tonne FoB and \$182-184/tonne FoB respectively.

As per latest update, Japan's ministry of agriculture bought 95555 MMT of food quality wheat from United States and Canada. Around 70275 MMT has been bought from United States with protein content of 14 percent to be loaded between May 21-June 20 and 25280 MMT of western red spring wheat has been bought from Canada with minimum protein content of 13.5 percent to be loaded between June 21- July 20.

Farmers in Argentina are likely to sow around 5.5 million hectares in upcoming season 2017-18. Argentina is likely to harvest 17.5 million tonnes in 2017-18 season compared to 16.3 million tonnes in 2016-17. Sowing of wheat has increased since government has removed export taxes in 2015. Wheat is planted in Argentina during June-July and harvested in December-January.

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

Wheat Futures Contract: NCDEX Price								Date:25.04.2017	
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
17-May	-3	1626	1628	1618	1623	2070	-600	11690	-80
17-June	-9	1655	1655	1642	1648	2500	580	9780	780
17-July	-21	1680	1680	1673	1673	290	210	360	290

Spread	May-17	Jun-17	Jul-17	
Spot Narela				
17-May	-17			
17-Jun		25		
17-Jul			25	

Stocks	Demat	In- Process	Total	FED
	24.Apr.17	24.Apr.17	24.Apr.17	24.Apr.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	6792	1429	8221	6792
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 24.04.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Apr-17	24-Apr-17	
Delhi	Lawrence Road	Mill Delivery	1730	1725	5
	Narella	Mill Quality Loose	1640	1640	Unch
	Nazafgarh	Mill Quality Loose	1615	1600	15
Gujarat	Rajkot	Mill Delivery	1530	1530	Unch
	Ahmedabad	Mill Delivery	1670	1670	Unch
	Surat	Mill Delivery	1710	1700	10
	Dhrol	Mill Quality Loose	1900	1710	190
M.P.	Indore	Mill Delivery	1600	1600	Unch
	Bhopal	Mill Quality Loose	1625	1625	Unch
Rajasthan	Kota	Mill Quality Loose	1520	1520	Unch
		Mill Delivery	1625	1625	Unch
U.P.	Kanpur	Mill Delivery	1740	1715	25
	Mathura	Mill Quality Loose	1540	1550	-10
	Kosi	Mill Quality Loose	1530	1530	Unch
	Hathras	Mill Quality Loose	1660	NR	-
	Aligarh	Mill Quality Loose	1625	1625	Unch
Punjab	Khanna	Mill Quality Loose	1630	1630	Unch
	Ludhiana (Jagraon)	Mill Delivery	1725	1725	Unch
Haryana	Sirsa	Mill Delivery loose	1625	1625	Unch
	Hodal	Mill Delivery	1680	1680	Unch

	Bhiwani	Mill Quality Loose	1625	1625	Unch
	Karnal	Mill Delivery	1700	1700	Unch
	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	1625	1625	Unch
	Muzaffarpur	Mill Delivery	1600	1600	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1605	1605	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1605	1605	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Apr-17	24-Apr-17	
Gujarat	Rajkot	Lokwan	1750	1700	50
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1700	1700	Unch
	Bina	Sarbati 306	2350	2350	Unch
Rajasthan	Kota	Lokwan Bilty	1750	1750	Unch
	Baran	Lokwan	1700	1700	Unch

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			25-Apr-17	24-Apr-17	
Delhi	Lawrence Road	Mill Delivery	9000	8000	1000
	Narella	Mill Quality Loose	5000	6000	-1000
	Nazafgarh	Mill Quality Loose	2000	3000	-1000
Gujarat	Rajkot	Mill Quality Loose	3500	3000	500
	Dhrol	Mill Quality Loose	160	135	25
M.P.	Indore	Mill Quality Loose	2500	2000	500
Rajasthan	Kota	Mill Quality	40000	40000	Unch
U.P.	Kanpur	Mill Quality Loose	6500	NA	-
	Mathura	Mill Quality Loose	7000	10000	-3000
	Kosi	Mill Quality Loose	8000	8000	Unch
	Hathras	Mill Quality Loose	350	NR	-
	Aligarh	Mill Quality Loose	1000	2000	-1000
Punjab	Khanna	Mill Quality Loose	50000	70000	-20000
	(Ludhiana)Jagraon	Mill Quality Loose	20000	50000	-30000
Haryana	Sirsa	Mill Quality Loose	20000	25000	-5000
	Hodal	Mill Quality Loose	2000	2000	Unch
	Bhiwani	Mill Quality Loose	6000	8000	-2000

	Karnal	Mill Delivery	10000	13000	-3000
	Panipat	Mill Quality Loose	1700	2060	-360

Wheat Products Delhi	25-Apr-17	24-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 :24.04.2017					
Contract Month	Open	High	Low	Close	Change
17-May	406.50	408.50	401.25	402.50	-2.50
17-Jul	422.25	425.00	418.00	419.25	-1.75
17-Sep	438.25	439.50	432.75	434.25	-1.25
17-Dec	461.25	463.00	456.50	458.00	-1.25
18-Mar	480.50	481.75	475.75	476.75	-1.50
18-May	491.25	491.25	485.75	487.50	-1.25

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