

Wheat Domestic Fundamentals:

Government agencies have started procurement since 15th March'17. Until 26th April'17 government has procured around 214.50 lakh tonnes of wheat. Of the total quantity procured, around 43.8 lakh tonnes has been procured from Madhya Pradesh, 65.92 lakh tonnes from Haryana, 96.66 lakh tonnes from Punjab and 5.59 lakh tonnes from Rajasthan. In Rabi marketing season 2017-18 government has set procurement target of 330 LMT. Government has achieved 65% of its procurement target. Last year government was able to procure only 229 lakh tonnes due to lower production.

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.

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:

CBOT wheat witnessed downtrend from April 13th 2017 until April 24th 2017. Fall in prices was witnessed due to weather conditions. Crop condition was improved due to rains in winter wheat growing regions. In the beginning of the week around 54% of the crop was in good or excellent conditions. As per forecast of meteorological department, weather will become more conducive for crop in coming days.

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.

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

Wheat Futures Contract: NCDEX Price								Date:26.04.2017	
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
17-May	-12	1620	1620	1608	1610	1860	-210	11530	-160
17-June	-7	1645	1650	1636	1640	1280	-1,220	10430	+650
17-July	-10	1669	1669	1669	1669	10	-280	360	0

Spread	May-17	Jun-17	Jul-17	
Spot Narela				
17-May	-30			
17-Jun		30		
17-Jul			29	

Stocks	Demat	In- Process	Total	FED
	25-Apr.17	25-Apr.17	25-Apr.17	24-Apr.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	7131	1787	8918	6792
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 26.04.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			26-Apr-17	25-Apr-17	
Delhi	Lawrence Road	Mill Delivery	1735	1730	5
	Narella	Mill Quality Loose	Closed	1640	-
	Nazafgarh	Mill Quality Loose	Closed	1615	-
Gujarat	Rajkot	Mill Delivery	1525	1530	-5
	Ahmedabad	Mill Delivery	1680	1670	10
	Surat	Mill Delivery	1720	1710	10
	Dhrol	Mill Quality Loose	1780	1900	-120
M.P.	Indore	Mill Delivery	Closed	1600	-
	Bhopal	Mill Quality Loose	Closed	1625	-
Rajasthan	Kota	Mill Quality Loose	Closed	1520	-
		Mill Delivery	Closed	1625	-
U.P.	Kanpur	Mill Delivery	1725	1740	-15
	Mathura	Mill Quality Loose	1550	1540	10
	Kosi	Mill Quality Loose	1533	1530	3
	Hathras	Mill Quality Loose	1610	1660	-50
	Aligarh	Mill Quality Loose	1650	1625	25
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	Closed	2000	-
	Madurai	Mill Quality	Closed	2057	-
	Coimbatore	Mill Quality	Closed	2057	-
Bihar	Khagariya	Mill Delivery	1600	1625	-25
	Muzaffarpur	Mill Delivery	1610	1600	10
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1605	1605	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1605	1605	Unch

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

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			26-Apr-17	25-Apr-17	
Delhi	Lawrence Road	Mill Delivery	9000	9000	Unch
	Narella	Mill Quality Loose	Closed	5000	-
	Nazafgarh	Mill Quality Loose	Closed	2000	-
Gujarat	Rajkot	Mill Quality Loose	3000	3500	-500
	Dhrol	Mill Quality Loose	72	160	-88
M.P.	Indore	Mill Quality Loose	Closed	2500	-
Rajasthan	Kota	Mill Quality	Closed	40000	-
U.P.	Kanpur	Mill Quality Loose	7000	6500	500
	Mathura	Mill Quality Loose	4000	7000	-3000
	Kosi	Mill Quality Loose	8000	8000	Unch
	Hathras	Mill Quality Loose	500	350	150
	Aligarh	Mill Quality Loose	4000	1000	3000
Punjab	Khanna	Mill Quality Loose	50000	50000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	20000	20000	Unch
Haryana	Sirsa	Mill Quality Loose	15000	20000	-5000
	Hodal	Mill Quality Loose	2000	2000	Unch
	Bhiwani	Mill Quality Loose	10000	6000	4000



	Karnal	Mill Delivery	10000	10000	Unch
	Panipat	Mill Quality Loose	1700	1700	Unch

Wheat Products Delhi	26-Apr-17	25-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 :25.04.2017					
Contract Month	Open	High	Low	Close	Change
17-May	402.75	411.00	398.50	408.75	6.25
17-Jul	419.25	429.25	416.00	427.00	7.75
17-Sep	435.00	443.50	430.75	441.00	6.75
17-Dec	458.00	466.75	454.75	464.50	6.50
18-Mar	475.50	485.25	474.00	483.25	6.50
18-May	485.00	495.75	484.50	493.50	6.00

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