

Wheat Domestic Fundamentals:

Wheat future May contract closed at Rs 1610 per quintal, lowest since beginning of this marketing year. The fall in future market was witnessed as traders offloaded their positions due to increase in arrival from major growing belts.

Government agencies have started procurement since 15th March'17. Until 27th April'17 government has procured around 222.71 lakh tonnes of wheat. Of the total quantity procured, around 45.49 lakh tonnes has been procured from Madhya Pradesh, 66.82 lakh tonnes from Haryana, 98.14 lakh tonnes from Punjab and 6.12 lakh tonnes from Uttar Pradesh. In Rabi marketing season 2017-18 government has set procurement target of 330 LMT. Government has achieved 67.4% 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.

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:

As per latest update, Tunisia has bought around 75000 tonnes of soft milling wheat in three consignments of 25000 tonnes each. The first consignment was bought at \$173.85/T C&F, second at \$186.73/T C&F and third at \$189.58/T C&F. The sellers were Europemarkets, Bunge and Nidera. The said quantity is to be delivered between June 25 and August 5.

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.

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

Wheat Futures Contract: NCDEX Price								Date:28.04.2017	
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
17-May	-1	1610	1611	1608	1610	1970	+90	10470	-500
17-June	-2	1635	1640	1634	1635	1650	-60	12500	+1,180
17-July	+8	1668	1676	1676	1676	20	-120	450	+10

Spread	May-17	Jun-17	Jul-17	
Spot Narela				
17-May	-50			
17-Jun		25		
17-Jul			41	

Stocks	Demat	In- Process	Total	FED
	27.Apr.17	27.Apr.17	27.Apr.17	24.Apr.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	7883	1833	9716	6792
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 28.04.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			28-Apr-17	27-Apr-17	
Delhi	Lawrence Road	Mill Delivery	1735	1735	Unch
	Narella	Mill Quality Loose	1660	1650	10
	Nazafgarh	Mill Quality Loose	1630	1620	10
Gujarat	Rajkot	Mill Delivery	1530	1525	5
	Ahmedabad	Mill Delivery	1680	1680	Unch
	Surat	Mill Delivery	1720	1725	-5
	Dhrol	Mill Quality Loose	1805	1705	100
M.P.	Indore	Mill Delivery	1600	1600	Unch
	Bhopal	Mill Quality Loose	1650	1650	Unch
Rajasthan	Kota	Mill Quality Loose	1500	1510	-10
		Mill Delivery	1600	1625	-25
U.P.	Kanpur	Mill Delivery	1705	1710	-5
	Mathura	Mill Quality Loose	1560	1545	15
	Kosi	Mill Quality Loose	1550	1550	Unch
	Hathras	Mill Quality Loose	1630	1610	20
	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	1700	1700	Unch
	Bhiwani	Mill Quality Loose	1625	1625	Unch
	Karnal	Mill Delivery	1650	1650	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	1650	-25
	Muzaffarpur	Mill Delivery	1580	1610	-30
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1610	1610	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1610	1610	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			28-Apr-17	27-Apr-17	
Gujarat	Rajkot	Lokwan	1750	1750	Unch
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1675	1675	Unch
	Bina	Sarbati 306	2350	2350	Unch
Rajasthan	Kota	Lokwan Bilty	1725	1750	-25
	Baran	Lokwan	1700	1700	Unch

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			28-Apr-17	27-Apr-17	
Delhi	Lawrence Road	Mill Delivery	7000	8000	-1000
	Narella	Mill Quality Loose	2500	3000	-500
	Nazafgarh	Mill Quality Loose	1000	600	400
Gujarat	Rajkot	Mill Quality Loose	2700	3000	-300
	Dhrol	Mill Quality Loose	130	86	44
M.P.	Indore	Mill Quality Loose	2500	3000	-500
Rajasthan	Kota	Mill Quality	20000	30000	-10000
U.P.	Kanpur	Mill Quality Loose	7200	7500	-300
	Mathura	Mill Quality Loose	4000	8000	-4000
	Kosi	Mill Quality Loose	7000	7000	Unch
	Hathras	Mill Quality Loose	300	500	-200
	Aligarh	Mill Quality Loose	1000	1000	Unch
Punjab	Khanna	Mill Quality Loose	20000	50000	-30000
	(Ludhiana)Jagraon	Mill Quality Loose	20000	20000	Unch
Haryana	Sirsa	Mill Quality Loose	15000	15000	Unch
	Hodal	Mill Quality Loose	2000	2000	Unch

	Bhiwani	Mill Quality Loose	8000	8000	Unch
	Karnal	Mill Delivery	20000	20000	Unch
	Panipat	Mill Quality Loose	3500	3000	500

Wheat Products Delhi	28-Apr-17	27-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 :27.04.2017					
Contract Month	Open	High	Low	Close	Change
17-May	407.00	415.00	406.00	413.50	5.75
17-Jul	426.00	433.00	425.00	431.25	4.75
17-Sep	440.00	446.25	438.25	444.50	5.25
17-Dec	462.00	468.75	461.00	467.50	5.50
18-Mar	482.00	487.75	480.50	486.50	5.25
18-May	492.00	496.25	491.00	496.25	5.00

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