

Wheat Domestic Fundamentals:

All India weekly average prices increased by 0.28 percent to Rs. 1829.29 per quintal during the week ended 30th April 2017. Wheat average price were ruling at Rs 1824.13 per quintal during 16-23 April 2017. As compared to prices in the week 24-30 April 2016, the prices are firm by 3.69 percent. Prices are expected to remain range bound to slightly weak in coming days.

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.

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:

IGC has increased its projection for wheat to 736 MMT as on 27th Apr-2017 for 2017-18. According to forecast by IGC for 2016-17 global wheat production was around 753 MMT against 736 MMT for 2015-16. The difference is around 17 MMT from previous estimate. Trade projection has been kept at 166 MMT. It is 5MMT lower compared to forecast for last year and same compared to 2015-16.

Export prices for Russian milling wheat decreased by \$1 per tonne on weekly basis. Russian wheat with a protein content of 12.5% and 11.5% for April- May delivery settled at \$186-188/tonne FoB and \$181-183/tonne FoB respectively. 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.

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.

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	-35			
17-Jun		32		
17-Jul			30	

Stocks	Demat	In- Process	Total	FED
	28.Apr.17	28.Apr.17	28.Apr.17	24.Apr.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	8332	2285	10617	6792
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 29.04.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-May-17	29-Apr-17	
Delhi	Lawrence Road	Mill Delivery	1700	1735	-35
	Narella	Mill Quality Loose	1660	1650	10
	Nazafgarh	Mill Quality Loose	1625	1640	-15
Gujarat	Rajkot	Mill Delivery	1525	1525	Unch
	Ahmedabad	Mill Delivery	1680	1675	5
	Surat	Mill Delivery	1710	1710	Unch
	Dhrol	Mill Quality Loose	1860	1735	125
M.P.	Indore	Mill Delivery	1600	Closed	-
	Bhopal	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	1500	Closed	-
		Mill Delivery	1600	Closed	-
U.P.	Kanpur	Mill Delivery	1700	1705	-5
	Mathura	Mill Quality Loose	1560	1570	-10
	Kosi	Mill Quality Loose	1530	1550	-20
	Hathras	Mill Quality Loose	1650	1630	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	1690	1700	-10
	Bhiwani	Mill Quality Loose	1650	1625	25
	Karnal	Mill Delivery	1650	1650	Unch
	Panipat	Mill Quality Loose	1625	1625	Unch
Tamil Nadu	Chennai	Mill Quality	2000	Closed	-
	Madurai	Mill Quality	2057	Closed	-
	Coimbatore	Mill Quality	2057	Closed	-
Bihar	Khagariya	Mill Delivery	1650	1625	25
	Muzaffarpur	Mill Delivery	1600	1580	20
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1600	1610	-10
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1600	1610	-10

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-May-17	29-Apr-17	
Gujarat	Rajkot	Lokwan	1700	1750	-50
M.P.	Indore	Lokwan	1900	Closed	-
	Bhopal	Lokwan	Closed	Closed	-
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	Lokwan Bilty	1750	Closed	-
	Baran	Lokwan	Closed	Closed	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			1-May-17	29-Apr-17	
Delhi	Lawrence Road	Mill Delivery	9000	7000	2000
	Narella	Mill Quality Loose	1500	1500	Unch
	Nazafgarh	Mill Quality Loose	500	500	Unch
Gujarat	Rajkot	Mill Quality Loose	2200	2000	200
	Dhrol	Mill Quality Loose	100	61	39
M.P.	Indore	Mill Quality Loose	3000	Closed	-
Rajasthan	Kota	Mill Quality	15000	Closed	-
U.P.	Kanpur	Mill Quality Loose	7500	7000	500
	Mathura	Mill Quality Loose	4000	4000	Unch
	Kosi	Mill Quality Loose	8000	3500	4500
	Hathras	Mill Quality Loose	250	300	-50
	Aligarh	Mill Quality Loose	700	500	200
Punjab	Khanna	Mill Quality Loose	7000	20000	-13000
	(Ludhiana)Jagraon	Mill Quality Loose	5000	10000	-5000
Haryana	Sirsa	Mill Quality Loose	10000	15000	-5000
	Hodal	Mill Quality Loose	1000	1500	-500

	Bhiwani	Mill Quality Loose	4000	7000	-3000
	Karnal	Mill Delivery	20000	15000	5000
	Panipat	Mill Quality Loose	3500	3500	Unch

Wheat Products Delhi	1-May-17	29-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 :28.04.2017					
Contract Month	Open	High	Low	Close	Change
17-May	413.00	418.50	413.00	418.50	5.00
17-Jul	430.50	434.50	429.50	432.25	1.00
17-Sep	444.25	447.50	442.75	445.75	1.25
17-Dec	466.25	469.75	465.25	468.25	0.75
18-Mar	485.50	487.75	484.00	487.00	0.50
18-May	496.25	498.50	495.00	497.50	1.25

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