

Wheat Domestic Fundamentals:

As per latest update, until 01st May over 69 lakh tonnes of wheat have arrived in Haryana compared to 64.59 lakh tonnes for the same period last year. Traders and five government agencies have purchased 5874 tonnes and 69.27 lakh tonnes of wheat respectively. Of the total quantity procured by government agencies around 17.02 lakh tonnes has been procured by food, civil supplies and consumer affairs department, 24.72 lakh tonnes by HAFED, 8.23 lakh tonnes by FCI, 6.36 lakh tonnes by Haryana Agro Industries corporation and 12.91 lakh tonnes by Haryana warehousing corporation. Sirsa is the leading district with 9.69 lakh metric tonnes of arrival.

Government agencies have started procurement since 15th March'17. Until 02nd May'17 government has procured around 246.61 lakh tonnes of wheat. Of the total quantity procured, around 50.60 lakh tonnes has been procured from Madhya Pradesh, 70.57 lakh tonnes from Haryana, 109.19 lakh tonnes from Punjab and 9.05 lakh tonnes from Uttar Pradesh. In Rabi marketing season 2017-18 government has set procurement target of 330 LMT. Government has achieved 74.7% 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 0.28 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.

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:02.05.2017	
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
17-May	-14	1610	1610	1596	1596	2680	+710	9550	-920
17-June	-14	1635	1638	1624	1624	3140	+1,490	14280	+1,780
17-July	-18	1676	1667	1658	1658	190	+170	550	+100

Spread	May-17	Jun-17	Jul-17	
Spot Narela				
17-May	-39			
17-Jun		28		
17-Jul			34	

Stocks	Demat	In- Process	Total	FED
	01.May.17	01.May.17	01.May.17	01.May.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	10564	1198	11762	10564
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 2.05.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			2-May-17	1-May-17	
Delhi	Lawrence Road	Mill Delivery	1700	1700	Unch
	Narela	Mill Quality Loose	1635	1660	-25
	Nazafgarh	Mill Quality Loose	1630	1625	5
Gujarat	Rajkot	Mill Delivery	1500	1525	-25
	Ahmedabad	Mill Delivery	1670	1680	-10
	Surat	Mill Delivery	1700	1710	-10
	Dhrol	Mill Quality Loose	1825	1860	-35
M.P.	Indore	Mill Delivery	1600	1600	Unch
	Bhopal	Mill Quality Loose	1600	Closed	-
Rajasthan	Kota	Mill Quality Loose	1500	1500	Unch
		Mill Delivery	1600	1600	Unch
U.P.	Kanpur	Mill Delivery	1715	1700	15
	Mathura	Mill Quality Loose	1550	1560	-10
	Kosi	Mill Quality Loose	1543	1530	13
	Hathras	Mill Quality Loose	1625	1650	-25
	Aligarh	Mill Quality Loose	1625	1625	Unch
Punjab	Khanna	Mill Quality Loose	1635	1630	5
	Ludhiana (Jagraon)	Mill Delivery	1725	1725	Unch
Haryana	Sirsa	Mill Delivery loose	1625	1625	Unch
	Hodal	Mill Delivery	1690	1690	Unch

	Bhiwani	Mill Quality Loose	1650	1650	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	1600	1650	-50
	Muzaffarpur	Mill Delivery	1600	1600	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1600	1600	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1600	1600	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			2-May-17	1-May-17	
Gujarat	Rajkot	Lokwan	1700	1700	Unch
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1650	Closed	-
	Bina	Sarbati 306	2350	Closed	-
Rajasthan	Kota	Lokwan Bilty	1750	1750	Unch
	Baran	Lokwan	1700	Closed	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			2-May-17	1-May-17	
Delhi	Lawrence Road	Mill Delivery	7000	9000	-2000
	Narella	Mill Quality Loose	2000	1500	500
	Nazafgarh	Mill Quality Loose	500	500	Unch
Gujarat	Rajkot	Mill Quality Loose	2500	2200	300
	Dhrol	Mill Quality Loose	127	100	27
M.P.	Indore	Mill Quality Loose	2000	3000	-1000
Rajasthan	Kota	Mill Quality	35000	15000	20000
U.P.	Kanpur	Mill Quality Loose	6500	7500	-1000
	Mathura	Mill Quality Loose	4000	4000	Unch
	Kosi	Mill Quality Loose	6000	8000	-2000
	Hathras	Mill Quality Loose	500	250	250
	Aligarh	Mill Quality Loose	1200	700	500
Punjab	Khanna	Mill Quality Loose	7000	7000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	4000	5000	-1000
Haryana	Sirsa	Mill Quality Loose	5000	10000	-5000
	Hodal	Mill Quality Loose	1000	1000	Unch
	Bhiwani	Mill Quality Loose	4000	4000	Unch

	Karnal	Mill Delivery	15000	20000	-5000
	Panipat	Mill Quality Loose	810	3500	-2690

Wheat Products Delhi	2-May-17	1-May-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 :01.05.2017					
Contract Month	Open	High	Low	Close	Change
17-May	423.75	442.75	423.75	442.75	24.25
17-Jul	438.25	457.00	438.25	456.00	23.75
17-Sep	451.50	469.50	451.50	468.75	23.00
17-Dec	473.25	490.75	473.25	490.00	21.75
18-Mar	492.00	507.50	492.00	507.00	20.00
18-May	504.50	516.00	503.25	516.00	18.50

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