

**Wheat Domestic Fundamentals:**

**All India average monthly prices for wheat decreased by 1.33 percent from Rs 1797.65 (in February -2018) to Rs 1773.66 per qtl in March-2018.** Average price (March) is lower by 0.66 percent compared to price (Rs 1762.00 per qtl.) registered in March -2017. Prices are expected to remain steady to weak in coming month due to increasing arrival pressure from central and north India.

**Wheat prices are ruling below MSP of Rs 1735 per quintal due to fresh arrivals from central and north India.** As of now average quality wheat in Gujarat is ruling around Rs 1550 per quintal and around Rs 1650 per quintal in M.P. and Maharashtra. Prices are likely to remain under pressure until arrival is finished.

**Government agencies have started procurement since 15th March'18. Until 04th April'18 government has procured around 7.87 lakh tonnes of wheat.** Of the total quantity procured, around 6.96 lakh tonnes have been procured from Madhya Pradesh, 0.06 lakh tonnes from Gujarat, 0.60 lakh tonnes from Haryana and 0.25 in Rajasthan. In Rabi marketing season 2018-19 government has set procurement target of 32 MMT.

**As per trade sources, import quotes for wheat from various origins to Tuticorin port, witnessed steady weak tone in the week.** As of now Tuticorin port price ASW at Rs 1965-1980 per quintal and Ukrainian wheat at Rs 1780-1790 per quintal. Traders are not quoting prices for APW due to lower availability. Ample availability in the market is keeping global wheat prices under pressure.

**As per latest update, wheat stock in central pool as on 1st March'18 stood at 151.55 lakh tonnes** down by 13.63% compared to last month. This quantity is higher by around 60.73% compared to last year for the same month. For the month of February'18 off take from central pool was around 23.92 lakh tonnes compared to 20.96 lakh tonnes for February'17 and 34.70 lakh tonnes for February'16. FCI is currently selling wheat through E-Auction at a reserve price of Rs. 1790 per quintal.

**FCI has offered a total of 42719512 tonnes of wheat through E-Auction since June until fourth tender in March.** Of the total quantity offered around 1399950 tonnes has been sold. Sales through E-Auction of wheat are at lower side this year due to high domestic production and imports.

**As per latest update by DGCIS, India has exported around 192957 metric tonnes of wheat** in April-January (2017-18) compared to 239308 metric tonnes in April- January (2016-17). In terms of value, exports have decreased by around 18 percent. Overall condition for Indian wheat export is not favourable and export volume would remain low in coming months as other countries are able to provide wheat at lower prices.

**As per second advance estimate, India is likely to produce 97.11 MMT of wheat compared to 98.51 MMT in previous year.** The total food grain production is expected at record 277.49 MMT compared to 275.11 MMT last year. This year overall acreage is lower by around 4.27% compared to last years' acreage of 317.88 lakh hectares.

**As per Agriwatch preliminary estimate production is likely to be around 91.4 MMT compared to 93.5 MMT last year.** Production is likely to fall due to lower acreage this year. As per fourth advance estimate for 2016-17 wheat production is likely to be around 98.8 MMT which is higher compared to third advance estimate of 97.4 MMT.

**International Market Update:**

**Algeria state grains agency OAIC has bought around 330000 tonnes of milling wheat** in a tender that closed on Tuesday. The price paid was around \$229.00 per tonne (Cost and Freight). The quantity to be shipped is due in June. The milling wheat can be sourced from various origins but most of it is likely to be purchased from France.

**GASC has purchased 475000 tonnes of Russian and Romanian wheat through tender.** Of the total quantity 355000 tonnes has been sourced from Russia and remaining 120000 tonnes from Romania. GTCS offered 55000 tonnes of Russian wheat at FoB \$217.00 per tonne; GTCS offered 60000 tonnes of Russian wheat at FoB \$218.00 per tonne, Daewoo offered 60000 tonnes of Russian wheat at FoB \$218.40 per tonne, ADM offered 60000 tonnes of Romanian wheat at FoB \$219.30 per tonne, Aston offered 60000 tonnes of Russian wheat at FoB \$219.30 per tonne, GTCS offered 60000 tonnes of Russian wheat at FoB \$219.90 per tonne, Cargill offered 60000 tonnes of Romanian wheat at FoB \$219.90 per tonne and Ameropa offered 60000 tonnes of Romanian wheat at FoB \$219.65 per tonne

**As per latest update, china has sold 8129 tonnes of wheat** for average price of 2277 yuan (\$363.35) per tonne at an auction of state reserves. The quantity sold represents around 0.46 percent of 1749156 tonnes wheat available at auction.

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

Wheat Futures Contract: NCDEX Price							Date: 05.04.2018 at 5:00 PM		
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
18-Apr	0	1680	1680	1680	1680	20	-520	2340	-20
18-May	11	1704	1715	1710	1715	30	-130	340	30
18-Jun	0	1728	1728	1728	1728	0	0	0	0

Spread	Apr-18	May-18	June-18	
Spot Narela				
18-Apr	-90			
18-May		35		
18-June			13	

Stocks	Demat	In- Process	Total	FED
	4.Apr.18	4.Apr.18	4.Apr.18	2.Apr.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5074	0	5074	5074
Rajkot	-	-	-	-

## Wheat Daily Prices and Arrivals on 5.4.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			5-Apr-18	4-Apr-18	
Delhi	Lawrence Road	Mill Delivery	1780	1770	10
	Narella	Mill Quality Loose	1770	Closed	-
	Nazafgarh	Mill Quality Loose	1650	Closed	-
Gujarat	Rajkot	Mill Delivery	1525	1535	-10
	Ahmedabad	Mill Delivery	1700	1725	-25
	Surat	Mill Delivery	1740	1750	-10
	Dhrol	Mill Quality Loose	1705	1710	-5
M.P.	Indore	Mill Delivery	1650	1675	-25
	Bhopal	Mill Quality Loose	1600	1650	-50
Rajasthan	Kota	Mill Quality Loose	1540	1525	15
		Mill Delivery	1650	1605	45
U.P.	Kanpur	Mill Delivery	1715	1710	5
	Mathura	Mill Quality Loose	1600	Closed	-
	Kosi	Mill Quality Loose	1605	1620	-15
	Hathras	Mill Quality Loose	1645	1620	25
	Aligarh	Mill Quality Loose	1610	Closed	-
Punjab	Khanna	Mill Quality Loose	1735	1735	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1715	1710	5
	Hodal	Mill Delivery	NA	NA	-

	Bhiwani	Mill Quality Loose	1700	1700	Unch
	Karnal	Mill Delivery	1720	1700	20
	Panipat	Mill Quality Loose	1735	1625	110
Tamil Nadu	Chennai	Mill Quality	2000	2000	Unch
	Madurai	Mill Quality	2057	2057	Unch
	Coimbatore	Mill Quality	2057	2057	Unch
Bihar	Khagariya	Mill Delivery	1550	1550	Unch
	Muzaffarpur	Mill Delivery	1575	1575	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1780	1780	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1780	1780	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			5-Apr-18	4-Apr-18	
Gujarat	Rajkot	Lokwan	1750	1700	50
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1900	1800	100
	Bina	Sarbati 306	2300	Closed	-
Rajasthan	Kota	LokwanBilty	1840	1820	20
	Baran	Lokwan	Closed	1630	-

## Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			5-Apr-18	4-Apr-18	
Delhi	Lawrence Road	Mill Delivery	8000	9000	-1000
	Narella	Mill Quality Loose	300	Closed	-
	Nazafgarh	Mill Quality Loose	1000	Closed	-
Gujarat	Rajkot	Mill Quality Loose	8000	15000	-7000
	Dhrol	Mill Quality Loose	368	365	3
M.P.	Indore	Mill Quality Loose	5000	2000	3000
Rajasthan	Kota	Mill Quality	25000	30000	-5000
U.P.	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	1500	Closed	-
	Kosi	Mill Quality Loose	600	1000	-400
	Hathras	Mill Quality Loose	450	400	50
	Aligarh	Mill Quality Loose	500	Closed	-
Punjab	Khanna	Mill Quality Loose	500	1000	-500
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	400	100	300
	Hodal	Mill Quality Loose	70	70	Unch
	Bhiwani	Mill Quality Loose	2000	1800	200

	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	450	NA	-

Wheat Products Delhi	5-Apr-18	4-Apr-18	Change
Atta (50kg) Ordinary	1015	1015	Unch
Maida Grade 1 (50KG)	1135	1135	Unch
Suji (50kg)	1190	1190	Unch
Chokar (50 kg)	744	744	Unch
Chokar (34 kg)	516	516	Unch
Chakki Atta (50kg)	1025	1025	Unch
Chakki Atta (50kg) Special	1025	1025	Unch
Chakki Atta (90kg) Superfine	1980	1980	Unch
Chakki Atta (50kg) Superfine	1100	1100	Unch

Wheat (CBOT) Future Price:4.4.2018					
Contract Month	Open	High	Low	Close	Change
18-May	457.00	461.50	447.00	455.75	-1.75
18-Jul	473.50	478.00	463.75	473.00	-1.00
18-Sep	489.50	494.50	480.75	490.00	-0.75
18-Dec	512.00	516.00	502.75	512.25	-0.25
19-Mar	527.25	532.00	518.75	529.00	0.75
19-May	537.00	538.25	529.00	538.25	0.75

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