

Wheat Domestic Fundamentals:

Government agencies have started procurement since 15th March'18. Until 06th April'18 government has procured around 13.15 lakh tonnes of wheat. Of the total quantity procured, around 10.21 lakh tonnes have been procured from Madhya Pradesh, 0.09 lakh tonnes from Gujarat, 2.24 lakh tonnes from Haryana and 2.24 in Rajasthan. In Rabi marketing season 2018-19 government has set procurement target of 32 MMT.

All India weekly average prices increased by 8.25 percent to Rs. 1905.23 per quintal during the week ended 08th April 2018. Wheat average price were ruling at Rs 1759.97 per quintal during 24-31 March 2018. As compared to prices in the week 01-08 April 2017, the prices are weak by 2.69 percent. Prices are expected to remain steady to weak in coming days due to increasing arrival pressure.

As per latest update, until 08th April Traders and five government agencies have purchased a total of 3.77 lakh tonnes of wheat. Of the total quantity procured by government agencies around 0.47 lakh tonnes has been procured by food, civil supplies and consumer affairs department, 0.98 lakh tonnes by HAFED, 0.97 lakh tonnes by FCI and 1.34 lakh tonnes by Haryana warehousing corporation. Palwal district has recorded highest arrival in the state, where 1.84 lakh tonnes of wheat has been procured.

As per trade sources, import quotes for wheat from various origins to Tuticorin port, witnessed steady to weak tone in the week. Traders are not quoting prices for APW due to lower availability. As of now Tuticorin port price ASW at Rs 1970-1985 per quintal and Ukrainian wheat at Rs 1770-1785 per quintal. 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.

International Market Update:

Russian milling wheat prices remained steady to firm by \$0-1 per tonne compared to last week. Strong export demand especially to Egypt has strengthened prices however; stocks in Russia are still at higher side. Russia has produced around 85-86 MMT of wheat this year compared to 72 MMT last year. As of now Russian milling wheat with 12.5% protein content at Novorossiysk port is being quoted at FoB \$207.00-211.00/tonne whereas milling wheat with 11.5% protein content is being quoted at FoB \$202.00-205.00/tonne.

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

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

Wheat Futures Contract: NCDEX Price							Date: 09.04.2018 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	-18	1677	1678	1640	1659	1010	330	2600	390
18-May	-17	1691	1699	1684	1684	840	720	1040	620
18-Jun	0	1725	1725	1725	1725	0	0	0	0

Spread	Apr-18	May-18	June-18	
Spot Narela				
18-Apr	-51			
18-May		25		
18-Jun			41	

Stocks	Demat	In- Process	Total	FED
	7.Apr.18	7.Apr.18	7.Apr.18	2.Apr.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	0	248	248	5074
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 07.04.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			9-Apr-18	7-Apr-18	
Delhi	Lawrence Road	Mill Delivery	1775	1780	-5
	Narella	Mill Quality Loose	NA	1710	-
	Nazafgarh	Mill Quality Loose	1680	1660	20
Gujarat	Rajkot	Mill Delivery	1525	1525	Unch
	Ahmedabad	Mill Delivery	1710	1710	Unch
	Surat	Mill Delivery	1740	1740	Unch
	Dhrol	Mill Quality Loose	1990	1770	220
M.P.	Indore	Mill Delivery	1650	1650	Unch
	Bhopal	Mill Quality Loose	1650	1600	50
Rajasthan	Kota	Mill Quality Loose	1525	1540	-15
		Mill Delivery	1625	1650	-25
U.P.	Kanpur	Mill Delivery	1715	1715	Unch
	Mathura	Mill Quality Loose	1605	1610	-5
	Kosi	Mill Quality Loose	1590	1590	Unch
	Hathras	Mill Quality Loose	1610	1610	Unch
	Aligarh	Mill Quality Loose	1610	1610	Unch
Punjab	Khanna	Mill Quality Loose	1735	1735	Unch
	Ludhiana (Jagraon)	Mill Delivery	1750	NA	-
Haryana	Sirsa	Mill Delivery loose	1715	1705	10
	Hodal	Mill Delivery	1750	NA	-

	Bhiwani	Mill Quality Loose	1735	1725	10
	Karnal	Mill Delivery	1725	NA	-
	Panipat	Mill Quality Loose	1735	1735	Unch
Tamil Nadu	Chennai	Mill Quality	1980	2000	-20
	Madurai	Mill Quality	2037	2057	-20
	Coimbatore	Mill Quality	2037	2057	-20
Bihar	Khagariya	Mill Delivery	1550	1550	Unch
	Muzaffarpur	Mill Delivery	1550	1575	-25
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1760	1770	-10
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1760	1770	-10

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			9-Apr-18	7-Apr-18	
Gujarat	Rajkot	Lokwan	1750	1700	50
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1875	1900	-25
	Bina	Sarbati 306	2300	2300	Unch
Rajasthan	Kota	Lokwan Bilty	1780	1840	-60
	Baran	Lokwan	1775	1620	155

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			9-Apr-18	7-Apr-18	
Delhi	Lawrence Road	Mill Delivery	7000	5000	2000
	Narella	Mill Quality Loose	NA	200	-
	Nazafgarh	Mill Quality Loose	1000	500	500
Gujarat	Rajkot	Mill Quality Loose	8000	10000	-2000
	Dhrol	Mill Quality Loose	417	226	191
M.P.	Indore	Mill Quality Loose	2500	3000	-500
Rajasthan	Kota	Mill Quality	50000	20000	30000
U.P.	Kanpur	Mill Quality Loose	500	300	200
	Mathura	Mill Quality Loose	6000	15000	-9000
	Kosi	Mill Quality Loose	4000	5000	-1000
	Hathras	Mill Quality Loose	250	200	50
	Aligarh	Mill Quality Loose	400	2000	-1600
Punjab	Khanna	Mill Quality Loose	1000	500	500
	(Ludhiana)Jagraon	Mill Quality Loose	1000	NA	-
Haryana	Sirsa	Mill Quality Loose	1000	200	800
	Hodal	Mill Quality Loose	150	150	Unch
	Bhiwani	Mill Quality Loose	5000	6000	-1000

	Karnal	Mill Delivery	15000	5000	10000
	Panipat	Mill Quality Loose	NA	500	-

Wheat Products Delhi	9-Apr-18	7-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:6.4.2018					
Contract Month	Open	High	Low	Close	Change
18-May	461.50	472.75	459.25	472.25	7.50
18-Jul	477.00	489.00	475.50	488.50	7.25
18-Sep	495.00	505.50	492.50	505.50	7.50
18-Dec	516.00	528.75	514.75	528.25	8.00
19-Mar	532.50	546.25	532.50	546.25	9.00
19-May	542.50	554.50	542.50	554.50	8.00

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