

Wheat Domestic Fundamentals:

FCI has offered a total of 42719512 tonnes of wheat through E-Auction since June until fifth tender in March. FCI was able to sell 1421800 tonnes in the tenders issued. Sales through E-Auction of wheat are at lower side this year due to high domestic production and imports.

Government agencies have started procurement since 15th March'18. Until 10th April'18 government has procured around 22.79 lakh tonnes of wheat. Of the total quantity procured, around 0.23 lakh tonnes have been procured from Punjab, 5.76 lakh tonnes from Haryana, 1.07 lakh tonnes from Uttar Pradesh, 14.83 lakh tonnes have been procured from Madhya Pradesh, 0.78 in Rajasthan and 0.12 lakh tonnes from Gujarat. 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.

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 whereas 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: 11.04.2018 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	-6	1661	1662	1655	1655	650	-240	2350	80
18-May	-3	1690	1692	1687	1687	450	-450	1970	340
18-Jun	0	1773	1773	1773	1773	100	0	100	0

Spread	Apr-18	May-18	June-18	
Spot Narela				
18-Apr	-45			
18-May		32		
18-June			86	

Stocks	Demat	In- Process	Total	FED
	10.Apr.18	10.Apr.18	10.Apr.18	9.Apr.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	198	1040	1238	198
Baran	0	30	30	-

Wheat Daily Prices and Arrivals on 11.04.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-Apr-18	10-Apr-18	
Delhi	Lawrence Road	Mill Delivery	1780	1775	5
	Narela	Mill Quality Loose	Closed	1700	-
	Nazafgarh	Mill Quality Loose	Closed	1680	-
Gujarat	Rajkot	Mill Delivery	1530	1525	5
	Ahmedabad	Mill Delivery	1710	1710	Unch
	Surat	Mill Delivery	1750	1740	10
	Dhrol	Mill Quality Loose	1855	2000	-145
M.P.	Indore	Mill Delivery	1650	1650	Unch
	Bhopal	Mill Quality Loose	1700	1650	50
Rajasthan	Kota	Mill Quality Loose	1525	1525	Unch
		Mill Delivery	1650	1625	25
U.P.	Kanpur	Mill Delivery	1715	1715	Unch
	Mathura	Mill Quality Loose	1605	Closed	-
	Kosi	Mill Quality Loose	1605	1600	5
	Hathras	Mill Quality Loose	1630	1610	20
	Aligarh	Mill Quality Loose	Closed	1610	-
Punjab	Khanna	Mill Quality Loose	1735	1735	Unch
	Ludhiana (Jagraon)	Mill Delivery	1750	1750	Unch
Haryana	Sirsa	Mill Delivery loose	1715	1720	-5
	Hodal	Mill Delivery	1750	1750	Unch

	Bhiwani	Mill Quality Loose	1735	1735	Unch
	Karnal	Mill Delivery	1700	1700	Unch
	Panipat	Mill Quality Loose	1735	1735	Unch
Tamil Nadu	Chennai	Mill Quality	2000	1980	20
	Madurai	Mill Quality	2057	2037	20
	Coimbatore	Mill Quality	2057	2037	20
Bihar	Khagariya	Mill Delivery	1600	1600	Unch
	Muzaffarpur	Mill Delivery	1550	1550	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1700	1700	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1700	1700	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-Apr-18	10-Apr-18	
Gujarat	Rajkot	Lokwan	1750	1750	Unch
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1800	1875	-75
	Bina	Sarbati 306	Closed	2300	-
Rajasthan	Kota	Lokwan Bilty	1800	1780	20
	Baran	Lokwan	1775	1750	25

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			11-Apr-18	10-Apr-18	
Delhi	Lawrence Road	Mill Delivery	7500	4000	3500
	Narella	Mill Quality Loose	Closed	300	-
	Nazafgarh	Mill Quality Loose	Closed	1000	-
Gujarat	Rajkot	Mill Quality Loose	8000	18000	-10000
	Dhrol	Mill Quality Loose	258	306	-48
M.P.	Indore	Mill Quality Loose	4000	4000	Unch
Rajasthan	Kota	Mill Quality	25000	40000	-15000
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	10000	Closed	-
	Kosi	Mill Quality Loose	2000	6000	-4000
	Hathras	Mill Quality Loose	900	600	300
	Aligarh	Mill Quality Loose	Closed	700	-
Punjab	Khanna	Mill Quality Loose	10000	7000	3000
	(Ludhiana)Jagraon	Mill Quality Loose	1000	1000	Unch
Haryana	Sirsa	Mill Quality Loose	2000	2000	Unch
	Hodal	Mill Quality Loose	100	150	-50
	Bhiwani	Mill Quality Loose	6000	6000	Unch

	Karnal	Mill Delivery	5000	2000	3000
	Panipat	Mill Quality Loose	4000	NA	-

Wheat Products Delhi	11-Apr-18	10-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:10.4.2018					
Contract Month	Open	High	Low	Close	Change
18-May	492.00	494.00	481.75	492.00	1.25
18-Jul	507.25	510.50	497.75	508.50	2.50
18-Sep	524.75	527.50	515.00	525.75	3.25
18-Dec	545.25	549.75	537.50	548.50	3.75
19-Mar	562.25	566.50	554.50	565.75	3.75
19-May	570.00	574.75	563.00	574.25	3.50

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2018 Indian Agribusiness Systems Pvt Ltd.