

Wheat Domestic Fundamentals:

As per IMD a fresh western disturbance is expected to affect Punjab/Haryana between April 15 and 16. This western disturbance may bring more rain in the region. This may cause delay in harvesting. Furthermore it may also damage crop that has already been harvested. As of now recent rains have not caused any significant damage to wheat crop in Punjab and Haryana.

Government agencies have started procurement since 15th March'18. Until 12th April'18 government has procured around 22.79 lakh tonnes of wheat. Of the total quantity procured, around 0.46 lakh tonnes have been procured from Punjab, 9.93 lakh tonnes from Haryana, 1.98 lakh tonnes from Uttar Pradesh, 19.15 lakh tonnes have been procured from Madhya Pradesh, 1.27 lakh tonnes in Rajasthan, 0.01 lakh tonnes from Uttarakhand, 0.01 lakh tonnes from Chandigarh and 0.13 lakh tonnes from Gujarat. In Rabi marketing season 2018-19 government has set procurement target of 32 MMT.

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.

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:

Egypt has set its local wheat price at 570-600 Egyptian Pounds (\$32-34) per ardeb. Farmers are not appreciating this price and have warned that they can shift to more profitable crop in the season. Egypt procured 3.6 MMT of wheat from local market in last season.

Russian milling wheat prices have become firm by \$2-3 per tonne compared to last week. Sliding ruble has strengthened price. 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 \$210.00-214.00/tonne whereas milling wheat whereas wheat with 12.5% protein content at Odessa is being quoted at FoB \$210.00-213.00/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.

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

Wheat Futures Contract: NCDEX Price							Date: 12.04.2018 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	1659	1662	1655	1659	2350	1,700	2350	0
18-May	0	1693	1699	1690	1691	280	-170	2090	120
18-Jun	-3	1720	1720	1720	1720	10	-90	100	0

Spread	Apr-18	May-18	June-18	
Spot Narela				
18-Apr	-1			
18-May		32		
18-June			29	

Stocks	Demat	In- Process	Total	FED
	11.Apr.18	11.Apr.18	11.Apr.18	9.Apr.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	548	691	1239	198
Baran	0	30	30	-

Wheat Daily Prices and Arrivals on 12.04.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			12-Apr-18	11-Apr-18	
Delhi	Lawrence Road	Mill Delivery	1785	1780	5
	Narella	Mill Quality Loose	1660	Closed	-
	Nazafgarh	Mill Quality Loose	1660	Closed	-
Gujarat	Rajkot	Mill Delivery	1535	1530	5
	Ahmedabad	Mill Delivery	1715	1710	5
	Surat	Mill Delivery	1740	1750	-10
	Dhrol	Mill Quality Loose	1680	1855	-175
M.P.	Indore	Mill Delivery	1650	1650	Unch
	Bhopal	Mill Quality Loose	1650	1700	-50
Rajasthan	Kota	Mill Quality Loose	1535	1525	10
		Mill Delivery	1650	1650	Unch
U.P.	Kanpur	Mill Delivery	1715	1715	Unch
	Mathura	Mill Quality Loose	1585	1605	-20
	Kosi	Mill Quality Loose	1600	1605	-5
	Hathras	Mill Quality Loose	1650	1630	20
	Aligarh	Mill Quality Loose	1610	Closed	-
Punjab	Khanna	Mill Quality Loose	1735	1735	Unch
	Ludhiana (Jagraon)	Mill Delivery	1760	1750	10
Haryana	Sirsa	Mill Delivery loose	1735	1715	20
	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	2000	Unch
	Madurai	Mill Quality	2057	2057	Unch
	Coimbatore	Mill Quality	2057	2057	Unch
Bihar	Khagariya	Mill Delivery	1600	1600	Unch
	Muzaffarpur	Mill Delivery	1550	1550	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1710	1700	10
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1710	1700	10

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			12-Apr-18	11-Apr-18	
Gujarat	Rajkot	Lokwan	1775	1750	25
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1890	1800	90
	Bina	Sarbati 306	2350	Closed	-
Rajasthan	Kota	Lokwan Bilty	1800	1800	Unch
	Baran	Lokwan	1775	1650	125

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			12-Apr-18	11-Apr-18	
Delhi	Lawrence Road	Mill Delivery	5000	7500	-2500
	Narella	Mill Quality Loose	200	Closed	-
	Nazafgarh	Mill Quality Loose	2000	Closed	-
Gujarat	Rajkot	Mill Quality Loose	8000	8000	Unch
	Dhrol	Mill Quality Loose	378	258	120
M.P.	Indore	Mill Quality Loose	3000	4000	-1000
Rajasthan	Kota	Mill Quality	25000	25000	Unch
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	3000	10000	-7000
	Kosi	Mill Quality Loose	3000	2000	1000
	Hathras	Mill Quality Loose	550	900	-350
	Aligarh	Mill Quality Loose	600	Closed	-
Punjab	Khanna	Mill Quality Loose	15000	10000	5000
	(Ludhiana)Jagraon	Mill Quality Loose	2000	1000	1000
Haryana	Sirsa	Mill Quality Loose	7000	2000	5000
	Hodal	Mill Quality Loose	50	100	-50
	Bhiwani	Mill Quality Loose	5000	6000	-1000

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

Wheat Products Delhi	12-Apr-18	11-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:11.4.2018					
Contract Month	Open	High	Low	Close	Change
18-May	491.00	492.00	483.00	487.25	-4.75
18-Jul	508.00	508.50	500.00	504.25	-4.25
18-Sep	525.75	525.75	518.00	522.75	-3.00
18-Dec	546.00	548.25	541.00	545.75	-2.75
19-Mar	565.00	565.75	558.75	563.50	-2.25
19-May	572.50	573.25	567.00	571.75	-2.50

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