

Wheat Domestic Fundamentals:

All India weekly average prices increased by 1.85 percent to Rs. 1940.47 per quintal during the week ended 15th April 2018. Wheat average price were ruling at Rs 1905.23 per quintal during 01-08 April 2018. As compared to prices in the week 09-15 April 2017, the prices are weak by 1.27 percent. Prices are expected to remain steady to weak in coming days due to arrival pressure.

Rains in past days have affected crop in various states across India. As per director of Agriculture department Uttar Pradesh around 20-25% crop has been affected. In Haryana, no major loss has been reported as per state agriculture department. In Punjab around 2% of crop has been hit as per director of agriculture. Furthermore, officials in Punjab believe that bright sunshine after rain has limited damage to the crop. Rajasthan has already harvested around 70% of their wheat, however reports of severe damage has been received from Bharatpur and Dholpur districts. Recent aberration in weather may lead to discoloration of grain and quality issues.

As per latest update by DGCIS, India has exported around 6.54 thousand tonnes in January-18 compared to 21.71 thousand tonnes in January-17. Overall condition for Indian wheat export is not favorable and export volume would remain low in coming months as other countries are able to provide wheat at lower prices.

As per latest update by DGCIS, India has imported around 31.08 thousand tonnes in January-18 compared to 161.02 thousand tonnes in January-17. India is likely to import lower quantity in 2018-19 due to good production in past two years.

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.

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 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: 13.04.2018 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	11	1659	1670	1669	1670	50	-2,300	2350	0
18-May	-7	1662	1694	1662	1688	160	-120	2070	-20
18-Jun	0	1720	1720	1720	1720	10	0	100	0

Spread	Apr-18	May-18	June-18	
Spot Narela				
18-Apr	10			
18-May		18		
18-June			32	

Stocks	Demat	In- Process	Total	FED
	13.Apr.18	13.Apr.18	13.Apr.18	9.Apr.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	1039	2056	3095	198
Baran	0	30	30	-

Wheat Daily Prices and Arrivals on 14.04.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			14-Apr-18	13-Apr-18	
Delhi	Lawrence Road	Mill Delivery	1780	1780	Unch
	Narella	Mill Quality Loose	1660	1675	-15
	Nazafgarh	Mill Quality Loose	1655	1650	5
Gujarat	Rajkot	Mill Delivery	1540	1535	5
	Ahmedabad	Mill Delivery	1720	1710	10
	Surat	Mill Delivery	1750	1740	10
	Dhrol	Mill Quality Loose	1840	2010	-170
M.P.	Indore	Mill Delivery	1600	1650	-50
	Bhopal	Mill Quality Loose	1650	1625	25
Rajasthan	Kota	Mill Quality Loose	1560	1540	20
		Mill Delivery	1675	1650	25
U.P.	Kanpur	Mill Delivery	1715	1715	Unch
	Mathura	Mill Quality Loose	1585	1590	-5
	Kosi	Mill Quality Loose	1585	1595	-10
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	1610	1610	Unch
Punjab	Khanna	Mill Quality Loose	1735	1735	Unch
	Ludhiana (Jagraon)	Mill Delivery	1765	1765	Unch
Haryana	Sirsa	Mill Delivery loose	1735	1735	Unch
	Hodal	Mill Delivery	1750	1750	Unch

	Bhiwani	Mill Quality Loose	1735	1735	Unch
	Karnal	Mill Delivery	1700	1710	-10
	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	1575	1575	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1720	1700	20
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1720	1700	20

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			14-Apr-18	13-Apr-18	
Gujarat	Rajkot	Lokwan	1800	1750	50
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1900	1850	50
	Bina	Sarbati 306	Closed	2350	-
Rajasthan	Kota	Lokwan Bilty	1850	1800	50
	Baran	Lokwan	1800	1750	50

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			14-Apr-18	13-Apr-18	
Delhi	Lawrence Road	Mill Delivery	3000	8000	-5000
	Narella	Mill Quality Loose	400	400	Unch
	Nazafgarh	Mill Quality Loose	1500	1500	Unch
Gujarat	Rajkot	Mill Quality Loose	9000	10000	-1000
	Dhrol	Mill Quality Loose	166	91	75
M.P.	Indore	Mill Quality Loose	2500	3000	-500
Rajasthan	Kota	Mill Quality	25000	20000	5000
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	16000	6000	10000
	Kosi	Mill Quality Loose	1000	2500	-1500
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	800	600	200
Punjab	Khanna	Mill Quality Loose	35000	22000	13000
	(Ludhiana)Jagraon	Mill Quality Loose	4000	4000	Unch
Haryana	Sirsa	Mill Quality Loose	8000	10000	-2000
	Hodal	Mill Quality Loose	100	100	Unch
	Bhiwani	Mill Quality Loose	6000	5000	1000

	Karnal	Mill Delivery	20000	20000	Unch
	Panipat	Mill Quality Loose	40000	35000	5000

Wheat Products Delhi	14-Apr-18	13-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:13.4.2018					
Contract Month	Open	High	Low	Close	Change
18-May	480.25	481.25	469.50	472.50	-8.50
18-Jul	496.75	498.50	486.25	489.25	-9.00
18-Sep	516.00	516.00	504.50	507.75	-9.00
18-Dec	539.75	539.75	527.75	531.25	-8.75
19-Mar	554.25	554.25	545.50	549.00	-8.75
19-May	560.00	561.00	554.50	557.25	-9.00

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