

Wheat Domestic Fundamentals:

Wheat WPI has increased slightly from 140.0 in February -18 to 141.2 in March-2018. Monthly wheat inflation has increased by 0.86 percent in March -2018 compared to previous month. As compared to February -2017 wheat WPI has decreased by around 1.19 percent.

As per trade sources, import quotes for wheat from various origins to Tuticorin port, witnessed 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 1940-1960 per quintal and Ukrainian wheat at Rs 1765-1780 per quintal. Ample availability in the market is keeping global wheat prices under pressure.

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 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: 17.04.2018 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	-2	1670	1668	1664	1668	470	-1,880	2460	110
18-May	17	1685	1705	1684	1697	1060	920	2160	70
18-Jun	0	1720	1720	1720	1720	100	0	100	0

Spread	Apr-18	May-18	June-18	
Spot Narela				
18-Apr	-2			
18-May		29		
18-June			23	

Stocks	Demat	In- Process	Total	FED
	16.Apr.18	16.Apr.18	16.Apr.18	16.Apr.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	3274	50	3324	3274
Baran	0	30	30	-

Wheat Daily Prices and Arrivals on 17.04.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			17-Apr-18	16-Apr-18	
Delhi	Lawrence Road	Mill Delivery	1770	1780	-10
	Narella	Mill Quality Loose	1670	1670	Unch
	Nazafgarh	Mill Quality Loose	1655	1655	Unch
Gujarat	Rajkot	Mill Delivery	1535	1550	-15
	Ahmedabad	Mill Delivery	1720	1720	Unch
	Surat	Mill Delivery	1750	1750	Unch
	Dhrol	Mill Quality Loose	1860	1900	-40
M.P.	Indore	Mill Delivery	1700	1625	75
	Bhopal	Mill Quality Loose	1700	1625	75
Rajasthan	Kota	Mill Quality Loose	1560	Closed	-
		Mill Delivery	1675	Closed	-
U.P.	Kanpur	Mill Delivery	1715	1715	Unch
	Mathura	Mill Quality Loose	1565	1585	-20
	Kosi	Mill Quality Loose	1585	1585	Unch
	Hathras	Mill Quality Loose	1625	NR	-
	Aligarh	Mill Quality Loose	1610	1610	Unch
Punjab	Khanna	Mill Quality Loose	1735	1735	Unch
	Ludhiana (Jagraon)	Mill Delivery	1760	1765	-5
Haryana	Sirsa	Mill Delivery loose	1735	1735	Unch

	Hodal	Mill Delivery	NR	1750	-
	Bhiwani	Mill Quality Loose	1750	1750	Unch
	Karnal	Mill Delivery	1750	1750	Unch
	Panipat	Mill Quality Loose	1735	1735	Unch
Tamil Nadu	Chennai	Mill Quality	2000	Closed	-
	Madurai	Mill Quality	2057	Closed	-
	Coimbatore	Mill Quality	2057	Closed	-
Bihar	Khagariya	Mill Delivery	1600	1600	Unch
	Muzaffarpur	Mill Delivery	NR	1575	-
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1710	1710	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1710	1710	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			17-Apr-18	16-Apr-18	
Gujarat	Rajkot	Lokwan	1775	1800	-25
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1900	1900	Unch
	Bina	Sarbati 306	2300	Closed	-
Rajasthan	Kota	LokwanBilty	1850	Closed	-
	Baran	Lokwan	1800	1600	200

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			17-Apr-18	16-Apr-18	
Delhi	Lawrence Road	Mill Delivery	5000	5000	Unch
	Narella	Mill Quality Loose	500	400	100
	Nazafgarh	Mill Quality Loose	1000	1000	Unch
Gujarat	Rajkot	Mill Quality Loose	12000	8000	4000
	Dhrol	Mill Quality Loose	170	253	-83
M.P.	Indore	Mill Quality Loose	3000	2000	1000
Rajasthan	Kota	Mill Quality	25000	Closed	-
U.P.	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	25000	25000	Unch
	Kosi	Mill Quality Loose	3000	3500	-500
	Hathras	Mill Quality Loose	650	NR	-
	Aligarh	Mill Quality Loose	1700	2000	-300
Punjab	Khanna	Mill Quality Loose	70000	40000	30000
	(Ludhiana)Jagraon	Mill Quality Loose	25000	20000	5000
Haryana	Sirsa	Mill Quality Loose	20000	20000	Unch
	Hodal	Mill Quality Loose	NR	50	-

	Bhiwani	Mill Quality Loose	4000	6000	-2000
	Karnal	Mill Delivery	30000	40000	-10000
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	17-Apr-18	16-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:16.4.2018					
Contract Month	Open	High	Low	Close	Change
18-May	466.50	470.25	461.50	462.25	-10.25
18-Jul	483.25	487.00	478.00	479.00	-10.25
18-Sep	501.75	505.00	496.50	497.50	-10.25
18-Dec	525.00	528.25	520.00	520.75	-10.50
19-Mar	543.00	546.00	537.50	538.50	-10.50
19-May	551.50	554.50	546.75	547.50	-9.75

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