

**Wheat Domestic Fundamentals:**

**As per trade source, India has imported around 30780.34 tonne wheat from Australia in the month of February** at an average CIF of \$256.50 per tonne. The entire quantity has been imported at Tuticorin port. Furthermore, no wheat has been imported in the month of March due to expectation of good crop.

**As per trade source, India has exported around 1.84 thousand tonnes in the month of March** compared to 1.82 thousand tonnes in February. The quantity in March was exported at an average FOB of \$ 369.51 per tonne and the major destinations were UAE, UK, Sri Lanka and Somalia. Exports are likely to be at lower side as other countries are able to provide quality wheat at competitive prices.

**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.

**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: 19.04.2018 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-May	7	1691	1708	1691	1707	7960	7,690	2400	230
18-Jun	4	1730	1734	1729	1734	20	0	100	0
18-Jul	-	-	-	-	-	-	-	-	-

Spread	May-18	June-18	July-18	
Spot Narela				
18-May	37			
18-June		27		
18-July			-	

Stocks	Demat	In- Process	Total	FED
	18.Apr.18	18.Apr.18	18.Apr.18	16.Apr.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	3274	149	3423	3274
Baran	30	0	30	-

## Wheat Daily Prices and Arrivals on 19.04.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			19-Apr-18	18-Apr-18	
Delhi	Lawrence Road	Mill Delivery	1760	1775	-15
	Narella	Mill Quality Loose	1670	Closed	-
	Nazafgarh	Mill Quality Loose	1650	Closed	-
Gujarat	Rajkot	Mill Delivery	1550	1550	Unch
	Ahmedabad	Mill Delivery	1715	1725	-10
	Surat	Mill Delivery	1740	1750	-10
	Dhrol	Mill Quality Loose	1730	NR	-
M.P.	Indore	Mill Delivery	1675	1675	Unch
	Bhopal	Mill Quality Loose	1675	Closed	-
Rajasthan	Kota	Mill Quality Loose	1565	Closed	-
		Mill Delivery	1675	Closed	-
U.P.	Kanpur	Mill Delivery	1715	1710	5
	Mathura	Mill Quality Loose	1560	1545	15
	Kosi	Mill Quality Loose	1575	1570	5
	Hathras	Mill Quality Loose	1635	1625	10
	Aligarh	Mill Quality Loose	1610	Closed	-
Punjab	Khanna	Mill Quality Loose	1735	1735	Unch
	Ludhiana (Jagraon)	Mill Delivery	1760	1760	Unch
Haryana	Sirsa	Mill Delivery loose	1735	1735	Unch
	Hodal	Mill Delivery	1750	1750	Unch

	Bhiwani	Mill Quality Loose	1740	1750	<b>-10</b>
	Karnal	Mill Delivery	1750	1750	<b>Unch</b>
	Panipat	Mill Quality Loose	1735	1735	<b>Unch</b>
<b>Tamil Nadu</b>	Chennai	Mill Quality	2000	Closed	-
	Madurai	Mill Quality	2057	Closed	-
	Coimbatore	Mill Quality	2057	Closed	-
<b>Bihar</b>	Khagariya	Mill Delivery	1600	1600	<b>Unch</b>
	Muzaffarpur	Mill Delivery	1550	1550	<b>Unch</b>
<b>FOR</b>	Kandla (Rajasthan-Rajkot)	Mill Quality	1720	1740	<b>-20</b>
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1720	1740	<b>-20</b>

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

### Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			19-Apr-18	18-Apr-18	
<b>Delhi</b>	Lawrence Road	Mill Delivery	13000	14000	<b>-1000</b>
	Narella	Mill Quality Loose	300	Closed	-
	Nazafgarh	Mill Quality Loose	2500	Closed	-
<b>Gujarat</b>	Rajkot	Mill Quality Loose	10000	8000	<b>2000</b>
	Dhrol	Mill Quality Loose	101	NR	-
<b>M.P.</b>	Indore	Mill Quality Loose	3500	4000	<b>-500</b>
<b>Rajasthan</b>	Kota	Mill Quality	20000	Closed	-
<b>U.P.</b>	Kanpur	Mill Quality Loose	500	400	<b>100</b>
	Mathura	Mill Quality Loose	25000	20000	<b>5000</b>
	Kosi	Mill Quality Loose	5000	7000	<b>-2000</b>
	Hathras	Mill Quality Loose	250	500	<b>-250</b>
	Aligarh	Mill Quality Loose	1500	Closed	-
<b>Punjab</b>	Khanna	Mill Quality Loose	125000	120000	<b>5000</b>
	(Ludhiana)Jagraon	Mill Quality Loose	40000	30000	<b>10000</b>
<b>Haryana</b>	Sirsa	Mill Quality Loose	21000	20000	<b>1000</b>
	Hodal	Mill Quality Loose	10000	10000	<b>Unch</b>
	Bhiwani	Mill Quality Loose	7000	6000	<b>1000</b>

	Karnal	Mill Delivery	40000	25000	15000
	Panipat	Mill Quality Loose	1530	NA	-

Wheat Products Delhi	19-Apr-18	18-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:18.4.2018					
Contract Month	Open	High	Low	Close	Change
18-May	466.3	476.0	465.5	475.3	9.00
18-Jul	481.5	490.5	480.5	489.3	7.75
18-Sep	499.5	508.3	498.5	507.0	7.75
18-Dec	522.8	531.3	521.8	530.5	7.75
19-Mar	542.3	549.0	542.0	549.0	8.00
19-May	553.0	558.5	553.0	558.5	8.25

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