

Wheat Domestic Fundamentals:

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 1900-1910 per quintal and Ukrainian wheat at Rs 1795-1800 per quintal. Ample availability in the market is keeping global wheat prices under pressure.

All India weekly average prices decreased by 4.87 percent to Rs. 1845.93 per quintal during the week ended 23rd April 2018. Wheat average price were ruling at Rs 1940.47 per quintal during 09-15 April 2018. As compared to prices in the week 16-23 April 2017, the prices are weak by 6.57 percent. Prices are expected to remain steady to weak in coming days due to arrival pressure.

As per latest update, until 22nd April Traders and five government agencies have purchased a total of 65.08 lakh tonnes of wheat. Of the total quantity procured by government agencies around 18.73 lakh tonnes has been procured by food, civil supplies and consumer affairs department, 26.29 lakh tonnes by HAFED, 7.79 lakh tonnes by FCI and 12.08 lakh tonnes by Haryana warehousing corporation. Sirsa district has recorded highest arrival in the state, where 7.59 lakh tonnes of wheat has been procured.

Government agencies have started procurement since 15th March'18. Until 20th April'18 government has procured around 145.19 lakh tonnes of wheat. Of the total quantity procured, around 44.56 lakh tonnes have been procured from Punjab, 55.78 lakh tonnes from Haryana, 7.12 lakh tonnes from Uttar Pradesh, 32.24 lakh tonnes have been procured from Madhya Pradesh, 5.14 in Rajasthan, 0.08 lakh tonnes from Uttarakhand, 0.08 lakh tonnes from Chandigarh and 0.19 lakh tonnes from Gujarat. In Rabi marketing season 2018-19 government has set procurement target of 32 MMT.

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 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. Wheat prices are being supported by unstable ruble. 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 \$211.00-215.00/tonne whereas milling wheat with 12.5% protein content at Odessa is being quoted at FoB \$210.00-213.00/tonne.

As per latest update, Japan's ministry of agriculture bought 101902 MMT of food quality wheat from United States and Canada. Around 68786 MMT has been bought from United States and around 33116 MMT with minimum 13.5 percent protein content has been bought from Canada. Shipments from United States and Canada will be loaded between May 21 and June 20, 2018.

In financial year 2018-19, Egypt has decided to import 7 MMT of wheat at an average price of \$220 per tonne (Cost and Freight). Furthermore, Egypt has set a price of \$32-34 per ardeb (150 kg) for procuring in local market during financial year 2018-19.

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

Wheat Futures Contract: NCDEX Price							Date: 23.04.2018 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	-10	1712	1712	1695	1702	290	-110	2420	130
18-Jun	-5	1725	1720	1720	1720	10	-90	100	0
18-Jul	-	-	-	-	-	-	-	-	-

Spread	May-18	June-18	July-18	
Spot Narela				
18-May	32			
18-June		18		
18-July			-	

Stocks	Demat	In- Process	Total	FED
	21.Apr.18	21.Apr.18	21.Apr.18	16.Apr.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	3504	0	3504	3274
Baran	30	0	30	-

Wheat Daily Prices and Arrivals on 23.04.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			23-Apr-18	21-Apr-18	
Delhi	Lawrence Road	Mill Delivery	1750	1750	Unch
	Narella	Mill Quality Loose	1670	1670	Unch
	Nazafgarh	Mill Quality Loose	1640	1635	5
Gujarat	Rajkot	Mill Delivery	1565	1560	5
	Ahmedabad	Mill Delivery	1725	1720	5
	Surat	Mill Delivery	1750	1750	Unch
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Delivery	1700	1650	50
	Bhopal	Mill Quality Loose	1650	1700	-50
Rajasthan	Kota	Mill Quality Loose	1600	1570	30
		Mill Delivery	1700	1670	30
U.P.	Kanpur	Mill Delivery	1715	1715	Unch
	Mathura	Mill Quality Loose	1520	1525	-5
	Kosi	Mill Quality Loose	1570	1570	Unch
	Hathras	Mill Quality Loose	1650	NR	-
	Aligarh	Mill Quality Loose	NR	NR	-
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	1705	1750	-45
	Bhiwani	Mill Quality Loose	1735	1735	Unch
	Karnal	Mill Delivery	NA	NA	-
	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	1600	1550	50
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1730	1725	5
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1730	1725	5

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			23-Apr-18	21-Apr-18	
Gujarat	Rajkot	Lokwan	1800	1800	Unch
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1950	1900	50
	Bina	Sarbati 306	2400	2400	Unch
Rajasthan	Kota	LokwanBilty	1730	1750	-20
	Baran	Lokwan	1800	1600	200

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			23-Apr-18	21-Apr-18	
Delhi	Lawrence Road	Mill Delivery	9500	10500	-1000
	Narella	Mill Quality Loose	500	600	-100
	Nazafgarh	Mill Quality Loose	1000	1500	-500
Gujarat	Rajkot	Mill Quality Loose	6000	6000	Unch
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	3000	4000	-1000
Rajasthan	Kota	Mill Quality	30000	25000	5000
U.P.	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	6000	20000	-14000
	Kosi	Mill Quality Loose	5000	7000	-2000
	Hathras	Mill Quality Loose	200	NR	-
	Aligarh	Mill Quality Loose	NR	NR	-
Punjab	Khanna	Mill Quality Loose	200000	150000	50000
	(Ludhiana)Jagraon	Mill Quality Loose	60000	40000	20000
Haryana	Sirsa	Mill Quality Loose	20000	20000	Unch
	Hodal	Mill Quality Loose	2000	6000	-4000

	Bhiwani	Mill Quality Loose	9000	8000	1000
	Karnal	Mill Delivery	15000	15000	Unch
	Panipat	Mill Quality Loose	27000	4000	23000

Wheat Products Delhi	23-Apr-18	21-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:20.4.2018					
Contract Month	Open	High	Low	Close	Change
18-May	476.25	476.75	462.25	463.25	-13.50
18-Jul	489.75	491.00	476.25	477.25	-13.50
18-Sep	508.00	508.50	495.00	495.75	-12.75
18-Dec	531.75	532.25	519.00	520.00	-12.25
19-Mar	549.75	550.00	538.00	538.75	-12.00
19-May	555.25	555.25	546.50	547.50	-12.25

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