

Wheat Domestic Fundamentals:

Government agencies have started procurement since 15th March'18. Until 23rd April'18 government has procured around 189.98 lakh tonnes of wheat. Of the total quantity procured, around 72.08 lakh tonnes have been procured from Punjab, 66.09 lakh tonnes from Haryana, 9.47 lakh tonnes from Uttar Pradesh, 35.79 lakh tonnes have been procured from Madhya Pradesh, 6.14 in Rajasthan, 0.10 lakh tonnes from Uttarakhand, 0.10 lakh tonnes from Chandigarh and 0.21 lakh tonnes from Gujarat. In Rabi marketing season 2018-19 government has set procurement target of 32 MMT.

As per latest update, wheat stock in central pool as on 1st April'18 stood at 132.31 lakh tonnes down by 12.70% compared to last month. This quantity is higher by around 64.18% compared to last year for the same month. For the month of March'18 off take from central pool was around 19.24 lakh tonnes compared to 13.70 lakh tonnes for March'17 and 23.27 lakh tonnes for March'16. FCI has additional 51.72 lakh tonnes of stock as on 01st April'18 compared to last year for the same month.

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.

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: 24.04.2018 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	-1	1690	1705	1690	1702	530	240	2500	80
18-Jun	-9	1711	1711	1711	1711	10	0	100	0
18-Jul	-	-	-	-	-	-	-	-	-

Spread	May-18	June-18	July-18	
Spot Narela				
18-May	42			
18-June		9		
18-July			-	

Stocks	Demat	In- Process	Total	FED
	23.Apr.18	23.Apr.18	23.Apr.18	23.Apr.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	3504	0	3504	3504
Baran	30	0	30	-

Wheat Daily Prices and Arrivals on 24.04.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			24-Apr-18	23-Apr-18	
Delhi	Lawrence Road	Mill Delivery	1740	1750	-10
	Narella	Mill Quality Loose	1660	1670	-10
	Nazafgarh	Mill Quality Loose	1640	1640	Unch
Gujarat	Rajkot	Mill Delivery	1570	1565	5
	Ahmedabad	Mill Delivery	1720	1725	-5
	Surat	Mill Delivery	1750	1750	Unch
	Dhrol	Mill Quality Loose	1730	1810	-80
M.P.	Indore	Mill Delivery	1700	1700	Unch
	Bhopal	Mill Quality Loose	1625	1650	-25
Rajasthan	Kota	Mill Quality Loose	1600	1600	Unch
		Mill Delivery	1750	1700	50
U.P.	Kanpur	Mill Delivery	1715	1715	Unch
	Mathura	Mill Quality Loose	1530	1520	10
	Kosi	Mill Quality Loose	1560	1570	-10
	Hathras	Mill Quality Loose	1635	1650	-15
	Aligarh	Mill Quality Loose	1570	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	1705	Unch

	Bhiwani	Mill Quality Loose	1735	1735	Unch
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	1735	1735	Unch
Tamil Nadu	Chennai	Mill Quality	2050	2000	50
	Madurai	Mill Quality	2107	2057	50
	Coimbatore	Mill Quality	2107	2057	50
Bihar	Khagariya	Mill Delivery	1550	1600	-50
	Muzaffarpur	Mill Delivery	1600	1600	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1740	1730	10
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1740	1730	10

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			24-Apr-18	23-Apr-18	
Gujarat	Rajkot	Lokwan	1800	1800	Unch
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1900	1950	-50
	Bina	Sarbati 306	2400	2400	Unch
Rajasthan	Kota	LokwanBilty	1800	1730	70
	Baran	Lokwan	1785	1600	185

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			24-Apr-18	23-Apr-18	
Delhi	Lawrence Road	Mill Delivery	10000	9500	500
	Narella	Mill Quality Loose	700	500	200
	Nazafgarh	Mill Quality Loose	2000	1000	1000
Gujarat	Rajkot	Mill Quality Loose	4000	6000	-2000
	Dhrol	Mill Quality Loose	97	126	-29
M.P.	Indore	Mill Quality Loose	4000	3000	1000
Rajasthan	Kota	Mill Quality	25000	30000	-5000
U.P.	Kanpur	Mill Quality Loose	600	500	100
	Mathura	Mill Quality Loose	8000	6000	2000
	Kosi	Mill Quality Loose	4000	5000	-1000
	Hathras	Mill Quality Loose	450	200	250
	Aligarh	Mill Quality Loose	1200	NR	-
Punjab	Khanna	Mill Quality Loose	70000	200000	-130000
	(Ludhiana)Jagraon	Mill Quality Loose	60000	60000	Unch
Haryana	Sirsa	Mill Quality Loose	20000	20000	Unch
	Hodal	Mill Quality Loose	1000	2000	-1000
	Bhiwani	Mill Quality Loose	6000	9000	-3000

	Karnal	Mill Delivery	25000	15000	10000
	Panipat	Mill Quality Loose	25000	27000	-2000

Wheat Products Delhi	24-Apr-18	23-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:23.4.2018					
Contract Month	Open	High	Low	Close	Change
18-May	464.25	469.00	458.75	461.50	-1.75
18-Jul	478.00	483.25	472.25	474.50	-2.75
18-Sep	496.25	501.50	491.00	493.25	-2.50
18-Dec	521.00	525.50	515.00	517.75	-2.25
19-Mar	538.75	543.50	534.00	536.75	-2.00
19-May	546.00	550.00	544.75	545.00	-2.50

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