

**Wheat Domestic Fundamentals:**

**As per latest update, around 52000 MT of wheat has been lifted on Saturday.** Furthermore, around Rs 394 crore has been transferred to the farmers for the wheat procured.

**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:**

**Algeria state grains agency OAIC has bought around 200000-220000 tonnes of durum wheat in a tender that closed on last week.** The prices paid were in the range of \$290.00-\$293 per tonne (Cost and Freight). The country does not disclose the results of its tenders and purchase reports are based on trade assessments.

**As per latest update, NOFI has bought 63000 tonnes of feed wheat.** The prices are likely to be around \$220 per tonne (Cost and Freight). The origin is optional and the said quantity is likely to arrive by September 25th.

**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.

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

Wheat Futures Contract: NCDEX Price							Date: 25.04.2018 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	8	1700	1711	1700	1711	420	-110	2640	140
18-Jun	10	1711	1721	1721	1721	10	0	100	0
18-Jul	-	-	-	-	-	-	-	-	-

Spread	May-18	June-18	July-18	
Spot Narela				
18-May	51			
18-June		10		
18-July			-	

Stocks	Demat	In- Process	Total	FED
	24.Apr.18	24.Apr.18	24.Apr.18	23.Apr.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	3504	0	3504	3504
Baran	30	0	30	-

## Wheat Daily Prices and Arrivals on 25.04.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Apr-18	24-Apr-18	
Delhi	Lawrence Road	Mill Delivery	1750	1740	10
	Narella	Mill Quality Loose	Closed	1660	-
	Nazafgarh	Mill Quality Loose	Closed	1640	-
Gujarat	Rajkot	Mill Delivery	1575	1570	5
	Ahmedabad	Mill Delivery	1730	1720	10
	Surat	Mill Delivery	1760	1750	10
	Dhrol	Mill Quality Loose	1750	1730	20
M.P.	Indore	Mill Delivery	1700	1700	Unch
	Bhopal	Mill Quality Loose	1625	1625	Unch
Rajasthan	Kota	Mill Quality Loose	1600	1600	Unch
		Mill Delivery	1750	1750	Unch
U.P.	Kanpur	Mill Delivery	1715	1715	Unch
	Mathura	Mill Quality Loose	1525	1530	-5
	Kosi	Mill Quality Loose	1555	1560	-5
	Hathras	Mill Quality Loose	1635	1635	Unch
	Aligarh	Mill Quality Loose	Closed	1570	-
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	1740	1735	5
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	1735	1735	Unch
Tamil Nadu	Chennai	Mill Quality	2050	2050	Unch
	Madurai	Mill Quality	2107	2107	Unch
	Coimbatore	Mill Quality	2107	2107	Unch
Bihar	Khagariya	Mill Delivery	1550	1550	Unch
	Muzaffarpur	Mill Delivery	1600	1600	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1750	1740	10
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1750	1740	10

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Apr-18	24-Apr-18	
Gujarat	Rajkot	Lokwan	1800	1800	Unch
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1900	1900	Unch
	Bina	Sarbati 306	Closed	2400	-
Rajasthan	Kota	LokwanBilty	1800	1800	Unch
	Baran	Lokwan	1785	1585	200

### Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			25-Apr-18	24-Apr-18	
Delhi	Lawrence Road	Mill Delivery	8000	10000	-2000
	Narella	Mill Quality Loose	Closed	700	-
	Nazafgarh	Mill Quality Loose	Closed	2000	-
Gujarat	Rajkot	Mill Quality Loose	4000	4000	Unch
	Dhrol	Mill Quality Loose	51	97	-46
M.P.	Indore	Mill Quality Loose	4000	4000	Unch
Rajasthan	Kota	Mill Quality	25000	25000	Unch
U.P.	Kanpur	Mill Quality Loose	500	600	-100
	Mathura	Mill Quality Loose	7000	8000	-1000
	Kosi	Mill Quality Loose	4000	4000	Unch
	Hathras	Mill Quality Loose	150	450	-300
	Aligarh	Mill Quality Loose	Closed	1200	-
Punjab	Khanna	Mill Quality Loose	70000	70000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	60000	60000	Unch
Haryana	Sirsa	Mill Quality Loose	17000	20000	-3000
	Hodal	Mill Quality Loose	2000	1000	1000
	Bhiwani	Mill Quality Loose	4000	6000	-2000

	Karnal	Mill Delivery	20000	25000	<b>-5000</b>
	Panipat	Mill Quality Loose	20000	25000	<b>-5000</b>

Wheat Products Delhi	25-Apr-18	24-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:24.4.2018					
Contract Month	Open	High	Low	Close	Change
18-May	461.25	473.00	455.50	472.50	11.00
18-Jul	474.75	485.00	467.75	484.25	9.75
18-Sep	492.25	502.50	486.25	501.75	8.50
18-Dec	517.75	526.50	510.50	525.50	7.75
19-Mar	534.75	545.00	529.50	544.00	7.25
19-May	543.00	552.25	538.25	552.25	7.25

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