

**Wheat Domestic Fundamentals:**

**As per latest update, until 26th April Traders and five government agencies have purchased a total of 71.92 lakh tonnes of wheat.** Of the total quantity procured by government agencies around 21.27 lakh tonnes has been procured by food, civil supplies and consumer affairs department, 28.50 lakh tonnes by HAFED, 8.95 lakh tonnes by FCI and 13.18 lakh tonnes by Haryana warehousing corporation. Sirsa district has recorded highest arrival in the state, where 8.69 lakh tonnes of wheat has been 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 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:**

**As per latest update, Russia's winter wheat growth has been delayed by two to three weeks due to cold weather in central areas and Volga valley.** IKAR is expecting a production of 72-78 MMT down by around 9% compared to last year. India fulfils its import requirement of wheat from Black sea and Australia. Lower production in black sea region along with good demand from importing countries may lead to increase in prices.

**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.

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

Wheat Futures Contact: NCDEX Price							Date: 26.04.2018 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	1737	1712	1720	460	40	2610	-30
18-Jun	9	1730	1734	1730	1730	90	80	160	60
18-Jul	-	-	-	-	-	-	-	-	-

Spread	May-18	June-18	July-18	
Spot Narela				
18-May	50			
18-June		10		
18-July			-	

Stocks	Demat	In- Process	Total	FED
	25.Apr.18	25.Apr.18	25.Apr.18	23.Apr.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	3504	0	3504	3504
Baran	30	0	30	-

## Wheat Daily Prices and Arrivals on 26.04.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			26-Apr-18	25-Apr-18	
Delhi	Lawrence Road	Mill Delivery	1750	1750	Unch
	Narella	Mill Quality Loose	1670	Closed	-
	Nazafgarh	Mill Quality Loose	1650	Closed	-
Gujarat	Rajkot	Mill Delivery	1570	1575	-5
	Ahmedabad	Mill Delivery	1730	1730	Unch
	Surat	Mill Delivery	1760	1760	Unch
	Dhrol	Mill Quality Loose	1800	1750	50
M.P.	Indore	Mill Delivery	1700	1700	Unch
	Bhopal	Mill Quality Loose	1650	1625	25
Rajasthan	Kota	Mill Quality Loose	1600	1600	Unch
		Mill Delivery	1730	1750	-20
U.P.	Kanpur	Mill Delivery	1715	1715	Unch
	Mathura	Mill Quality Loose	1560	1525	35
	Kosi	Mill Quality Loose	1550	1555	-5
	Hathras	Mill Quality Loose	1640	1635	5
	Aligarh	Mill Quality Loose	1580	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	1705	45

	Bhiwani	Mill Quality Loose	1725	1740	<b>-15</b>
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	1735	1735	<b>Unch</b>
<b>Tamil Nadu</b>	Chennai	Mill Quality	2050	2050	<b>Unch</b>
	Madurai	Mill Quality	2107	2107	<b>Unch</b>
	Coimbatore	Mill Quality	2107	2107	<b>Unch</b>
<b>Bihar</b>	Khagariya	Mill Delivery	1550	1550	<b>Unch</b>
	Muzaffarpur	Mill Delivery	1600	1600	<b>Unch</b>
<b>FOR</b>	Kandla (Rajasthan-Rajkot)	Mill Quality	1750	1750	<b>Unch</b>
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1750	1750	<b>Unch</b>

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			26-Apr-18	25-Apr-18	
<b>Gujarat</b>	Rajkot	Lokwan	1800	1800	<b>Unch</b>
<b>M.P.</b>	Indore	Lokwan	2000	2000	<b>Unch</b>
	Bhopal	Lokwan	1900	1900	<b>Unch</b>
	Bina	Sarbati 306	2350	Closed	-
<b>Rajasthan</b>	Kota	LokwanBilty	1800	1800	<b>Unch</b>
	Baran	Lokwan	1785	1585	<b>200</b>

### Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			26-Apr-18	25-Apr-18	
<b>Delhi</b>	Lawrence Road	Mill Delivery	10000	8000	<b>2000</b>
	Narella	Mill Quality Loose	700	Closed	-
	Nazafgarh	Mill Quality Loose	1000	Closed	-
<b>Gujarat</b>	Rajkot	Mill Quality Loose	3000	4000	<b>-1000</b>
	Dhrol	Mill Quality Loose	115	51	<b>64</b>
<b>M.P.</b>	Indore	Mill Quality Loose	3000	4000	<b>-1000</b>
<b>Rajasthan</b>	Kota	Mill Quality	20000	25000	<b>-5000</b>
<b>U.P.</b>	Kanpur	Mill Quality Loose	500	500	<b>Unch</b>
	Mathura	Mill Quality Loose	6000	7000	<b>-1000</b>
	Kosi	Mill Quality Loose	3000	4000	<b>-1000</b>
	Hathras	Mill Quality Loose	250	150	<b>100</b>
	Aligarh	Mill Quality Loose	2000	Closed	-
<b>Punjab</b>	Khanna	Mill Quality Loose	60000	70000	<b>-10000</b>
	(Ludhiana)Jagraon	Mill Quality Loose	40000	60000	<b>-20000</b>
<b>Haryana</b>	Sirsa	Mill Quality Loose	15000	17000	<b>-2000</b>
	Hodal	Mill Quality Loose	2000	2000	<b>Unch</b>
	Bhiwani	Mill Quality Loose	3000	4000	<b>-1000</b>

	Karnal	Mill Delivery	20000	20000	Unch
	Panipat	Mill Quality Loose	20000	20000	Unch

Wheat Products Delhi	26-Apr-18	25-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:26.4.2018					
Contract Month	Open	High	Low	Close	Change
18-May	473.00	488.50	472.25	486.25	13.75
18-Jul	485.25	501.50	484.50	499.00	14.75
18-Sep	503.00	518.00	502.00	515.25	13.50
18-Dec	525.25	541.00	525.25	538.25	12.75
19-Mar	545.50	559.00	544.00	556.25	12.25
19-May	554.50	565.00	553.25	564.75	12.50

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