

**Wheat Domestic Fundamentals:**

**Government agencies have started procurement since 15th March'18. Until 27th April'18 government has procured around 245.42 lakh tonnes of wheat.** Of the total quantity procured, around 102.55 lakh tonnes have been procured from Punjab, 75.98 lakh tonnes from Haryana, 14.85 lakh tonnes from Uttar Pradesh, 43.22 lakh tonnes have been procured from Madhya Pradesh, 8.20 in Rajasthan, 0.24 lakh tonnes from Uttarakhand, 0.12 lakh tonnes from Chandigarh and 0.26 lakh tonnes from Gujarat. In Rabi marketing season 2018-19 government has set procurement target of 32 MMT. Government can easily achieve its procurement target this year.

**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.

**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.

**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 420000 tonnes of milling wheat in a tender that closed on Thursday.** The prices paid were in the range of \$224-225 per tonne (Cost and Freight). Origin of wheat is likely to be French. The country does not disclose the results of its tenders and purchase reports are based on trade assessments.

**Russian milling wheat prices remained steady to weak by \$0-1 per tonne compared to last week.** Traders are focusing on new crop trading as grain season is coming to an end. 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 \$210.00-216.00/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, 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.

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

Wheat Futures Contract: NCDEX Price							Date: 27.04.2018 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	1710	1722	1680	1719	1070	610	2890	280
18-Jun	3	1711	1734	1711	1734	120	30	190	30
18-Jul	-	-	-	-	-	-	-	-	-

Spread	May-18	June-18	July-18	
Spot Narela				
18-May	59			
18-June		15		
18-July			-	

Stocks	Demat	In- Process	Total	FED
	26.Apr.18	26.Apr.18	26.Apr.18	23.Apr.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	3504	40	3544	3504
Baran	30	0	30	-

### Wheat Daily Prices and Arrivals on 27.04.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			27-Apr-18	26-Apr-18	
Delhi	Lawrence Road	Mill Delivery	1750	1750	Unch
	Narella	Mill Quality Loose	1660	1670	-10
	Nazafgarh	Mill Quality Loose	1655	1650	5
Gujarat	Rajkot	Mill Delivery	1610	1570	40
	Ahmedabad	Mill Delivery	1740	1730	10
	Surat	Mill Delivery	1790	1760	30
	Dhrol	Mill Quality Loose	1760	1800	-40
M.P.	Indore	Mill Delivery	1700	1700	Unch
	Bhopal	Mill Quality Loose	1650	1650	Unch
Rajasthan	Kota	Mill Quality Loose	1600	1600	Unch
		Mill Delivery	1730	1730	Unch
U.P.	Kanpur	Mill Delivery	1715	1715	Unch
	Mathura	Mill Quality Loose	1565	1560	5
	Kosi	Mill Quality Loose	1575	1550	25
	Hathras	Mill Quality Loose	NR	1640	-
	Aligarh	Mill Quality Loose	1580	1580	Unch
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	1725	1725	Unch
	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	1760	1750	10
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1760	1750	10

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

### Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			27-Apr-18	26-Apr-18	
Delhi	Lawrence Road	Mill Delivery	10000	10000	Unch
	Narella	Mill Quality Loose	500	700	-200
	Nazafgarh	Mill Quality Loose	800	1000	-200
Gujarat	Rajkot	Mill Quality Loose	3000	3000	Unch
	Dhrol	Mill Quality Loose	84	115	-31
M.P.	Indore	Mill Quality Loose	2500	3000	-500
Rajasthan	Kota	Mill Quality	20000	20000	Unch
U.P.	Kanpur	Mill Quality Loose	400	500	-100
	Mathura	Mill Quality Loose	3000	6000	-3000
	Kosi	Mill Quality Loose	2500	3000	-500
	Hathras	Mill Quality Loose	NR	250	-
	Aligarh	Mill Quality Loose	1500	2000	-500
Punjab	Khanna	Mill Quality Loose	40000	60000	-20000
	(Ludhiana)Jagraon	Mill Quality Loose	10000	40000	-30000
Haryana	Sirsa	Mill Quality Loose	12000	15000	-3000
	Hodal	Mill Quality Loose	1500	2000	-500
	Bhiwani	Mill Quality Loose	3000	3000	Unch

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

Wheat Products Delhi	27-Apr-18	26-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	485.25	491.50	476.50	480.75	-5.50
18-Jul	498.50	504.25	487.25	489.50	-9.50
18-Sep	514.75	520.50	504.50	506.75	-8.50
18-Dec	538.25	543.25	528.25	529.50	-8.75
19-Mar	556.75	561.00	546.25	547.25	-9.00
19-May	565.00	566.25	554.00	555.75	-9.00

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