

**Wheat Domestic Fundamentals:**

**Government agencies have started procurement since 15th March'18. Until 01st May'18 government has procured around 270.40 lakh tonnes of wheat.** Of the total quantity procured, around 115.24 lakh tonnes have been procured from Punjab, 79.96 lakh tonnes from Haryana, 17.23 lakh tonnes from Uttar Pradesh, 47.80 lakh tonnes have been procured from Madhya Pradesh, 9.46 in Rajasthan, 0.30 lakh tonnes from Uttarakhand, 0.14 lakh tonnes from Chandigarh and 0.27 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 trade sources, import quotes for wheat from various origins to Tuticorin port, witnessed firm tone in the week.** Traders are not quoting prices for APW due to lower availability. As of now Tuticorin port price ASW at Rs 1930-1940 per quintal and Ukrainian wheat at Rs 1795-1805 per quintal. Ample availability in the market is keeping global wheat prices under pressure.

**All India weekly average prices increased by 1.47 percent to Rs. 1873.09 per quintal** during the week ended 30th April 2018. Wheat average price were ruling at Rs 1845.93 per quintal during 16-23 April 2018. As compared to prices in the week 24-30 April 2017, the prices are weak by 4.92 percent. Prices are expected to remain steady to weak in coming days due to arrival pressure.

**Indian FoB quote is hovering around \$257.48 per tonne.** Against it Russia, Ukraine, France, US and Australia are offering wheat at \$206.30, \$210.70, Euro 159.25, \$213.68 and \$221.60 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import 1.5 million tonnes in MY 2018-19. Global FoB quotes have become firm due to lower projected production and decrease in carryover stocks.

**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 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: 30.04.2018 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	-5	1717	1722	1707	1712	360	-710	2960	70
18-Jun	7	1735	1736	1730	1735	150	30	280	90
18-Jul	-	-	-	-	-	-	-	-	-

Spread	May-18	June-18	July-18	
Spot Narela				
18-May	52			
18-June		23		
18-July			-	

Stocks	Demat	In- Process	Total	FED
	28.Apr.18	28.Apr.18	28.Apr.18	23.Apr.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	3504	40	3544	3504
Baran	30	0	30	-

## Wheat Daily Prices and Arrivals on 01.05.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-May-18	30-Apr-18	
Delhi	Lawrence Road	Mill Delivery	1720	1730	-10
	Narella	Mill Quality Loose	1660	1660	Unch
	Nazafgarh	Mill Quality Loose	1650	1650	Unch
Gujarat	Rajkot	Mill Delivery	1610	1610	Unch
	Ahmedabad	Mill Delivery	1725	1750	-25
	Surat	Mill Delivery	1790	1800	-10
	Dhrol	Mill Quality Loose	1710	1710	Unch
M.P.	Indore	Mill Delivery	Closed	Closed	-
	Bhopal	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	Closed	1630	-
		Mill Delivery	Closed	1750	-
U.P.	Kanpur	Mill Delivery	1715	1715	Unch
	Mathura	Mill Quality Loose	1560	1560	Unch
	Kosi	Mill Quality Loose	1580	1580	Unch
	Hathras	Mill Quality Loose	1660	1640	20
	Aligarh	Mill Quality Loose	1580	1590	-10
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	1720	1715	5
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	1735	1735	Unch
Tamil Nadu	Chennai	Mill Quality	Closed	2050	-
	Madurai	Mill Quality	Closed	2107	-
	Coimbatore	Mill Quality	Closed	2107	-
Bihar	Khagariya	Mill Delivery	1550	1550	Unch
	Muzaffarpur	Mill Delivery	1550	1550	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1780	1780	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1780	1780	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-May-18	30-Apr-18	
Gujarat	Rajkot	Lokwan	1800	1850	-50
M.P.	Indore	Lokwan	Closed	Closed	-
	Bhopal	Lokwan	Closed	Closed	-
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	LokwanBilty	Closed	1850	-
	Baran	Lokwan	Closed	1800	-

## Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			1-May-18	30-Apr-18	
Delhi	Lawrence Road	Mill Delivery	10000	9000	1000
	Narella	Mill Quality Loose	700	600	100
	Nazafgarh	Mill Quality Loose	200	400	-200
Gujarat	Rajkot	Mill Quality Loose	2000	3000	-1000
	Dhrol	Mill Quality Loose	128	101	27
M.P.	Indore	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality	Closed	15000	-
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	1000	500	500
	Kosi	Mill Quality Loose	2500	3000	-500
	Hathras	Mill Quality Loose	150	200	-50
	Aligarh	Mill Quality Loose	1200	1200	Unch
Punjab	Khanna	Mill Quality Loose	40000	40000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	2000	5000	-3000
Haryana	Sirsa	Mill Quality Loose	2000	5000	-3000
	Hodal	Mill Quality Loose	1000	1500	-500
	Bhiwani	Mill Quality Loose	2000	3500	-1500

	Karnal	Mill Delivery	15000	20000	-5000
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	1-May-18	30-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:30.4.2018					
Contract Month	Open	High	Low	Close	Change
18-May	500.00	515.50	499.75	512.50	17.00
18-Jul	500.75	513.25	500.75	510.50	12.00
18-Sep	517.00	529.25	517.00	526.25	10.75
18-Dec	539.75	550.00	539.75	547.25	9.50
19-Mar	557.25	566.25	557.00	563.25	8.25
19-May	565.00	573.50	565.00	570.00	6.75

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