

**Wheat Domestic Fundamentals:**

**Wheat market is likely to remain weak in upcoming days due to ample availability in domestic market and good production in MY 2019-20.** Despite abundant availability India was not able to export much as other countries are able to provide wheat at lower prices. Furthermore, imports will also remain at lower side in MY 2019-20.

**India mainly imports from Australia and Russia. Wheat prices recovered slightly in past week.** As of now, Russian wheat with 12.5 percent protein content and Australian premium wheat (APW) is being quoted at \$335.40 (Rs 23190.00) per tonne and \$335.07 (Rs 23167.09) per tonne respectively, after including freight and import duty @30%. Local expenses will further add to cost. Whereas wheat mill quality price in Chennai and Coimbatore is ruling around Rs 22000 per tonne and Rs 22500 per tonne respectively.

**All India weekly average prices increased by 0.91 percent to Rs. 2035.07 per quintal during the week ended 31st March 2019.** Wheat average price were ruling at Rs 2016.74 per quintal during 16-23 March 2019. As compared to prices in the week 24-31 March 2018, the prices are firm by 10.42 percent. Prices are expected to remain weak in coming days due to abundant availability and arrival pressure in domestic market.

**Government has offered 11019400 tonnes of wheat in OMSS since July'18 until fourth tender in March'19 out of which 8183900 tonnes was sold.** Total numbers of rakes sold were 196. State government and bulk consumers bought 749600 tonnes and 6914900 tonnes of wheat respectively. 519400 tonnes was sold in dedicated movement. Government will sell wheat in open market at a reserve price of Rs 1900 per quintal in the second quarter i.e. July-September. For third and fourth quarter prices will be Rs 1925 per quintal and Rs 1950 per quintal respectively.

**As per latest update, wheat purchase has started in Madhya Pradesh and around 5000 quintals have been purchased from 119 cultivators.** Only fair average quality (FAQ) wheat will be procured. Farmers are being informed that they should bring their produce after using fan-strainer and drying it properly.

**As per trade sources, after increase in import duty to 30 percent imports have decreased substantially. India has imported no wheat in the month of February-19.** Imports are expected to be low this year due to good domestic availability and increase in import duty. India has imported around 1000 tonnes in the month of September-2018.

**As per trade source, India has exported around 6.35 thousand tonnes in the month of February-2019.** The quantity in February-2019 was exported at an average FOB of \$ 403.91 per tonne and the major destinations were Nepal, UAE and Kuwait. Exports are likely to be at lower side as other countries are able to provide quality wheat at competitive prices.

**As per market sources, wheat stock in central pool as on 1st March'19 stood at 201.09 lakh tonnes down by 15.97% compared to last month.** This quantity is higher by around 32.69% compared to last year for the same month.

**Wheat market is likely to remain weak in upcoming days due to ample availability in domestic market and expectation of good production in MY 2019-20.** Despite abundant availability India was not able to export much as other countries are able to provide wheat at lower prices. Imports remained at lower side in MY 2018-2019.

**International Market Update:**

**Russian milling wheat prices became firm by \$5 per tonne at Novorossiysk and \$5-6 per tonne at Odessa compared to last week.** High domestic prices and strong ruble supported Russian wheat prices. As per IGC, Russia is expected to produce 71.60 MMT in 2018-19 compared to 85.10 MMT in 2017-18. As of now Russian milling wheat with 12.5% protein content at Novorossiysk port is being quoted at FoB \$225.00-230.00/tonne and milling wheat with 12.5% protein content at Odessa is being quoted at FoB \$223.00-228.00/tonne.

**Feed Leaders Committee of South Korea has purchased around 65000 tonnes of feed wheat at \$212.99/tonne cost and freight.** Around \$1.25 per tonne will be charged for port unloading. The quantity is likely to be shipped by September 30th. Feed wheat can be sourced from any origin.

**Taiwan flour mills association has bought 110000 tonnes of milling wheat from United States.** Of the total quantity, 27910 tonnes of U.S. dark northern spring wheat of 14.5 percent protein content bought at FOB \$254.13 per tonne, 19665 tonnes of hard red winter wheat of 12.5 percent protein content was bought at FoB \$244.88 per tonne and 7425 tonnes of soft white wheat with 9 percent protein was bought at FoB \$222.30 per tonne. The seller was trading house Cargill.

**Major feed mill group of South Korea has purchased around 65000 tonnes of feed wheat at \$212.99/tonne cost and freight.** Around \$1.25 per tonne will be charged for port unloading. Feed wheat can be sourced from any optional worldwide origins. The seller is believed to be trading house Olam.

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

Wheat Futures Contact: NCDEX Price							Date:02.04.2019 at 5:00 PM		
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
19-Apr	+17	1794	1806	1794	1806	550	+410	750	+510
19-May	+23	1820	1835	1820	1835	100	-130	460	+50
19-Jun	0	1919	1919	1919	1919	0	0	0	0

Spread	Apr-19	May-19	June-19
Spot Narella			
19-Apr	-144		
19-May		29	
19-Jun			84

Stocks	Demat	In-Process	Total	EDD
	01.Apr.19	01.Apr.19	01.Apr.19	01.Apr.19
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	NA	NA	NA	NA
Baran	-	-	-	-

## Wheat Daily Prices and Arrivals on 02.04.2019

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			2-Apr-19	1-Apr-19	
Delhi	Lawrence Road	Mill Delivery	2060	2070	-10
	Narella	Mill Quality Loose	1950	1950	Unch
	Nazafgarh	Mill Quality Loose	NA	1925	-
Gujarat	Rajkot	Mill Delivery	1760	1760	Unch
	Ahmedabad	Mill Delivery	1910	1880	30
	Surat	Mill Delivery	1950	1930	20
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Delivery	1825	Closed	-
	Bhopal	Mill Quality Loose	1850	Closed	-
Rajasthan	Kota	Mill Quality Loose	1715	1700	15
		Mill Delivery	1825	1800	25
U.P.	Kanpur	Mill Delivery	2150	2150	Unch
	Mathura	Mill Quality Loose	1850	1850	Unch
	Kosi	Mill Quality Loose	1800	1850	-50
	Hathras	Mill Quality Loose	1925	1925	Unch
	Aligarh	Mill Quality Loose	1825	1830	-5
Punjab	Khanna	Mill Quality Loose	1860	1860	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1865	1865	Unch
	Hodal	Mill Delivery	2000	2000	Unch

	Bhiwani	Mill Quality Loose	1930	1925	5
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	2250	2250	Unch
	Madurai	Mill Quality	2307	2307	Unch
	Coimbatore	Mill Quality	2307	2307	Unch
Bihar	Khagariya	Mill Delivery	1800	1800	Unch
	Muzaffarpur	Mill Delivery	2100	2100	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			2-Apr-19	1-Apr-19	
Gujarat	Rajkot	Lokwan	2000	2000	Unch
M.P.	Indore	Lokwan	2150	Closed	-
	Bhopal	Lokwan	1950	Closed	-
	Bina	Sarbati 306	2350	Closed	-
Rajasthan	Kota	Lokwan Bilty	1950	1900	50
	Baran	Lokwan	Closed	Closed	-

### Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			2-Apr-19	1-Apr-19	
Delhi	Lawrence Road	Mill Delivery	3000	6000	-3000
	Narella	Mill Quality Loose	200	300	-100
	Nazafgarh	Mill Quality Loose	NA	NA	-
Gujarat	Rajkot	Mill Quality Loose	7000	15000	-8000
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	20000	Closed	-
Rajasthan	Kota	Mill Quality	60000	40000	20000
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	4000	200	3800
	Kosi	Mill Quality Loose	600	300	300
	Hathras	Mill Quality Loose	60	100	-40
	Aligarh	Mill Quality Loose	250	150	100
Punjab	Khanna	Mill Quality Loose	1000	800	200
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Quality Loose	1000	500	500
	Bhiwani	Mill Quality Loose	300	200	100

	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	2-Apr-19	1-Apr-19	Change
Atta (50kg) Ordinary	1220	1240	-20
Maida Grade 1 (50KG)	1180	1185	-5
Suji (50kg)	1255	1265	-10
Chokar (50 kg)	810	830	-20
Chokar (34 kg)	550	560	-10
Chakki Atta (50kg)	1350	1360	-10
Chakki Atta (50kg) Special	1360	1380	-20
Chakki Atta (90kg) Superfine	2480	2490	-10
Chakki Atta (50kg) Superfine	1380	1400	-20

Wheat (CBOT) Future Price: 01.04.2019					
Contract Month	Open	High	Low	Close	Change
19-May	459.50	468.25	456.00	462.75	5.00
19-Jul	465.50	473.25	461.75	468.00	4.50
19-Sep	473.00	480.50	469.25	475.75	4.75
19-Dec	485.50	494.00	483.00	490.00	5.25
20-Mar	499.50	507.25	496.50	503.50	5.75
20-May	503.75	514.00	503.75	510.50	6.75

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