

**Wheat Domestic Fundamentals:**

**All India weekly average prices increased by 1.45 percent to Rs. 1812.64 per quintal during the week ended 15th July 2017.** Wheat average price were ruling at Rs 1786.77 per quintal during 01-08 July 2017. As compared to prices in the week 09th -15th July 2016, the prices are firm by 2.23 percent. Prices are expected to remain steady to firm in coming days.

**As per market sources, India has imported around 1.4 lakh tonnes of Australian wheat** in the month of June at Tuticorin port. Furthermore Indian government has extended relaxation on methyl bromide fumigation until 30th December'17. Imports for 2017-18 are expected to be around 3-4 million tonnes compared to 6 million tonnes last year.

**As per latest update, wheat stock in central pool as on 1st July'17 stood at 32.27 MMT down by 3.48% compared to last month.** This quantity is higher by around 20.94% compared to last year for the same month. For the year 2017-18, FCI has decided to sell around 40 lakh tonnes of wheat. As per third advance estimate for 2016-17 wheat production is likely to be around 97.4 MMT which is higher compared to second advance estimate of 96.6 MMT issued in February 2017.

**Government agencies have started procurement since 15th March'17. For Rabi marketing season 2017-18 government has procured 308 lakh tonnes.** Of the total quantity procured, around 67.24 lakh tonnes has been procured from Madhya Pradesh, 74.11 lakh tonnes from Haryana, 117.05 lakh tonnes from Punjab, 36.99 lakh tonnes from Uttar Pradesh, 12.45 lakh tonnes from Rajasthan, 0.02 lakh tonnes from Uttarakhand, 0.08 lakh tonnes from Chandigarh and 0.06 lakh tonnes from Gujarat. In Rabi marketing season 2017-18 government has set procurement target of 330 LMT. Last year government was able to procure only 229 lakh tonnes due to lower production.

**As per third advance estimate for 2016-17 wheat production is likely to be around 97.4 MMT** which is higher compared to second advance estimate of 96.6 MMT issued in February 2017. Grain quality is better this year compared to last year and there are no issues relating to higher moisture and pest. This year overall acreage is higher by around 4.5% over normal acreage of 304.05 lakh hectares.

**According to latest update, area sown until 03 February'17 is 317.81 lakh hectares** compared to 297.25 lakh hectares in the previous Rabi season. Among various states the area is down in Jammu & Kashmir and Karnataka, whereas Punjab, Haryana and Uttar Pradesh have seen an increase in area compared to last year for the same date. The normal area is 304.05 lakh hectares. Area is expected to be higher this year as government has increased MSP of wheat which has motivated farmers to sow more area.

**International Market Update:**

**As per latest update by USDA around 34% of spring wheat is in good or excellent condition compared to 69% a year ago.** Further around 75% of winter wheat has been harvested compared to 67% a week ago.

**As per latest update, china has sold 11972 tonnes of wheat** for average price of 2408 yuan (\$356.31) per tonne at an auction of state reserves on Tuesday. The quantity sold represents around 0.39 percent of 3042876 tonnes of wheat available at auction.

**As on 14th July Russia has harvested 10.7 million tonnes of wheat** compared to 14.2 million tonnes a year ago for the same date. Around 2.3 million hectares of area has been harvested with an average yield of 4.62 tonnes per hectare compared to 3.2 million hectares with an average yield of 4.42 tonnes per hectare a year ago for same date.

**As per latest update, Japan's ministry of agriculture bought 93765 MMT of food quality wheat** from United States and Australia. Around 62900 MMT with minimum protein content of 14 percent has been bought from United States to be loaded between August 21 - September 20 and 30865 MMT of standard white has been bought from west Australia to be loaded between September 1- September 30.

**Egypt is largest buyer of wheat in the world and has recently bought 115000 tonnes and 410000 tonnes in last two tenders from Russia and Romania.** Egypt has imported around 5.58 million tonnes of wheat in 2016-17 compared to 4.4 million tonnes a year ago. It is expected to import 6.2 million tonnes of wheat in the coming financial year.

**Rosario grains exchange has reduced acreage for wheat from 5.6 million hectares to 5.45 million hectares.** The reduction in acreage is mainly attributed to early rains in the month of July and humid weather that hindered planting in Buenos Aires and Entre Rios provinces.

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

Wheat Futures Contract: NCDEX Price								Date:18.07.2017	
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
17-July	+14	1651	1665	1664	1665	60	-190	1230	-510
17-Aug	+8	1669	1673	1664	1673	1690	-120	21990	-200
17-Sep	+7	1688	1697	1687	1695	700	+600	830	+460

Spread	Jul-17	Aug-17	Sep-17	
Spot Narela				
17-Jul	-20			
17-Aug		8		
17-Sep			22	

Stocks	Demat	In- Process	Total	FED
	17.Jul.17	17.Jul.17	17.Jul.17	17.Jul.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	15207	0	15207	15234
Rajkot	-	-	-	-

## Wheat Daily Prices and Arrivals on 18.07.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			18-Jul-17	17-Jul-17	
Delhi	Lawrence Road	Mill Delivery	1780	1780	Unch
	Narella	Mill Quality Loose	1685	1680	5
	Nazafgarh	Mill Quality Loose	1660	1665	-5
Gujarat	Rajkot	Mill Delivery	1600	1600	Unch
	Ahmedabad	Mill Delivery	1750	1720	30
	Surat	Mill Delivery	1800	1760	40
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Delivery	1625	1625	Unch
	Bhopal	Mill Quality Loose	1625	1600	25
Rajasthan	Kota	Mill Quality Loose	1580	1550	30
		Mill Delivery	1670	1640	30
U.P.	Kanpur	Mill Delivery	1725	1730	-5
	Mathura	Mill Quality Loose	1600	1610	-10
	Kosi	Mill Quality Loose	1575	1580	-5
	Hathras	Mill Quality Loose	1625	1620	5
	Aligarh	Mill Quality Loose	1590	1590	Unch
Punjab	Khanna	Mill Quality Loose	1660	1650	10
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1700	1675	25
	Hodal	Mill Delivery	1740	1750	-10

	Bhiwani	Mill Quality Loose	1650	1650	Unch
	Karnal	Mill Delivery	1660	1665	-5
	Panipat	Mill Quality Loose	NR	NR	-
Tamil Nadu	Chennai	Mill Quality	1950	1950	Unch
	Madurai	Mill Quality	2007	2007	Unch
	Coimbatore	Mill Quality	2007	2007	Unch
Bihar	Khagariya	Mill Delivery	1750	1750	Unch
	Muzaffarpur	Mill Delivery	1500	1500	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NR	NR	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			18-Jul-17	17-Jul-17	
Gujarat	Rajkot	Lokwan	1750	1750	Unch
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1700	1650	50
	Bina	Sarbati 306	2200	2200	Unch
Rajasthan	Kota	LokwanBilty	1800	1750	50
	Baran	Lokwan	Closed	1700	-

### Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			18-Jul-17	17-Jul-17	
Delhi	Lawrence Road	Mill Delivery	9000	10000	-1000
	Narella	Mill Quality Loose	500	500	Unch
	Nazafgarh	Mill Quality Loose	250	500	-250
Gujarat	Rajkot	Mill Quality Loose	900	1000	-100
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	1500	1000	500
Rajasthan	Kota	Mill Quality	2500	1500	1000
U.P.	Kanpur	Mill Quality Loose	17000	16500	500
	Mathura	Mill Quality Loose	2000	1000	1000
	Kosi	Mill Quality Loose	800	900	-100
	Hathras	Mill Quality Loose	200	300	-100
	Aligarh	Mill Quality Loose	225	250	-25
Punjab	Khanna	Mill Quality Loose	600	700	-100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	50	150	-100
	Bhiwani	Mill Quality Loose	400	800	-400

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

Wheat Products Delhi	18-Jul-17	17-Jul-17	Change
Atta (50kg) Ordinary	980	980	Unch
Maida Grade 1 (50KG)	1315	1315	Unch
Suji (50kg)	1390	1390	Unch
Chokar (50 kg)	699	699	Unch
Chokar (34 kg)	499	499	Unch
Chakki Atta (50kg)	1160	1160	Unch
Chakki Atta (50kg) Special	1160	1160	Unch
Chakki Atta (90kg) Superfine	1918	1918	Unch
Chakki Atta (50kg) Superfine	1010	1010	Unch

Wheat (CBOT) Future Price:17.07.2017					
Contract Month	Open	High	Low	Close	Change
17-Sep	509.50	512.00	502.75	506.00	-4.75
17-Dec	533.00	535.75	526.25	530.25	-4.50
18-Mar	552.75	555.00	545.75	550.00	-4.25
18-May	561.25	565.25	556.25	560.50	-4.50
18-Jul	566.50	570.25	561.50	565.25	-3.75
18-Sep	574.75	575.25	571.75	573.50	-3.25

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