

### **Wheat Domestic Fundamentals:**

**All India weekly average prices decreased by 6.53 percent to Rs. 1772.3 per quintal during the week ended 31st July 2017.** Wheat average price were ruling at Rs 1896.14 per quintal during 16-23 July 2017. As compared to prices in the week 24-31 July 2016, the prices are weak by 1.20 percent. Prices are expected to remain steady to firm in coming days.

**FCI will sell a total quantity 1099150 tonnes of wheat in different states through e-auction on 10th August at a reserve price of Rs 1790 per quintal.** Of the total quantity in OMSS, highest quantity of 404700 tonnes is offered in Punjab followed by 214000 tonnes in Maharashtra, 173000 tonnes in Haryana, 60000 tonnes in West Bengal, 50000 tonnes in Odhisa, 48950 tonnes in M.P, 23000 tonnes in Gujarat, 21950 tonnes in Karnataka, 20000 tonnes in Rajasthan, 20000 tonnes in Tamil Nadu, 16000 tonnes in Delhi, 14750 tonnes in Kerala, 5000 tonnes in Uttar Pradesh, 7000 tonnes in Chandigarh, 5700 tonnes in J&k, 4600 tonnes in Uttarakhand, 1000 tonnes in Goa, 1500 tonnes in Himachal Pradesh, 1000 tonnes in Jharkhand, 3000 tonnes in Pondicherry, 2000 tonnes in each Bihar and Andhra Pradesh.

**As per latest update, traders in India have signed deals in the last few weeks to buy around 300000 tonnes of Ukrainian wheat with a protein content of 11.5%** for September-October delivery. Importers have paid \$210-217 per tonne cost and freight. More deals like these can be signed in the near future but as of now things have slowed down. India is likely to import 2-3 million tonnes of wheat in 2017-18.

**Government has offered 1104050 tonnes of wheat in OMSS for the month of June out of which only 115000 tonnes was sold.** In the month of July only 32850 tonnes was sold against a total quantity of 3561562 tonnes offered in the first three tenders. Off take is low this year due to ample availability in the market.

**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 on 08th August'17 around 32% of spring wheat** is in good or excellent condition compared to 68% a year ago. Further around 94% of winter wheat has been harvested compared to 88% a week ago.

**France has harvested around 91 percent of its soft wheat crop until 31st July** compared to 85 percent a week ago. FranceAgriMer has estimated that median date for soft wheat harvest is still 11 days earlier than the average of past five years.

**As per latest update, Japan's ministry of agriculture bought 132925 MMT of food quality wheat from United States, Australia and Canada.** Around 50080 MMT with minimum protein content of 14 percent has been bought from United States to be loaded between September 21 - October 20, 49665 MMT has been bought from Canada with minimum protein content of 13.5 percent to be loaded between September 21 - October 20 and 33180 MMT of standard white has been bought from west Australia to be loaded between October 1-October 31.

**As on 28th July Russia has harvested 31.7 million tonnes of wheat compared to 33.0 million tonnes a year ago for the same date.** Around 7.2 million hectares of area has been harvested with an average yield of 4.44 tonnes per hectare compared to 8.1 million hectares with an average yield of 4.09 tonnes per hectare a year ago for same date.

**Wheat prices in Russia have shown upward movement in the last two weeks mainly due to increased demand from Egypt and delay in harvesting.** Wheat with 12.5% protein content was offered for \$193-196 per tonne FoB at Novorossiysk port compared to \$192-194 a week ago for the same port.

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

Wheat Futures Contract: NCDEX Price							Date:08.08.2017		
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
17-Aug	-10	1640	1640	1632	1632	1960	1,170	11390	-1,150
17-Sep	-11	1664	1664	1655	1655	1890	1,170	10660	1,120
17-Oct	0	1690	1690	1690	1690	-	-	-	-

Spread	Aug-17	Sep-17	Oct-17	
Spot Narela				
17-Aug	-13			
17-Sep		23		
17-Oct			35	

Stocks	Demat	In- Process	Total	FED
	07.Aug.17	07.Aug.17	07.Aug.17	07.Aug.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	15207	0	15207	15207
Rajkot	-	-	-	-

### Wheat Daily Prices and Arrivals on 8.08.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			8-Aug-17	5-Aug-17	
Delhi	Lawrence Road	Mill Delivery	1775	1770	5
	Narella	Mill Quality Loose	1645	1690	-45
	Nazafgarh	Mill Quality Loose	1670	1672	-2
Gujarat	Rajkot	Mill Delivery	1610	1600	10
	Ahmedabad	Mill Delivery	1760	1755	5
	Surat	Mill Delivery	1790	1790	Unch
	Dhrol	Mill Quality Loose	1595	1635	-40
M.P.	Indore	Mill Delivery	1650	1650	Unch
	Bhopal	Mill Quality Loose	1650	1630	20
Rajasthan	Kota	Mill Quality Loose	Closed	1570	-
		Mill Delivery	Closed	1660	-
U.P.	Kanpur	Mill Delivery	1735	1735	Unch
	Mathura	Mill Quality Loose	Closed	Closed	-
	Kosi	Mill Quality Loose	1585	1580	5
	Hathras	Mill Quality Loose	NR	1565	-
	Aligarh	Mill Quality Loose	NR	1600	-
Punjab	Khanna	Mill Quality Loose	1650	1650	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1700	1690	10
	Hodal	Mill Delivery	1740	1760	-20

	Bhiwani	Mill Quality Loose	1660	1660	Unch
	Karnal	Mill Delivery	1665	1665	Unch
	Panipat	Mill Quality Loose	1625	1625	Unch
Tamil Nadu	Chennai	Mill Quality	Closed	1950	-
	Madurai	Mill Quality	Closed	2007	-
	Coimbatore	Mill Quality	Closed	2007	-
Bihar	Khagariya	Mill Delivery	1600	1650	-50
	Muzaffarpur	Mill Delivery	1600	1600	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NR	NR	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			8-Aug-17	5-Aug-17	
Gujarat	Rajkot	Lokwan	1800	1800	Unch
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1700	1700	Unch
	Bina	Sarbati 306	Closed	NR	-
Rajasthan	Kota	LokwanBilty	Closed	1800	-
	Baran	Lokwan	NR	1670	-

### Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			8-Aug-17	5-Aug-17	
Delhi	Lawrence Road	Mill Delivery	7000	10000	-3000
	Narella	Mill Quality Loose	500	500	Unch
	Nazafgarh	Mill Quality Loose	300	300	Unch
Gujarat	Rajkot	Mill Quality Loose	1300	700	600
	Dhrol	Mill Quality Loose	82	36	46
M.P.	Indore	Mill Quality Loose	1500	1000	500
Rajasthan	Kota	Mill Quality	Closed	4000	-
U.P.	Kanpur	Mill Quality Loose	800	1500	-700
	Mathura	Mill Quality Loose	Closed	Closed	-
	Kosi	Mill Quality Loose	600	1000	-400
	Hathras	Mill Quality Loose	NR	50	-
	Aligarh	Mill Quality Loose	NR	500	-
Punjab	Khanna	Mill Quality Loose	600	700	-100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	125	-25
	Hodal	Mill Quality Loose	NA	50	-
	Bhiwani	Mill Quality Loose	500	200	300

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

Wheat Products Delhi	8-Aug-17	5-Aug-17	Change
Atta (50kg) Ordinary	960	960	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:07.08.2017					
Contract Month	Open	High	Low	Close	Change
17-Sep	457.75	464.00	454.25	463.50	8.75
17-Dec	485.50	491.00	481.75	490.75	8.25
18-Mar	505.00	511.50	502.50	511.25	7.50
18-May	519.25	525.00	515.75	524.75	7.00
18-Jul	527.75	533.00	524.00	532.75	6.50
18-Sep	540.25	545.50	537.00	545.00	5.75

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