

Wheat Domestic Fundamentals:

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.

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.

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:

CBOT reached two-month low at \$4.40 per bushel as USDA estimated U.S. total wheat production at 1.739 billion bushels which is well above the average of analyst updates at 1.711 billion bushels. Furthermore U.S. export sales of wheat in the last week were estimated at 464200 tonnes, above its expected range of 250000 to 450000 tonnes.

France has exported more soft wheat within the EU rather than outside EU in 2016-17 due to lowest harvest in decades. EU exported 4.97 million tonnes of wheat outside EU down by 61 percent compared to 2015-16.

Jordan has bought 50000 tonnes of hard milling wheat in a tender closed on Wednesday at \$221.50 per tonne cost and freight to be shipped in first half of December. Recently Jordan has faced difficulty in purchasing wheat through tenders due to ambiguity about country's new quality control and payment.

As per latest update, china has sold 20316 tonnes of imported wheat for average price of 2423 yuan (\$363.21) per tonne at an auction of state reserves. The quantity sold represents around 1.64 percent of 1235724 tonnes of wheat available at auction.

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. France AgriMer has estimated that median date for soft wheat harvest is still 11 days earlier than the average of past five years.

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

Wheat Futures Contract: NCDEX Price								Date:11.08.2017	
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
17-Aug	+17	1634	1651	1634	1651	700	-5,130	5040	-500
17-Sep	+8	1660	1678	1659	1668	1310	-3,390	15100	-40
17-Oct	0	1679	1726	1689	1697	-	-	-	-

Spread	Aug-17	Sep-17	Oct-17	
Spot Narela				
17-Aug	-9			
17-Sep		17		
17-Oct			29	

Stocks	Demat	In- Process	Total	FED
	10.Aug.17	10.Aug.17	10.Aug.17	07.Aug.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	15207	0	15207	15207
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 11.08.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-Aug-17	10-Aug-17	
Delhi	Lawrence Road	Mill Delivery	1780	1780	Unch
	Narella	Mill Quality Loose	1660	1660	Unch
	Nazafgarh	Mill Quality Loose	NR	1670	-
Gujarat	Rajkot	Mill Delivery	1610	1610	Unch
	Ahmedabad	Mill Delivery	1760	1750	10
	Surat	Mill Delivery	1800	1790	10
	Dhrol	Mill Quality Loose	1670	1630	40
M.P.	Indore	Mill Delivery	1650	1650	Unch
	Bhopal	Mill Quality Loose	1650	1650	Unch
Rajasthan	Kota	Mill Quality Loose	1570	1570	Unch
		Mill Delivery	1660	1660	Unch
U.P.	Kanpur	Mill Delivery	1725	1750	-25
	Mathura	Mill Quality Loose	1610	Closed	-
	Kosi	Mill Quality Loose	1585	1580	5
	Hathras	Mill Quality Loose	1570	1580	-10
	Aligarh	Mill Quality Loose	1610	1600	10
Punjab	Khanna	Mill Quality Loose	1650	1650	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1705	1700	5
	Hodal	Mill Delivery	1740	1740	Unch

	Bhiwani	Mill Quality Loose	1670	1670	Unch
	Karnal	Mill Delivery	1670	1665	5
	Panipat	Mill Quality Loose	1625	1625	Unch
Tamil Nadu	Chennai	Mill Quality	1950	1950	Unch
	Madurai	Mill Quality	2007	2007	Unch
	Coimbatore	Mill Quality	2007	2007	Unch
Bihar	Khagariya	Mill Delivery	1650	1650	Unch
	Muzaffarpur	Mill Delivery	NA	1600	-
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NR	NR	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-Aug-17	10-Aug-17	
Gujarat	Rajkot	Lokwan	1850	1800	50
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1700	1700	Unch
	Bina	Sarbati 306	2200	2200	Unch
Rajasthan	Kota	LokwanBilty	1800	1800	Unch
	Baran	Lokwan	1700	1700	Unch

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			11-Aug-17	10-Aug-17	
Delhi	Lawrence Road	Mill Delivery	10000	10000	Unch
	Narella	Mill Quality Loose	500	400	100
	Nazafgarh	Mill Quality Loose	NR	300	-
Gujarat	Rajkot	Mill Quality Loose	800	900	-100
	Dhrol	Mill Quality Loose	48	67	-19
M.P.	Indore	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality	2000	1500	500
U.P.	Kanpur	Mill Quality Loose	1500	1500	Unch
	Mathura	Mill Quality Loose	1000	Closed	-
	Kosi	Mill Quality Loose	700	1000	-300
	Hathras	Mill Quality Loose	NA	150	-
	Aligarh	Mill Quality Loose	150	500	-350
Punjab	Khanna	Mill Quality Loose	400	600	-200
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	60	50	10
	Bhiwani	Mill Quality Loose	400	200	200

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

Wheat Products Delhi	11-Aug-17	10-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:10.08.2017					
Contract Month	Open	High	Low	Close	Change
17-Sep	459.50	462.00	439.25	440.50	-19.00
17-Dec	486.75	489.50	467.25	468.75	-18.00
18-Mar	506.25	510.25	488.75	490.25	-17.25
18-May	521.75	524.50	503.50	505.25	-16.75
18-Jul	530.25	533.25	513.50	514.25	-16.50
18-Sep	543.00	543.00	526.00	527.25	-16.50

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