

**Wheat Domestic Fundamentals:**

**FCI will sell a total quantity 1111050 tonnes of wheat in different states through e-auction on 31st August at a reserve price of Rs 1790 per quintal.** Of the total quantity in OMSS, highest quantity of 366750 tonnes is offered in Punjab followed by 296000 tonnes in Maharashtra, 128450 tonnes in Haryana, 60000 tonnes in West Bengal, 50000 tonnes in Odhisa, 47550 tonnes in M.P, 29000 tonnes in Tamil Nadu, 20100 tonnes in Karnataka, 20000 tonnes in Rajasthan, 15500 tonnes in Kerala, 16000 tonnes in Gujarat, 16000 tonnes in Delhi, 7000 tonnes in Assam, 6200 tonnes in Uttarakhand, 6000 tonnes in Chandigarh, 6000 tonnes in J&K, 5000 tonnes in Uttar Pradesh, 4500 tonnes in Chhattisgarh, 3000 tonnes in Pondicherry, 2000 tonnes in Bihar, 2000 tonnes in Andhra Pradesh, 1500 tonnes in Himachal Pradesh, 1500 tonnes in Goa and 1000 tonnes in Jharkhand.

**IGC has raised its forecast for global wheat crop due to better than expected crop in black sea region. The global wheat crop in 2017-18 is expected to be around 742 MMT, up by 10 MMT from IGC previous forecast.** This has led to an increase in carryover stocks by 7 MMT to 248 MMT. Import quotes for wheat from different origins to Tuticorin port has decreased compared to last week. As of now Tuticorin port price for APW is Rs 1840 per quintal, ASW is Rs 1775 per quintal and Ukrainian wheat at Rs 1675 per quintal.

**All India weekly average prices increased by 3.84 percent to Rs. 1830.66 per quintal during the week ended 23rd August 2017.** Wheat average price were ruling at Rs 1762.94 per quintal during 09-15 August 2017. As compared to prices in the week 16-23 August 2016, the prices are firm by 2.73 percent. Prices are expected to remain steady to weak in coming days.

**As per fourth advance estimate for 2016-17 wheat production is likely to be around 98.8 MMT which is higher compared to third advance estimate of 97.4 MMT.** The total food grain production has been pegged at 275.68 MMT compared to 251.57 MMT in final estimate of 2015-16.

**As per latest update, wheat stock in central pool as on 1st August'17 stood at 300.59 lakh tonnes down by 6.87% compared to last month.** This quantity is higher by around 11.83% compared to last year for the same month. For the month of July off take from central pool was around 22.16 lakh tonnes compared to 33.02 lakh tonnes for July '2016 and 19.95 lakh tonnes for July'2015. Off take is likely to increase in the coming months due to seasonal demand. FCI is currently selling wheat through E-Auction at a reserve price of Rs. 1790 per quintal.

**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:**

**GASC has purchased 295000 tonnes of wheat through tender. Of the total quantity 235000 tonnes is of Russian origin and 60000 tonnes is of Ukrainian origin.** Daewoo offered 60000 tonnes of Russian wheat at FoB \$186.00 per tonne, Louis Dreyfus offered 60000 tonnes of Ukrainian wheat at FoB \$187.00 per tonne, GTCS offered 55000 tonnes of Russian wheat at FoB \$187.00 per tonne and 120000 tonnes of Russian wheat at FoB \$187.50 per tonne.

**As per update by USDA on 28th August, US have harvested 76 percent of spring wheat compared to 79 percent a year ago.** Production in 2017-18 is likely to be around 47.33 MMT compared to 62.85 MMT. The fall in production is mainly due to lower area.

**Ukraine has completed wheat harvest for 2017, harvesting a total 26.6 million tonnes of wheat with a yield of 4.18 tonnes per hectare.** Furthermore exports and carryover stocks for 2017 are likely to be around 15.5 MMT and 1.9 MMT.

**As per latest update, china has sold 17801 tonnes of wheat for average price of 2360 yuan (\$357.33) per tonne** at an auction of state reserves. The quantity sold represents around 0.58 percent of 3052413 tonnes of wheat available at auction.

**As on 24th August Russia has harvested 62.2 million tonnes of wheat compared to 58.9 million tonnes a year ago for the same date.** Around 15.1 million hectares of area has been harvested with an average yield of 4.13 tonnes per hectare compared to 17.3 million hectares with an average yield of 3.40 tonnes per hectare a year ago for same date.

**IGC has raised its forecast for global wheat crop due to better than expected crop in black sea region.** The global wheat crop in 2017-18 is expected to be around 742 MMT, up by 10 MMT from IGC previous forecast. IGC has raised its wheat crop forecast for Russia and Ukraine to 80 MMT and 26 MMT respectively which will offset fall in Canada's wheat production. Russia is also expected to be top exporter of wheat in 2017-18.

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

Wheat Futures Contract: NCDEX Price								Date:30.08.2017	
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
17-Sep	-8	1645	1646	1630	1637	2170	560	13410	-710
17-Oct	-10	1665	1665	1652	1657	2160	1,120	4400	1,260
17-Nov	-9	1689	1680	1680	1680	-	-	-	-

Spread	Sep-17	Oct-17	Nov-17	
Spot Narela				
17-Sep	-33			
17-Oct		20		
17-Nov			23	

Stocks	Demat	In- Process	Total	FED
	29.Aug.17	29.Aug.17	29.Aug.17	28.Aug.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	12558	0	12558	12557
Rajkot	-	-	-	-

### Wheat Daily Prices and Arrivals on 30.08.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-Aug-17	29-Aug-17	
Delhi	Lawrence Road	Mill Delivery	1760	1765	-5
	Narella	Mill Quality Loose	Closed	1670	-
	Nazafgarh	Mill Quality Loose	Closed	1675	-
Gujarat	Rajkot	Mill Delivery	Closed	Closed	-
	Ahmedabad	Mill Delivery	1740	1740	Unch
	Surat	Mill Delivery	1780	1770	10
	Dhrol	Mill Quality Loose	1610	1595	15
M.P.	Indore	Mill Delivery	1650	1650	Unch
	Bhopal	Mill Quality Loose	1650	1680	-30
Rajasthan	Kota	Mill Quality Loose	1550	1550	Unch
		Mill Delivery	1650	1650	Unch
U.P.	Kanpur	Mill Delivery	1720	1710	10
	Mathura	Mill Quality Loose	1575	1575	Unch
	Kosi	Mill Quality Loose	1570	1565	5
	Hathras	Mill Quality Loose	1590	1590	Unch
	Aligarh	Mill Quality Loose	Closed	1600	-
Punjab	Khanna	Mill Quality Loose	1660	NA	-
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1700	NA	-
	Hodal	Mill Delivery	1740	1740	Unch

	Bhiwani	Mill Quality Loose	1675	1680	-5
	Karnal	Mill Delivery	1670	1675	-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	1600	1600	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	Closed	Closed	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	Closed	Closed	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-Aug-17	29-Aug-17	
Gujarat	Rajkot	Lokwan	Closed	Closed	-
M.P.	Indore	Lokwan	2000	1900	100
	Bhopal	Lokwan	1750	1750	Unch
	Bina	Sarbati 306	Closed	2300	-
Rajasthan	Kota	LokwanBilty	1825	1825	Unch
	Baran	Lokwan	1650	1650	Unch

### Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			30-Aug-17	29-Aug-17	
Delhi	Lawrence Road	Mill Delivery	8000	10000	-2000
	Narella	Mill Quality Loose	Closed	300	-
	Nazafgarh	Mill Quality Loose	Closed	250	-
Gujarat	Rajkot	Mill Quality Loose	Closed	Closed	-
	Dhrol	Mill Quality Loose	40	40	Unch
M.P.	Indore	Mill Quality Loose	1000	1000	Unch
Rajasthan	Kota	Mill Quality	7000	10000	-3000
U.P.	Kanpur	Mill Quality Loose	1200	1000	200
	Mathura	Mill Quality Loose	1000	1500	-500
	Kosi	Mill Quality Loose	700	800	-100
	Hathras	Mill Quality Loose	450	450	Unch
	Aligarh	Mill Quality Loose	Closed	250	-
Punjab	Khanna	Mill Quality Loose	300	NA	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	NA	-
	Hodal	Mill Quality Loose	30	50	-20
	Bhiwani	Mill Quality Loose	400	200	200

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

Wheat Products Delhi	30-Aug-17	29-Aug-17	Change
Atta (50kg) Ordinary	950	950	Unch
Maida Grade 1 (50KG)	1325	1315	10
Suji (50kg)	1185	1390	-205
Chokar (50 kg)	749	729	20
Chokar (34 kg)	504	489	15
Chakki Atta (50kg)	985	985	Unch
Chakki Atta (50kg) Special	985	985	Unch
Chakki Atta (90kg) Superfine	NA	NA	-
Chakki Atta (50kg) Superfine	1075	1075	Unch

Wheat (CBOT) Future Price:29.08.2017					
Contract Month	Open	High	Low	Close	Change
17-Sep	400.50	404.00	394.50	402.75	2.75
17-Dec	428.00	431.25	422.50	429.75	1.75
18-Mar	451.25	454.75	446.00	453.50	2.00
18-May	466.00	468.50	460.75	467.50	1.50
18-Jul	479.50	481.25	474.25	480.00	0.50
18-Sep	495.25	496.75	490.25	495.50	0.25

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