

**Wheat Domestic Fundamentals:**

**As per latest update, wheat stock in central pool as on 1st November'17 stood at 238.50 lakh tonnes down by 7.79% compared to last month.** This quantity is higher by around 26.59% compared to last year for the same month. For the month of October off take from central pool was around 20.16 lakh tonnes compared to 24.87 lakh tonnes for October '2016 and 29.50 lakh tonnes for October'2015. FCI is currently selling wheat through E-Auction at a reserve price of Rs. 1790 per quintal.

**Wheat WPI has increased from 137.6 in September to 138 in October-2017.** Monthly wheat inflation has increased by 0.29 percent in October-17 compared to September-17. As compared to October-16, wheat WPI has decreased by 1.99%.

**FCI will offer a total quantity 1101650 tonnes of wheat in different states through e-auction on 16th November at a reserve price of Rs 1790 per quintal.** Of the total quantity in OMSS, highest quantity of 295000 tonnes in Maharashtra followed by 293050 tonnes in Haryana, 137000 tonnes in Punjab, 105150 tonnes in M.P, 60000 tonnes in West Bengal, 50000 tonnes in Odhisa, 31500 tonnes in Tamil Nadu, 25450 tonnes in Karnataka, 20000 tonnes in Rajasthan, 16000 tonnes in Delhi, 15000 tonnes in Uttar Pradesh, 10000 tonnes in Kerala, 9500 tonnes in Andhra Pradesh, 9000 tonnes in Chandigarh, 7000 tonnes in Jammu & Kashmir, 4500 tonnes in Uttarakhand, 3500 tonnes in Gujarat, 3000 tonnes in Pondicherry, 2000 tonnes in Bihar, 1500 tonnes in Himachal Pradesh, 1500 tonnes in Chhattisgarh, 1000 tonnes in Goa and 1000 tonnes in Jharkhand.

**All India weekly average prices decreased by 2.57 percent to Rs. 1890.9 per quintal during the week ended 08th November 2017.** Wheat average price were ruling at Rs 1940.83 per quintal during 24-31 October 2017. As compared to prices in the week 01-08 November 2016, the prices are weak by 5.76 percent. Prices are expected to remain steady to firm in coming days.

**According to latest update, area sown until 09th November'17 is 27.39 lakh hectares compared to 25.72 lakh hectares in the previous Rabi season.** The normal area is 306.09 lakh hectares. Farmers are motivated as government has doubled import duty to 20 percent and increased MSP of wheat by Rs 110 per quintal.

**As per trade sources, Import quotes for wheat from various origins to Tuticorin port witnessed firm tone today.** As of now Tuticorin port price for APW is Rs 2060-70 per quintal, ASW is Rs 1990-2000 per quintal and Russian/Ukrainian wheat at Rs 1790-1810 per quintal. Import quotes have become firm as government has increased import duty from 10 percent to 20 percent.

**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.

**International Market Update:**

**GASC has purchased 120000 tonnes of Russian wheat through tender.** ADM offered 60000 tonnes of Russian wheat at FoB \$196.50 per tonne and Union offered 60000 tonnes of Russian wheat at FoB \$196.50 per tonne.

**Russian milling wheat prices with 12.5% protein content decreased by around \$0-1 per tonne compared to last week.** Prices have become weak due to new Australian wheat crop that is providing tight competition to Russian wheat. Russia is expected to produce 85-90 MMT of wheat this year compared to 72 MMT last year. As of now Russian milling wheat with 12.5% protein content at Novorossiysk port is being quoted at FoB \$190-194/tonne whereas milling wheat with 11.5% protein content is being quoted at FoB \$183-187/tonne.

**As per latest update, Japan's ministry of agriculture bought 132390 MMT of food quality wheat from United States, Canada and Australia.** Around 57995 MMT has been bought from United States to be loaded between December 21 and January 20, 24025 MMT of standard white wheat has been bought from west Australia to be loaded between January 01 and January 31 and 50370 MMT with minimum protein content of 13.5 percent has been bought from Canada to be loaded between December 21 and January 20.

**As on 07th November Russia has harvested 88.0 million tonnes of wheat compared to 75.8 million tonnes a year ago for the same date.** Around 27.3 million hectares of area has been harvested with an average yield of 3.22 tonnes per hectare compared to 27.2 million hectares with an average yield of 2.79 tonnes per hectare a year ago for same date. Russia has harvested record crop this year.

**As per latest update, china has sold 150353 tonnes of wheat for average price of 2497 yuan (\$377.04) per tonne at an auction of state reserves.** The quantity sold represents around 7.47 percent of 2010903 tonnes of wheat available at auction.

**As per latest update, Ukraine has sown around 5.9 million hectares of wheat compared to 5.7 million hectares last year during the same time period.** Winter wheat accounts for 95 percent of Ukraine's total area for wheat. Ukraine produced around 26.6 million tonnes of wheat in 2017.

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

Wheat Futures Contract: NCDEX Price								Date:15.11.2017	
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
17-Nov	3	1677	1680	1680	1680	20	-1,710	1590	-1,050
17-Dec	-8	1724	1724	1710	1713	1400	-370	11140	170
18-Jan	-13	1742	1745	1737	1737	120	30	190	10

Spread	Nov-17	Dec-17	Jan-18	
Spot Narela				
17-Nov	-55			
17-Dec		33		
18-Jan			24	

Stocks	Demat	In- Process	Total	FED
	14.Nov.17	14.Nov.17	14.Nov.17	13.Nov.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	7045	250	7295	7046
Rajkot	-	-	-	-

## Wheat Daily Prices and Arrivals on 15.11.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			15-Nov-17	14-Nov-17	
Delhi	Lawrence Road	Mill Delivery	1840	1840	Unch
	Narella	Mill Quality Loose	Closed	1735	-
	Nazafgarh	Mill Quality Loose	Closed	1750	-
Gujarat	Rajkot	Mill Delivery	1610	1610	Unch
	Ahmedabad	Mill Delivery	1770	1760	10
	Surat	Mill Delivery	1820	1820	Unch
	Dhrol	Mill Quality Loose	NR	1770	-
M.P.	Indore	Mill Delivery	1650	1650	Unch
	Bhopal	Mill Quality Loose	1625	1620	5
Rajasthan	Kota	Mill Quality Loose	1580	1560	20
		Mill Delivery	1650	1645	5
U.P.	Kanpur	Mill Delivery	1750	1725	25
	Mathura	Mill Quality Loose	1625	1635	-10
	Kosi	Mill Quality Loose	1660	1660	Unch
	Hathras	Mill Quality Loose	1690	NR	-
	Aligarh	Mill Quality Loose	Closed	1620	-
Punjab	Khanna	Mill Quality Loose	1695	1695	Unch
	Ludhiana (Jagraon)	Mill Delivery	NR	NR	-
Haryana	Sirsa	Mill Delivery loose	1730	1730	Unch
	Hodal	Mill Delivery	1825	1825	Unch

	Bhiwani	Mill Quality Loose	1770	1770	Unch
	Karnal	Mill Delivery	1750	1750	Unch
	Panipat	Mill Quality Loose	1625	1625	Unch
<b>Tamil Nadu</b>	Chennai	Mill Quality	2060	2025	35
	Madurai	Mill Quality	2117	2082	35
	Coimbatore	Mill Quality	2117	2082	35
<b>Bihar</b>	Khagariya	Mill Delivery	1650	1650	Unch
	Muzaffarpur	Mill Delivery	1615	1615	Unch
<b>FOR</b>	Kandla (Rajasthan-Rajkot)	Mill Quality	NR	NR	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			15-Nov-17	14-Nov-17	
<b>Gujarat</b>	Rajkot	Lokwan	1800	1850	-50
<b>M.P.</b>	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1700	1700	Unch
	Bina	Sarbati 306	Closed	2350	-
<b>Rajasthan</b>	Kota	LokwanBilty	1800	1785	15
	Baran	Lokwan	1625	NR	-

**Wheat Arrivals in Key Centers:**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			15-Nov-17	14-Nov-17	
<b>Delhi</b>	Lawrence Road	Mill Delivery	6000	8000	-2000
	Narella	Mill Quality Loose	Closed	700	-
	Nazafgarh	Mill Quality Loose	Closed	50	-
<b>Gujarat</b>	Rajkot	Mill Quality Loose	1000	800	200
	Dhrol	Mill Quality Loose	NR	27	-
<b>M.P.</b>	Indore	Mill Quality Loose	1500	2500	-1000
<b>Rajasthan</b>	Kota	Mill Quality	4000	5000	-1000
<b>U.P.</b>	Kanpur	Mill Quality Loose	960	1150	-190
	Mathura	Mill Quality Loose	150	200	-50
	Kosi	Mill Quality Loose	700	900	-200
	Hathras	Mill Quality Loose	350	NR	-
	Aligarh	Mill Quality Loose	Closed	250	-
<b>Punjab</b>	Khanna	Mill Quality Loose	400	300	100
	(Ludhiana)Jagraon	Mill Quality Loose	NR	NR	-
<b>Haryana</b>	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	50	50	Unch
	Bhiwani	Mill Quality Loose	300	200	100

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

Wheat Products Delhi	15-Nov-17	14-Nov-17	Change
Atta (50kg) Ordinary	1015	1015	Unch
Maida Grade 1 (50KG)	1135	1135	Unch
Suji (50kg)	1190	1190	Unch
Chokar (50 kg)	744	744	Unch
Chokar (34 kg)	516	516	Unch
Chakki Atta (50kg)	1025	1025	Unch
Chakki Atta (50kg) Special	1025	1025	Unch
Chakki Atta (90kg) Superfine	NA	NA	-
Chakki Atta (50kg) Superfine	1100	1100	Unch

Wheat (CBOT) Future Price:14.11.2017					
Contract Month	Open	High	Low	Close	Change
17-Dec	424.75	429.50	423.25	428.00	3.75
18-Mar	443.25	446.25	441.00	445.25	2.00
18-May	454.75	457.00	452.25	456.75	1.75
18-Jul	468.50	470.75	465.25	470.00	1.50
18-Sep	483.50	485.25	480.50	484.75	1.25
18-Dec	501.75	504.00	499.00	503.00	0.50

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