

Wheat Domestic Fundamentals:

As per latest update, state government in west Bengal has banned cultivation of wheat within five kilometers of Bangladesh border to prevent wheat blast disease from spreading. Wheat blast disease causes ripe wheat to turn whitish and dry up. The disease can leave a land barren, for two years and more. Therefore, to prevent the disease from spreading and returning in next season, the entire field has to be burned and ashes disposed of.

According to latest update, area sown until 17th November'17 is 60.19 lakh hectares compared to 75.07 lakh hectares in the previous Rabi season. The normal area is 301.74 lakh hectares. Progressive area was reported lower in Punjab, Haryana, Rajasthan, Uttar Pradesh and Madhya Pradesh compared to last year for the same date.

All India weekly average prices increased by 1.14 percent to Rs. 1912.51 per quintal during the week ended 15th November 2017. Wheat average price were ruling at Rs 1890.9 per quintal during 01-08 November 2017. As compared to prices in the week 09-15 November 2016, the prices are weak by 0.53 percent. Prices are expected to remain steady to firm in coming days.

As per trade sources, Import quotes for wheat from various origins to Tuticorin port witnessed weak tone in the week. As of now Tuticorin port price for APW is Rs 2050 per quintal, ASW is Rs 1950-1960 per quintal and Ukrainian wheat at Rs 1750-1760 per quintal.

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%.

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 240000 tonnes of Russian wheat through tender. Daewoo offered 60000 tonnes of Russian wheat at FoB \$194.65 per tonne, GTCS offered 60000 tonnes of Russian wheat at FoB \$194.65 per tonne, Garant offered 60000 tonnes of Russian wheat at FoB \$194.65 per tonne and GTCS offered 60000 tonnes of Russian wheat at FoB \$194.65 per tonne.

Russian milling wheat prices with 12.5% protein content decreased by around \$1-2 per tonne compared to last week. Prices have become weak due to increased competition in global market and weak rouble. 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 \$190-193/tonne whereas milling wheat with 11.5% protein content is being quoted at FoB \$181-184/tonne.

As per latest update, Japan's ministry of agriculture bought 125611 MMT of food quality wheat from United States, Canada and Australia. Around 65530 MMT has been bought from United States to be loaded between December 21 and January 20, 24900 MMT of standard white wheat has been bought from west Australia to be loaded between January 01 and January 31 and 35181 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.

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

Wheat Futures Contract: NCDEX Price								Date:20.11.2017	
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
17-Nov	+12	1667	1679	1667	1679	170	-280	1240	0
17-Dec	-1	1720	1723	1704	1711	1730	1,020	12000	550
18-Jan	-4	1743	1739	1739	1739	10	-100	250	10

Spread	Nov-17	Dec-17	Jan-18	
Spot Narela				
17-Nov	-41			
17-Dec		32		
18-Jan			28	

Stocks	Demat	In- Process	Total	FED
	18.Nov.17	18.Nov.17	18.Nov.17	13.Nov.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	7931	340	8271	7046
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 20.11.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			20-Nov-17	18-Nov-17	
Delhi	Lawrence Road	Mill Delivery	1840	1845	-5
	Narela	Mill Quality Loose	1720	1720	Unch
	Nazafgarh	Mill Quality Loose	1740	1740	Unch
Gujarat	Rajkot	Mill Delivery	1635	1625	10
	Ahmedabad	Mill Delivery	1770	1760	10
	Surat	Mill Delivery	1825	1820	5
	Dhrol	Mill Quality Loose	NR	1795	-
M.P.	Indore	Mill Delivery	1650	Closed	-
	Bhopal	Mill Quality Loose	1610	1600	10
Rajasthan	Kota	Mill Quality Loose	1570	1580	-10
		Mill Delivery	1660	1650	10
U.P.	Kanpur	Mill Delivery	1735	1775	-40
	Mathura	Mill Quality Loose	1615	1630	-15
	Kosi	Mill Quality Loose	1650	1650	Unch
	Hathras	Mill Quality Loose	1645	1695	-50
	Aligarh	Mill Quality Loose	1650	1620	30
Punjab	Khanna	Mill Quality Loose	1700	1700	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1730	1730	Unch
	Hodal	Mill Delivery	1855	1855	Unch

	Bhiwani	Mill Quality Loose	1770	1770	Unch
	Karnal	Mill Delivery	1790	1750	40
	Panipat	Mill Quality Loose	1625	1625	Unch
Tamil Nadu	Chennai	Mill Quality	2060	2060	Unch
	Madurai	Mill Quality	2117	2117	Unch
	Coimbatore	Mill Quality	2117	2117	Unch
Bihar	Khagariya	Mill Delivery	1650	1600	50
	Muzaffarpur	Mill Delivery	1600	1610	-10
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NR	NR	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			20-Nov-17	18-Nov-17	
Gujarat	Rajkot	Lokwan	1850	1850	Unch
M.P.	Indore	Lokwan	1900	Closed	-
	Bhopal	Lokwan	1725	1700	25
	Bina	Sarbati 306	2200	Closed	-
Rajasthan	Kota	LokwanBilty	1750	1800	-50
	Baran	Lokwan	1650	1650	Unch

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			20-Nov-17	18-Nov-17	
Delhi	Lawrence Road	Mill Delivery	8500	10000	-1500
	Narella	Mill Quality Loose	200	200	Unch
	Nazafgarh	Mill Quality Loose	100	150	-50
Gujarat	Rajkot	Mill Quality Loose	1000	800	200
	Dhrol	Mill Quality Loose	NR	165	-
M.P.	Indore	Mill Quality Loose	2500	Closed	-
Rajasthan	Kota	Mill Quality	4000	3000	1000
U.P.	Kanpur	Mill Quality Loose	1100	950	150
	Mathura	Mill Quality Loose	300	150	150
	Kosi	Mill Quality Loose	400	400	Unch
	Hathras	Mill Quality Loose	200	200	Unch
	Aligarh	Mill Quality Loose	200	250	-50
Punjab	Khanna	Mill Quality Loose	300	300	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	100	Unch
	Hodal	Mill Quality Loose	50	50	Unch
	Bhiwani	Mill Quality Loose	200	200	Unch

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

Wheat Products Delhi	20-Nov-17	18-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:17.11.2017					
Contract Month	Open	High	Low	Close	Change
17-Dec	421.50	428.00	421.00	427.25	5.75
18-Mar	437.50	444.00	437.25	443.50	5.50
18-May	448.25	454.75	448.25	454.25	4.50
18-Jul	462.25	467.50	462.25	466.75	4.00
18-Sep	477.00	482.00	477.00	481.25	3.75
18-Dec	494.50	499.75	494.50	499.00	3.50

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