

### **Wheat Domestic Fundamentals:**

**All India weekly average prices decreased by 4.34 percent to Rs. 1829.45 per quintal during the week ended 23rd November 2017.** Wheat average price were ruling at Rs 1912.51 per quintal during 09-15 November 2017. As compared to prices in the week 16-23 November 2016, the prices are weak by 7.03 percent. Prices are expected to remain steady to firm in coming days.

**According to latest update, area sown until 23rd November'17 is 110.66 lakh hectares compared to 126.35 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.

**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 2000 per quintal, ASW is Rs 1825 per quintal and Ukrainian wheat at Rs 1750 per quintal. Ample availability is keeping global wheat prices under pressure.

**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.

**FCI will offer a total quantity 1088750 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 292000 tonnes in Maharashtra followed by 277150 tonnes in Haryana, 145300 tonnes in Punjab, 115400 tonnes in M.P, 60000 tonnes in West Bengal, 50000 tonnes in Odhisa, 25000 tonnes in Tamil Nadu, 23700 tonnes in Karnataka, 20000 tonnes in Rajasthan, 16000 tonnes in Delhi, 15000 tonnes in Uttar Pradesh, 12000 tonnes in Chandigarh, 10700 tonnes in Kerala, 6500 tonnes in Andhra Pradesh, 4500 tonnes in Uttarakhand, 3500 tonnes in Assam, 3000 tonnes in Pondicherry, 2500 tonnes in Gujarat, 2000 tonnes in Bihar, 1500 tonnes in Himachal Pradesh, 1500 tonnes in Chhattisgarh, 500 tonnes in Goa and 1000 tonnes in Jharkhand.

**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:**

**As per latest update, farmers in European Union have sowed around 98 percent of planned area compared to 95 percent a week earlier.** Furthermore around 96 percent of soft wheat has already emerged and is in good or excellent condition. EU is likely to produce 151.6 MMT of wheat in 2017-18.

**Russian milling wheat prices remained stable compared to last week. Demand for Russian wheat is good however traders are facing logistical problems at Azov port.** 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 \$181-185/tonne.

**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.

**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.

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

Wheat Futures Contract: NCDEX Price								Date:24.11.2017	
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
17-Dec	-9	1705	1705	1694	1701	940	760	11450	-310
18-Jan	-10	1732	1732	1722	1728	110	100	610	90
18-Feb	0	1766	1766	1766	1766	0	0	0	0

Spread	Dec-17	Jan-18	Feb-18	
Spot Narela				
17-Dec	-19			
18-Jan		27		
18-Feb			38	

Stocks	Demat	In- Process	Total	FED
	23.Nov.17	23.Nov.17	23.Nov.17	21.Nov.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	8420	99	8519	7046
Rajkot	-	-	-	-

## Wheat Daily Prices and Arrivals on 24.11.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			24-Nov-17	23-Nov-17	
Delhi	Lawrence Road	Mill Delivery	1820	1825	-5
	Narella	Mill Quality Loose	1720	1750	-30
	Nazafgarh	Mill Quality Loose	1730	1740	-10
Gujarat	Rajkot	Mill Delivery	Closed	Closed	-
	Ahmedabad	Mill Delivery	1760	1765	-5
	Surat	Mill Delivery	1820	1825	-5
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Delivery	1650	1650	Unch
	Bhopal	Mill Quality Loose	1635	1630	5
Rajasthan	Kota	Mill Quality Loose	1565	1565	Unch
		Mill Delivery	1665	1665	Unch
U.P.	Kanpur	Mill Delivery	1640	1655	-15
	Mathura	Mill Quality Loose	1635	1630	5
	Kosi	Mill Quality Loose	1660	1660	Unch
	Hathras	Mill Quality Loose	1685	1685	Unch
	Aligarh	Mill Quality Loose	1600	NR	-
Punjab	Khanna	Mill Quality Loose	1700	1700	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1735	1735	Unch
	Hodal	Mill Delivery	1855	1855	Unch

	Bhiwani	Mill Quality Loose	1800	1770	<b>30</b>
	Karnal	Mill Delivery	1790	1790	<b>Unch</b>
	Panipat	Mill Quality Loose	1625	1625	<b>Unch</b>
<b>Tamil Nadu</b>	Chennai	Mill Quality	2050	2050	<b>Unch</b>
	Madurai	Mill Quality	2107	2107	<b>Unch</b>
	Coimbatore	Mill Quality	2107	2107	<b>Unch</b>
<b>Bihar</b>	Khagariya	Mill Delivery	1650	1650	<b>Unch</b>
	Muzaffarpur	Mill Delivery	1580	1600	<b>-20</b>
<b>FOR</b>	Kandla (Rajasthan-Rajkot)	Mill Quality	Closed	Closed	<b>-</b>
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	Closed	Closed	<b>-</b>

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			24-Nov-17	23-Nov-17	
<b>Gujarat</b>	Rajkot	Lokwan	Closed	Closed	<b>-</b>
<b>M.P.</b>	Indore	Lokwan	1900	1900	<b>Unch</b>
	Bhopal	Lokwan	1710	1700	<b>10</b>
	Bina	Sarbati 306	NR	Closed	<b>-</b>
<b>Rajasthan</b>	Kota	LokwanBilty	1750	1750	<b>Unch</b>
	Baran	Lokwan	NR	NR	<b>-</b>

**Wheat Arrivals in Key Centers:**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			24-Nov-17	23-Nov-17	
<b>Delhi</b>	Lawrence Road	Mill Delivery	6000	7000	<b>-1000</b>
	Narella	Mill Quality Loose	500	200	<b>300</b>
	Nazafgarh	Mill Quality Loose	50	200	<b>-150</b>
<b>Gujarat</b>	Rajkot	Mill Quality Loose	Closed	Closed	<b>-</b>
	Dhrol	Mill Quality Loose	NR	NR	<b>-</b>
<b>M.P.</b>	Indore	Mill Quality Loose	4000	4000	<b>Unch</b>
<b>Rajasthan</b>	Kota	Mill Quality	3500	4000	<b>-500</b>
<b>U.P.</b>	Kanpur	Mill Quality Loose	500	600	<b>-100</b>
	Mathura	Mill Quality Loose	200	200	<b>Unch</b>
	Kosi	Mill Quality Loose	700	700	<b>Unch</b>
	Hathras	Mill Quality Loose	150	150	<b>Unch</b>
	Aligarh	Mill Quality Loose	250	NR	<b>-</b>
<b>Punjab</b>	Khanna	Mill Quality Loose	300	250	<b>50</b>
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	<b>-</b>
<b>Haryana</b>	Sirsa	Mill Quality Loose	200	200	<b>Unch</b>
	Hodal	Mill Quality Loose	50	50	<b>Unch</b>
	Bhiwani	Mill Quality Loose	400	400	<b>Unch</b>

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

Wheat Products Delhi	24-Nov-17	23-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:23.11.2017					
Contract Month	Open	High	Low	Close	Change
17-Dec	424.75	426.25	420.75	422.75	-2.00
18-Mar	441.25	444.50	438.50	440.75	-0.50
18-May	453.50	457.00	450.75	453.50	0.50
18-Jul	466.50	471.00	464.00	467.50	1.25
18-Sep	480.50	485.50	478.75	482.00	1.50
18-Dec	498.50	503.50	497.25	500.25	1.75

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