

Wheat Domestic Fundamentals:

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 1970 per quintal, ASW is Rs 1900 per quintal and Ukrainian wheat at Rs 1740 per quintal. Ample availability in the market is keeping global wheat prices under pressure.

FCI will offer a total quantity 959800 tonnes of wheat in different states through e-auction on 30th November at a reserve price of Rs 1790 per quintal. Of the total quantity in OMSS, highest quantity of 284000 tonnes in Maharashtra followed by 269200 tonnes in Haryana, 65400 tonnes in Punjab, 115400 tonnes in M.P, 60000 tonnes in West Bengal, 50000 tonnes in Odhisa, 26000 tonnes in Tamil Nadu, 24100 tonnes in Karnataka, 15000 tonnes in Uttar Pradesh, 12200 tonnes in Kerala, 10500 tonnes in Chandigarh, 7500 tonnes in J&K, 6500 tonnes in Andhra Pradesh, 3000 tonnes in Assam, 3000 tonnes in Pondicherry, 2000 tonnes in Bihar, 1500 tonnes in Himachal Pradesh, 1500 tonnes in Chhattisgarh, 1500 tonnes in Gujarat, 1000 tonnes in Jharkhand and 500 tonnes in Goa.

As per market sources Glencore has loaded largest vessel in South Australia. The Adraina Rose has been loaded with 74000 tonnes of wheat and Barley. The quantity loaded is a mixture of old as well as new crop and is destined for MENA region, South East Asia and Indian subcontinent.

As per latest update third shipment of Indian wheat consisting of 15000 tonnes has reached Chabahar on Saturday and will be unloaded and transited to south-western Afghanistan. As per Afghanistan Chamber of Commerce and Industries (ACCI), India will send around 130000 tonnes of wheat to Afghanistan via Chabahar port of Iran. This move is likely to improve trade relations of India and Afghanistan. Furthermore it will also increase job opportunities in Iran and Afghanistan.

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 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.

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:

Russian milling wheat prices eased by \$1 per tonne for deep-water ports like Novorossiysk and Odessa compared to last week. Quotes for Azov shallow port remained stable. Russia is expected to produce 83-88 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, Odessa port and Azov port are being quoted at FoB \$189-192/tonne, FoB \$187-190/tonne and FoB \$155-160/tonne respectively.

Algeria state grains agency OAIC has bought around 570000 tonnes of optional-origin milling wheat in a tender that closed on Tuesday. The prices paid were in the range of \$208.75-210.50 per tonne (Cost and Freight). The said quantity is likely to arrive in February however if Argentine wheat is supplied the wheat should be shipped a month earlier.

GASC has purchased 120000 tonnes of Russian wheat through tender. GTCS offered 60000 tonnes of Russian wheat at FoB \$192.99 per tonne and Union offered 60000 tonnes of Russian wheat at FoB \$193.30 per tonne.

As per latest update, china has sold 238266 tonnes of wheat for average price of 2504 yuan (\$379.81) per tonne at an auction of state reserves on Tuesday. The quantity sold represents around 10.96 percent of wheat available at auction.

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.

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

Wheat Futures Contract: NCDEX Price								Date:30.11.2017	
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
17-Dec	14	1642	1672	1641	1671	1330	-1,510	8530	-650
18-Jan	12	1684	1704	1681	1703	410	-1,230	3040	10
18-Feb	0	1725	1725	1725	1725	0	0	0	0

Spread	Dec-17	Jan-18	Feb-18	
Spot Narela				
17-Dec	-54			
18-Jan		32		
18-Feb			22	

Stocks	Demat	In- Process	Total	FED
	29.Nov.17	29.Nov.17	29.Nov.17	27.Nov.17
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	8188	0	8188	7889
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 30.11.2017

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-Nov-17	29-Nov-17	
Delhi	Lawrence Road	Mill Delivery	1845	1845	Unch
	Narella	Mill Quality Loose	1725	Closed	-
	Nazafgarh	Mill Quality Loose	1750	Closed	-
Gujarat	Rajkot	Mill Delivery	Closed	Closed	-
	Ahmedabad	Mill Delivery	1760	1785	-25
	Surat	Mill Delivery	1800	1825	-25
	Dhrol	Mill Quality Loose	1725	NR	-
M.P.	Indore	Mill Delivery	1650	1650	Unch
	Bhopal	Mill Quality Loose	1625	1625	Unch
Rajasthan	Kota	Mill Quality Loose	1560	1560	Unch
		Mill Delivery	1650	1650	Unch
U.P.	Kanpur	Mill Delivery	1675	1675	Unch
	Mathura	Mill Quality Loose	1630	1630	Unch
	Kosi	Mill Quality Loose	1650	1660	-10
	Hathras	Mill Quality Loose	1650	1650	Unch
	Aligarh	Mill Quality Loose	1600	Closed	-
Punjab	Khanna	Mill Quality Loose	1720	1720	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1725	1725	Unch
	Hodal	Mill Delivery	NR	NR	-

	Bhiwani	Mill Quality Loose	1755	1750	5
	Karnal	Mill Delivery	1745	1750	-5
	Panipat	Mill Quality Loose	1625	1625	Unch
Tamil Nadu	Chennai	Mill Quality	2050	2050	Unch
	Madurai	Mill Quality	2107	2107	Unch
	Coimbatore	Mill Quality	2107	2107	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-Nov-17	29-Nov-17	
Gujarat	Rajkot	Lokwan	Closed	Closed	-
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1700	1700	Unch
	Bina	Sarbati 306	NR	Closed	-
Rajasthan	Kota	LokwanBilty	1750	1750	Unch
	Baran	Lokwan	1650	NR	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			30-Nov-17	29-Nov-17	
Delhi	Lawrence Road	Mill Delivery	8000	5500	2500
	Narella	Mill Quality Loose	400	Closed	-
	Nazafgarh	Mill Quality Loose	50	Closed	-
Gujarat	Rajkot	Mill Quality Loose	Closed	Closed	-
	Dhrol	Mill Quality Loose	205	NR	-
M.P.	Indore	Mill Quality Loose	4000	4000	Unch
Rajasthan	Kota	Mill Quality	3500	4000	-500
U.P.	Kanpur	Mill Quality Loose	900	800	100
	Mathura	Mill Quality Loose	250	150	100
	Kosi	Mill Quality Loose	400	400	Unch
	Hathras	Mill Quality Loose	150	200	-50
	Aligarh	Mill Quality Loose	250	Closed	-
Punjab	Khanna	Mill Quality Loose	300	300	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	NR	NR	-
	Bhiwani	Mill Quality Loose	400	400	Unch

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

Wheat Products Delhi	30-Nov-17	29-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:29.11.2017					
Contract Month	Open	High	Low	Close	Change
17-Dec	410.75	417.25	410.50	416.50	5.75
18-Mar	429.25	435.50	429.25	434.75	5.50
18-May	441.00	446.50	441.00	446.00	5.25
18-Jul	454.50	459.25	454.50	458.75	4.50
18-Sep	469.00	473.25	468.75	472.50	3.50
18-Dec	486.25	490.75	486.25	490.00	2.75

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