

**Wheat Domestic Fundamentals:**

**As per latest update, wheat crop has been damaged in state of Madhya Pradesh and Maharashtra** due to untimely rain and hailstorm. More than one lakh hectares of crop has been damaged in Maharashtra, especially in Vidharba and Marathwada region. Sehore, Vidisha, Guna Rajgarh, Harda, Betul and Raisen were impacted in Madhya Pradesh. Farmers in both states have been warned against bad weather in upcoming days and are advised to harvest their crops as early as possible.

**FCI will offer a total quantity 1223250 tonnes of wheat** in different states through e-auction on 16th February at a reserve price of Rs 1790 per quintal.

**There is a rumour in the market that government may increase import duty** on wheat from 20 percent to 30 percent. This step will put a complete halt on imports and provide support to domestic prices.

**Madhya Pradesh Chief Minister Shivraj Singh Chouhan announced that Madhya Pradesh government will provide additional bonus of Rs 200 per quintal** over MSP of Rs 1735 per quintal on wheat in marketing year 2018-19.

**According to latest update, area sown until 09th February'18 is 304.29 lakh hectares compared to 317.88 lakh hectares in the previous Rabi season.** The normal area is 304.43 lakh hectares. Progressive area was reported lower in Haryana, Maharashtra, Uttar Pradesh, Rajasthan and Madhya Pradesh compared to last year for same date.

**All India weekly average prices increased by 1.27 percent to Rs. 1857.77 per quintal during the week ended 08th February 2018.** Wheat average price were ruling at Rs 1834.45 per quintal during 24-31 January 2018. As compared to prices in the week 01-08 February 2017, the prices are weak by 5.28 percent. Prices are expected to remain steady to weak in coming days.

**As per latest update by DGCIS, India has exported around 179699 metric tonnes of wheat in April-December (2017-18) compared to 218494 metric tonnes in April- December (2016-17).** In terms of value, exports have decreased by around 13 percent. Overall condition for Indian wheat export is not favourable and export volume would remain low in coming months as other countries are able to provide wheat at lower prices.

**As per trade sources, import quotes for wheat from various origins to Tuticorin port, witnessed steady to weak tone in the week.** As of now Tuticorin port price for APW is being quoted at Rs 2065-2100 per quintal, ASW at Rs 1935-1955 per quintal and Ukrainian wheat at Rs 1750-1800 per quintal. Ample availability in the market is keeping global wheat prices under pressure.

**As per Agriwatch preliminary estimate production is likely to be around 91.4 MMT compared to 93.5 MMT last year.** Production is likely to fall due to lower acreage this year. 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.

**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, Japan's ministry of agriculture bought 84683 MMT of food quality wheat** from United States and Canada. Around 60463 MMT has been bought from United States and around 24220 MMT has been bought from Canada. Shipments from United States and Canada will be loaded between March 21 and April 20.

**As per latest update by FranceAgrimer, French soft wheat exports to Non-European countries in 2017-18 season is likely to be around 9.0 MMT compared to forecast of 9.3 MMT in the previous month.** It has also lowered its outlook for soft wheat shipments within EU to 8.45 MMT from 8.60 MMT last month. This downward revision of exports has led to increase in projected stocks of EU.

**Wheat growers in black sea region have captured share of Australia in south-east Asian market.** Since 2012, Australia has lost around 20 percent of its market share to black sea region. Traders in black sea region are still able to make profit despite wheat glut due to lower production cost. Furthermore they are able to increase wheat yields per hectare at a faster rate than Australia.

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

Wheat Futures Contract: NCDEX Price							Date: 15.02.2018 at 5:00 PM		
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
18-Feb	0	1729	1730	1723	1729	90	0	420	-10
18-Mar	-15	1749	1767	1730	1743	2380	390	6460	170
18-Apr	49	1735	1735	1734	1734	50	50	50	50

Spread	Feb-18	Mar-18	Apr-18	
Spot Narela				
18-Feb	27			
18-Mar		14		
18-Apr			-9	

Stocks	Demat	In- Process	Total	FED
	14.Jan.18	14.Jan.18	14.Jan.18	13.Jan.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5074	0	5074	5074
Rajkot	-	-	-	-

## Wheat Daily Prices and Arrivals on 15.02.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			15-Feb-18	14-Feb-18	
Delhi	Lawrence Road	Mill Delivery	1795	1780	15
	Narella	Mill Quality Loose	1700	Closed	-
	Nazafgarh	Mill Quality Loose	1700	Closed	-
Gujarat	Rajkot	Mill Delivery	1570	1560	10
	Ahmedabad	Mill Delivery	1800	1750	50
	Surat	Mill Delivery	1840	1800	40
	Dhrol	Mill Quality Loose	1805	1725	80
M.P.	Indore	Mill Delivery	Closed	1700	-
	Bhopal	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	1650	Closed	-
		Mill Delivery	1660	Closed	-
U.P.	Kanpur	Mill Delivery	1735	1735	Unch
	Mathura	Mill Quality Loose	1650	Closed	-
	Kosi	Mill Quality Loose	1640	1620	20
	Hathras	Mill Quality Loose	NR	1660	-
	Aligarh	Mill Quality Loose	NR	Closed	-
Punjab	Khanna	Mill Quality Loose	1740	1740	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1725	1725	Unch
	Hodal	Mill Delivery	1760	1760	Unch

	Bhiwani	Mill Quality Loose	1750	1710	<b>40</b>
	Karnal	Mill Delivery	1710	1710	<b>Unch</b>
	Panipat	Mill Quality Loose	1625	1625	<b>Unch</b>
<b>Tamil Nadu</b>	Chennai	Mill Quality	2000	Closed	-
	Madurai	Mill Quality	2057	Closed	-
	Coimbatore	Mill Quality	2057	Closed	-
<b>Bihar</b>	Khagariya	Mill Delivery	NR	1700	-
	Muzaffarpur	Mill Delivery	NR	1650	-
<b>FOR</b>	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			15-Feb-18	14-Feb-18	
<b>Gujarat</b>	Rajkot	Lokwan	1750	1700	<b>50</b>
<b>M.P.</b>	Indore	Lokwan	Closed	2000	-
	Bhopal	Lokwan	Closed	Closed	-
	Bina	Sarbati 306	Closed	NR	-
<b>Rajasthan</b>	Kota	LokwanBilty	1750	Closed	-
	Baran	Lokwan	NR	Closed	-

### Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			15-Feb-18	14-Feb-18	
<b>Delhi</b>	Lawrence Road	Mill Delivery	11000	5000	<b>6000</b>
	Narella	Mill Quality Loose	300	Closed	-
	Nazafgarh	Mill Quality Loose	100	Closed	-
<b>Gujarat</b>	Rajkot	Mill Quality Loose	1300	2000	<b>-700</b>
	Dhrol	Mill Quality Loose	17	38	<b>-21</b>
<b>M.P.</b>	Indore	Mill Quality Loose	Closed	5000	-
<b>Rajasthan</b>	Kota	Mill Quality	4000	Closed	-
<b>U.P.</b>	Kanpur	Mill Quality Loose	500	500	<b>Unch</b>
	Mathura	Mill Quality Loose	500	Closed	-
	Kosi	Mill Quality Loose	400	300	<b>100</b>
	Hathras	Mill Quality Loose	NR	400	-
	Aligarh	Mill Quality Loose	NR	Closed	-
<b>Punjab</b>	Khanna	Mill Quality Loose	300	300	<b>Unch</b>
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
<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	300	400	<b>-100</b>

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

<b>Wheat (CBOT) Future Price:14.2.2018</b>					
<b>Contract Month</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Change</b>
<b>18-Mar</b>	458.00	460.75	453.75	455.75	<b>-5.00</b>
<b>18-May</b>	471.25	474.00	467.00	469.25	<b>-4.50</b>
<b>18-Jul</b>	485.00	487.50	480.75	483.75	<b>-3.75</b>
<b>18-Sep</b>	500.00	502.25	496.00	499.25	<b>-3.00</b>
<b>18-Dec</b>	520.00	522.00	516.00	519.75	<b>-2.50</b>
<b>19-Mar</b>	533.25	536.00	531.75	535.25	<b>-1.75</b>

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