

**Wheat Domestic Fundamentals:**

**As per latest update, wheat stock in central pool as on 1st February'18 stood at 175.47 lakh tonnes** down by 10.31% compared to last month. This quantity is higher by around 52.25% compared to last year for the same month. For the month of January'18 off take from central pool was around 20.15 lakh tonnes compared to 22.22 lakh tonnes for January'17 and 34.53 lakh tonnes for January'16. FCI is currently selling wheat through E-Auction at a reserve price of Rs. 1790 per quintal.

**As per latest update thunderstorm accompanied with hailstorm is likely to occur at isolated places** over Punjab, Haryana, Chandigarh, Uttar Pradesh, North Rajasthan, West Madhya Pradesh, Marathwada & Vidarbha. Farmers have been warned against bad weather in upcoming days and are advised to harvest their crops as early as possible, if they can or take adequate measures to minimize damage.

**All India weekly average prices decreased by 3.77 percent to Rs. 1783.61 per quintal** during the week ended 15th February 2018. Wheat average price were ruling at Rs 1857.77 per quintal during 01-08 February 2018. As compared to prices in the week 09-15 February 2017, the prices are weak by 9.01 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 steady to slightly firm tone in the week.** As of now Tuticorin port price for APW is being quoted at Rs 2100-2120 per quintal, ASW at Rs 2000-2030 per quintal and Ukrainian wheat at Rs 1840-1860 per quintal. Prices are likely to stay steady to firm in the coming week.

**Government has fixed wheat procurement target at 32 MMT for 2018-19.** Government target procurement for MY 2017-18 was 33 MMT against which it procured only 30.8 MMT.

**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.

**As per latest update by DGCIIS, 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 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:**

**Russian milling wheat prices have become firm by \$2 per tonne compared to last week.** Volatility in ruble, higher domestic prices and strong export demand especially to Egypt has strengthened price. Russia has produced around 85-86 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 \$198-200/tonne whereas milling wheat whereas wheat with 12.5% protein content at Odessa is being quoted at FoB \$196-198/tonne.

**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.

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

Wheat Futures Contract: NCDEX Price							Date: 23.02.2018 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-Mar	24	1795	1800	1770	1797	2,090	1,630	7270	530
18-Apr	27	1750	1770	1750	1770	250	-40	370	40
18-May	0	1751	1751	1751	1751	0	0	0	0

Spread	Mar-18	Apr-18	May-18	
Spot Narela				
18-Mar	82			
18-Apr		27		
18-May			19	

Stocks	Demat	In- Process	Total	FED
	22.Jan.18	22.Jan.18	22.Jan.18	19.Jan.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5074	0	5074	5074
Rajkot	-	-	-	-

### Wheat Daily Prices and Arrivals on 23.2.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			23-Feb-18	22-Feb-18	
Delhi	Lawrence Road	Mill Delivery	1810	1805	5
	Narella	Mill Quality Loose	1715	1715	Unch
	Nazafgarh	Mill Quality Loose	1710	1715	-5
Gujarat	Rajkot	Mill Delivery	1660	1650	10
	Ahmedabad	Mill Delivery	1830	1870	-40
	Surat	Mill Delivery	1900	1915	-15
	Dhrol	Mill Quality Loose	NR	1760	-
M.P.	Indore	Mill Delivery	1750	1750	Unch
	Bhopal	Mill Quality Loose	1800	NR	-
Rajasthan	Kota	Mill Quality Loose	1650	1650	Unch
		Mill Delivery	1740	1740	Unch
U.P.	Kanpur	Mill Delivery	1740	1745	-5
	Mathura	Mill Quality Loose	1655	1670	-15
	Kosi	Mill Quality Loose	1620	NR	-
	Hathras	Mill Quality Loose	1660	1645	15
	Aligarh	Mill Quality Loose	1630	1630	Unch
Punjab	Khanna	Mill Quality Loose	1740	1730	10
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-

<b>Haryana</b>	Sirsa	Mill Delivery loose	1730	1725	<b>5</b>
	Hodal	Mill Delivery	1760	1760	<b>Unch</b>
	Bhiwani	Mill Quality Loose	1780	1770	<b>10</b>
	Karnal	Mill Delivery	1725	1725	<b>Unch</b>
	Panipat	Mill Quality Loose	1625	1625	<b>Unch</b>
<b>Tamil Nadu</b>	Chennai	Mill Quality	2115	2115	<b>Unch</b>
	Madurai	Mill Quality	2172	2172	<b>Unch</b>
	Coimbatore	Mill Quality	2172	2172	<b>Unch</b>
<b>Bihar</b>	Khagariya	Mill Delivery	1700	1700	<b>Unch</b>
	Muzaffarpur	Mill Delivery	1650	1650	<b>Unch</b>
<b>FOR</b>	Kandla (Rajasthan-Rajkot)	Mill Quality	1880	1880	<b>Unch</b>
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1880	1880	<b>Unch</b>

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			23-Feb-18	22-Feb-18	
<b>Gujarat</b>	Rajkot	Lokwan	1900	1850	<b>50</b>
<b>M.P.</b>	Indore	Lokwan	2200	2200	<b>Unch</b>
	Bhopal	Lokwan	1950	NR	<b>-</b>
	Bina	Sarbati 306	2425	2400	<b>25</b>
<b>Rajasthan</b>	Kota	LokwanBilty	1790	1790	<b>Unch</b>
	Baran	Lokwan	1725	1750	<b>-25</b>

### Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			23-Feb-18	22-Feb-18	
<b>Delhi</b>	Lawrence Road	Mill Delivery	8000	7000	<b>1000</b>
	Narella	Mill Quality Loose	500	900	<b>-400</b>
	Nazafgarh	Mill Quality Loose	200	200	<b>Unch</b>
<b>Gujarat</b>	Rajkot	Mill Quality Loose	6000	4000	<b>2000</b>
	Dhrol	Mill Quality Loose	NR	56	<b>-</b>
<b>M.P.</b>	Indore	Mill Quality Loose	2500	2500	<b>Unch</b>
<b>Rajasthan</b>	Kota	Mill Quality	4000	4000	<b>Unch</b>
<b>U.P.</b>	Kanpur	Mill Quality Loose	500	400	<b>100</b>
	Mathura	Mill Quality Loose	400	600	<b>-200</b>
	Kosi	Mill Quality Loose	400	NR	<b>-</b>
	Hathras	Mill Quality Loose	430	450	<b>-20</b>
	Aligarh	Mill Quality Loose	250	250	<b>Unch</b>
<b>Punjab</b>	Khanna	Mill Quality Loose	500	500	<b>Unch</b>

	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Quality Loose	100	200	<b>-100</b>
	Hodal	Mill Quality Loose	50	60	<b>-10</b>
	Bhiwani	Mill Quality Loose	600	300	<b>300</b>
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

<b>Wheat (CBOT) Future Price:22.2.2018</b>					
<b>Contract Month</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Change</b>
<b>18-Mar</b>	365.50	367.00	364.25	366.75	<b>1.00</b>
<b>18-May</b>	373.75	375.25	372.50	374.75	<b>0.75</b>
<b>18-Jul</b>	382.00	382.75	380.25	382.50	<b>0.75</b>
<b>18-Sep</b>	388.75	389.50	387.25	389.50	<b>0.75</b>
<b>18-Dec</b>	396.00	397.50	395.25	397.25	<b>0.75</b>
<b>19-Mar</b>	404.00	405.00	403.00	405.00	<b>0.75</b>

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2018 Indian Agribusiness Systems Pvt Ltd.