

Wheat Domestic Fundamentals:

FCI will offer a total quantity 1354550 tonnes of wheat in different states through e-auction on 15th March at a reserve price of Rs 1790 per quintal. Of the total quantity in OMSS, highest quantity of 460250 tonnes in Punjab followed by 391000 tonnes in Maharashtra, 232100 tonnes in Haryana, 60000 tonnes in West Bengal, 50000 tonnes in Odhisa, 40700 tonnes in Karnataka, 33000 tonnes in Tamil Nadu, 24400 tonnes in Kerala, 16000 tonnes in Delhi, 10000 tonnes in Uttar Pradesh, 6500 tonnes in Andhra Pradesh, 13400 tonnes in Chandigarh, 8000 tonnes in J&K, 4200 tonnes in Uttarakhand, 2000 tonnes in Bihar, 1500 tonnes in Himachal Pradesh, 1000 tonnes in Pondicherry and 500 tonnes in Goa.

All India weekly average prices increased by 5.38 percent to Rs. 1868.76 per quintal during the week ended 08th March 2018. Wheat average price were ruling at Rs 1773.42 per quintal during 24-28 February 2018. As compared to prices in the week 01-08 March 2017, the prices are weak by 9.81 percent. Prices are expected to remain steady to firm in coming days.

As per France custom department, India has imported no wheat since July'17 until January'18 compared to 107910 tonnes during the same period in 2016-2017. India fulfilled its import requirement by buying from Black sea region and Australia.

India has received 12.6 mm of actual rainfall against 22.2 mm of normal rainfall in the month of February 2018. In the month of February 2018, deficient rainfall was recorded in Punjab, Haryana, Uttar Pradesh, Rajasthan, Haryana, West Madhya Pradesh, etc. No rain was seen in Gujarat region in the same month. Temperatures have been increasing in past week impacting growth period of wheat in maturity stage. Moderate rain in upcoming days is likely to benefit standing crop.

As per trade sources, import quotes for wheat from various origins to Tuticorin port, witnessed steady to firm tone in the week. As of now Tuticorin port price for APW is being quoted at Rs 2180-2200 per quintal, ASW at Rs 2020-2030 per quintal and Ukrainian wheat at Rs 1850-1855 per quintal. Ample availability in the market is keeping global wheat prices under pressure.

Authorities in Punjab have advised farmers to use pesticides to protect their wheat crop from aphids aka tela. Tela usually attacks the crop during rising temperatures. Farmers have reported tela in Kapurthala, Pathankot, Amritsar and Jalandhar districts. Wheat fields those are close to mustard crop have been affected more as yellow color attracts the insect. Punjab is likely to receive rains in coming days, which would lead to death of the pest. Furthermore Kurukshetra district of Haryana has also reported yellow rust on a small scale. Overall crop condition in both the states is good.

As per second advance estimate, India is likely to produce 97.11 MMT of wheat compared to 98.51 MMT in previous year. The total food grain production is expected at record 277.49 MMT compared to 275.11 MMT last year. This year overall acreage is lower by around 4.27% compared to last years' acreage of 317.88 lakh hectares.

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.

International Market Update:

Russian milling wheat prices have become firm by \$3-4 per tonne compared to last week. Strengthening 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 \$206-207.50/tonne whereas milling wheat whereas wheat with 12.5% protein content at Odessa is being quoted at FoB \$206.50-208/tonne.

Major feedmill group of south korea has purchased around 65000 tonnes of feed wheat at \$233.40/tonne cost and freight. Around \$1.5 per tonne will be charged for port unloading. The quantity is likely to be shipped between May 11 and June 10. Feed wheat can be sourced from any origin except Pakistan, India, Denmark and Argentina.

Japan is likely to raise imported wheat price for domestic millers by 3.5 percent. As of now the average price is around 54370 yen (\$513) per tonne. This move was taken due to higher to higher price quotes by supplier, increase in shipping rates and a weaker yen. Japan buys most of its milling wheat through import tenders from Australia, Canada and the United States.

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

Wheat Futures Contract: NCDEX Price							Date: 13.03.2018 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	0	1702	1725	1698	1702	2640	0	3270	0
18-Apr	0	1776	1776	1776	1776	240	0	1030	0
18-May	0	1746	1746	1746	1746	0	0	0	0

Spread	Mar-18	Apr-18	May-18	
Spot Narela				
18-Mar	2			
18- Apr		74		
18-May			-30	

Stocks	Demat	In- Process	Total	FED
	10.Mar.18	10.Mar.18	10.Mar.18	05.Mar.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5074	0	5074	5074
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 13.03.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			13-Mar-18	12-Mar-18	
Delhi	Lawrence Road	Mill Delivery	1780	1785	-5
	Narella	Mill Quality Loose	1700	1700	Unch
	Nazafgarh	Mill Quality Loose	1690	1690	Unch
Gujarat	Rajkot	Mill Delivery	1625	1625	Unch
	Ahmedabad	Mill Delivery	1810	1825	-15
	Surat	Mill Delivery	1850	1870	-20
	Dhrol	Mill Quality Loose	1730	1715	15
M.P.	Indore	Mill Delivery	1675	1675	Unch
	Bhopal	Mill Quality Loose	1775	1775	Unch
Rajasthan	Kota	Mill Quality Loose	1625	1625	Unch
		Mill Delivery	1750	1750	Unch
U.P.	Kanpur	Mill Delivery	1725	1745	-20
	Mathura	Mill Quality Loose	NR	1640	-
	Kosi	Mill Quality Loose	1590	1620	-30
	Hathras	Mill Quality Loose	NA	NR	-
	Aligarh	Mill Quality Loose	1600	1650	-50
Punjab	Khanna	Mill Quality Loose	1720	1740	-20
	Ludhiana (Jagraon)	Mill Delivery	NR	NR	-
Haryana	Sirsa	Mill Delivery loose	1720	1730	-10

	Hodal	Mill Delivery	1750	1750	Unch
	Bhiwani	Mill Quality Loose	1700	1690	10
	Karnal	Mill Delivery	1725	1725	Unch
	Panipat	Mill Quality Loose	1625	1625	Unch
Tamil Nadu	Chennai	Mill Quality	2100	2100	Unch
	Madurai	Mill Quality	2157	2200	-43
	Coimbatore	Mill Quality	2157	2250	-93
Bihar	Khagariya	Mill Delivery	1700	1700	Unch
	Muzaffarpur	Mill Delivery	1640	1640	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1820	1840	-20
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1820	1840	-20

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			13-Mar-18	12-Mar-18	
Gujarat	Rajkot	Lokwan	1800	1850	-50
M.P.	Indore	Lokwan	2200	2200	Unch
	Bhopal	Lokwan	1900	1900	Unch
	Bina	Sarbati 306	2400	2400	Unch
Rajasthan	Kota	LokwanBilty	1800	1800	Unch
	Baran	Lokwan	NR	NR	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			13-Mar-18	12-Mar-18	
Delhi	Lawrence Road	Mill Delivery	10000	11000	-1000
	Narella	Mill Quality Loose	400	300	100
	Nazafgarh	Mill Quality Loose	150	100	50
Gujarat	Rajkot	Mill Quality Loose	8000	12000	-4000
	Dhrol	Mill Quality Loose	72	73	-1
M.P.	Indore	Mill Quality Loose	3000	3000	Unch
Rajasthan	Kota	Mill Quality	5000	5000	Unch
U.P.	Kanpur	Mill Quality Loose	300	500	-200
	Mathura	Mill Quality Loose	NR	30	-
	Kosi	Mill Quality Loose	500	300	200
	Hathras	Mill Quality Loose	NA	NR	-
	Aligarh	Mill Quality Loose	250	100	150
Punjab	Khanna	Mill Quality Loose	500	400	100
	(Ludhiana)Jagraon	Mill Quality Loose	NR	NR	-
Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Quality Loose	60	50	10

	Bhiwani	Mill Quality Loose	500	300	200
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	13-Mar-18	12-Mar-18	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:12.3.2018					
Contract Month	Open	High	Low	Close	Change
18-Mar	486.00	489.75	483.50	489.75	0.75
18-May	488.50	492.75	483.00	490.75	1.50
18-Jul	505.00	509.00	499.25	507.50	2.00
18-Sep	519.25	525.50	516.00	523.75	1.75
18-Dec	541.00	545.50	536.50	543.75	1.75
19-Mar	555.50	559.75	551.50	558.25	2.00

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