

**Wheat Domestic Fundamentals:**

**All India weekly average prices decreased by 3.95 percent to Rs. 1794.90 per quintal** during the week ended 15th March 2018. Wheat average price were ruling at Rs 1868.76 per quintal during 01-08 March 2018. As compared to prices in the week 09-15 March 2017, the prices are weak by 8.89 percent. Prices are expected to remain steady to weak in coming days due to increasing arrival pressure.

**Wheat WPI has decreased slightly from 140.8 in January-18 to 140.0 in February-2018.** Monthly wheat inflation has decreased by 0.57 percent in February -2018 compared to previous month. As compared to February -2017 wheat WPI has decreased by around 6.23 percent.

**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 remained steady to firm by \$0-1 per tonne compared to last week. strong export demand especially to Egypt has strengthened prices however, stocks in Russia are still at higher side.** 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 \$205.00-209.00/tonne whereas milling wheat whereas wheat with 11.5% protein content is being quoted at FoB \$202.00-205.00/tonne.

**GASC has purchased 240000 tonnes of Russian and Romanian wheat through tender.** Of the total quantity 120000 tonnes has been sourced from Russia and remaining 120000 tonnes from Romania. Aston offered 60000 tonnes of Russian wheat at FoB \$216.97 per tonne; GTCS offered 60000 tonnes of Russian wheat at FoB \$217.00 per tonne, ADM offered 60000 tonnes of Romanian wheat at FoB \$218.79 per tonne and Cerealcon offered 60000 tonnes of Romanian wheat at FoB \$218.79 per tonne.

**As per latest update, Japan's ministry of agriculture bought 119610 MMT of food quality wheat** from United States, Canada and Australia. Around 32285 MMT has been bought from United States; Around 59730 MMT has been bought from Canada and 27595 tonnes of standard white wheat from west Australia. Shipments from United States and Canada will be loaded between April 21 and May 20 whereas shipment from Australia will be loaded between May 01 and May 31.

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

Wheat Futures Contract: NCDEX Price							Date: 16.03.2018 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	1753	1753	1753	1753	0	0	10	0
18-Apr	-4	1788	1794	1785	1785	140	70	1180	60
18-May	0	1751	1751	1751	1751	0	0	0	0

Spread	Mar-18	Apr-18	May-18	
Spot Narela				
18-Mar	73			
18-Apr		32		
18-May			-34	

Stocks	Demat	In- Process	Total	FED
	15.Mar.18	15.Mar.18	15.Mar.18	12.Mar.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5074	0	5074	5074
Rajkot	-	-	-	-

## Wheat Daily Prices and Arrivals on 17.3.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			17-Mar-18	16-Mar-18	
Delhi	Lawrence Road	Mill Delivery	1790	1785	5
	Narella	Mill Quality Loose	1700	1680	20
	Nazafgarh	Mill Quality Loose	1710	1690	20
Gujarat	Rajkot	Mill Delivery	1610	1610	Unch
	Ahmedabad	Mill Delivery	1830	1840	-10
	Surat	Mill Delivery	1870	1875	-5
	Dhrol	Mill Quality Loose	NR	1825	-
M.P.	Indore	Mill Delivery	Closed	1725	-
	Bhopal	Mill Quality Loose	Closed	1820	-
Rajasthan	Kota	Mill Quality Loose	1625	1640	-15
		Mill Delivery	1725	1780	-55
U.P.	Kanpur	Mill Delivery	1745	1750	-5
	Mathura	Mill Quality Loose	NR	1630	-
	Kosi	Mill Quality Loose	1590	1590	Unch
	Hathras	Mill Quality Loose	1635	NA	-
	Aligarh	Mill Quality Loose	NR	1610	-
Punjab	Khanna	Mill Quality Loose	1720	1730	-10
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1720	1715	5

	Hodal	Mill Delivery	1750	1750	Unch
	Bhiwani	Mill Quality Loose	Closed	1700	-
	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	1865	1870	-5
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1865	1870	-5

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			17-Mar-18	16-Mar-18	
Gujarat	Rajkot	Lokwan	1800	1850	-50
M.P.	Indore	Lokwan	Closed	2100	-
	Bhopal	Lokwan	Closed	1900	-
	Bina	Sarbati 306	Closed	2400	-
Rajasthan	Kota	Lokwan Bilty	1850	1825	25
	Baran	Lokwan	1825	1800	25

### Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			17-Mar-18	16-Mar-18	
Delhi	Lawrence Road	Mill Delivery	10000	12000	-2000
	Narella	Mill Quality Loose	300	600	-300
	Nazafgarh	Mill Quality Loose	100	150	-50
Gujarat	Rajkot	Mill Quality Loose	12000	12000	Unch
	Dhrol	Mill Quality Loose	NR	124	-
M.P.	Indore	Mill Quality Loose	Closed	2000	-
Rajasthan	Kota	Mill Quality	8000	4000	4000
U.P.	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	NR	200	-
	Kosi	Mill Quality Loose	500	300	200
	Hathras	Mill Quality Loose	250	NA	-
	Aligarh	Mill Quality Loose	NR	300	-
Punjab	Khanna	Mill Quality Loose	500	100	400
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	50	60	-10

	Bhiwani	Mill Quality Loose	Closed	300	-
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	17-Mar-18	16-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:16.3.2018					
Contract Month	Open	High	Low	Close	Change
18-May	478.75	482.25	467.00	467.75	-11.00
18-Jul	496.25	499.75	484.00	485.00	-11.00
18-Sep	513.75	516.25	500.75	502.00	-10.50
18-Dec	533.25	536.75	522.00	523.25	-10.00
19-Mar	552.25	552.50	539.25	539.75	-9.50
19-May	558.00	558.00	547.25	548.00	-9.25

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