

**Wheat Domestic Fundamentals:**

**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 2190-2200 per quintal, ASW at Rs 1990-2010 per quintal and Ukrainian wheat at Rs 1820-1850 per quintal. Ample availability in the market is keeping global wheat prices under pressure.

**As per latest update, state and central agencies have started wheat procurement in Gujarat, Rajasthan and Madhya Pradesh for central pool.** FCI expects to procure more than their target of 32 MMT for 2018-19 for 2019-19 at MSP of Rs. 1735 per quintal. Procurement in other states like Punjab in Haryana is likely to start from 1st April'18. Furthermore, FCI is also expecting a major increase in procurement from Uttar Pradesh and Madhya Pradesh.

**Wheat procurement in Punjab is likely to start from 01st April'18.** Punjab government is targetting to procure 12.5 MMT of wheat in 2018-19. This year government has asked for a cash credit limit (CCL) of Rs. 21150 crore from RBI. Last year RBI sanctioned a Cash Credit Limit of Rs. 17,994 crore for Punjab. As per guidelines, farmers should receive their payments within 72 hours of selling their produce to state procurement agencies.

**IMD has issued warning for thunderstorm accompanied with gusty winds in wheat growing regions such as Punjab, Haryana, North Rajasthan, etc.** Temperature is likely to increase by 2-3 degree celcius in coming days. Increase in temperature may affect the yield of crop in maturity or harvesting stage.

**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 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 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: 19.03.2018 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	1792	1792	1792	1792	10	10	10	0
18-Apr	-20	1775	1778	1754	1768	550	410	1200	20
18-May	0	1761	1761	1761	1761	0	0	0	0

Spread	Mar-18	Apr-18	May-18	
Spot Narela				
18-Mar	102			
18-Apr		-24		
18-May			-7	

Stocks	Demat	In- Process	Total	FED
	17.Mar.18	17.Mar.18	17.Mar.18	12.Mar.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5074	0	5074	5074
Rajkot	-	-	-	-

### Wheat Daily Prices and Arrivals on 19.03.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			19-Mar-18	17-Mar-18	
Delhi	Lawrence Road	Mill Delivery	1780	1790	-10
	Narella	Mill Quality Loose	1690	1700	-10
	Nazafgarh	Mill Quality Loose	1700	1710	-10
Gujarat	Rajkot	Mill Delivery	1610	1610	Unch
	Ahmedabad	Mill Delivery	1830	1830	Unch
	Surat	Mill Delivery	1870	1870	Unch
	Dhrol	Mill Quality Loose	1850	1770	80
M.P.	Indore	Mill Delivery	Closed	Closed	-
	Bhopal	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	1625	1625	Unch
		Mill Delivery	1725	1725	Unch
U.P.	Kanpur	Mill Delivery	1750	1745	5
	Mathura	Mill Quality Loose	1630	NR	-
	Kosi	Mill Quality Loose	1590	1590	Unch
	Hathras	Mill Quality Loose	1665	1635	30
	Aligarh	Mill Quality Loose	1600	NR	-
Punjab	Khanna	Mill Quality Loose	1720	1720	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1715	1720	-5
	Hodal	Mill Delivery	1750	1750	Unch

	Bhiwani	Mill Quality Loose	1670	Closed	-
	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	2250	-93
	Coimbatore	Mill Quality	2157	2300	-143
Bihar	Khagariya	Mill Delivery	1700	1700	Unch
	Muzaffarpur	Mill Delivery	1640	1640	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1865	1865	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1865	1865	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			19-Mar-18	17-Mar-18	
Gujarat	Rajkot	Lokwan	1800	1800	Unch
M.P.	Indore	Lokwan	Closed	Closed	-
	Bhopal	Lokwan	Closed	Closed	-
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	LokwanBilty	1850	1850	Unch
	Baran	Lokwan	1825	1825	Unch

### Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			19-Mar-18	17-Mar-18	
Delhi	Lawrence Road	Mill Delivery	12000	10000	2000
	Narella	Mill Quality Loose	300	300	Unch
	Nazafgarh	Mill Quality Loose	150	100	50
Gujarat	Rajkot	Mill Quality Loose	12000	12000	Unch
	Dhrol	Mill Quality Loose	195	97	98
M.P.	Indore	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality	8000	8000	Unch
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	200	NR	-
	Kosi	Mill Quality Loose	500	500	Unch
	Hathras	Mill Quality Loose	350	250	100
	Aligarh	Mill Quality Loose	300	NR	-
Punjab	Khanna	Mill Quality Loose	500	500	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	50	50	Unch
	Bhiwani	Mill Quality Loose	300	Closed	-

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

Wheat Products Delhi	19-Mar-18	17-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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