

Wheat Domestic Fundamentals:

As per latest update by DGCIS, India has exported around 192957 metric tonnes of wheat in April-January (2017-18) compared to 239308 metric tonnes in April- January (2016-17). In terms of value, exports have decreased by around 18 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.

FCI will offer a total quantity 136000 tonnes of wheat in different states through e-auction on 22nd March at a reserve price of Rs 1790 per quintal. Of the total quantity in OMSS, highest quantity of 60000 tonnes in West Bengal, 36000 tonnes in Tamil Nadu, 26700 tonnes in Kerala, 6500 tonnes in Andhra Pradesh, 3800 tonnes in Assam, 1500 tonnes in Himachal Pradesh and 1500 tonnes in Pondicherry.

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.

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.

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:

As per latest update, Japan's ministry of agriculture bought 127338 MMT of food quality wheat from United States and Canada. Around 91942 MMT has been bought from United States and around 35396 MMT with minimum 13.5 percent protein content has been bought from Canada. Shipments from United States and Canada will be loaded between April 21 and May 20, 2018.

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 Cereacom offered 60000 tonnes of Romanian wheat at FoB \$218.79 per tonne.

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

Wheat Futures Contract: NCDEX Price							Date: 22.03.2018 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-Apr	-44	1748	1748	1700	1706	1300	790	1560	220
18-May	-24	1730	1730	1700	1709	120	120	110	110
18-Jun	0	1744	1744	1744	1744	0	0	0	0

Spread	Apr-18	May-18	June-18	
Spot Narela				
18-Apr	16			
18-May		3		
18-June			35	

Stocks	Demat	In- Process	Total	FED
	21.Mar.18	21.Mar.18	21.Mar.18	19.Mar.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5074	0	5074	5074
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 22.3.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			22-Mar-18	21-Mar-18	
Delhi	Lawrence Road	Mill Delivery	1765	1765	Unch
	Narella	Mill Quality Loose	1690	Closed	-
	Nazafgarh	Mill Quality Loose	1700	Closed	-
Gujarat	Rajkot	Mill Delivery	1560	1565	-5
	Ahmedabad	Mill Delivery	1740	1725	15
	Surat	Mill Delivery	1775	1775	Unch
	Dhrol	Mill Quality Loose	Closed	NR	-
M.P.	Indore	Mill Delivery	1675	1650	25
	Bhopal	Mill Quality Loose	1650	1775	-125
Rajasthan	Kota	Mill Quality Loose	1580	1600	-20
		Mill Delivery	1710	1710	Unch
U.P.	Kanpur	Mill Delivery	1740	1740	Unch
	Mathura	Mill Quality Loose	NR	1620	-
	Kosi	Mill Quality Loose	1605	1520	85
	Hathras	Mill Quality Loose	1645	1640	5
	Aligarh	Mill Quality Loose	1600	Closed	-
Punjab	Khanna	Mill Quality Loose	1725	1740	-15
	Ludhiana (Jagraon)	Mill Delivery	NA	NR	-

Haryana	Sirsa	Mill Delivery loose	1715	Closed	-
	Hodal	Mill Delivery	1750	1750	Unch
	Bhiwani	Mill Quality Loose	1670	1710	-40
	Karnal	Mill Delivery	1700	1700	Unch
	Panipat	Mill Quality Loose	1625	1625	Unch
Tamil Nadu	Chennai	Mill Quality	2100	2100	Unch
	Madurai	Mill Quality	2157	2157	Unch
	Coimbatore	Mill Quality	2157	2157	Unch
Bihar	Khagariya	Mill Delivery	1700	1700	Unch
	Muzaffarpur	Mill Delivery	1625	1640	-15
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	1850	1850	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	1850	1850	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			22-Mar-18	21-Mar-18	
Gujarat	Rajkot	Lokwan	1800	1800	Unch
M.P.	Indore	Lokwan	2100	2050	50
	Bhopal	Lokwan	1800	1850	-50
	Bina	Sarbati 306	2300	Closed	-
Rajasthan	Kota	LokwanBilty	1820	1820	Unch
	Baran	Lokwan	1820	1820	Unch

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			22-Mar-18	21-Mar-18	
Delhi	Lawrence Road	Mill Delivery	8000	9000	-1000
	Narella	Mill Quality Loose	400	Closed	-
	Nazafgarh	Mill Quality Loose	100	Closed	-
Gujarat	Rajkot	Mill Quality Loose	8000	8000	Unch
	Dhrol	Mill Quality Loose	Closed	NR	-
M.P.	Indore	Mill Quality Loose	2000	4000	-2000
Rajasthan	Kota	Mill Quality	25000	20000	5000
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	NR	100	-
	Kosi	Mill Quality Loose	200	500	-300
	Hathras	Mill Quality Loose	450	30	420
	Aligarh	Mill Quality Loose	300	Closed	-
Punjab	Khanna	Mill Quality Loose	600	300	300
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NR	-
Haryana	Sirsa	Mill Quality Loose	100	Closed	-

	Hodal	Mill Quality Loose	50	20	30
	Bhiwani	Mill Quality Loose	700	600	100
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	22-Mar-18	21-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:21.3.2018					
Contract Month	Open	High	Low	Close	Change
18-May	453.5	454.50	446.75	453.50	0.50
18-Jul	468.5	470.50	462.25	469.25	0.50
18-Sep	485.0	486.75	479.00	485.50	0.25
18-Dec	506.3	507.50	500.75	507.25	0.75
19-Mar	523.8	525.25	518.25	524.50	1.00
19-May	532.8	533.25	527.25	533.25	0.75

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.