

**Wheat Domestic Fundamentals:**

**Most markets remained closed due to Diwali and other ongoing festivals.**

**According to latest update, area sown until 07th November'18 is 15.19 lakh hectares compared to 12.65 lakh hectares in the previous Rabi season.** Sowing has started in all major wheat producing states. The normal area is 304.39 lakh hectares. Acreage is expected to be higher this Rabi season due to increase in MSP by Rs 105 per quintal for MY 2018-19.

**All India average monthly prices for wheat increased by 0.37 percent from Rs 2033.99 in September -2018 to Rs 2041.48 per qtl in October-2018.** Average price in October is higher by 8.83 percent compared to Rs 1875.80 per quintal registered in October -2017. Prices are expected to trade steady to firm due to good demand in domestic market and low imports.

**Government has offered 28887160 tonnes of wheat in OMSS since July until third tender in October out of which 1855850 tonnes was sold.** Total numbers of rakes sold were 29. State government and bulk consumers bought 289700 tonnes and 1489350 tonnes of wheat respectively. 76850 tonnes was sold in dedicated movement. Government will sell wheat in open market at a reserve price of Rs 1900 per quintal in the second quarter i.e. July-September. For third and fourth quarter prices will be Rs 1925 per quintal and Rs 1950 per quintal respectively.

**Wheat prices remained unchanged due to steady demand and arrivals. Market is expected to trade steady to firm due to low imports and festive demand.** Wheat mill delivery at Lawrence Road is likely to touch Rs 2090-2100 per quintal in coming weeks which is currently hovering around Rs 2050 per quintal.

**As per trade sources imported wheat from various origins to Tuticorin port witnessed weak tone in the week. As of now Ukrainian wheat is being quoted at Rs 2175-2185 per quintal.** Australian Standard Wheat (ASW) and Australian Premium Wheat (APW) are not available in domestic market. Stock of imported wheat is very low.

**As per trade sources, after increase in import duty to 30 percent imports have decreased substantially.** India has imported 1000 tonnes of milling wheat from Pakistan at \$ 318.53 per tonne (Including import duty) in the month of September-2018. Imports are expected to be low this year due to good domestic availability and increase in import duty. India has imported around 31000 tonnes in the month of February-2018.

**As per trade source, India has exported around 2.80 thousand tonnes in the month of September compared to 1.90 thousand tonnes in August.** The quantity in September was exported at an average FOB of \$ 381.68 per tonne and the major destinations were Nepal, UAE, Sri Lanka and New Zealand. Exports are likely to be at lower side as other countries are able to provide quality wheat at competitive prices.

**Previous Updates:**

**As per fourth advance estimate, wheat production has been pegged at 99.70 MMT** compared to 98.61 MMT in its third advance estimate issued in the month of May-2018. Total food grain output is expected to be around 284.43 MMT compared to 279.51 MMT in earlier estimate.

**International Market Update:**

**Russian milling wheat prices became weak by \$2-3 per tonne at Novorossiysk and \$2-5 per tonne at Odessa compared to last week.** Wheat prices were weak due to strong ruble and low demand. As per USDA, Russia is expected to produce 70.00 MMT in 2018 compared to 84.99 MMT in 2017. As of now Russian milling wheat with 12.5% protein content at Novorossiysk port is being quoted at FoB \$220.00-226.00/tonne and milling wheat with 12.5% protein content at Odessa is being quoted at FoB \$220.00-226.00/tonne.

**As per latest update, Japan's ministry of agriculture bought 121488 MT** of food quality wheat from United States and Canada. Around 60728 MT has been bought from United States and 60760 MT of western red spring has been bought from Canada. Shipments from United States and Canada will be loaded between Dec 21-2018 and Jan 20-2019.

**As per latest update, Ukrainian wheat exports are expected to be lower for 2018-19 due to lower production.** During July- Oct'18 Ukraine exported 7.54 MMT of wheat compared to 8.07 MMT last year in the same period.

**Morocco will suspend import duty on wheat during from 01st November-31st December'18 and a duty of 30 percent will be applicable from 01st January'19.** This step has been taken to increase supply and avoid price hikes in domestic market.

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

Wheat Futures Contact: NCDEX Price							Date: 09.11.2018 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-Nov	37	2035	2074	2035	2074	370	360	330	-130
18-Dec	29	2049	2080	2055	2078	100	90	190	60
19-Jan	0	2100	2100	2100	2100	0	0	0	0

Spread	Nov-18	Dec-18	Jan-19
Spot Narela			
18-Nov	34		
18-Dec		4	
19-Jan			22

Stocks	Demat	In-Process	Total	EDD
	08.Nov.18	08.Nov.18	08.Nov.18	05.Nov.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	973	0	973	973
Baran	-	-	-	-

## Wheat Daily Prices and Arrivals on 09.11.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			9-Nov-18	8-Nov-18	
Delhi	Lawrence Road	Mill Delivery	Closed	Closed	-
	Narella	Mill Quality Loose	Closed	Closed	-
	Nazafgarh	Mill Quality Loose	Closed	Closed	-
Gujarat	Rajkot	Mill Delivery	Closed	Closed	-
	Ahmedabad	Mill Delivery	Closed	Closed	-
	Surat	Mill Delivery	Closed	Closed	-
	Dhrol	Mill Quality Loose	Closed	Closed	-
M.P.	Indore	Mill Delivery	Closed	Closed	-
	Bhopal	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	Closed	Closed	-
		Mill Delivery	Closed	Closed	-
U.P.	Kanpur	Mill Delivery	Closed	Closed	-
	Mathura	Mill Quality Loose	NA	NA	-
	Kosi	Mill Quality Loose	Closed	Closed	-
	Hathras	Mill Quality Loose	Closed	Closed	-
	Aligarh	Mill Quality Loose	Closed	Closed	-
Punjab	Khanna	Mill Quality Loose	NA	NA	-
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1865	Closed	-
	Hodal	Mill Delivery	NA	NA	-

	Bhiwani	Mill Quality Loose	1940	Closed	-
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
<b>Tamil Nadu</b>	Chennai	Mill Quality	Closed	Closed	-
	Madurai	Mill Quality	Closed	Closed	-
	Coimbatore	Mill Quality	Closed	Closed	-
<b>Bihar</b>	Khagariya	Mill Delivery	2000	closed	-
	Muzaffarpur	Mill Delivery	2000	2000	Unch
<b>FOR</b>	Kandla (Rajasthan-Rajkot)	Mill Quality	Closed	Closed	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	Closed	Closed	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			9-Nov-18	8-Nov-18	
<b>Gujarat</b>	Rajkot	Lokwan	Closed	Closed	-
<b>M.P.</b>	Indore	Lokwan	Closed	Closed	-
	Bhopal	Lokwan	Closed	Closed	-
	Bina	Sarbati 306	Closed	Closed	-
<b>Rajasthan</b>	Kota	Lokwan Bilty	Closed	Closed	-
	Baran	Lokwan	closed	closed	-

**Wheat Arrivals in Key Centers:**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			9-Nov-18	8-Nov-18	
<b>Delhi</b>	Lawrence Road	Mill Delivery	Closed	Closed	-
	Narella	Mill Quality Loose	Closed	Closed	-
	Nazafgarh	Mill Quality Loose	Closed	Closed	-
<b>Gujarat</b>	Rajkot	Mill Quality Loose	Closed	Closed	-
	Dhrol	Mill Quality Loose	Closed	Closed	-
<b>M.P.</b>	Indore	Mill Quality Loose	Closed	Closed	-
<b>Rajasthan</b>	Kota	Mill Quality	Closed	Closed	-
<b>U.P.</b>	Kanpur	Mill Quality Loose	Closed	Closed	-
	Mathura	Mill Quality Loose	NA	NA	-
	Kosi	Mill Quality Loose	Closed	Closed	-
	Hathras	Mill Quality Loose	Closed	Closed	-
	Aligarh	Mill Quality Loose	Closed	Closed	-
<b>Punjab</b>	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Quality Loose	200	Closed	-
	Hodal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	300	Closed	-

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

Wheat Products Delhi	9-Nov-18	8-Nov-18	Change
Atta (50kg) Ordinary	Closed	Closed	-
Maida Grade 1 (50KG)	Closed	Closed	-
Suji (50kg)	Closed	Closed	-
Chokar (50 kg)	Closed	Closed	-
Chokar (34 kg)	Closed	Closed	-
Chakki Atta (50kg)	Closed	Closed	-
Chakki Atta (50kg) Special	Closed	Closed	-
Chakki Atta (90kg) Superfine	Closed	Closed	-
Chakki Atta (50kg) Superfine	Closed	Closed	-

Wheat (CBOT) Future Price: 08.11.2018					
Contract Month	Open	High	Low	Close	Change
18-Dec	509.50	517.00	503.25	507.75	-2.50
19-Mar	521.75	527.50	514.00	519.75	-2.75
19-May	532.00	538.25	525.00	530.25	-2.75
19-Jul	539.50	547.25	534.50	539.75	-2.00
19-Sep	550.25	557.75	547.00	551.75	-1.25
19-Dec	565.50	572.50	561.75	567.25	-0.50

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 Ltd.