

**Wheat Domestic Fundamentals:**

**All India weekly average prices decreased by 1.01 percent to Rs. 2040.39 per quintal during the week ended 08th November 2018.** Wheat average price were ruling at Rs 2061.27 per quintal during 24-31 October 2018. As compared to prices in the week 01-08 November 2017, the prices are firm by 8.09 percent. Prices are expected to remain firm in coming days due to good domestic demand and low imports.

**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.

**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 \$2-3per 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	+11	2035	2074	2035	2048	370	+360	330	-130
18-Dec	+26	2049	2080	2055	2075	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	3		
18-Dec		27	
19-Jan			25

Stocks	Demat	In-Process	Total	EDD
	09.Nov.18	09.Nov.18	09.Nov.18	05.Nov.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	774	0	774	973
Baran	-	-	-	-

## Wheat Daily Prices and Arrivals on 10.11.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10-Nov-18	9-Nov-18	
Delhi	Lawrence Road	Mill Delivery	2045	Closed	-
	Narella	Mill Quality Loose	2040	Closed	-
	Nazafgarh	Mill Quality Loose	1960	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	1840	Closed	-
Punjab	Khanna	Mill Quality Loose	NA	NA	-
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1860	1865	-5
	Hodal	Mill Delivery	NA	NA	-

	Bhiwani	Mill Quality Loose	1960	1940	20
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	Closed	Closed	-
	Madurai	Mill Quality	Closed	Closed	-
	Coimbatore	Mill Quality	Closed	Closed	-
Bihar	Khagariya	Mill Delivery	2000	2000	Unch
	Muzaffarpur	Mill Delivery	2000	2000	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	Closed	Closed	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	Closed	Closed	-

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

## Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			10-Nov-18	9-Nov-18	
Delhi	Lawrence Road	Mill Delivery	2000	Closed	-
	Narella	Mill Quality Loose	400	Closed	-
	Nazafgarh	Mill Quality Loose	50	Closed	-
Gujarat	Rajkot	Mill Quality Loose	Closed	Closed	-
	Dhrol	Mill Quality Loose	Closed	Closed	-
M.P.	Indore	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality	Closed	Closed	-
U.P.	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	500	Closed	-
Punjab	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	400	300	100

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

Wheat Products Delhi	10-Nov-18	9-Nov-18	Change
Atta (50kg) Ordinary	1135	Closed	-
Maida Grade 1 (50KG)	1200	Closed	-
Suji (50kg)	1260	Closed	-
Chokar (50 kg)	925	Closed	-
Chokar (34 kg)	630	Closed	-
Chakki Atta (50kg)	1190	Closed	-
Chakki Atta (50kg) Special	1215	Closed	-
Chakki Atta (90kg) Superfine	2205	Closed	-
Chakki Atta (50kg) Superfine	1225	Closed	-

Wheat (CBOT) Future Price: 09.11.2018					
Contract Month	Open	High	Low	Close	Change
18-Dec	507.50	508.00	500.75	502.00	-5.75
19-Mar	518.25	519.50	511.50	512.25	-7.50
19-May	529.00	530.00	516.50	519.50	-10.75
19-Jul	538.25	539.50	519.75	526.00	-13.75
19-Sep	551.00	551.00	531.50	537.75	-14.00
19-Dec	566.25	566.50	547.25	553.50	-13.75

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