

### Wheat Domestic Fundamentals:

**Prices in sport markets are in mixed phase today amid steady to higher arrival pace. In future, wheat prices may go up in expectation of good local demand, lean season and low imports. Prices may rise during Christmas and New Year celebration. In India, traders are maintaining enough stocks to fulfill needs of buyers.**

**All India weekly average prices declined by -2.31 percent to Rs. 2103 per quintal during the week ended 30 November 2018. Wheat average price were ruling at Rs 2153.17 per quintal during 16-23 November 2018. As compared to prices in the week 24-30 November 2017, the prices are firm by 10.25 percent. However, Prices are likely to move upside in coming days due to good domestic demand and low imports.**

**As per Reuters, India may produce lower size of Wheat in 2019 followed by lower moisture levels and higher temperatures in key growing regions like Uttar Pradesh, Madhya Pradesh, and the Western state of Gujarat. Due to lower moisture level, the water supplies in the fields is the main cause therefore farmers are not able to get the efficient water through the tube wells also. As a result, prices may rise in the future which may relax to angry farmers in India. Two main state of India for growing Wheat i.e. Uttar Pradesh and Madhya Pradesh got a tenth less rainfall than normal during the June - September monsoon season in 2018. As on November 30, 2018, Indian Farmers have platted wheat near 15.3 hectares which is lower against 15.7 million hectares in the previous year during the same period of time.**

**As per trade sources imported wheat from various origins to Chennai port witnessed firm tone in the week. As of now Ukrainian wheat is being quoted at Rs 2140-2150 per quintal. Australian Standard Wheat (ASW) and Australian Premium Wheat (APW) are not available in domestic market. Low imports have led to a fall in stock of imported wheat.**

**As per trade sources, after increase in import duty to 30 percent imports have decreased substantially. India has imported no wheat in the month of October-2018. Imports are expected to be low this year due to good domestic availability and increase in import duty. India has imported around 1000 tonnes in the month of September-2018.**

**As per trade source, India has exported around 5.09 thousand tonnes in the month of October compared to 2.80 thousand tonnes in September. The quantity in October was exported at an average FOB of \$ 315.91 per tonne and the major destinations were Nepal, UAE and Bahrain. Exports are likely to be at lower side as other countries are able to provide quality wheat at competitive prices.**

**As per latest update, wheat stock in central pool as on 1st November'18 stood at 331.35 lakh tonnes down by 6.99% compared to last month. This quantity is higher by around 38.93% compared to last year for the same month. Government has already applied import duty on wheat to curb imports and provide support to domestic prices The stock position as on 01st November'18 is highest in last four years. Therefore, government has abundant supplies this year to tackle any unexpected rise in wheat prices by selling more quantity in open market.**

### 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 \$1 per tonne at Novorossiysk and \$1 per tonne at Odessa compared to last week. Wheat prices were weak due to low trading activity. 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 \$224.00-231.00/tonne and milling wheat with 12.5% protein content at Odessa is being quoted at FoB \$223.00-227.00/tonne.**

**Turkey's state grains board, TMO has purchased 180000 tonnes of wheat in a tender that closed on Friday. Of the total quantity 105000 tonnes was sold by Hakan Agro, 30000 tonnes was sold by Solaris, 15000 tonnes was sold by Tekirdag, 15000 tonnes was sold by Trabzon, 7500 tonnes was sold by Tradefield and 7500 tonnes was sold by Bandirma.**

**As per latest update, Japan's ministry of agriculture bought 99462 MT of food quality wheat from United States and Canada. Around 64000 MT has been bought from United States and 35462 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.**

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

Wheat Futures Contact: NCDEX Price							Date: 30.11.2018 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-Dec	-2	2100	2099	2099	2099	20	-90	300	-10
19-Jan	-20	2120	2120	2120	2120	10	0	20	0
19-Feb	0	2177	2177	2177	2177				

Spread	Dec-18	Jan-19	Feb-19
Spot Narela			
18-Dec	49		
19-Jan		21	
19-Feb			57

Stocks	Demat	In-Process	Total	EDD
	26.Nov.18	26.Nov.18	26.Nov.18	26.Nov.18
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	715	0	715	715
Baran	-	-	-	-

**Wheat Daily Prices and Arrivals on 03.12.2018**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3-Dec-18	1-Dec-18	
Delhi	Lawrence Road	Mill Delivery	2065	2060	5
	Narella	Mill Quality Loose	2050	2040	10
	Nazafgarh	Mill Quality Loose	1975	1975	Unch
Gujarat	Rajkot	Mill Delivery	2010	2015	-5
	Ahmedabad	Mill Delivery	2160	2165	-5
	Surat	Mill Delivery	2200	2210	-10
	Dhrol	Mill Quality Loose	2320	2070	250
M.P.	Indore	Mill Delivery	1980	NA	-
	Bhopal	Mill Quality Loose	1925	1950	-25
Rajasthan	Kota	Mill Quality Loose	1980	1940	40
		Mill Delivery	2060	2050	10
U.P.	Kanpur	Mill Delivery	2005	2005	Unch
	Mathura	Mill Quality Loose	1760	1770	-10
	Kosi	Mill Quality Loose	1900	1930	-30
	Hathras	Mill Quality Loose	1925	1925	Unch
	Aligarh	Mill Quality Loose	1830	1830	Unch
Punjab	Khanna	Mill Quality Loose	1920	1900	20
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1870	1870	Unch
	Hodal	Mill Delivery	NA	NA	-

	Bhiwani	Mill Quality Loose	1950	1950	Unch
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
<b>Tamil Nadu</b>	Chennai	Mill Quality	2340	2350	-10
	Madurai	Mill Quality	2397	2407	-10
	Coimbatore	Mill Quality	2397	2407	-10
<b>Bihar</b>	Khagariya	Mill Delivery	2000	2100	-100
	Muzaffarpur	Mill Delivery	2000	2000	Unch
<b>FOR</b>	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/QtI)		Change
			3-Dec-18	1-Dec-18	
<b>Gujarat</b>	Rajkot	Lokwan	2200	2250	-50
<b>M.P.</b>	Indore	Lokwan	2300	NA	-
	Bhopal	Lokwan	2100	2100	Unch
	Bina	Sarbati 306	2950	2950	Unch
<b>Rajasthan</b>	Kota	Lokwan Bilty	2150	2150	Unch
	Baran	Lokwan	NA	NA	-

**Wheat Arrivals in Key Centers:**

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			3-Dec-18	1-Dec-18	
<b>Delhi</b>	Lawrence Road	Mill Delivery	6500	7000	-500
	Narella	Mill Quality Loose	400	200	200
	Nazafgarh	Mill Quality Loose	150	50	100
<b>Gujarat</b>	Rajkot	Mill Quality Loose	700	500	200
	Dhrol	Mill Quality Loose	15	24	-9
<b>M.P.</b>	Indore	Mill Quality Loose	1500	NA	-
<b>Rajasthan</b>	Kota	Mill Quality	2000	1000	1000
<b>U.P.</b>	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	60	60	Unch
	Kosi	Mill Quality Loose	20	20	Unch
	Hathras	Mill Quality Loose	350	350	Unch
	Aligarh	Mill Quality Loose	400	400	Unch
<b>Punjab</b>	Khanna	Mill Quality Loose	500	300	200
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	50	40	10
	Bhiwani	Mill Quality Loose	600	200	400

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

Wheat Products Delhi	3-Dec-18	1-Dec-18	Change
Atta (50kg) Ordinary	1150	1150	Unch
Maida Grade 1 (50KG)	1230	1230	Unch
Suji (50kg)	1300	1300	Unch
Chokar (50 kg)	925	925	Unch
Chokar (34 kg)	630	630	Unch
Chakki Atta (50kg)	1250	1250	Unch
Chakki Atta (50kg) Special	1275	1275	Unch
Chakki Atta (90kg) Superfine	2315	2315	Unch
Chakki Atta (50kg) Superfine	1285	1285	Unch

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