

### Wheat Domestic Fundamentals:

**Steady to firm tone witnessed in spot markets today after improved demand from local buyers.** Prices may go up ahead of Christmas and New Year celebration. In India, traders are maintaining enough stocks to fulfill needs of buyers. International market prices may get support to rise after resolving trade war fighting between two main countries US. and China.

**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 planted 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.

**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.

### 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:

**As per sources, Russia shipped total Wheat higher by 19.3% to 20.4 million Tonnes during the period started from 1st July 2018 to 29 November 2018 in agricultural year (2018/19) against leap year on year.** Exports volume increased by 10% if compare to same period of time in 2017-18 agriculture year. The Agriculture Ministry says, Russia may export total 35 million T of Wheat in this year. While, the country had sold over 40.4 million T of wheat in previous year.

**As per sources, Agriculture ministry of Japan may buy a total of 143,643 tonnes of food-quality wheat from the United States, Canada and Australia in a regular tender that will close late on Thursday.** Japan, the world's sixth-biggest wheat importer, keeps a tight grip on imports of the country's second most important staple after rice and buys the majority of the grain for milling via tenders typically issued three times a month.

**As per the state and federal agricultural officials, farmer in Oklahoma have harvested less wheat crop by 70 Million bushel in the current year as compared to 99 million bushel in 2017** due to higher global supply, weak prices and the weather, another lucrative crop like cotton, soybean and corn. While, farmers harvested a record 136.5 million bushel in 2016. Wheat touched its highest crop size in major growing countries like U.S. Canada, France, Russia, Ukraine, Australia and Argentina as a result, demand and prices are remain down in the market.

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

Wheat Futures Contact: NCDEX Price							Date: 04.12.2018 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	56		
19-Jan		14	
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 04.12.2018

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			4-Dec-18	3-Dec-18	
Delhi	Lawrence Road	Mill Delivery	2070	2065	5
	Narella	Mill Quality Loose	2050	2050	Unch
	Nazafgarh	Mill Quality Loose	2000	1975	25
Gujarat	Rajkot	Mill Delivery	2020	2010	10
	Ahmedabad	Mill Delivery	2170	2160	10
	Surat	Mill Delivery	2210	2200	10
	Dhrol	Mill Quality Loose	2235	2320	-85
M.P.	Indore	Mill Delivery	1980	1980	Unch
	Bhopal	Mill Quality Loose	1925	1925	Unch
Rajasthan	Kota	Mill Quality Loose	1980	1980	Unch
		Mill Delivery	2060	2060	Unch
U.P.	Kanpur	Mill Delivery	2005	2005	Unch
	Mathura	Mill Quality Loose	1760	1760	Unch
	Kosi	Mill Quality Loose	1900	1900	Unch
	Hathras	Mill Quality	1925	1925	Unch

		Loose			
	Aligarh	Mill Quality Loose	1830	1830	Unch
Punjab	Khanna	Mill Quality Loose	1940	1920	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	-
Tamil Nadu	Chennai	Mill Quality	2340	2340	Unch
	Madurai	Mill Quality	2397	2397	Unch
	Coimbatore	Mill Quality	2397	2397	Unch
Bihar	Khagariya	Mill Delivery	2000	2000	Unch
	Muzaffarpur	Mill Delivery	2000	2000	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			4-Dec-18	3-Dec-18	
Gujarat	Rajkot	Lokwan	2200	2200	Unch
M.P.	Indore	Lokwan	2300	2300	Unch
	Bhopal	Lokwan	2100	2100	Unch
	Bina	Sarbati 306	2950	2950	Unch
Rajasthan	Kota	Lokwan Bilty	2150	2150	Unch
	Baran	Lokwan	NA	NA	-

**Wheat Arrivals in Key Centers:**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			4-Dec-18	3-Dec-18	
Delhi	Lawrence Road	Mill Delivery	6500	6500	Unch
	Narella	Mill Quality Loose	500	400	100
	Nazafgarh	Mill Quality Loose	50	150	-100
Gujarat	Rajkot	Mill Quality Loose	400	700	-300

	Dhrol	Mill Quality Loose	5	15	<b>-10</b>
<b>M.P.</b>	Indore	Mill Quality Loose	1500	1500	<b>Unch</b>
<b>Rajasthan</b>	Kota	Mill Quality	2000	2000	<b>Unch</b>
<b>U.P.</b>	Kanpur	Mill Quality Loose	500	500	<b>Unch</b>
	Mathura	Mill Quality Loose	60	60	<b>Unch</b>
	Kosi	Mill Quality Loose	19	20	<b>-1</b>
	Hathras	Mill Quality Loose	350	350	<b>Unch</b>
	Aligarh	Mill Quality Loose	400	400	<b>Unch</b>
<b>Punjab</b>	Khanna	Mill Quality Loose	500	500	<b>Unch</b>
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	<b>-</b>
<b>Haryana</b>	Sirsa	Mill Quality Loose	200	100	<b>100</b>
	Hodal	Mill Quality Loose	65	50	<b>15</b>
	Bhiwani	Mill Quality Loose	300	600	<b>-300</b>
	Karnal	Mill Delivery	NA	NA	<b>-</b>
	Panipat	Mill Quality Loose	NA	NA	<b>-</b>

<b>Wheat Products Delhi</b>	<b>4-Dec-18</b>	<b>3-Dec-18</b>	<b>Change</b>
Atta (50kg) Ordinary	1150	1150	<b>Unch</b>
Maida Grade 1 (50KG)	1230	1230	<b>Unch</b>
Suji (50kg)	1300	1300	<b>Unch</b>
Chokar (50 kg)	925	925	<b>Unch</b>
Chokar (34 kg)	630	630	<b>Unch</b>
Chakki Atta (50kg)	1250	1250	<b>Unch</b>
Chakki Atta (50kg) Special	1275	1275	<b>Unch</b>
Chakki Atta (90kg) Superfine	2315	2315	<b>Unch</b>
Chakki Atta (50kg) Superfine	1285	1285	<b>Unch</b>

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