

# Wheat Weekly Research Report

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**Wheat Domestic Market Fundamentals:-**

All India weekly average prices increased by 0.96 percent to Rs. 2016.64 per quintal during the week ended 15th January 2017. Wheat average price were ruling at Rs 1997.45 per quintal during 01-08th January 2017. As compared to prices in the week 09-15th January 2016, the prices are firm by 14.42 percent. Prices are expected to remain range bound to slightly firm in coming days.

As per latest update, area sown until 13 January'17 is 309.6 lakh hectares compared to 289.07 lakh hectares in the previous Rabi season. The area is higher by around 7 percent compared to last year for the same date. Among major states the area is down in Bihar, Chhattisgarh, Himachal Pradesh and Jammu & Kashmir, whereas Madhya Pradesh, Maharashtra, Punjab and Uttar Pradesh have seen an increase in area compared to last year for the same date. The normal area is 304.05 lakh hectares.

As per latest update, India is expected to receive around 1MMT of wheat in January'17. This will include delayed shipments from last year as well as shipments that were booked for this month only. This may lead to congestion at Indian ports. Around 700,000 tonnes is expected from Ukraine and the remaining from Australia for the month. Furthermore Indian crop has entered crucial stages and any further deals will depend on how the crop shapes up. As of now, not many new deals are being signed.

In the last week, India imported around 130066 tonne wheat from Australia, Ukraine and France till 26th Nov-2016 at an average CIF of \$220.10 per tonne. Around 33901 tonne has been imported from Australia at an average CIF of \$238.61 per tonne, 94665 tonnes of Ukraine wheat at an average CIF of \$198.56 per tonne and a small quantity of 1500 tonnes has arrived from France at an average CIF of \$219.33 per tonne.

According to latest update, export of wheat has decreased compared to last week. In the week (21-26 November) the exports were around 294.625 metric tonnes compared to 1319.07 metric tonnes in the week 14-20 November. The said quantity was exported at an average FOB of \$366.49 per tonne and the major destinations were Sri Lanka, USA, Somalia and UAE. Total export till 26th Nov-2016 since 4th April was registered around 29738.94 tonne. Export window remained restricted due to disparity.

Agriwatch has revised its wheat production estimate down from 89.28 to 87.20 MMT In end May-2016. Carryout for next year would decrease from 15.38 to 12.58 MMT. Availability would be lower at 104.58 MMT for the current year. Consumption would remain same as last year.

Agricultural Statistics Division, Directorate of Economics & Statistics (DES) has released Fourth Adv. Estimate for Rabi crop for 2015-16 on 2<sup>nd</sup> Aug-2016. Production target for wheat in Rabi had been set at 94.75 lakh tonne for 2015-16 crop years. Now it has been revised down to 93.50MMT.

**Latest Developments In Domestic Markets: -**

As per latest update, FCI has sold around 83000 tonnes of wheat in the first week of January. For the year 2016-17, FCI has sold around 37.3 lakh tonnes of wheat until last week of December. Of this total quantity around 32 lakh tonnes has been purchased by millers and the remaining quantity by state governments. Government has increased its release in OMSS but it is still lower compared to last year.

Indian FoB quote is hovering around \$283.41 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$181.5, \$183, \$173, \$179.8 and \$175.8 per tonne respectively. The latest consignments from Australia landed at Tuticorin (28901 T), Cochin port (1000 T) and Mangalore (4000 T) at CiF of \$239.42, \$243.6 and \$226.02 per tonne respectively. Around 1500 tonne and 94665 tonne of wheat have been imported from France and Ukraine respectively.

**Outlook & Recommendation:-**Wheat cash market is expected to trade steady to slightly firm in the coming week.

**Trade Call:** Stakeholders should trade in February contract taking care of lower and upper price tag of Rs 1905 & 1995 respectively.

### Agriwatch Cereals Index:

The Agriwatch Agri Commodities Index gained 0.41% to 115.30 during the week ended Jan 7, 2017 from 114.83 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100).

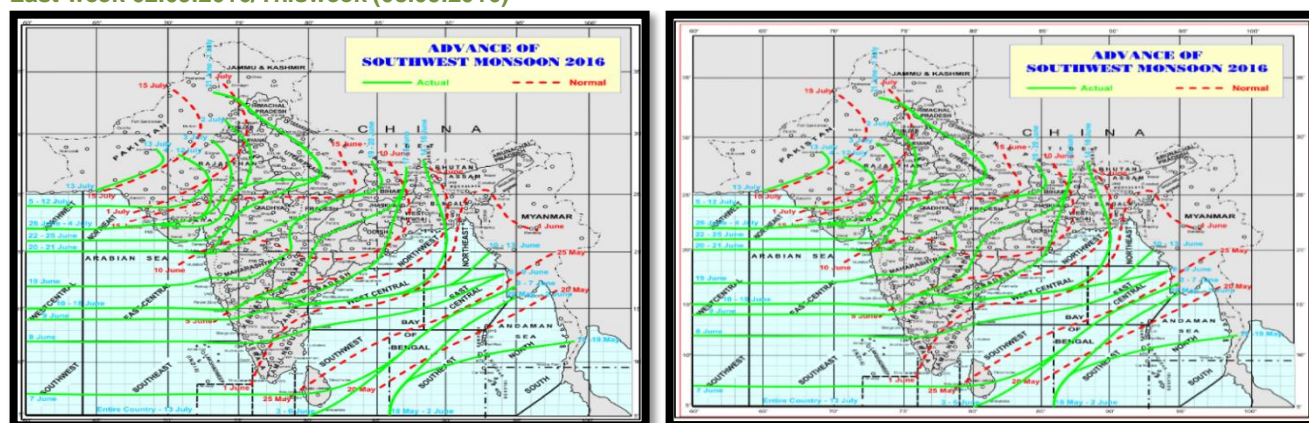
Most agri-commodities rebounded from their recent weakness and offset a sharp fall in the Pulses Index. 7 of the 9 commodity group sub-Indices and 21 of the 29 individual commodity sub-Indices posted weekly gains. The commodity group sub-Index values and their weekly changes are as follows: Cereals Index: 111.86 (+0.68%), Pulses Index: 181.78 (-10.1%), Vegetables Index: 45.06 (+7.79%), Edible Oils Index: 112.79 (+1.34%), Oilseeds Index: 99.10 (+2.25%), Spices Index: 120.81 (-0.48%), Sweeteners Index: 122.73 (+2.72%), Fibres Index: 111.10 (+7.19%) and Other Non-Food Articles Index: 86.02 (+1.31%).



"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website [www.agriwatch.com](http://www.agriwatch.com). The daily indices are available on subscription. Please contact for more details."

### Weather Condition & Monsoon Progress:

Last week 02.09.2016/Thisweek (08.09.2016)

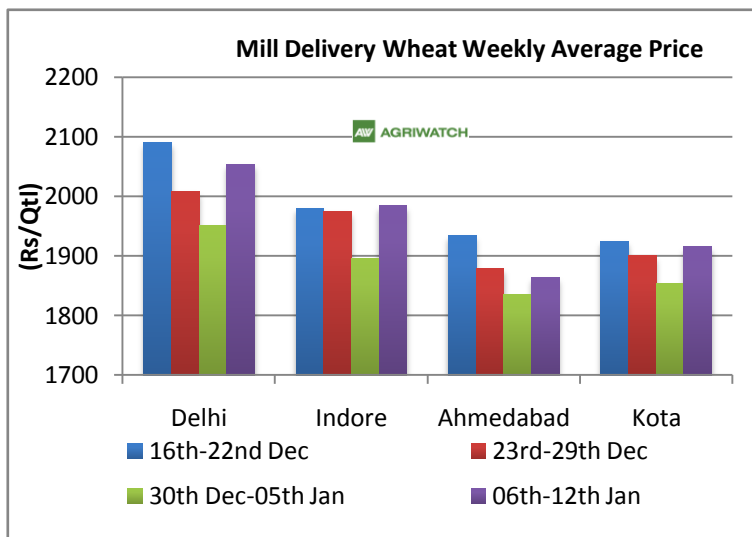


The depression over Jharkhand & adjoining Gangetic West Bengal has moved nearly westwards during past 12 hours and lay centered at 0530 hours IST of today i.e. 18<sup>th</sup> August, 2016, over Jharkhand & neighborhood, near Lat. 24.0°N and Long. 85.0°E, about 85 km north, northwest of Ranchi (Jharkhand) and 95 Km east of Daltonganj (Jharkhand). The system is very likely to move westwards and weaken into a well marked low pressure area. The axis of monsoon trough at mean sea level, now passes through Ganganagar, Narnaul, Agra, Sultanpur, centre of depression, Midnapore and thence southeastwards to east central Bay of Bengal and extends up to 0.9 Km above mean sea level. The feeble off-shore trough from south Gujarat coast to Karnataka coast persists.

**Wheat Weekly Average Price Chart:**

Wheat average mill delivery prices traded firm in Delhi, Indore, Ahmadabad and Kota during 06<sup>th</sup>-12<sup>th</sup> January. Prices are expected to remain steady to slightly firm.

Prices have become firm in the last week because of firm demand from millers. Import duty has been scrapped by the government. Furthermore as per new stocking norms released by the government for wheat, it would have additional quantity to sell in the open market. Release in OMSS was doubled for Delhi but in comparison to last year it is still lower.



Wheat Stock Norms						
Fig. In Lakh Tonne	Operational Stock			Strategic Reserve		
	Rice	Wheat	Total	Rice	Wheat	G Total
As on						
1st April	115.8	44.6	160.4	20	30	210.4
1st July	115.4	245.8	361.2	20	30	411.2
1st Oct.	82.5	175.2	257.7	30	20	307.7
1st Jan	56.1	108	164.1	30	20	214.1
Buffer Norms w.e.f. 27.12.2016						

**Procurement As on 28<sup>th</sup> June-2016:**

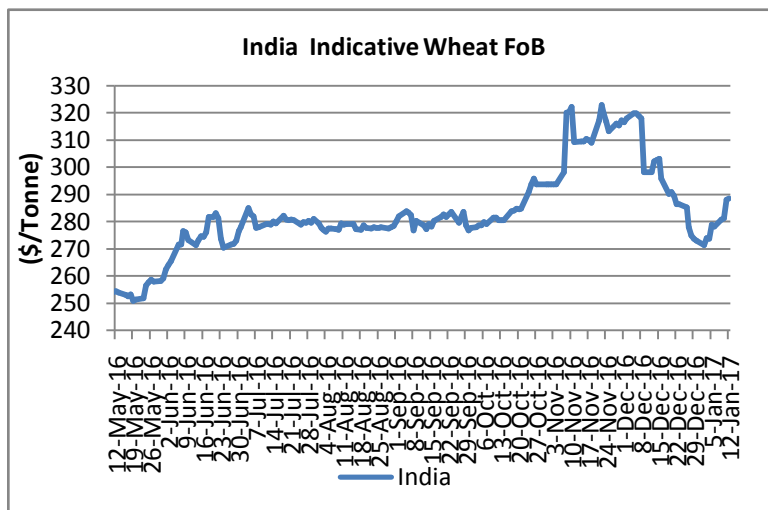
State	Total Procurement In Marketing Season 2015-16 (April To March)	Progressive Procurement As on 28.06.2016 (Fig In Lakh Tonne)		
		In Marketing Season 2016-17	In Marketing Season 2015-16	% Ch Over Previous Year
Punjab	103.54	106.44	103.54	+2.80
Haryana	67.78	67.22	67.78	-0.83
Gujarat	0.73	0.00109	0.73	-99.85
Uttar Pradesh	22.67	8.2376	22.67	-63.66
MP	73.09	39.9	73.09	-45.41
Rajasthan	13	7.617	13	-41.40
Others	0.07	0.02	0.07	-71.43
All India	280.88	229.44	280.88	-18.32

Total wheat procurement was registered at 229.44 lakh tonne till 28<sup>th</sup> June -2016. Against set target of 30 MMT total procurement may end up with 23 MMT this year. Till date it is lower by 18.32 % from last year.

### FOB Quote For Wheat At Kandla:

Wheat FoB quote in India has become firm. The demand for Indian wheat in the international market is very low. Export window remains restricted due to huge disparity. There are no takers at higher level.

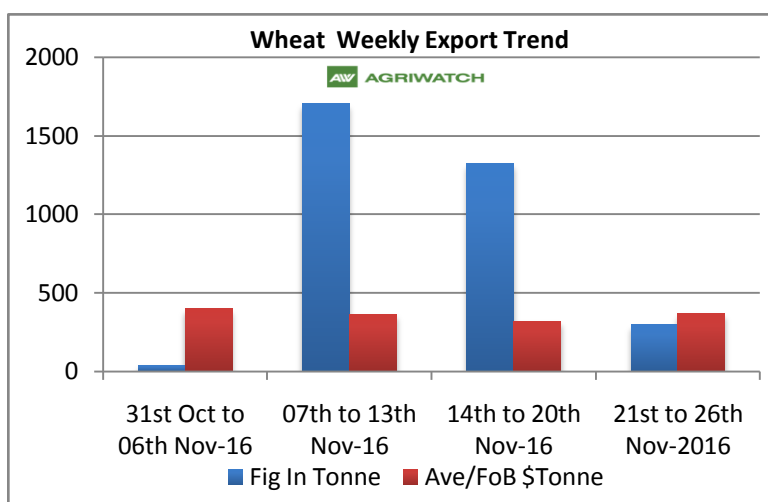
However, government's intention to augment supply in domestic market from central pool stock too may restrict uptrend from current level. Prices of wheat may stay steady to slightly firm at current level because of increasing demand in the domestic market thereby leading to increase in export quotes of wheat from India.



### Wheat Export:

Wheat export volume has been negligible during last few weeks and there is no hope for any major recovery in coming weeks as disparity continues to discourage exporters.

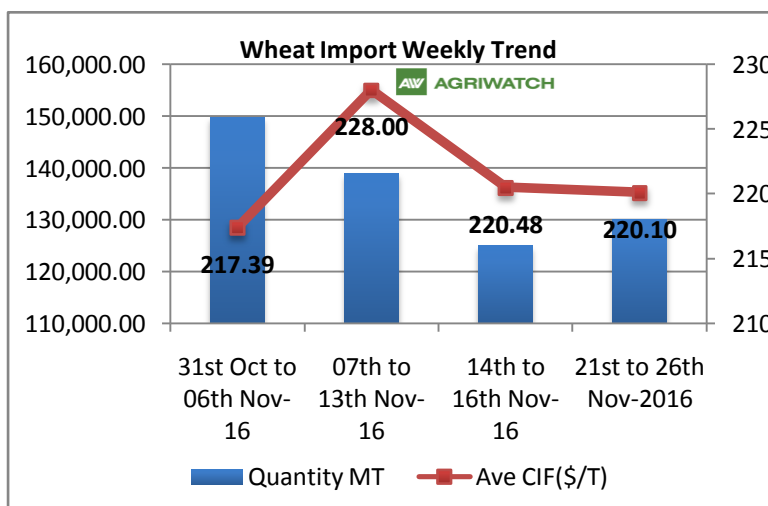
India exported 294.62tonnes of wheat during week ended 26<sup>th</sup> Nov-2016, down compared to exports in the previous week. Average FoB quote realized last week was \$366.49 per tonne. As prices are ruling lower in global market export opportunity for Indian wheat exporters seems bleak. Major buyers were Sri Lanka, UAE, Somalia and USA.



### Wheat Import:

According to latest update, a total quantity of around 130066tonnes of wheat has been imported from Australia, Ukraine and France after revision of import duty from 25% to 10%. Of the total quantity imported 94665tonnes has been imported from Ukraine and rest is from Australia and France.

As import duty, has been slashed, import volume may be around 3MMT in current MY. It would impact demand of south Indian millers from central and north India. Off-take from central pool may decrease.





**Indicative FOB Quotes:**

Wheat FOB	Variety	Yesterday	Week Ago	Month Ago	Year Ago	% Change over Prev. Year
		11-Jan-17	4-Jan-17	11-Dec-16	11-Jan-16	
USA (Chicago)	2srw	177.74	177.60	179.00	196.90	<b>-9.73</b>
France	FCW3	182.34	178.83	175.38	172.53	<b>5.69</b>
Australia	ASW	172.00	186.00	183.00	NA	-
Russia	SRW	181.50	181.50	181.50	189.00	<b>-3.97</b>
India	Fob	288.04	273.82	298.17	NA	-

		12/01/2017	06/01/2017	30/12/2016	23/12/2016
January	Black Sea Mill Wheat 12.5% FOB Pmax.	179	180	178	180
January	Black Sea Mill Wheat 11.5% FOB Pmax.	176	177	178	NA

**Wheat Futures Contact: NCDEX Price**
**Date: 13.01.2017**

Contract Month	Change from previous day	Open	High	Low	Close	Volume	Change From previous day	Open Interest	Change From previous day
17-Jan	<b>+49</b>	1938	1938	1938	1938	10	<b>-690</b>	1900	<b>-530</b>
17-Feb	<b>+16</b>	1930	1969	1926	1940	3540	<b>+950</b>	3700	<b>-190</b>
17-Mar	<b>+11</b>	1790	1810	1788	1790	400	<b>+180</b>	770	<b>+20</b>

**Wheat Weekly Price Table:**
**Spot prices of wheat at NCDEX Delivery centers**

NCDEX SPOT	Today	Week Ago	Month Ago	Year Ago	% Change over prev. Year
	12-Jan-17	5-Jan-17	12-Dec-16	12-Jan-16	
Indore	1925	1886	Closed	1673	<b>15.06</b>
Bareilly	NA	NA	Closed	NA	-
Delhi	2122	1958	Closed	1700	<b>24.82</b>
Khanna	NA	NA	Closed	NA	-
Kanpur	1920	1920	Closed	1615	<b>18.89</b>
Karnal	NA	NA	Closed	NA	-
Rajkot	1864	1820	Closed	1675	<b>11.28</b>
Kota	1946	1935	Closed	1687	<b>15.35</b>

Source: NCDEX; NCDEX delivery prices are inclusive of Mandi tax and other applicable state taxes along with handling & packaging costs.

**Wheat Technical Analysis:**


**Domestic Market Weekly Outlook:**

Wheat cash market is likely to stay steady to slightly firm in the coming week because of firm demand in the domestic market. As per revised norms of FCI it can hold one MMT less wheat compared to previous norms, this would allow FCI to sell additional one MMT in OMSS. Continuous import may restrict south Indian miller's demand to some extent and release from private stock may increase. Removal of import duty has pressurized inner tone of the market.

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			12-Jan-17	11-Jan-17	5-Jan-17	12-Dec-16	12-Jan-16
Delhi	Lawrence Road	Mill Delivery	2150	2100	1950	2125	1695
	Narella	Mill Quality Loose	1950	Closed	1890	Closed	1630
	Nazafgarh	Mill Quality Loose	1990	Closed	1900	Closed	1635
Gujarat	Rajkot	Mill Delivery	1810	1800	1750	1910	NA
	Ahmedabad	Mill Delivery	1890	1860	1840	2035	NA
	Surat	Mill Quality Loose	1920	1910	1880	2050	NA
	Dhrol	Mill Delivery	1870	2180	1910	NR	NA
M.P.	Indore	Mill Quality Loose	1900	1900	1900	1900	1600
	Bhopal	Mill Delivery	1900	1850	1850	1850	1570
Rajasthan	Kota	Mill Quality Loose	1900	1850	1775	1875	1615
		Mill Delivery	1970	1950	1860	1975	1700
U.P.	Kanpur	Mill Delivery	1935	1950	NR	NR	1570
	Mathura	Mill Quality Loose	1925	1925	1900	1900	1600
	Kosi	Mill Quality Loose	1935	1910	1900	2150	NA
	Hathras	Mill Quality Loose	1855	1850	1950	2100	1630
	Aligarh	Mill Quality Loose	1900	1850	1850	1900	1600
Punjab	Khanna	Mill Quality Loose	1750	1750	1750	1940	NA
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	NA	NA	NA
Haryana	Sirsa	Mill Delivery loose	1865	1840	1760	1850	1570
	Hodal	Mill Delivery	2000	2000	2000	2240	1705
	Bhiwani	Mill Quality Loose	1900	1915	1825	2100	NA





	Karnal	Mill Quality Loose	1850	1850	1840	2000	NA
	Panipat	Mill Quality Loose	NA	NA	NA	NA	NA
Tamil Nadu	Chennai	Mill Quality	2300	2300	2300	2300	1850
	Madurai	Mill Quality	2357	2357	2357	2357	1907
	Coimbatore	Mill Quality	2357	2357	2357	2357	1907
Bihar	Khagariya	Mill Delivery	2150	2150	2050	1850	1750
	Muzaffarpur	Mill Delivery	1950	1950	1925	1950	NA

### Progressive Sowing Status till 13<sup>th</sup> jan-2017:

State Wise Progressive Wheat Sowing Till 13.01.2017				
State	Normal area	This Year	Last Year	% Change
Assam	0.34	0.12	0.04	200.00
Bihar	21.34	22.540	22.59	-0.22
Chhattisgarh	1.04	1.580	1.60	-1.25
Gujarat	11.56	9.76	8.89	9.79
Haryana	25.39	25.19	25.03	0.64
H.P.	3.51	2.872	3.60	-20.22
J&K(J)	3.04	1.750	2.43	-27.98
Manipur	0.00	0.00	0.00	0.00
Meghalaya	0.00	0.00	0.00	0.00
Jharkhand	1.66	2.01	1.56	28.85
Karnataka	2.06	1.53	1.74	-12.07
M.P.	54.96	61.69	51.84	19.00
Maharashtra	8.82	9.66	5.93	62.90
Punjab	35.11	35.00	34.97	0.09
Tamil Nadu	0.00	0.00	0.00	0.00
Telengana	0.00	0.00	0.00	0.00
Tripura	0.00	0.00	0.00	0.00
Rajasthan	30.47	30.677	29.00	5.78
Uttar Pradesh	97.59	98.22	92.71	5.94
Uttarakhand	3.53	3.56	3.58	-0.56
West Bengal	3.29	3.28	3.45	-4.93
Others	0.35	0.16	0.12	33.33
All-India	304.05	309.60	289.07	7.10

Source: Ministry of Agriculture



### Wheat Import at Various Ports:

21st to 26th Nov-2016			
Source	Port	Quantity/T	Ave CiF/\$T
Australia	Tuticorin	28901	239.42
	Mangalore	4000	226.02
	Cochin	1000	243.6
France	Tuticorin	1500	219.33
Ukraine	Tuticorin	76965	199.93
	Chennai	17700	195.23
Total		130066	

During the week 21<sup>st</sup> to 26<sup>th</sup> November FOB Kandla for wheat Sourced from Rajkot region (Gujarat) was in the range of \$313.32-323.08 per tonne.

14th to 20th Nov-2016			
Source	Port	Quantity/T	Ave CiF/\$T
Australia	Tuticorin	18870	243.8
	Chennai	2500	260.21
	Mangalore	7438	228.92
	Cochin	1500	247.93
France	Tuticorin	2000	223.22
Ukraine	Tuticorin	57716	199.73
	Chennai	35031	197.93
Total		125055	

07th to 13th Nov-2016			
Source	Port	Quantity/T	Ave CiF/\$T
Australia	Tuticorin	22580	244.96
	Chennai	21000	260.21
	Mangalore	2500	227.81
	Cochin	1768	249.7
France	Tuticorin	1000	223.22
Ukraine	Kolkata	16096	188.61
	Chennai	74000	196.18
Total		138944	

**International Market Update:**

*Algeria state grains agency OAIC has bought around 475000 tonnes of wheat in a tender. The prices paid were in the range of \$198 to \$202 per tonne (Cost and Freight). The quantity to be shipped is due in March. The wheat is expected to be sourced from Argentina and other European Union states.*

*As per latest update, U.S. farmers have lowered their winter wheat planting to 32.3 million acres as supplies were at their 29 year high. This year has marked the lowest acreage in more than a century. Last year area planted was around 34.14 million acres. U.S. wheat stocks rose to 2.073 billion bushels on December 01st compared to 1.746 billion bushels last year for the same date.*

*Major feedmill group of south korea has purchased around 60000 tonnes of feed wheat from Concordia at \$187.88/tonne cost and freight. Around \$1.5 per tonne will be charged for port unloading. The quantity is likely to be shipped between March17 and April 05.*

*As per latest update, Japan's ministry of agriculture bought 162777 MMT of food quality wheat from United States and Canada. Around 60065 MMT has been bought from United States and 102712 MMT has been bought from Canada with minimum protein content of 14 and 13.5 percent. The entire quantity from both the countries will be loaded between February 21 and March 20, 2017.*

*As per latest update, Ukraine has exported around 10.8 MMT of wheat in the first half of July-June season. Ukraine is expecting to export around 16.6 MMT of wheat in this season. India has imported around 1.5 MMT of wheat from Ukraine since July till December'16. This is the largest quantity of Ukrainian wheat which has been shipped to India in the history of Ukraine. Crop loss in France gave Ukraine an opportunity to step up their exports.*

*Russia has harvested around 73.3 MMT of wheat in 2016 up by 18.6 percent compared to 2015. The total quantity majorly included 51 MMT of milling wheat and 15.9 MMT of third grade milling wheat. Furthermore around 34.6 MMT of cereal crops were exported out of which 25.3 MMT was wheat*

*Agriculture Ministry of Argentina expects higher than expected wheat production this year due to increased investment in pesticides and fertilizers amid new government export policies. Rules regarding export curbs and other taxes have been eased. This led to massive increase in planted area this year. Argentina is expected to harvest 157 lakh tonne wheat this year against 113 lakh tonne last year. Previous estimate for this year was 149 lakh tonne. Wheat sowing has entered in last phase now.*

*Egypt has bought 3.6 lakh tonne milling grade wheat from Russia, Romania and Argentina for mid Jan-2017 delivery. It has been bought at an average price of \$198/ MT C&F. The price at the previous tender was around \$202.5/MT C&F. Due to the cheaper FOB quotes available from Argentina and Russia, traders had to lower their FOB prices in average by \$2 per tonne.*

*Importers in the Philippines purchased about 25,000 tonnes of Australian-origin feed wheat. The buyers had asked for quotations for milling wheat but bought feed wheat grades. Price was around \$196 a tonne C&F for April 2017 delivery.*

**IGC Wheat Balance Sheet:**

IGC Forecast( Fig-In MMT)	2013-14	2014-15	2015/2016	2016-17 (Projected)	
			Forecast	27.10.2016	24.11.2016
Production	717	730	737	748	749
Trade	157	153	164	167	166
Consumptions	698	715	720	736	736
Carryover stocks	190	205	222	233	235
Y-O-Y change	19	15	17	-	13
Major Export	56	65	68	70	71

- IGC has revised wheat production projection up by 1 MMT from 748 MMT to 749 MMT on 24<sup>th</sup>, Nov-2016 for crop year 2016-17. According to IGC global wheat production for 2016-17 may touch 749 MMT against 737 forecasts for 2015-16. The difference is around 12 MMT from previous estimate. Higher projection for wheat may pressurize global wheat market at current level and any major recovery from current level is unlikely.
- Trade projection has been revised down by 1MMT to 166 MMT. It is 2 MMT higher from actual of last year.
- Consumption has been pegged at 736MMT for 2016-17, up by 16 MMT from last year.
- Carryout may increase from 233 to 235 in 2016-17. It would ensure ample supply for the global market and continue to affect market sentiment.

**CBOT FUTURES CONTRACT:**

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	Today	Week Ago	Month Ago	3 Month Ago	6 Month Ago	Year Ago	% Chang e over prev. year
	11-Jan-17	4-Jan-17	11-Dec-16	11-Oct-16	11-Jul-16	11-Jan-16	
<b>Mar-17</b>	153.85	153.76	153.30	153.02	173.23	189.58	<b>-18.85</b>
<b>May-17</b>	158.81	157.71	157.16	157.98	177.64	192.24	<b>-17.39</b>
<b>Jul-17</b>	164.32	162.39	161.56	162.39	180.49	189.21	<b>-13.16</b>
<b>Sep-17</b>	169.37	166.98	166.52	167.99	184.25	196.10	<b>-13.63</b>
<b>Dec-17</b>	175.25	172.95	172.77	174.88	190.22	197.11	<b>-11.09</b>
<b>Mar-18</b>	179.66	177.27	176.99	180.39	194.54	200.51	<b>-10.40</b>

### CBOT-Mar-17

**1<sup>st</sup> Support: 150.00**  
**2<sup>nd</sup> Support: 148.00**  
**1<sup>st</sup> Resistant: 161.00**  
**2<sup>nd</sup> Resistant: 163.00**  
**(\$ per tonne)**

Market is likely to move from range bound to slightly weak as ample supplies are available in the market.

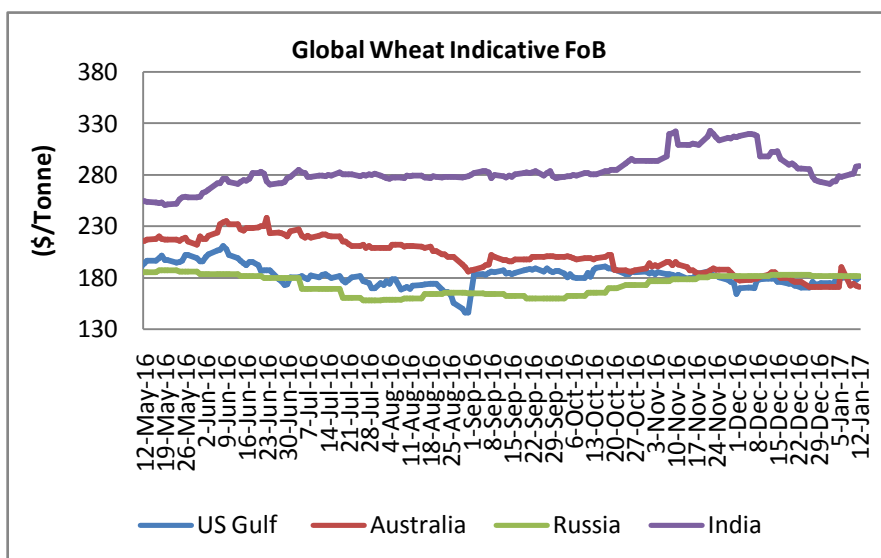


### International FOB Weekly Price Movement (USD/T)

Indian FoB quote is based on local price. There is no export in bulk volume currently. Indian FoB quote is hovering between \$278.15-288.63 per tonne.

US and Russian quotes are hovering in the range of \$179.8 and \$181.5 per tonne respectively. Wheat prices in international markets witnessed steady to weak tone in the last week

Wheat quotes are expected to trade steady to slightly weak and hover in the range of \$165 to \$190 in coming weeks.



### International Weekly Outlook:

Global wheat market is expected to trade from steady to slightly weak as USDA has revised wheat projections up by 1.3 MMT due to large increases in Argentina and Russia. Russia has harvested recorded crop of 73.3 MMT in 2016 up by 18.6 percent compared to 2015. Argentina has witnessed substantial increase in area sowed and is expecting to produce 15.7 MMT this season. The two main producers of EU i.e. France and Germany have sown in 5.2 and 3.2 million hectares respectively. The crop conditions for both countries are good which may lead to an ample harvest under normal conditions. Australia is set to harvest record crop of around 32 MMT beating its previous record 29.9 MMT. Furthermore Canada is also expected to harvest around 31 MMT, largest in three years. Steady to slightly weak market is expected in short to medium term.

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