

Wheat Weekly Research Report

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Wheat Domestic Market Fundamentals:-

All India weekly average prices decreased by 4.13 percent to Rs. 1897.91 per quintal during the week ended 15th March 2017. Wheat average price were ruling at Rs 1979.74 per quintal during 01-08 March 2017. As compared to prices in the week 09-15 March 2016, the prices are firm by 15.02 percent. Prices are expected to remain range bound to slightly weak in coming days.

Government agencies have started procurement in Madhya Pradesh, Rajasthan and Gujarat since 15th March'17. On first day of procurement, government agencies procured around 6570 tonnes of wheat at MSP. Of this quantity 6435 tonnes was procured from Madhya Pradesh and 135 tonnes from Gujarat. No quantity was procured from Rajasthan as arrivals are very low. Procurement in other states like Punjab, Haryana and Uttar Pradesh will start from 01st April'17. In Rabi marketing season 2017-18 government has set procurement target of 33 MMT.

As per latest update, wheat stock in central pool as on 1st March'17 stood at 9.429 MMT down by 18.19% compared to last month. This is the lowest quantity recorded in the last ten years. In the month of February around 3.40 lakh tonnes of wheat was sold. For the year 2016-17, government has sold around 44.91 lakh tonnes of wheat until first week of March. As per second advance estimate for 2016-17 wheat production is likely to be around 96.6 MMT and the procurement target has been fixed at 33 MMT higher by ten percent compared to last year.

Wheat WPI has decreased from 250.3 in January to 247.7 in February-2017. Monthly wheat inflation has decreased by 1.04 percent in February-17 compared to January-17. As compared to February-16, wheat WPI has increased by around 8.36% and by 14.36% compared to February -2015.

As per second advance estimate for 2016-17 wheat production is likely to be around 96.6 MMT which is higher compared to fourth advance estimate of 93.5 MMT issued in 2015-16. This year overall acreage is higher by around 4.5% over normal acreage of 304.05 lakh hectares.

As per latest update, area sown until 03 February'17 is 317.81 lakh hectares compared to 297.25 lakh hectares in the previous Rabi season. Among various States, the area is down in Jammu & Kashmir and Karnataka, whereas Punjab, Haryana and Uttar Pradesh have seen an increase in area compared to corresponding date of last year. The normal area is 304.05 lakh hectares. Area is expected to be higher this year as government has increased MSP of wheat which has motivated farmers to sow more area.

Agriwatch has given its preliminary production estimate of 94.7 MMT for 2017-18. Carryout is expected to be around 12.18 MMT. Availability would be 107.18 MMT, higher compared to last year on account of increased production. Consumption is likely to be around 94 MMT.

Latest Developments In Domestic Markets: -

As per market sources, Government has sold around 75800 tonnes of wheat in the second week of March compared to 74000 tonnes in the first week of March. In the month of February around 3.40 lakh tonnes of wheat was sold. For the year 2016-17, government has sold around 44.91 lakh tonnes of wheat until first week of March.

Indian FoB quote is hovering around \$256.8 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$186.5, \$188, \$170.2, \$183.58 and \$180.88 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.

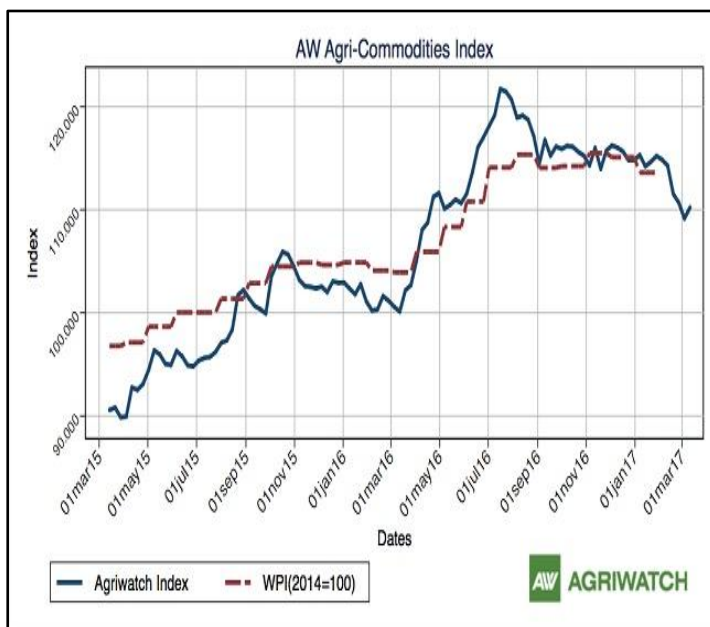
Outlook & Recommendation:-Wheat cash market is expected to trade steady to slightly weak in the coming week.

Trade Call: Stakeholders should trade in April contract taking care of lower and upper price tag of Rs 1609 & 1699 respectively.

Agriwatch Cereals Index:

The Agriwatch Agri Commodities Index gained 0.98% to 110.22 during the week ended March 11, 2017 from 109.15 during the previous week, to end a 5-week falling streak. Cereals and pulses led the Index higher. The base for the Index and all sub-Indices is 2014 (= 100).

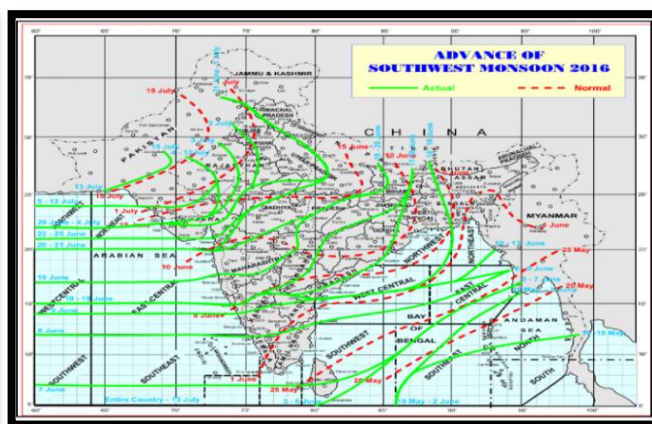
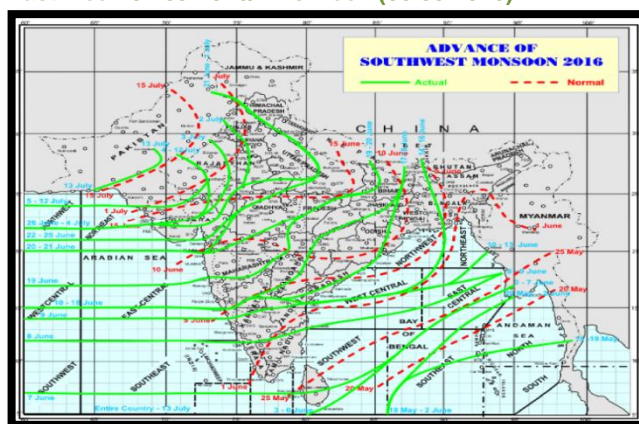
The Pulses Index broke an even longer 11-week losing streak, during which it fell nearly 40%, on expectations of the government levying import duties on pulses. The commodity group sub-Index values and their weekly changes are as follows: Cereals: 113.31 (+2.29%), Pulses: 129.85 (+4.02%), Vegetables: 37.75 (-4.23%), Edible Oils: 105.22 (+0.47%), Oilseeds: 89.90 (+0.40%), Spices: 104.27 (-0.77%), Sweeteners: 126.48 (-0.48%), Fibres: 115.05 (+0.11%) and Other Non-Food Articles: 97.35 (-0.77%).



"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. The daily indices are available on subscription. Please contact for more details."

Weather Condition & Monsoon Progress:

Last week 02.09.2016/This week (08.09.2016)

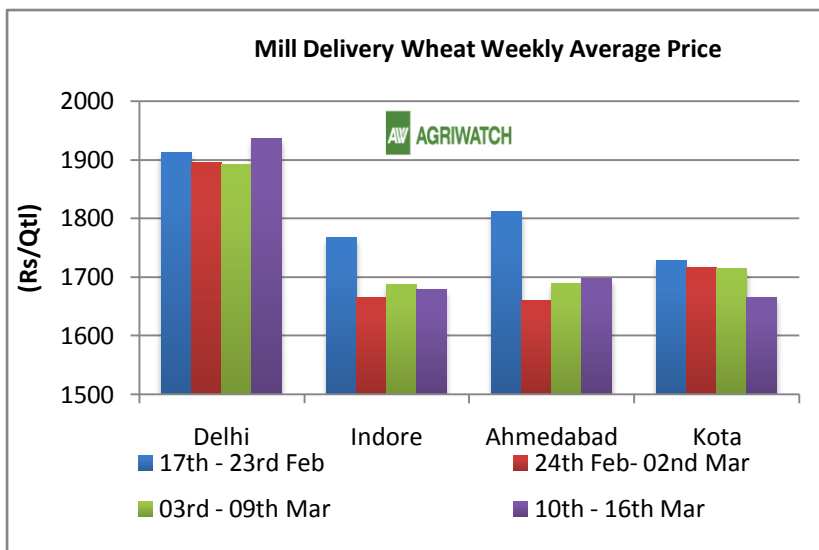


The depression over Jharkhand & adjoining Gangetic West Bengal has moved nearly westwards during past 12 hours and lay centered at 0530 hours IST of today i.e. 18th August, 2016, over Jharkhand & neighborhood, near Lat. 24.0°N and Long. 85.0°E, about 85 km north, northwest of Ranchi (Jharkhand) and 95 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 upto 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 weak in Indore and Kota during 10th-16th March and slightly firm in Delhi and Ahmedabad. Prices are expected to remain steady to slightly weak.

Recent rain in regions of Uttar Pradesh has further increased prospects of good crop. Arrivals have started in Madhya Pradesh, Rajasthan, and Gujarat. Overall crop is in good condition as of now and good harvest can be expected.



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 28th June-2016:

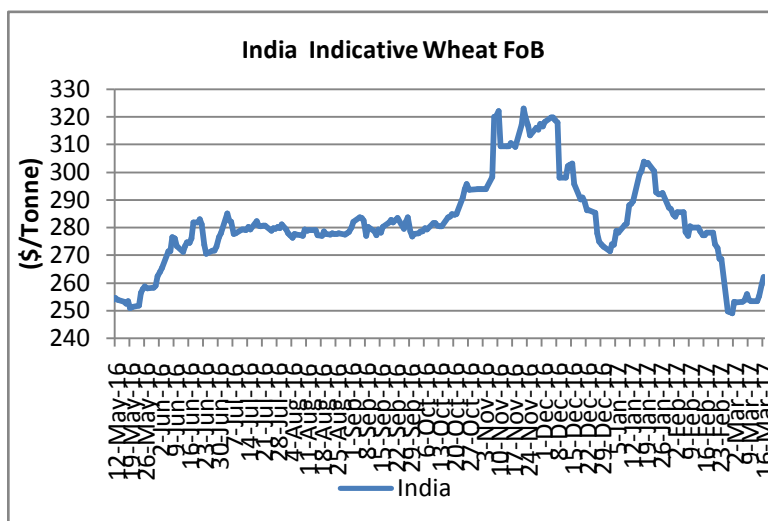
State	Total Procurement In Marketing Season 2015-16(April To March)	Progressive Procurement As on 28.06.2016(Fig In Lakh Tonne)		
		In Marketing Season 2016-17	In Marketing Season 2015-16	% Ch Over Previous Year
Punjab	103.54	106.44	103.54	+2.80
Haryana	67.78	67.22	67.78	-0.83
Gujarat	0.73	0.00109	0.73	-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 tonnes till 28th 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 slightly 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.

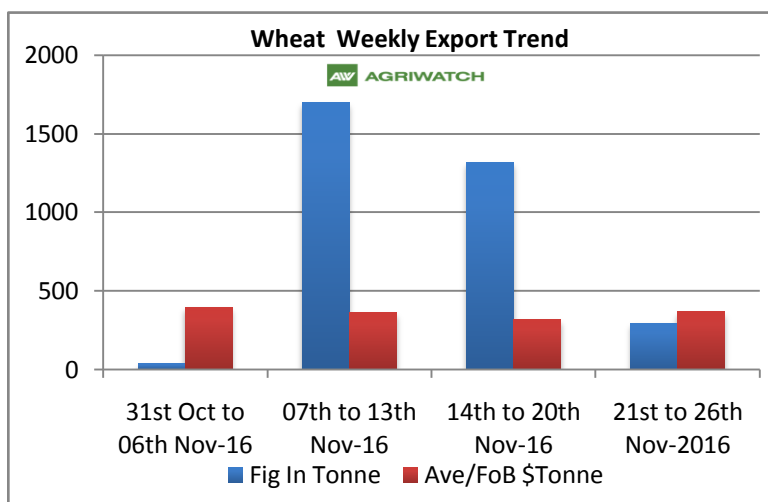
Prices of wheat may stay steady to slightly weak at current level because of increase in imported volume and prospects of a good crop this year. Abundant availability of wheat in international market at lower prices compared to export prices of India has also reduced demand of Indian wheat in international market.



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.

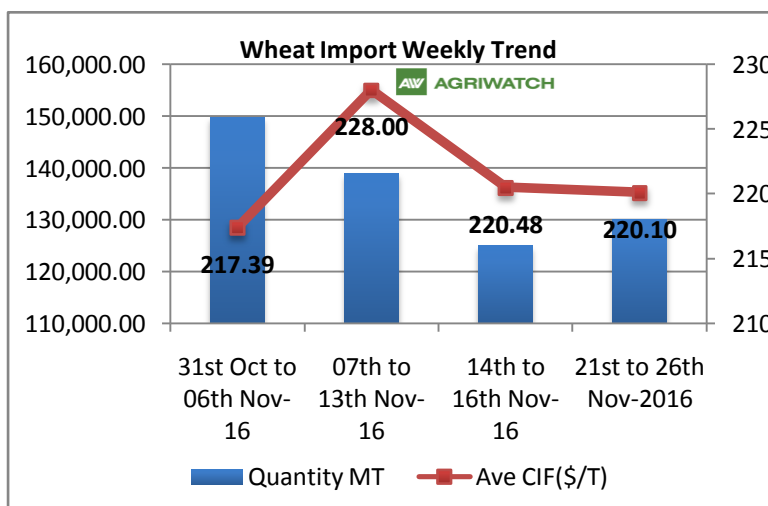
India exported 294.62 tonnes of wheat during week ended 26th Nov-2016, down compared to exports in the previous week. Average FoB quote realized last week was \$366.49 per tonne. As prices are ruling lower in global market export opportunity for Indian wheat exporters seems bleak. Major buyers were Sri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



Wheat Import:

According to latest update, a total quantity of around 130066 tonnes of wheat has been imported from Australia, Ukraine and France after revision of import duty from 25% to 10%. Of the total quantity imported 94665 tonnes have 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
		15-Mar-17	8-Mar-17	15-Feb-17	15-Mar-16	
USA (Chicago)	2srw	184.06	188.10	198.30	197.39	-6.75
France	FCW3	180.93	182.26	185.23	159.90	13.16
Australia	ASW	180.80	181.87	178.00	217.00	-16.68
Russia	SRW	186.50	186.50	184.00	175.50	6.27
India	Fob	259.50	255.89	277.24	NA	-

		16/03/2017	09/03/2017	02/03/2017	23/02/2017
April	Black Sea Mill Wheat 12.5% FOB Pmax.	188	189	188	190
April	Black Sea Mill Wheat 11.5% FOB Pmax.	180	181.50	183	185

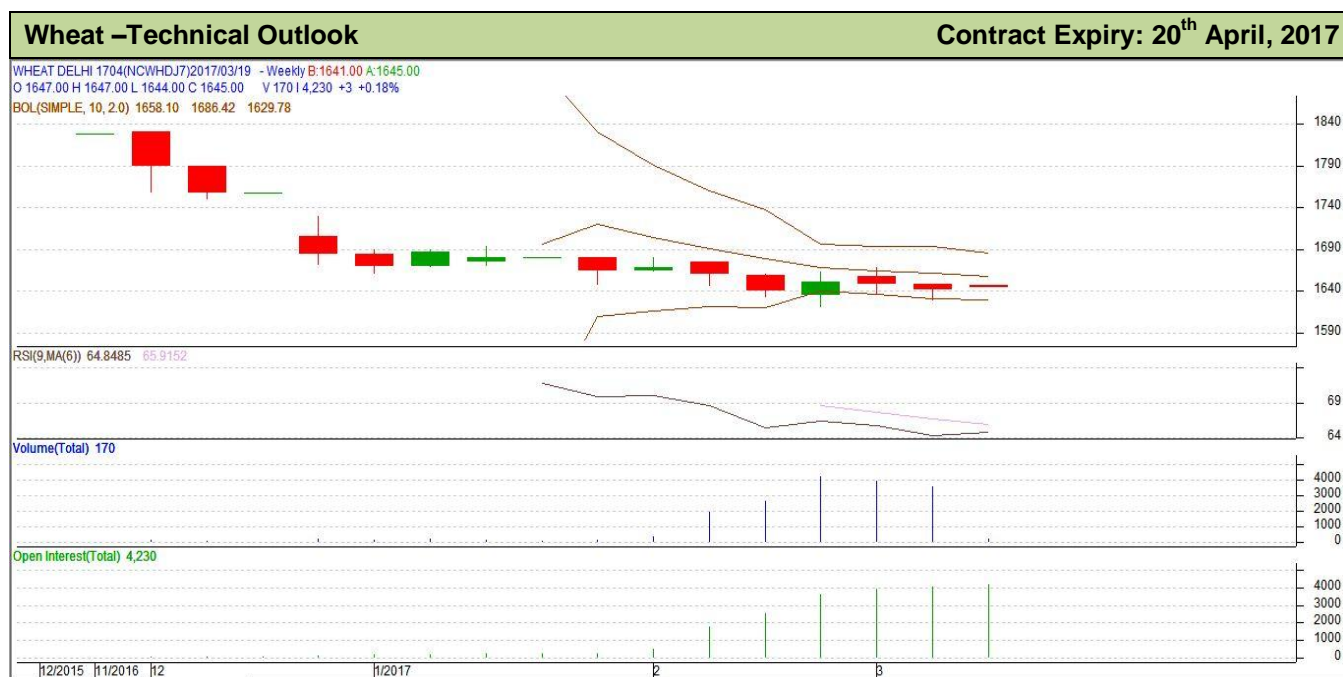
Wheat Futures Contact: NCDEX Price
Date: 17.03.2017

Contract Month	Change from previous day	Open	High	Low	Close	Volume	Change From previous day	Open Interest	Change From previous day
17-Mar	-16	1625	1610	1609	1609	90	-30	1170	-10
17-Apr	+5	1642	1642	1634	1642	220	0	4090	+30
17-May	-3	1660	1665	1656	1656	80	-70	2760	+10

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
	16-Mar-17	9-Mar-17	16-Feb-17	16-Mar-16	
Indore	1644	1646	1820	1599	2.81
Bareilly	NA	NA	NA	NA	-
Delhi	1889	1959	1950	1712	10.34
Khanna	NA	NA	NA	NA	-
Kanpur	1730	1710	1780	1605	7.79
Karnal	NA	NA	NA	NA	-
Rajkot	1635	1638	1812	1594	2.57
Kota	1716	1771	1874	1620	5.93

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

Wheat Technical Analysis:

Technical Commentary:

- Fall in price and rise open interest indicates short buildup.
- RSI is moving in neutral region.
- Last candlestick donates bullishness in the market.
- Traders are advised to go long on wheat for this week.

Strategy: Buy

			S1	S2	PCP	R1	R2
Wheat	NCDEX	April	1614	1609	1642	1694	1699
Weekly Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	April	Buy Above	1639	1664	1684	1624

Domestic Market Weekly Outlook:

Wheat cash market is likely to stay steady to slightly weak in the coming week because of increase in imported volume and prospects of good crop this year. Arrivals have started in Madhya Pradesh, Maharashtra, Gujarat, Rajasthan and crop is in good condition. Government may impose import duty to restrict import and provide favorable grounds for upcoming domestic crop.

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			16-Mar-17	15-Mar-17	9-Mar-17	16-Feb-17	16-Mar-16
Delhi	Lawrence Road	Mill Delivery	1900	1890	2000	1935	1705
	Narella	Mill Quality Loose	1910	Closed	1800	1900	NA
	Nazafgarh	Mill Quality Loose	1875	Closed	1825	1900	NA
Gujarat	Rajkot	Mill Delivery	1550	1535	1555	Closed	1510
	Ahmedabad	Mill Delivery	1725	1700	1690	Closed	1670
	Surat	Mill Quality Loose	1750	1730	1725	Closed	1705
	Dhrol	Mill Delivery	1805	1770	1760	2155	1670
M.P.	Indore	Mill Quality Loose	1600	1600	1625	1750	1600
	Bhopal	Mill Delivery	1600	1560	1600	1800	1525
Rajasthan	Kota	Mill Quality Loose	1575	1575	1650	1760	1500
		Mill Delivery	1650	1650	1730	1850	1590
U.P.	Kanpur	Mill Delivery	NR	1825	1885	1950	1580
	Mathura	Mill Quality Loose	1800	1725	Closed	1880	1680
	Kosi	Mill Quality Loose	1860	1825	1790	1850	1665
	Hathras	Mill Quality Loose	1750	Closed	1750	1950	1750
	Aligarh	Mill Quality Loose	1720	Closed	1710	1750	1800
Punjab	Khanna	Mill Quality Loose	1630	1630	1620	1900	1525
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	NA	NA	NA
Haryana	Sirsa	Mill Delivery loose	1775	1800	1750	1800	1560
	Hodal	Mill Delivery	1845	1845	1850	2000	1705
	Bhiwani	Mill Quality Loose	1870	1850	1800	1860	1610
	Karnal	Mill Quality	NR	NR	NR	NR	NR



		Loose					
	Panipat	Mill Quality Loose	NA	NA	NA	NA	NA
Tamil Nadu	Chennai	Mill Quality	2000	2000	2100	2250	1850
	Madurai	Mill Quality	2057	2057	2157	2307	1907
	Coimbatore	Mill Quality	2057	2057	2157	2307	1907
Bihar	Khagariya	Mill Delivery	1700	1700	1750	1900	1700
	Muzaffarpur	Mill Delivery	1800	1800	1800	1900	NA

Progressive Sowing Status till 03rd Feb-2017:

State Wise Progressive Wheat Sowing Till 03.02.2017				
State	Normal area	This Year	Last Year	% Change
Assam	0.34	0.12	0.00	0.00
Bihar	21.34	22.95	22.73	+0.97
Chhattisgarh	1.04	1.736	1.58	+9.87
Gujarat	11.56	9.96	9.01	+10.54
Haryana	25.39	25.38	25.11	+1.08
H.P.	3.51	3.59	3.60	-0.28
J&K(J)	3.04	2.31	2.45	-5.71
Manipur	0.00	0.00	0.00	0.00
Meghalaya	0.00	0.00	0.00	0.00
Jharkhand	1.66	2.08	1.60	+30.00
Karnataka	2.06	1.57	1.74	-9.77
M.P.	54.96	64.22	56.34	+13.99
Maharashtra	8.82	10.52	6.29	+67.25
Punjab	35.11	35	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	29.66	+3.43
Uttar Pradesh	97.59	100.52	94.99	+5.82
Uttarakhand	3.53	3.59	3.58	+0.28
West Bengal	3.29	3.39	3.45	-1.74
Others	0.35	0.21	0.16	+31.25
All India	304.05	317.81	297.25	+6.92

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 21st to 26th 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:

As per latest update, Japan's ministry of agriculture bought 146455 MMT of food quality wheat from United States and Canada. Around 83898 MMT has been bought from United States with protein content of 14 percent to be loaded between April 21-May 20 and 62557 MMT of western red spring wheat has been bought from Canada with minimum protein content of 13.5 percent to be loaded between May 21- June 20.

GASC has purchased 420000 tonnes of wheat through tender after abolishing its zero-tolerance policy towards ergot. Of the total quantity 300000 tonnes is of Russian origin, 60000 tonnes is of Ukrainian origin and 60000 tonnes is of French origin. Louis Dreyfus offered 60000 tonnes Ukrainian wheat at FOB \$195/tonne, Olam offered 60000 tonnes Russian wheat at FOB of \$195.9/tonne, Louis Dreyfus offered 60000 tonnes Russian wheat at FOB \$197/tonne, AOS offered 60000 tonnes Russian wheat at FOB \$197.65/tonne, Aston offered 60000 tonnes Russian wheat at FOB \$197.65/tonne, Daewoo offered 60000 tonnes Russian wheat at FOB \$197.7/tonne and Casillo offered 60000 tonnes French wheat at FOB \$195.84/tonne.

As per latest update, china has sold 424193 tonnes of wheat for average price of 2517 yuan (\$363.7) per tonne at an auction of state reserves on Tuesday. The quantity sold represents around 16 percent of 2.64 million tonnes of wheat available at auction.

Saudi Arabia's main state wheat buying agency the Saudi Grains Organization (SAGO) has purchased 735000 tonnes of hard wheat. The wheat can be sourced from European Union, North America, South America and Australia. The quantity will be shipped in 12 consignments with 8 to be shipped at port of Jeddah and rest at port of Dammam. Of the total quantity 60000 tonnes from Louis Dreyfus, 180000 tonnes from Posco Daewoo, 180000 tonnes from casillo, 60000 tonnes from Lansing, 65000 tonnes from Cargill and 190000 tonnes from ADM Hellas.

As per latest update, Egypt will pay 555-575 Egyptian pounds (\$31.36 to \$32.49) per ardeb (150 Kg) to local farmers. The procurement season has also been extended to run from April 15 to July 15 and Egypt is likely to buy 4.5 million tonnes from local farmers. In 2016, Egypt paid 420 Egyptian pounds per ardeb.

As per latest update, ABARES has increased its export forecast to 22.8 MMT which is around four lakh tonnes higher compared to last estimate released in December. Sowing in Australia will start from next month and ABARES has forecasted that sowing is likely to fall by 1.1% to 12.92 million hectares. Furthermore yields are also expected to return to trend levels after reaching exceptional level in 2016-17.

As per latest update, Indonesia is expected to import higher volume compared to last year. In 2016, Indonesia imported around 8.3 MMT of wheat. This year Indonesia is expected to import 8.7 MMT to 9 MMT of food grade wheat. Australia is the top supplier of wheat to Indonesia and as it has bumper crop of around 34.5 MMT this year, Indonesia can get good quality wheat at competitive price.

Argentinean government has announced that it has harvested a record 18.3 MMT of wheat for 2016-17 season, which is higher by 62 percent compared to last year. The crops loss in some of the areas in Argentina due to bad weather was compensated by increase in output other wheat producing areas.

Around 93 percent of French wheat is in good or excellent condition as of February 20th, which is slightly higher compared to last week. Last year, France harvested one of its worst wheat crops because heavy rainfall in late May to mid June as well as low sunshine during the crop's growth period.

IGC Wheat Balance Sheet:

IGC Forecast(Fig-In MMT)	2013-14	2014-15	2015/2016	2016-17 (Projected)	
			Forecast	19.01.2017	23.02.2017
Production	717	730	737	752	752
Trade	157	153	164	168	169
Consumptions	698	715	720	738	738
Carryover stocks	190	205	222	235	236
Y-O-Y change	19	15	17	-	15
Major Export	56	65	68	77	77

- IGC has kept its projection same for wheat at 752 MMT as on 23^d Feb-2017 for crop year 2016-17. According to IGC global wheat production for 2016-17 may touch 752 MMT against 737 MMT forecasts for 2015-16. The difference is around 15 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 up by 1MMT to 169MMT. It is 5MMT higher from actual of last year.
- Consumption has been pegged at 738MMT for 2016-17, up by 18MMT from last year.
- Carryout has been revised up by 1 MMT since last estimate of 235 MMT for 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	% Change over prev. year
	15- Mar-17	8-Mar-17	15-Feb-17	15-Dec-16	15-Sep-16	15- Mar- 16	
Mar-17	160.19	157.06	167.08	150.36	155.13	191.51	-16.35
May-17	165.61	164.23	172.04	154.77	160.55	194.45	-14.83
Jul-17	170.93	170.01	176.35	159.36	164.69	195.82	-12.71
Sep-17	177.45	175.53	181.31	164.04	170.47	199.22	-10.93
Dec-17	182.78	182.05	187.37	169.83	178.01	203.26	-10.08
Mar-18	185.26	186.91	191.60	173.78	183.33	206.85	-10.44

CBOT-May-17

1st Support: 149.00
2nd Support: 147.00
1st Resistant: 173.00
2nd Resistant: 175.00
(\$ per tonne)

Market is likely to move from range bound to slightly weak as abundant supplies are available in the market. CBOT reached a seven month high as USDA increased its export forecast and showed less global supplies than expected.

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 \$253.42-262.31 per tonne.

US and Russian quotes are hovering in the range of \$183.58 and \$186.5 per tonne respectively. Wheat prices in international markets witnessed steady to slightly weak tone in the last week

Wheat quotes are expected to trade steady to slightly weak and hover in the range of \$170 to \$195 in coming weeks.

International Weekly Outlook:

Global wheat market is expected to trade from steady to slightly weak as ample supplies are available in the market. Russia has harvested recorded crop of 73.3 MMT in 2016 up by 18.6 percent compared to 2015. Argentina witnessed substantial increase in area sowed and has harvested around 18.3 MMT. Forecast for EU wheat harvest has been revised down due to severe cold in eastern EU. However the reduced forecast of 143.5 MMT is still higher compared to last year. Australia is set to harvest record crop of around 34 MMT beating its previous record 29.9 MMT. Furthermore, Canada harvested around 31.7 MMT as higher yields compensated for a 7% drop in harvested area. Increase in export demand from various countries is also providing support to prices of exporting countries. Therefore, Steady to slightly weak market is expected in short to medium term.

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