



# **Wheat Weekly Research Report**

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### Wheat Domestic Market Fundamentals

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All India weekly average prices decreased by 0.79 percent to Rs. 2018.69 per quintal during the week ended 23rd October 2018. Wheat average price were ruling at Rs 2034.69 per quintal during 09-15 October 2018. As compared to prices in the week 16-23 October 2017, the prices are firm by 4.18 percent. Prices are expected to remain steady to firm in coming days due to good domestic demand.

Wheat market witnessed weak sentiments in the past week due to increased off-take of wheat in OMSS at Rs 1930 per quintal. Off-take in OMSS is likely to increase in upcoming weeks due to lean season. Furthermore sales through OMSS are higher in MY 2018-19 compared to MY 2017-18. Wheat cash market is likely stay steady to slightly firm between Rs 2000-2050 per quintal. Reserve price for third quarter is Rs 1925 per quintal.

As per latest update, wheat has been sown in 18000 hectares so far against 2000 hectares a year ago. Sowing is in initial phase and is likely to pick up in next 10-15 days. Wheat acreage is expected to remain higher this year due to increase in MSP.

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. Therefore, demand to large extent, will be dependent on domestically available wheat.

India mainly imports from Australia and Russia. Wheat prices have become weak in both the countries during last week. As of now, Russian wheat with 12.5 percent protein content and Australian premium wheat (APW) is being quoted at \$337 (Rs 24750) per tonne and \$346 (Rs 25490) per tonne respectively, after including freight and import duty @30%. Whereas wheat mill quality price in Chennai and Coimbatore is ruling around Rs 23000 per tonne and Rs 23500-24000 per tonne respectively.

Indian FoB quote is hovering around \$287.20 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$218.60, \$207.50, Euro 202.63, \$214.44 and \$253.60 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import around 0.5 million tonnes in MY 2018-19.

### Previous Updates

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.

As per latest update, wheat stock in central pool as on 1st October'18 stood at 356.25 lakh tonnes down by 7.49% compared to last month.

As per trade source, India has exported around 2.81 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

Government has increased MSP of wheat by Rs 105 per quintal to Rs 1840 per quintal. This will motivate farmers to sow more area and thereby boost production of wheat.

As per Agriwatch estimate, production is likely to be around 94.5 MMT compared to 95.5 MMT last year. Production is likely to fall due to lower acreage this year. Carry out is expected to be around 14.32 MMT for 2018-19 compared to 15.12 MMT for 2017-18.

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

**Trade Call:** Stakeholders should trade in November contract taking care of lower and upper price tag of Rs. 1990 & 2075 respectively.

### Wheat Weekly Export

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| Week On Week Exports  | Quantity in MT | Average FoB (\$/T) |
|-----------------------|----------------|--------------------|
| 01-08 September-2018  | 301.01         | 490.04             |
| 09-16 September -2018 | 456.62         | 452.95             |
| 17-23 September -2018 | 643.88         | 350.91             |
| 24-30 September -2018 | 1409.29        | 326.68             |
| Total                 | 2810.8         |                    |

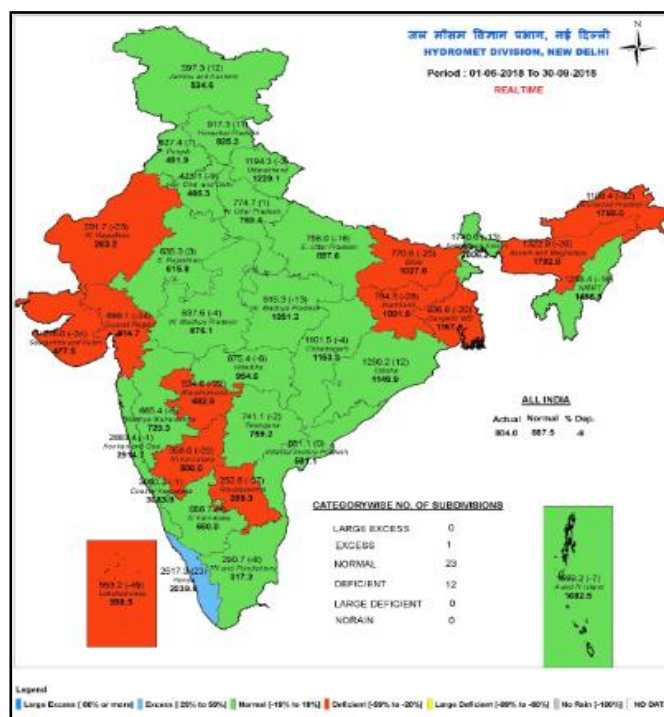
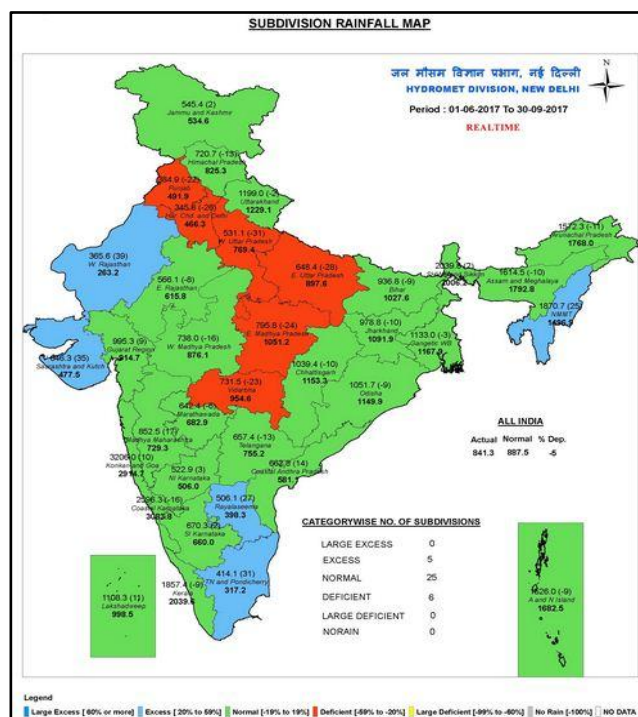
Source: Trade

### Wheat Import

| Date      | Foreign Country | Port      | Quantity in MT | Import Price Including Duty |
|-----------|-----------------|-----------|----------------|-----------------------------|
| Sept-2018 | Pakistan        | Tuticorin | 1000           | \$ 318.54 per tonne         |
|           | Total           |           | 1000           |                             |

Source: Trade

### Monsoon

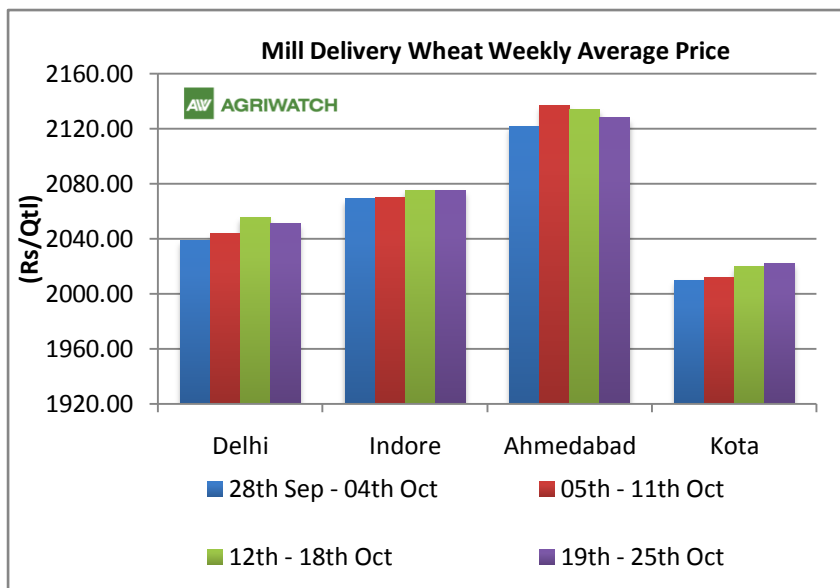


Source: IMD

Wheat Weekly Average Price Chart
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Average mill delivery prices of Wheat traded steady to slightly firm in Delhi, Indore and Kota during 19<sup>th</sup> -25<sup>th</sup> October.

Market is likely to trade steady to firm in the coming week due to good demand and increase in MSP. Furthermore, demand is likely to increase during festive season. Sales through OMSS are higher in MY 2018-19 compared to MY 2017-18. Government's reserve price for third quarter is Rs 1925 per quintal. Abundant availability this year will allow government to control any unexpected price rise.


Wheat and Rice Stocking Norms

| <b>Wheat Stock Norms</b>              |                   |       |       |                   |       |             |
|---------------------------------------|-------------------|-------|-------|-------------------|-------|-------------|
| Fig. In Lakh Tonne                    | Operational Stock |       |       | Strategic Reserve |       |             |
|                                       | Rice              | Wheat | Total | Rice              | Wheat | Grand Total |
| <b>As on</b>                          |                   |       |       |                   |       |             |
| <b>1st April</b>                      | 115.8             | 44.6  | 160.4 | 20                | 30    | 210.4       |
| <b>1st July</b>                       | 115.4             | 245.8 | 361.2 | 20                | 30    | 411.2       |
| <b>1st Oct.</b>                       | 82.5              | 175.2 | 257.7 | 20                | 30    | 307.7       |
| <b>1st Jan</b>                        | 56.1              | 108   | 164.1 | 20                | 30    | 214.1       |
| <b>Buffer Norms w.e.f. 01.07.2017</b> |                   |       |       |                   |       |             |

Procurement RMS 2018-2019

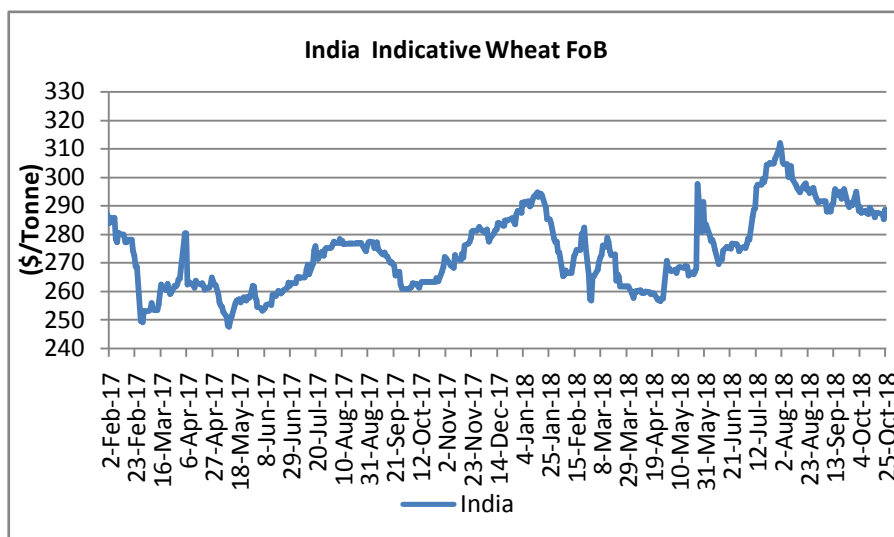
| State            | Target for Procurement In Marketing Season 2018-19(April To March) | Comparative Procurement RMS 2018-19 and 2017-18 (Fig In Million Metric Tonnes) |                             |                         |
|------------------|--|--|-----------------------------|-------------------------|
|                  |  | In Marketing Season 2018-19  | In Marketing Season 2017-18 | % Ch Over Previous Year |
| Haryana          | 7.40   | 8.74   | 7.43                        | 17.63                   |
| Madhya Pradesh   | 6.70   | 7.29   | 6.73                        | 8.32                    |
| Punjab           | 11.90  | 12.69  | 11.70                       | 8.46                    |
| Rajasthan        | 1.60   | 1.53   | 1.25                        | 22.40                   |
| Uttar Pradesh    | 4.00   | 5.09   | 3.70                        | 37.57                   |
| Others           | 0.10   | 0.19   | 0.02                        | 850.00                  |
| <b>All-India</b> | <b>32.00</b>   | <b>35.53</b>   | <b>30.83</b>                | <b>15.24</b>            |

### FOB Quote for Wheat at Kandla

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Wheat FoB quote in India witnessed steady tone last week. The demand for Indian wheat in the international market is low. Export window remains restricted due to disparity.

Wheat FoB quote for Kandla is likely to witness steady to firm tone in the coming week and is likely to hover in the range of \$285-295 per tonne. Abundant availability of wheat in international market at lower prices compared to export prices of India has also reduced demand for Indian wheat in international market.



### Indicative FOB Quotes:

| Wheat FOB     | Variety | Today     | Week Ago  | Month Ago | Year Ago  | % Change over Prev. Year |
|---------------|---------|-----------|-----------|-----------|-----------|--------------------------|
|               |         | 25-Oct-18 | 18-Oct-18 | 25-Sep-18 | 25-Oct-17 |                          |
| USA (Chicago) | 2SRW    | 208.40    | 218.50    | 217.00    | 191.22    | 8.98                     |
| France        | FCW3    | 227.74    | 231.93    | 239.66    | 188.74    | 20.66                    |
| Australia     | ASW     | 251.85    | 255.50    | 259.15    | 209.60    | 20.16                    |
| Russia        | SRW     | 217.50    | 217.50    | 208.50    | 187.00    | 16.31                    |
| India         | Fob     | 287.29    | 287.52    | 289.51    | 263.32    | 9.10                     |

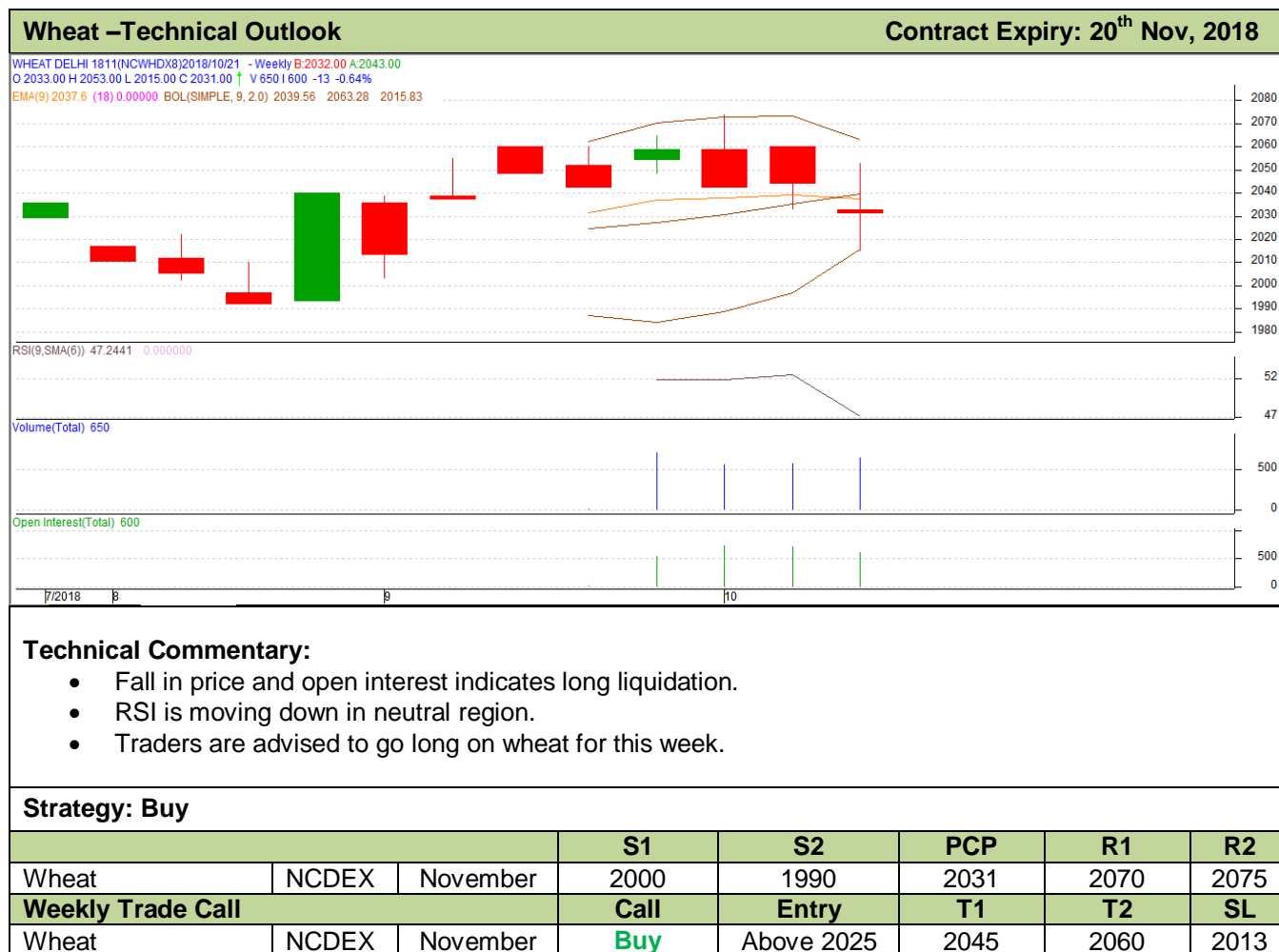
|   | 25/10/2018 | 18/10/2018 | 11/10/2018 | 04/10/2018 |
|---|------------|------------|------------|------------|
| Black Sea Mill Wheat 12.5% FOB Pmax. (\$/T) | 230        | 235        | 233        | 229        |
| Black Sea Mill Wheat 11.5% FOB Pmax. (\$/T) | 223        | 221        | 221        | 219        |

### NCDEX Wheat Contracts

| Wheat Futures Contact: NCDEX Price |                          |      |      |      |       |        | Date:26.10.2018          |               |                          |
|------------------------------------|--------------------------|------|------|------|-------|--------|--------------------------|---------------|--------------------------|
| Contract Month                     | Change from previous day | Open | High | Low  | Close | Volume | Change From previous day | Open Interest | Change From previous day |
| 18-Nov                             | -5                       | 2030 | 2031 | 2030 | 2031  | 50     | 0                        | 600           | 0                        |
| 18-Dec                             | +14                      | 2040 | 2054 | 2054 | 2054  | 80     | +80                      | 0             | -80                      |
| 19-Jan                             | 0                        | 2098 | 2098 | 2098 | 2098  | 0      | 0                        | 0             | 0                        |

### Wheat Technical Analysis:

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### Spot Price at NCDEX Delivery Centers:

| Spot prices of wheat at NCDEX Delivery centers |           |           |           |           |                          |
|--|-----------|-----------|-----------|-----------|--------------------------|
| NCDEX SPOT                                     | Today     | Week Ago  | Month Ago | Year Ago  | % Change over prev. Year |
|  | 25-Oct-18 | 18-Oct-18 | 25-Sep-18 | 25-Oct-17 |                          |
| Indore   | 2012      | 2013      | 2012      | 1674      | 20.19                    |
| Delhi  | 2050      | 2045      | 2029      | 1812      | 13.13                    |
| Kanpur   | 1932      | 1990      | 1890      | 1700      | 13.65                    |
| Rajkot   | 2057      | 2050      | 2060      | 1640      | 25.43                    |
| Kota   | 2031      | 2034      | 2020      | 1658      | 22.50                    |

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



### Domestic Market Weekly Outlook:

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Wheat cash market is likely to trade steady to firm in coming week, as prices are getting support from low imports and good domestic demand. Normal firmness can be expected in the market during lean season. There is no problem at supply side due to ample availability.

| Spot Market Price: |                    |                     |                 |           |           |           |           |
|--------------------|--------------------|---------------------|-----------------|-----------|-----------|-----------|-----------|
| Centre             | Market             | Variety             | Prices (Rs/Qtl) |           |           |           |           |
|                    |                    |                     | Today           | Yesterday | Week Ago  | Month Ago | Year Ago  |
|                    |                    |                     | 25-Oct-18       | 24-Oct-18 | 18-Oct-18 | 25-Sep-18 | 25-Oct-17 |
| Delhi              | Lawrence Road      | Mill Delivery       | 2050            | 2050      | 2040      | 2030      | 1810      |
|                    | Narella            | Mill Quality Loose  | 2025            | Closed    | NA        | NA        | Closed    |
|                    | Nazafgarh          | Mill Quality Loose  | 1960            | Closed    | 1970      | NA        | Closed    |
| Gujarat            | Rajkot             | Mill Delivery       | 1950            | 1950      | Closed    | 1950      | 1560      |
|                    | Ahmedabad          | Mill Delivery       | 2125            | 2125      | Closed    | 2120      | 1750      |
|                    | Surat              | Mill Delivery       | 2170            | 2160      | Closed    | 2150      | 1800      |
|                    | Dhrol              | Mill Delivery       | 2135            | 2175      | Closed    | 1970      | 1675      |
| M.P.               | Indore             | Mill Quality Loose  | 1950            | NA        | Closed    | 2060      | 1650      |
|                    | Bhopal             | Mill Delivery       | 1900            | 1900      | Closed    | 1925      | 1650      |
| Rajasthan          | Kota               | Mill Quality Loose  | 1900            | 1890      | 1900      | 1900      | 1560      |
|                    |                    | Mill Delivery       | 2020            | 2020      | 2020      | 2020      | 1640      |
| U.P.               | Kanpur             | Mill Delivery       | 1975            | 1945      | 1945      | 1950      | 1725      |
|                    | Mathura            | Mill Quality Loose  | NA              | NA        | 1825      | 1855      | 1590      |
|                    | Kosi               | Mill Quality Loose  | 1900            | 1900      | Closed    | 1860      | 1620      |
|                    | Hathras            | Mill Quality Loose  | 1900            | NR        | NA        | 1880      | 1580      |
|                    | Aligarh            | Mill Quality Loose  | 1845            | Closed    | 1830      | 1860      | 1560      |
| Punjab             | Khanna             | Mill Quality Loose  | NA              | NA        | NA        | NA        | 1690      |
|                    | Ludhiana (Jagraon) | Mill Delivery       | NA              | NA        | NA        | NA        | NA        |
| Haryana            | Sirsa              | Mill Delivery loose | 1850            | 1840      | 1850      | 1840      | 1715      |
|                    | Hodal              | Mill Delivery       | NA              | NA        | NA        | 2030      | NA        |
|                    | Bhiwani            | Mill Quality Loose  | 1930            | 1930      | Closed    | 1925      | 1685      |
|                    | Karnal             | Mill Quality Loose  | NA              | NA        | NA        | NA        | 1710      |
|                    | Panipat            | Mill Quality Loose  | NA              | NA        | NA        | NA        | 1625      |



|            |             |               |      |      |      |      |      |
|------------|-------------|---------------|------|------|------|------|------|
| Tamil Nadu | Chennai     | Mill Quality  | 2300 | 2300 | 2300 | 2320 | 2050 |
|            | Madurai     | Mill Quality  | 2357 | 2500 | 2500 | 2480 | 2150 |
|            | Coimbatore  | Mill Quality  | 2357 | 2550 | 2550 | 2530 | 2200 |
| Bihar      | Khagariya   | Mill Delivery | 1900 | 1900 | 1900 | 1800 | 1600 |
|            | Muzaffarpur | Mill Delivery | 2000 | 2000 | 1950 | 1925 | NA   |

Sowing Status:

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| State Wise Wheat Sowing in Lakh Hectares |             |        |        |          |
|--|-------------|--------|--------|----------|
| State                                    | Normal area | 2017   | 2018   | % Change |
| Bihar                                    | 21.24       | 22.95  | 23.27  | 1.39     |
| Chhattisgarh                             | 1.036       | 1.73   | 1.85   | 6.57     |
| Gujarat                                  | 11.56       | 9.96   | 10.76  | 8.03     |
| Haryana                                  | 25.39       | 25.38  | 25.26  | -0.47    |
| Himachal Pradesh                         | 3.5         | 3.59   | 3.6    | 0.28     |
| J&K                                      | 2.955       | 2.31   | 2.93   | 26.84    |
| Jharkhand                                | 1.65        | 2.08   | 2.31   | 11.06    |
| Karnataka                                | 2.06        | 1.57   | 2.09   | 33.12    |
| Madhya Pradesh                           | 54.96       | 64.22  | 53.16  | -17.22   |
| Maharashtra                              | 9.38        | 10.52  | 9.4    | -10.65   |
| Punjab                                   | 35.13       | 35     | 35.1   | 0.29     |
| Rajasthan                                | 30.472      | 30.67  | 30.2   | -1.55    |
| Uttar Pradesh                            | 97.59       | 100.52 | 98.67  | -1.84    |
| Uttarakhand                              | 3.53        | 3.59   | 3.58   | -0.28    |
| West Bengal                              | 3.28        | 3.39   | 1.36   | -59.88   |
| Others                                   | 0.186       | 0.21   | 0.75   | 257.14   |
| All-India                                | 304.43      | 317.81 | 304.29 | -4.25    |

Source: Ministry of Agriculture



**International Market Update:****[\(Back to Table of Contents\)](#)**

Russian milling wheat prices became weak by \$4-5 per tonne at Novorossiysk and \$2 per tonne at Odessa compared to last week. Wheat prices were weak due to strong ruble and higher dollar. 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 \$226.00-230.00/tonne and milling wheat with 12.5% protein content at Odessa is being quoted at FoB \$224.00-230.00/tonne.

Egypt's state grains buyer, GASC has purchased 470000 tonnes of wheat for shipment during 11-20 December. Of the total quantity 350000 tonnes was Russian wheat, 60000 tonnes was Ukrainian wheat and 60000 tonnes was U.S. wheat. ECTP offered 55000 tonnes of Russian wheat at FoB \$230.00 per tonne, GTCS offered 120000 tonnes of Russian wheat at FoB \$234.99 per tonne, Cargill offered 55000 tonnes of Russian wheat at FoB \$234.27 per tonne, Daewoo offered 60000 tonnes of Russian wheat at FoB \$234.99 per tonne, Aston offered 60000 tonnes of Russian wheat at FoB \$234.99 per tonne, Louis Dreyfus offered 60000 tonnes of Ukrainian wheat at FoB \$234.58 per tonne and Cargill offered 6000 tonnes of U.S. soft red wheat at FoB \$218.50 per tonne.

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.

As per the Rosario grain exchange, Argentina is likely to harvest 19 MMT compared to 21 MMT in its previous estimate. The forecast has been revised down due to dry weather during September and first ten days of October.

As per latest update, France has exported 1.48 MMT of soft wheat in August-18. Of the total quantity, around 0.74 MMT of wheat was exported to Argentina. Total wheat exports during July-August'18 were 2.78 MMT up by around 9 percent year on year.

As per latest update, Japan's ministry of agriculture bought 109150 MT of food quality wheat from United States, Canada and Australia. Around 49470 MT has been bought from United States, 32050 MT of western red spring has been bought from Canada and 27630 MT has been bought from West Australia. Shipments from Canada will be loaded between Oct 21 - Nov 20, 2018 and shipments from Australia will be loaded between Nov 01 - Nov 30, 2018.

As per ABARES, Australia is expected to produce 19.1 MMT of wheat in 2018-19 due to unfavourable weather conditions. Australia exports around two-third of its total production. Due to fall in production, Asian flour mills may seek wheat from Argentina in coming months. Argentina has quoted \$275 per tonne including cost and freight for Asia compared to \$290 per tonne from Australia.

Algeria state grains agency OAIC has bought around 630000 tonnes of milling wheat in a tender that closed on Wednesday. The prices paid were in the range of \$262.00 - \$263.00 per tonne (Cost and Freight). The quantity to be shipped is due in November. Most of the quantity is expected to be sourced from France and Algeria.

Indonesia on an average buys 4-5 MMT of milling wheat from Australia. Of this quantity, more than half comes from West Australia. Existing grain trade to Indonesia is exclusively for milling wheat purpose. However, Indonesia- Australia comprehensive economic partnership agreement signed on Friday (31.08.2018) will allow duty free entry for 0.5 MMT of wheat, barley and sorghum.

### IGC Wheat Balance Sheet:

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| IGC Forecast( Fig-In MMT) | 2015-16 | 2016-17    | 2017-18<br>(Forecast) | 2018-19 (Projected) |            |
|---------------------------|---------|------------|-----------------------|---------------------|------------|
|                           |         | (Estimate) |                       | 23.08.2018          | 27.09.2018 |
| Production                | 737     | 752        | 758                   | 716                 | 717        |
| Trade                     | 166     | 177        | 176                   | 174                 | 173        |
| Consumptions              | 718     | 735        | 735                   | 734                 | 734        |
| Carryover stocks          | 227     | 244        | 267                   | 248                 | 250        |
| Y-O-Y change              | 19      | 17         | 23                    | -                   | -17        |
| Major Export              | 68      | 79         | 83                    | 62                  | 64         |

- IGC has projected global wheat production to be 717 MMT for 2018-19. According to forecast by IGC for 2017-18, global wheat production was around 758 MMT against 752 MMT for 2016-17. The projection for global production is lower by 41 MMT compared to forecast for 2017-18. IGC has projected lower production for 2018-19 however; carryover stocks are still at higher side.
- Trade projection for 2018-19 has been decreased to 173 MMT. It is 3 MMT lower compared to forecast for last year and higher by 7 MMT compared to 2015-16.
- Consumption has been kept steady at 734 MMT for 2018-19. The projection is lower by 1 MMT compared to 2016-17.
- Carryout for 2018-19 is projected at 250 MMT compared to forecast of 267 MMT last year. It is higher by around 6 MMT compared to estimate of 2016-17.

### CBOT FUTURES CONTRACT:

| CBOT Futures Prices:(USD/T) |           |             |           |             |                |             |                                      |
|-----------------------------|-----------|-------------|-----------|-------------|----------------|-------------|--------------------------------------|
| CONTRACT<br>MONTH           | Today     | Week<br>Ago | Month Ago | 3 Month Ago | 6 Month<br>Ago | Year<br>Ago | %<br>Change<br>over<br>prev.<br>year |
|                             | 25-Oct-18 | 18-Oct-18   | 25-Sep-18 | 25-Jul-18   | 25-Apr-18      | 25-Oct-17   |                                      |
| Dec-18                      | 179.02    | 188.48      | 191.32    | 206.39      | 197.75         | 189.30      | -5.43                                |
| Mar-19                      | 186.55    | 196.01      | 198.21    | 211.90      | 204.37         | 193.99      | -3.84                                |
| May-19                      | 191.42    | 200.51      | 202.53    | 214.38      | 207.49         | 195.64      | -2.16                                |
| Jul-19                      | 194.08    | 202.71      | 202.80    | 214.65      | 208.78         | 194.54      | -0.24                                |
| Sep-19                      | 198.49    | 206.75      | 206.48    | 216.86      | 211.44         | 196.93      | 0.79                                 |
| Dec-19                      | 204.37    | 212.27      | 211.99    | 220.72      | 216.67         | 202.99      | 0.68                                 |

## CBOT Dec-18

**1<sup>st</sup> Support: 172.00**  
**2<sup>nd</sup> Support: 170.00**  
**1<sup>st</sup> Resistant: 206.00**  
**2<sup>nd</sup> Resistant: 208.00**  
**(\$ per tonne)**

Wheat CBOT closed at \$5.05 per bushel down by around 0.09 cents compared to last week. U.S. export sales in the week of 12<sup>th</sup> –18<sup>th</sup> October were 442600 compared to 339000 tonnes during 05<sup>th</sup> –11<sup>th</sup> October. On October 21, USDA reported U.S. winter wheat planting is 72% complete, behind the 5-year average of 77%. Winter wheat is 53% emerged, ahead of the 5-year average of 55%.

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

Indian FoB quote is based on local price. There is no export in bulk currently. Indian FoB quote is hovering between \$ 285.31-288.70 per tonne.

US and Russian quotes are hovering in the range of \$214.44 and \$218.60 per tonne respectively. Wheat prices in international markets remained steady to firm in last week.

Wheat is expected to trade steady to firm and hover in the range of \$205 to \$280 in coming week.

## International Weekly Outlook:

Global wheat market is expected to trade steady to slightly firm due to lower production in major producing regions. EU is likely to produce around 135.9 MMT in 2018-19 compared to 151.2 MMT in 2017-18. Russia and Ukraine are likely to harvest 68.50 MMT and 25.5 MMT of wheat in 2018-19 respectively. Production in US is likely to be around 51.1 MMT compared to last year's 47.40 MMT. Australia is likely to produce 19.10 MMT in 2018-19 compared to 21.20 MMT in 2017-18. Argentina is expecting to harvest around 19.6 MMT in 2018-19 compared to 18.5 MMT in 2017-18. Furthermore, Canada is likely to harvest around 31.00 MMT in 2018-19 compared to 30.0 MMT in 2017-18.

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