

Wheat Weekly Research Report

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Wheat Domestic Market Fundamentals**[\(Back to Table of Contents\)](#)**

All India weekly average prices increased by 0.59 percent to Rs. 2051.50 per quintal during the week ended 15th July 2019. Wheat average price were ruling at Rs 2039.37 per quintal during 01-08 July 2019. As compared to prices in the week 09-15 July 2018, the prices are firm by 7.67 percent. Prices are expected to remain steady to slightly in coming days due to hike in import duty and good demand in domestic market.

Wheat market is likely to trade firm in near future. No imports and good domestic demand will support prices. Furthermore, domestic availability of wheat is enough to meet emerging demand in the domestic market. As of now, prices are under pressure due to huge stock position with private traders/millers and government. Millers/traders have bought as much quantity as they could during arrival season due to higher reserve price.

As per market sources, some farmers in Madhya Pradesh have sold their durum wheat during the procurement drive to the government at MSP. Unfavorable weather conditions damaged durum wheat due to which farmers were not able to realize good returns. Low quality durum wheat is selling in the range of Rs 1950-1960 per quintal in vidisha whereas mill quality wheat is being sold at Rs 1930-1940 per quintal.

Sales of wheat through OMSS is low due to good availability with private traders/millers. Sales is expected to improve from next month due to fall in stock with private traders/millers and beginning of festive demand. Therefore, traders are advised to buy on dip.

India mainly imports from Australia and Russia. Millers prefer Australian wheat over Russian/Ukrainian wheat due to better quality. As of now, Russian wheat with 12.5 percent protein content and Australian premium wheat (APW) is being quoted at \$345.8 (Rs 23746.09) per tonne and \$373.80 (Rs 25670.85) per tonne respectively, after including freight and import duty @40%. Local expenses will further add to cost. Whereas wheat mill quality price in Chennai is ruling around Rs 23000 per tonne. Therefore, as of now, there is no parity for wheat imports.

Indian FoB quote is hovering around \$294.49 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$183.60, \$184.70, Euro 173.25, \$224.11 and \$213.50 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import around 1-5 thousand tonnes in MY 2018-19. Higher global production and carryover stocks are likely to limit increase of prices beyond a certain level.

Previous Updates

Government has offered 15252981 tonnes of wheat in OMSS until fourth tender in June'19 out of which 91000 tonnes was sold. State government and bulk consumers bought 90500 tonnes and 500 tonnes of wheat respectively. In the month of June'19, government has sold 35900 tonnes of wheat against offered quantity of 9949900 tonnes.

Government agencies have started procurement. Until 24th June'19 government has procured around 341.15 lakh tonnes of wheat.

As per trade sources, after increase in import duty to 40 percent imports have decreased substantially. India has imported no wheat in the month of May-19. Imports are expected to be low this year due to good domestic availability and increase in import duty. India has imported around 498.77 tonnes in the month of April-2019.

As per trade source, India has exported around 9.73 thousand tonnes in the month of May-2019. The quantity in May-2019 was exported at an average FOB of \$ 333.26 per tonne and the major destinations were Nepal, UAE and Somalia. Exports are likely to be at lower side as other countries are able to provide quality wheat at competitive prices.

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

Trade Call: Stakeholders should trade in August contract taking care of lower and upper price tag of Rs. 1950 & 2060 respectively.

Wheat Weekly Export

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| Week On Week Exports | Quantity in MT | Average FoB (\$/T) |
|----------------------|----------------|--------------------|
| 01-07 May -2019 | 2943.81 | 284.62 |
| 08-16 May -2019 | 2582.98 | 426.68 |
| 17-23 May -2019 | 938.35 | 325.86 |
| 24-31 May -2019 | 3266.84 | 308.66 |
| Total | 9731.98 | |

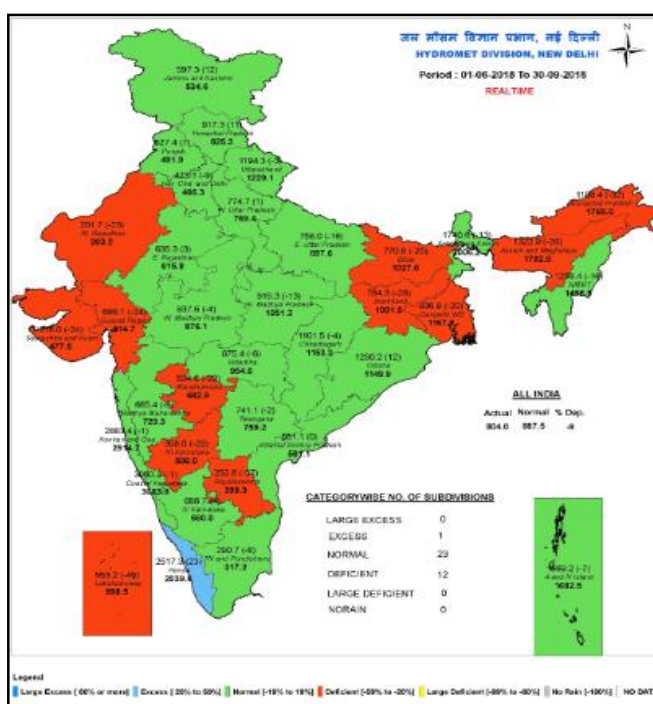
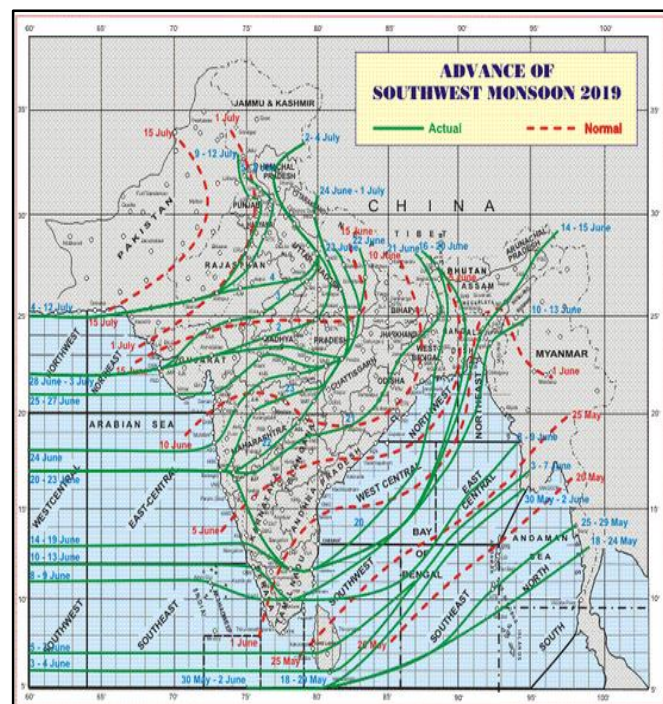
Source: Trade

Wheat Import

| Date | Foreign Country | Port | Quantity in MT |
|------------|-----------------|-----------|----------------|
| April-2019 | Australia | Tuticorin | 498.77 |
| | Total | | |

Source: Trade

Monsoon



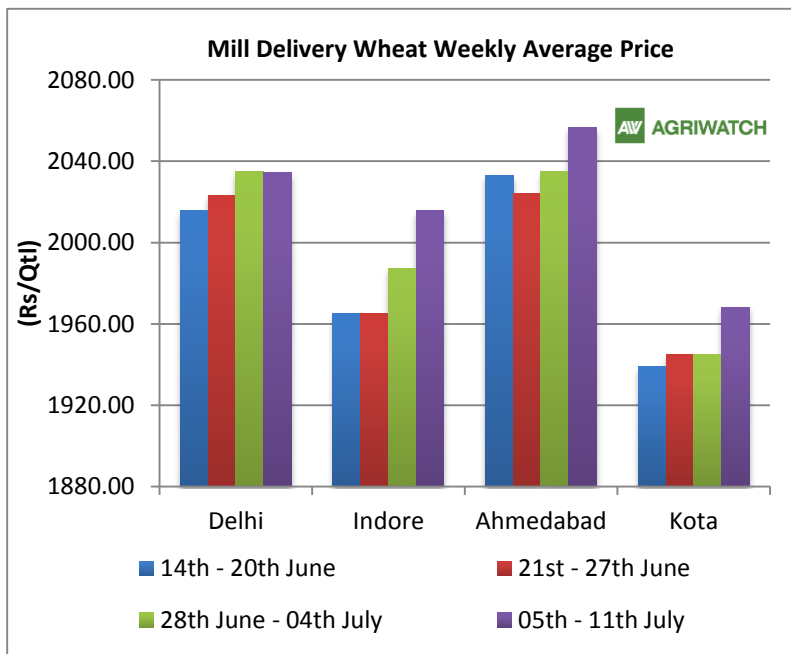
Source: IMD

Wheat Weekly Average Price Chart

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Average mill delivery prices of Wheat traded firm in Indore, Kota and Ahmedabad except Delhi during 05th - 11th July 2019.

Prices remained firm in past week. No imports will increase demand for wheat with South Indian millers as the season progresses. Traders are advised to buy on dip. Abundant supplies are available in the market to meet emerging demand. Furthermore, government has ample supplies to tackle any unexpected surge in prices by selling more wheat in the open market through OMSS. Sales through OMSS in MY 2018-19 was around 8.2 MMT. Sales target through OMSS in MY 2019-20 has been kept same at 10 MMT.



Wheat and Rice Stocking Norms

| Wheat Stock Norms | | | | | | |
|--------------------------------|-------------------|-------|-------|-------------------|-------|-------------|
| Fig. In Lakh Tonne | Operational Stock | | | Strategic Reserve | | |
| | Rice | Wheat | Total | Rice | Wheat | Grand 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 | 20 | 30 | 307.7 |
| 1st Jan | 56.1 | 108 | 164.1 | 20 | 30 | 214.1 |
| Buffer Norms w.e.f. 01.07.2017 | | | | | | |

Procurement RMS 2019-20

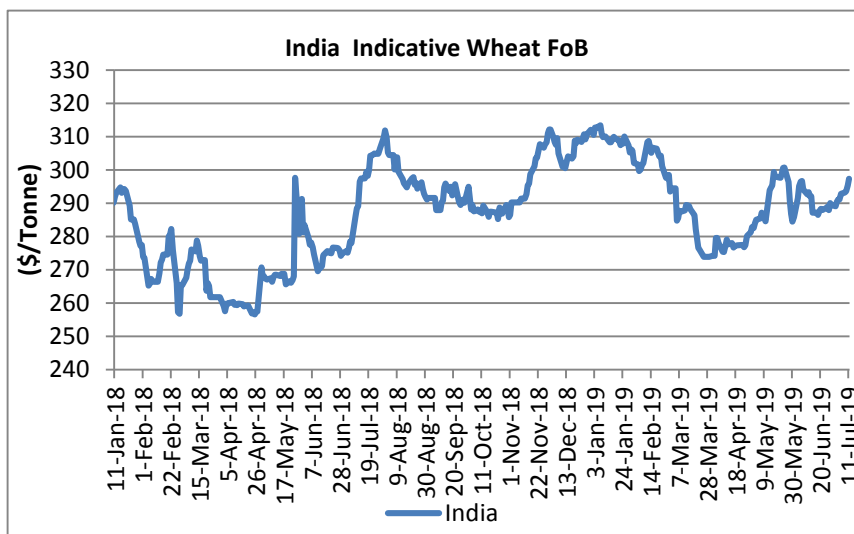
| State/UTs | Procurement as on 24 th June-2019 (Figures in LMT) | | |
|----------------|---|------------------|-------------|
| | FCI (A) | State Agency (B) | Total (A+B) |
| Punjab | 15.72 | 113.4 | 129.12 |
| Haryana | 11.33 | 81.87 | 93.20 |
| Uttar Pradesh | 1.09 | 35.78 | 36.87 |
| Madhya Pradesh | 0.00 | 67.25 | 67.25 |
| Rajasthan | 12.06 | 2.01 | 14.07 |
| Others | 0.14 | 0.50 | 0.64 |
| All-India | 40.34 | 300.81 | 341.15 |

FOB Quote for Wheat at Kandla

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Wheat FoB quote in India witnessed firm tone in the past 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 weak tone in the coming week and is likely to hover in the range of \$290-300 per tonne. Furthermore other countries such as Russia, Ukraine and Australia are offering wheat 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 |
|---------------|---------|-----------|----------|-----------|-----------|--------------------------|
| | | 11-Jul-19 | 4-Jul-19 | 11-Jun-19 | 11-Jul-18 | |
| USA (Chicago) | 2SRW | 224.65 | 227.40 | 229.48 | 202.70 | 10.83 |
| France | FCW3 | 194.82 | 200.06 | 197.64 | 214.54 | -9.19 |
| Australia | ASW | 213.50 | 213.50 | 204.24 | 219.75 | -2.84 |
| Russia | SRW | 184.00 | 184.00 | NA | 187.50 | -1.87 |
| India | Fob | 297.43 | NA | 293.35 | 289.16 | 2.86 |

| | 11/07/2019 | 04/07/2019 | 27/06/2019 | 20/06/2019 |
|---|------------|------------|------------|------------|
| Black Sea Mill Wheat 12.5% FOB Pmax.(\$/T) | 194 | 195 | 195 | 189 |
| Black Sea Mill Wheat 11.5% FOB Pmax. (\$/T) | 186 | 187 | 191 | 188 |

NCDEX Wheat Contracts

| Wheat Futures Contact: NCDEX Price | | | | | | | | Date:12.07.2019 | |
|------------------------------------|--------------------------|------|------|------|-------|--------|--------------------------|-----------------|--------------------------|
| Contract Month | Change from previous day | Open | High | Low | Close | Volume | Change From previous day | Open Interest | Change From previous day |
| 19-Jul | 4 | 1961 | 1965 | 1965 | 1965 | 400 | -1,190 | 1280 | -2,410 |
| 19-Aug | 14 | 1990 | 2000 | 1984 | 1997 | 750 | -960 | 7260 | 430 |
| 19-Sep | 24 | 2005 | 2029 | 2029 | 2029 | 0 | 0 | 30 | 0 |

Wheat Technical Analysis:

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Technical Commentary:

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

Strategy: Buy

| | | | S1 | S2 | PCP | R1 | R2 |
|-------------------|-------|--------|------|------------|------|------|------|
| Wheat | NCDEX | August | 1960 | 1950 | 1997 | 2050 | 2060 |
| Weekly Trade Call | | | Call | Entry | T1 | T2 | SL |
| Wheat | NCDEX | August | Buy | Above 1990 | 2015 | 2035 | 1975 |

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 |
| | 11-Jul-19 | 3-Jul-19 | 10-Jun-19 | 11-Jul-18 | |
| Indore | 1970 | 1937 | 1925 | 1862 | 5.80 |
| Delhi | 2035 | 2032 | 2008 | 1898 | 7.22 |
| Kanpur | 1930 | 1906 | 1900 | 1780 | 8.43 |
| Rajkot | 1977 | 1952 | 1981 | 1920 | 2.97 |
| Kota | 1973 | 1952 | 1965 | 1872 | 5.40 |

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 market is expected to trade steady to firm due to hike in import duty and good demand in domestic market. Availability in domestic market is sufficient to meet emerging domestic demand.

| Spot Market Price: | | | | | | | |
|--------------------|--------------------|---------------------|-----------------|-----------|----------|-----------|-----------|
| Centre | Market | Variety | Prices (Rs/Qtl) | | | | |
| | | | Today | Yesterday | Week Ago | Month Ago | Year Ago |
| | | | 11-Jul-19 | 10-Jul-19 | 4-Jul-19 | 11-Jun-19 | 11-Jul-18 |
| Delhi | Lawrence Road | Mill Delivery | 2035 | 2035 | 2035 | 2010 | 1895 |
| | Narella | Mill Quality Loose | 1950 | Closed | 1950 | 1940 | Closed |
| | Nazafgarh | Mill Quality Loose | 1920 | Closed | 1930 | 1900 | Closed |
| Gujarat | Rajkot | Mill Delivery | 1970 | 1960 | Closed | 1970 | 1925 |
| | Ahmedabad | Mill Delivery | 2070 | 2070 | Closed | 2050 | 1965 |
| | Surat | Mill Delivery | 2110 | 2100 | Closed | 2100 | 2000 |
| | Dhrol | Mill Delivery | 1975 | 2050 | Closed | 2000 | 1960 |
| M.P. | Indore | Mill Quality Loose | 2020 | 2010 | 2010 | Closed | 1920 |
| | Bhopal | Mill Delivery | 1925 | 1900 | 1850 | 1825 | 1825 |
| Rajasthan | Kota | Mill Quality Loose | 1850 | 1850 | 1835 | 1850 | 1795 |
| | | Mill Delivery | 1970 | 1970 | 1960 | 1950 | 1870 |
| U.P. | Kanpur | Mill Delivery | 1945 | 1950 | 1930 | 1900 | 1710 |
| | Mathura | Mill Quality Loose | 1850 | NR | 1820 | 1825 | 1700 |
| | Kosi | Mill Quality Loose | 1910 | 1910 | 1925 | 1925 | 1730 |
| | Hathras | Mill Quality Loose | 1840 | 1840 | 1850 | 1870 | 1710 |
| | Aligarh | Mill Quality Loose | 1870 | Closed | 1860 | 1840 | Closed |
| Punjab | Khanna | Mill Quality Loose | 1940 | 1940 | 1950 | 1890 | 1710 |
| | Ludhiana (Jagraon) | Mill Delivery | NA | NA | NA | NA | NA |
| Haryana | Sirsa | Mill Delivery loose | 1940 | 1940 | 1940 | 1870 | 1820 |
| | Hodal | Mill Delivery | NA | NA | NA | NA | 1850 |
| | Bhiwani | Mill Quality Loose | 1950 | 1940 | 1925 | 1880 | 1785 |
| | Karnal | Mill Quality Loose | NA | NA | NA | NA | NA |
| | Panipat | Mill Quality Loose | NA | NA | NA | NA | NA |



| | | | | | | | |
|------------|-------------|---------------|------|------|------|------|------|
| Tamil Nadu | Chennai | Mill Quality | 2300 | 2300 | 2300 | 2300 | 2170 |
| | Madurai | Mill Quality | 2357 | 2450 | 2350 | 2450 | 2350 |
| | Coimbatore | Mill Quality | 2357 | 2500 | 2400 | 2500 | 2400 |
| Bihar | Khagariya | Mill Delivery | 1900 | 1900 | 2000 | 1850 | 1650 |
| | Muzaffarpur | Mill Delivery | 1850 | 1825 | 1825 | 1830 | 1650 |

[Sowing Status:](#)

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| State Wise Wheat Sowing in Lakh Hectares | | | | | |
|--|--------------------|--------|--------|--------|------------------------|
| State | Normal area (2019) | 2017 | 2018 | 2019 | % Change 2019 vs. 2018 |
| Bihar | 21.18 | 22.95 | 23.27 | 22.87 | -1.72 |
| Chhattisgarh | 1.05 | 1.73 | 1.85 | 1.68 | -9.19 |
| Gujarat | 10.85 | 9.96 | 10.76 | 8.07 | -24.97 |
| Haryana | 25.46 | 25.38 | 25.26 | 25.16 | -0.40 |
| Himachal Pradesh | 3.48 | 3.59 | 3.6 | 3.50 | -2.78 |
| J&K | 2.94 | 2.31 | 2.93 | 2.44 | -16.88 |
| Jharkhand | 1.76 | 2.08 | 2.31 | 1.64 | -29.07 |
| Karnataka | 1.95 | 1.57 | 2.09 | 1.50 | -28.37 |
| Madhya Pradesh | 57.24 | 64.22 | 53.16 | 60.00 | 12.87 |
| Maharashtra | 10.24 | 10.52 | 9.4 | 5.69 | -39.44 |
| Punjab | 35.06 | 35 | 35.1 | 35.02 | -0.23 |
| Rajasthan | 30.26 | 30.67 | 30.2 | 28.25 | -6.46 |
| Uttar Pradesh | 97.44 | 100.52 | 98.67 | 99.13 | 0.47 |
| Uttarakhand | 3.47 | 3.59 | 3.58 | 3.45 | -3.63 |
| West Bengal | 3.30 | 3.39 | 1.36 | 1.05 | -22.79 |
| Others | 0.61 | 0.21 | 0.75 | 0.23 | -69.33 |
| All-India | 306.29 | 317.81 | 304.29 | 299.68 | -1.52 |

Source: Ministry of Agriculture



International Market Update:

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Russian milling wheat prices became weak by \$1-2 per tonne at Novorossiysk compared to last week. Export quotes are being influenced by ample availability in global market. As of now Russian milling wheat with 12.5% protein content at Novorossiysk port is being quoted at FoB \$194/tonne.

As per latest update, Egypt has purchased around 3.26 MMT of local wheat. Local wheat supply season will end on 15th July. Egypt is the largest buyer of wheat in the world. Wheat is procured to ensure food security and minimize imports as much as possible.

As per latest update, hot and dry weather is likely to continue at Australia's east coast and there is only 30 percent chance of rainfall between August 01 and October 30. Furthermore, there is 80 percent probability that entire Australia will experience warmer than average temperatures. Private analyst are expecting wheat production to be around 18.00-18.50 MMT in 2019-20. Australia has already imported 50000-60000 MT of wheat from Canada. In case of third consecutive lower production, Australia may be seen importing more wheat.

GASC has purchased 240000 tonnes of Ukrainian and Romanian wheat through tender. Of the total quantity 60000 tonnes has been sourced from Ukraine and 180000 tonnes has been sourced from Romania. ADM offered 120000 tonnes of Romanian wheat at FoB \$198.00 per tonne, ADM offered 60000 tonnes of Romanian wheat at FoB \$198.00 per tonne and Louis Dreyfus offered 60000 tonnes of Ukrainian wheat at FoB \$198.00 per tonne.

As per SovEcon, Russia is expected to produce 76.6 MMT of wheat compared to their previous forecast of 82.2 MMT. Rains in upcoming weeks will not be able to fix the damage to winter grains caused by hot weather however it would be beneficial for spring grains. Global wheat production as well as stocks will still be on higher side keeping prices under pressure.

As per farm ministry, France is expected to produce 37.00 MMT of wheat in 2019, higher by around 8.5 percent compared to previous year. The average yield was around 7.73 tonnes/hectare compared to 6.98 tonnes per hectare last year. Yield was higher this year despite heat wave in late June.

Algeria state grains agency OAIC has bought around 360000 tonnes of milling wheat in a tender that closed on Thursday. The prices paid were in the range of \$217.00-217.50 per tonne (Cost and Freight). Most of the quantity is expected to be sourced from Canada. Algeria does not disclose the results of its tenders and purchase reports are based on trade assessments. The quantity is to be shipped between in the month of August.

As per latest update, Japan's ministry of agriculture bought 123968 MT of food quality wheat from United States, Canada and Australia. Around 66053 MT has been bought from United States, 33510 tonnes from Canada and 24405 MT of standard white wheat has been bought from west Australia. The said quantity will be loaded between 01st - 30th September.

Bangladesh will buy 100000 MT of wheat from Russia in G2G deal. Bangladesh will pay around \$267.30 per tonne including cost, insurance, freight and port related expenses. The first batch of wheat is expected to arrive during first week of July. Bangladesh has purchased around 1.9 MMT of wheat during July'18-May'19. Demand for wheat in Bangladesh has increased as wheat is being substituted for more expensive rice.

IGC Wheat Balance Sheet:

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| IGC Forecast(Fig-In MMT) | 2016-17 | 2017-18 (Estimate) | 2018-19 (Forecast) | 2019-20 (Proj.) | |
|---------------------------|---------|-----------------------|-----------------------|-----------------|------------|
| | | | | 30.05.2019 | 27.06.2019 |
| Production | 757 | 762 | 733 | 766 | 769 |
| Trade | 177 | 176 | 171 | 174 | 174 |
| Consumptions | 736 | 739 | 741 | 753 | 756 |
| Carryover stocks | 248 | 270 | 263 | 276 | 275 |
| Y-O-Y change | 21 | 22 | -7 | - | 12 |
| Major Export | 78 | 82 | 67 | 72 | 70 |

- IGC has forecasted global wheat production to be 769 MMT for 2019-20. According to forecast by IGC for 2018-19, global wheat production was around 733 MMT against 762 MMT for 2017-18. The projection for global production is higher by 36 MMT compared to forecast for 2018-19. IGC has projected higher production for 2019-20.
- Trade forecast for 2019-20 has been increased to 174 MMT. It is 3 MMT higher compared to forecast for last year and lower by 2 MMT compared to 2017-18.
- Consumption has been increased to 756 MMT for 2019-20. The projection is higher by 15 MMT compared to 2018-19.
- Carryout for 2019-20 is projected at 275 MMT compared to forecast of 263 MMT last year. It is higher by around 5 MMT compared to 2017-18.

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 |
| | 11-Jul-19 | 4-Jul-19 | 11-Jun-19 | 11-Apr-19 | 11-Jan-19 | 11-Jul-18 | |
| Jul-19 | 197.02 | 190.31 | 190.31 | 171.02 | 194.54 | 193.90 | 1.61 |
| Sep-19 | 191.60 | 188.84 | 191.51 | 173.78 | 197.57 | 197.48 | -2.98 |
| Dec-19 | 195.73 | 192.98 | 195.46 | 179.93 | 202.62 | 202.80 | -3.49 |
| Mar-20 | 200.14 | 197.39 | 199.13 | 185.35 | 206.11 | 206.39 | -3.03 |
| May-20 | 202.25 | 199.41 | 200.88 | 188.29 | 208.04 | 207.67 | -2.61 |
| Jul-20 | 202.71 | 199.87 | 201.79 | 188.94 | 207.21 | 207.67 | -2.39 |

CBOT Jul-19

1st Support: 172.00
2nd Support: 170.00
1st Resistant: 219.00
2nd Resistant: 221.00
(\$ per tonne)

Wheat CBOT closed at \$5.36 per bushel. U.S. wheat commercial sales until July 04th were 2.84 LMT compared to last week's 2.77 LMT. As on 08th July, around 64% of the U.S. winter wheat was in good or excellent condition. Winter wheat harvest is only 47% complete. U.S. spring wheat planting is complete and around 56% of the spring wheat has headed. CBOT wheat prices were firm during the past week as USDA reduced global production as well as ending stocks in its latest WASDE report. Production has been reduced due to dry conditions in Australia, Black Sea and EU.

International FOB Weekly Price Movement

Indian FoB quote is based on local price. There is no export in bulk currently. Indian FoB quote is hovering between \$ 292.91-297.43 per tonne.

US and Russian quotes are hovering in the range of \$224.11 and \$183.60 per tonne respectively. Wheat prices in international markets remained weak in last week.

Wheat is expected to trade steady to firm and hover in the range of \$190 to \$255 per tonne in coming week.

International Weekly Outlook:

Global wheat market is expected to trade steady to firm as USDA in its latest WASDE report has reduced forecast for global production and ending stocks. EU is likely to produce around 149.00 MMT in 2019-20 compared to 137.9 MMT in 2018-19. Russia and Ukraine are likely to harvest 77.1 MMT and 27.50 MMT of wheat in 2019-20 respectively. Production in US is likely to be around 50.70 MMT compared to last year's 51.30 MMT. Australia is likely to produce 22.90 MMT in 2019-20 compared to 17.30 MMT in 2017-18. Argentina is expecting to harvest around 19.10 MMT in 2019-20 compared to 19.5 MMT in 2018-19. Furthermore, Canada is likely to harvest around 32.60 MMT in 2019-20 compared to 31.80 MMT in 2018-19.

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