

22 September 2017

MARKET UPDATES:

Australia wheat struggles to compete as dryness cuts output. Australian wheat prices have risen above offers being made for U.S. cargoes in Asia, a rare market situation that is expected to drive more purchases from North America. Australian wheat exporters have made little progress in selling new-crop wheat into Asia this year as the smallest crop in eight years is forcing farmers to hold back supplies, lifting prices above the international market.

Ukraine wheat price to remain low to compete with Russian crop. Ukrainian wheat prices may have to remain low to compete against Russia record harvest and less demand from major buyers. While Ukraine is expected to produce another hefty crop, albeit smaller than last season, Russian output is set to jump 12%. Export prices for Ukrainian wheat, near the lowest this year, are slightly cheaper than supplies from rival shippers Russia, France and Germany as of the end of last week. Wheat prices in Ukraine were at \$183 a metric ton as of Sept. 15, compared with \$186 for Russian grain. While Ukraine's wheat exports slowed about 15 percent so far this season, Russia's have accelerated.

Australia expected to harvest wheat crop at 21.6 MMT vs 35.1 MMT LY.

European wheat futures rise as an overnight fall in the euro.

CBOT wheat (in cents/bushel) as on: 21 September 2017: Firm tone witnessed in market.

Month	Open	High	Low	Close	Change
Dec-17	451.8	454.5	445.5	452.5	2.8
Mar-18	471.3	473.8	465.5	472.0	2.3
May-18	484.5	486.5	479.5	485.0	1.8
Jul-18	495.3	497.8	490.8	496.3	1.8
Sep-18	510.3	512.0	505.5	510.8	2.3
Dec-18	527.0	530.8	525.0	529.0	2.8

Wheat FOB (\$/MT)

Origin- Variety	21-09-2017	20-07-2017
Ukraine-11.5%-SRW	177-179	177-179
Ukraine-12.5%-SRW	186-187	186-187
Russia-12.5	186-187	186-187
Romania Feed	172	172

France-feed	172	172
Germany-Feed	170	170
Australia -APW	245	245

Australian Wheat FOB (In USD/MT)

Month	21-09-2017	20-09-2017
Sep-17	237.25	236.25
Oct-17	238.25	237
Nov-17	240	237.25
Dec-17	241.25	239.5
Jan-18	242.5	241
Feb-18	243.5	242
Mar-18	244.25	243.25
Apr-18	245.25	244.5
May-18	246	245.75
Jun-18	246.5	246
Jul-18	247	246.25
Aug-18	247	246.25

Eastern Australian Wheat (In AUD/MT)

Month	21-09-2017	20-09-2017
Sep-17	275	275
Jan-18	283	279
Mar-18	285.8	280.6
May-18	290	284.8
Jul-18	290	284.8
Jan-19	284.5	284.5
Jan-20	291.2	291.2

WA Wheat Futures (In AUD/MT)

Month	21-09-2017	20-09-2017
Sep-17	300	300

Jan-18	270	260
Mar-18	332	322
May-18	332	322
Jul-18	332	322
Jan-19	342.5	332.5
Jan-20	342.5	332.5

Ukraine Wheat Price (In RPH/MT)

Market	Variety	19-09-2017	18-09-2017
Kiev	2kl	4730	4730
	3kl	4470	4470
	6kl	4080	4080
Poltava	2kl	4730	4730
	3kl	4470	4470
	6kl	4080	4080
Kirovograd	2kl	4800	4800
	3kl	4530	4530
	6kl	4130	4130
Volyn	2kl	4520	4520
	3kl	4340	4340
	6kl	4000	4000
Lviv	2kl	4630	4630
	3kl	4430	4430
	6kl	3990	3990
Ivano-Frankivsk	2kl	4660	4660
	3kl	4500	4500
	6kl	4010	4010
Vinnytsia	2kl	4660	4660
	3kl	4450	4450
	6kl	4060	4060
Cherkasy	2kl	4800	4800
	3kl	4510	4510

	6kl	4140	4140
Dnipropetrovsk	2kl	4790	4790
	3kl	4520	4520
	6kl	4100	4100
Mykolaiv	2kl	5050	5050
	3kl	4710	4710
	6kl	4320	4320

Currency Reference

Currency Vs INR	21-09-2017	20-09-2017
USD	64.5	64.4
GBP	87.2	87.0
EURO	76.7	77.2
YEN	57.3	57.8

NCDEX Wheat Future (in Rs. /Qtl.) as on 21 September 2017: Market witnessed firm tone in nearby contract.

Exp.Dt.(MM/DD/YYYY)	+/-	Open	High	Low	Close	Vol	OI	Basis (Spot- Future)	Calendar Spread (Near Month-Far Month)
10/13/2017	-	1645	1645	1635	1640	470	13720	127.0	NA
11/20/2017	9	1669	1669	1669	1669	10	760	98.0	-29
12/20/2017	18	0	0	0	1698	0	10	69.0	-29
1/19/2018	27	0	0	0	1727	0	0	40.0	-29

NCDEX Spot Price (in Rs. /Qtl.): Rangebound tone witnessed in the spot markets.

Location	21-09-2017	20-09-2017
Delhi	1767	1765
Indore	1668	1668
Kanpur	1655	1665
Kota	1664	1664
Rajkot	1639	1641

NCDEX Wheat Stock position at approved warehouses (Qty in MT) (total quantity including quantity in progress)

Location	21-09-2017	20-09-2017
Delhi	-	-
Kota	12756	12756
Total	12756	12756

NCDEX Wheat EDD Wise Stock Position (Qty in MT)

Location	EDD	18-09-2017	11-09-2017
Kota	05-Oct-17	3786	3586
Kota	05-Nov-17	6980	6980
Kota	05-Dec-17	1641	1641
Kota	05-Jan-18	350	350
Total		12757	12557

Wheat Prices in Domestic Markets (in Rs. /Qtl.): Rangebound movement witnessed in the market.

Variety	State	Market	21-09-2017	20-09-2017
APW	Tamil Nadu	Tuticorin	1900	1900
ASW	Tamil Nadu	Tuticorin	1820	1820
Lokwan	Madhya Pradesh	Indore	1995	NA
Lokwan	Tamil Nadu	Chennai	NA	2180
Lokwan	Tamil Nadu	Coimbatore	NA	2210
Lokwan	Tamil Nadu	Madurai	NA	2230
Loose	Gujarat	Rajkot	1575	1565
Loose	Madhya Pradesh	Indore	1640	NA
Loose	Uttar Pradesh	Kanpur	1645	1645
Mill Quality	Delhi	Lawrence Road	1765	1770
Mill Quality	Gujarat	Ahmedabad	1740	1760
Mill Quality	Gujarat	Rajkot	1665	1670
Mill Quality	Gujarat	Surat	1805	1805
Mill Quality	Haryana	Dabwali	1700	1700
Mill Quality	Haryana	Hodal	1605	1605
Mill Quality	Madhya Pradesh	Indore	1750	NA

Mill Quality	Madhya Pradesh	Ujjain	1655	1640
Mill Quality	Punjab	Khanna	NA	1670
Mill Quality	Rajasthan	Alwar	NA	1600
Mill Quality	Rajasthan	Bharatpur	1625	1615
Mill Quality	Rajasthan	Jaipur	1650	1650
Mill Quality	Rajasthan	Kota	NA	1535
Mill Quality	Tamil Nadu	Chennai	NA	1960
Mill Quality	Tamil Nadu	Coimbatore	NA	2032
Mill Quality	Tamil Nadu	Madurai	NA	2032
Mill Quality	Uttar Pradesh	Acchnera	NA	1600
Mill Quality	Uttar Pradesh	Agra	1560	1560
Mill Quality	Uttar Pradesh	Bareilly	1670	1680
Mill Quality	Uttar Pradesh	Hapur	1685	1680
Mill Quality	Uttar Pradesh	Kanpur	1710	1710
Mill Quality	Uttar Pradesh	Kosi	1575	1570
Mill Quality	Uttar Pradesh	Mathura	1585	1570
Red-Ukraine	Tamil Nadu	Tuticorin	1710	1710
Sharbati	Uttar Pradesh	Agra	2100	2100

Wheat Port Line Ups as on 19 September 2017

PORT	STATUS	VESSEL NAME	ETC	QTY MTS	LOADPORT	RECEIVER	CHARTERER
TUTICORIN	BERTH	DAIWAN HERO	21-09-2017	33000	UKRAINE	SURAJ IMPEX	TBA
TUTICORIN	BERTH	THOR BRAVE	20-09-2017	51400	UKRAINE	NAGA LTD	TBA
TUTICORIN	SAILED	LADY MARY	10-09-2017	50510	UKRAINE	LOUIS DREYFUS COMPANY INDIA PVT LTD	TBA

India Weather Updates: Southwest Monsoon Rainfall (in mm) from 01 June to 21 September 2017

Region	Actual	Normal	% Departure from Long Period Average
All India	802.9	843.7	-5
East & Northeast India	1327.2	1359.4	-2
Northwest India	527.9	591.9	-11
Central India	890.7	935.4	-5
South Peninsula	657.3	662.4	-1