

Market Updates:

20th Nov 2017

India bans wheat cultivation along Bangladesh border districts. Indian state government of West Bengal has banned cultivation of wheat within five kilometres of the Bangladesh border to prevent the spread of deadly wheat blast disease, several Indian media report. The move was made after Indian central government advised the state to take such action in order to check the disease, which since earlier this year started spreading in some of the bordering villages, and posed the threat of spreading to other parts of the country.

India wheat futures slide 0.29% on higher supply. India wheat prices moved down by 0.29% in futures trading as speculators trimmed their positions, triggered by ample stocks position on increased supplies from producing regions at the spot market. Cutting down of positions by traders amid sufficient stock position on increased arrivals from producing belts at the physical market against muted demand mainly influenced wheat prices in futures trade.

Russian wheat export prices stable in quiet trade. Russian wheat export prices broadly stable last week due to quiet trade, although Egypt, the world's largest wheat importer, agreed a large purchase of Russian wheat. Egypt's state grain buyer GASC bought a total of 240,000 tonnes of Russian wheat in an international tender on Nov. 16 for Jan. 1-10 shipment. Black Sea prices for Russian wheat with 12.5 percent protein content for December delivery were \$191 a tonne free on board (FOB) at the end of last week, down \$0.5 from a week earlier.

Euronext wheat hovers near lows as euro adds to export gloom. Euronext wheat futures were little changed, holding close to 2-1/2 month lows, with a firm euro underscoring weak export prospects and countering support from higher U.S. prices. A stronger euro makes grain from major producers like France and Germany more expensive for export. Western European wheat exports have already been curbed by massive shipments of Russian wheat following a record crop in the country.

Iraq seeking 50,000 tonnes of wheat in tender. Iraq's Trade Ministry is seeking 50,000 tonnes of wheat in an international tender. The deadline for offers is Nov. 26 and offers must remain valid until Nov. 30. Iraq is looking to buy wheat of U.S., Australian or Canadian origin. A previous tender announced on Nov. 1 seeking the same amount of wheat with a Nov. 5 deadline seems to have been withdrawn. Iraq struck a direct purchase deal to buy 500,000 tonnes of U.S. wheat from Cargill, ADM and an unidentified firm earlier this month.

Heavy rains destroy wheat in Zimbabwe. Heavy rains falling in Manicaland have put up to half of the province's wheat production at risk of quality downgrades, as prolonged moisture and harvesting could damage yields. A fall in grain quality means less returns on investment. Wheat is sensitive to moisture and the repeated rains and resultant excess humidity could prevent farmers from the country's second largest grain producing region from harvesting at least 1500 hectares of late planted wheat. This spells disaster for the farmers, most of whom were contracted under Command Agriculture as wet conditions reduce the baking quality of wheat and could lead to problems with mycotoxins, which are toxic compounds produced when grain moulds. The harvested commodity is supposed to be purchased by the Government through the Grain Marketing Board. The affected hectareage is at risk of fusarium which affects wheat ears.

CBOT wheat slips after two-day runup amid plentiful supply. CBOT wheat futures edged lower after a two-day advance, pressured by abundant global supplies, while corn and soybeans steadied after sharp gains in the previous session.

Uncertainty in the import of wheat affected by Ergot Fungus in Egypt continues. In September 2016 the Egyptian Cabinet had reinstated the Egyptian Standard Specifications (2010) on all wheat shipments. According to these specifications the tolerated Ergot Fungus percentage was 0.05%. Pursuant to a recent application by an Egyptian citizen to the Administrative Court alleging danger to the health of the Egyptian people, the issue has once again come back to light. The Administrative Court rendered a judgment suspending the decision to import Russian wheat affected by Ergot fungi and the import of present and future shipments.

New gene may halt worldwide wheat epidemic. Researchers have identified a gene that can help fight a new devastating strain of a fungal disease that is now at the door of the Punjab region the breadbasket of Asia. The gene enables resistance to a strain of stem rust, a fungal disease that is hampering wheat production throughout Africa and Asia and threatening food security worldwide. The finding by researchers at the University of California, Davis in the US will help breeders more quickly develop varieties that can fend off the deadly pathogens and halt a worldwide wheat epidemic. Wheat and stem rust have been in an evolutionary arms race for more than 10,000 years.

CBOT wheat (in cents/bushel) as on: 17 November 2017: Firm sentiments witnessed in market.

Month	Open	High	Low	Close	Change
Dec-17	421.5	428.0	421.0	427.3	5.8
Mar-18	437.5	444.0	437.3	443.5	5.5
May-18	448.3	454.8	448.3	454.3	4.5
Jul-18	462.3	467.5	462.3	466.8	4.0
Sep-18	477.0	482.0	477.0	481.3	3.8
Dec-18	494.5	499.8	494.5	499.0	3.5

Wheat FOB (USD/MT)

Origin- Variety	20-11-2017	17-11-2017
Ukraine-11.5%-SRW	183-181	183-182
Ukraine-12.5%-SRW	190	190
Russia-12.5	190	190
Romania Feed	175-177	175-177
France-feed	175-177	175-177
Germany-Feed	175-177	175-177
Argentina 12%	173-174	173-175
Australia -APW	228	228
USA-SRW	185	185

Australian Wheat FOB at CBOT (In USD/MT)

Month	17-11-2017	16-11-2017
Nov-17		226.5
Dec-17	224.5	224.5
Jan-18	224.5	224.5
Feb-18	224.5	224.5
Mar-18	225	225
Apr-18	224.5	225
May-18	224.5	225.5
Jun-18	225	226
Jul-18	225	226
Aug-18	225	226
Sep-18	224.75	225.75
Oct-18	224.75	225.75

Eastern Australian Wheat (In AUD/MT)

Month	17-11-2017	16-11-2017
Jan-18	261	261.5
Mar-18	262.3	263
May-18	264.8	264.5
Jul-18	268	267.7
Sep-18	268	267.7
Jan-19	280	280.5
Jan-20	286.7	287.2

WA Wheat Futures (In AUD/MT)

Month	17-11-2017	16-11-2017
Jan-18	270	270
Mar-18	332	332
May-18	332	332
Jul-18	332	332
Sep-18	332	332
Jan-19	352.5	352.5
Jan-20	352.5	352.5

Currency Reference:

Currency Vs INR	20-11-2017	17-11-2017
USD	65.1	64.8

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GBP	85.9	85.8
EURO	76.4	76.6
YEN	58.1	57.6

NCDEX Wheat Future (in INR /Qtl.) as on 20 Nov 2017: Market witnessed weak sentiments in nearby contract.

Exp.Dt.(MM/DD/YYYY)	+/-	Open	High	Low	Close	Vol	OI	Basis (Spot- Future)	Calendar Spread (Near Month-Far Month)
11/20/2017	-12	1670	1672	1661	1667	450	1240	178.0	NA
12/20/2017	-3	1723	1723	1710	1712	710	11450	133.0	-45
1/19/2018	-8	1746	1748	1739	1743	110	240	102.0	-31
2/20/2018	-13	0	0	0	1774	0	0	71.0	-31

*Exp. Dt. = Contract Expiry Date

NCDEX Spot Price (in INR. /Qtl.): Mostly weak witnessed in the spot markets.

Location	20-11-2017	17-11-2017
Delhi	1845	1843
Indore	1661	1666
Kanpur	1700	1700
Kota	1682	1686
Rajkot	1730	1705

NCDEX Wheat Stock position* at approved warehouses (Quantity in MT)

Location	13-11-2017	10-11-2017
Kota	6965	7045
Total	6965	7045

*(total quantity including quantity in progress)

NCDEX Wheat EDD Wise Stock Position (Quantity in MT)

Location	EDD	13-11-2017	06-11-2017
Kota	05-Dec-17	1641	1641
Kota	05-Jan-18	350	350
Kota	05-Apr-18	5055	1213
Total		7045	3204

Wheat Prices in Domestic Markets (in INR /Qtl.): Mostly weak movement witnessed in the market.

Variety	State	Market	20-11-2017	17-11-2017
Loose	Gujarat	Ahmedabad	1765	1760
Mill Quality	Rajasthan	Alwar	1680	
Mill Quality	Uttar Pradesh	Bareilly	1725	1765
Mill Quality	Rajasthan	Bharatpur	1690	

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Mill Quality	Madhya Pradesh	Bhopal	1610	1630
Lokwan	Tamil Nadu	Chennai	2155	2165
Mill Quality	Tamil Nadu	Chennai	2060	2060
Lokwan	Tamil Nadu	Coimbatore	2200	2210
Mill Quality	Tamil Nadu	Coimbatore	2112	2112
Loose	Haryana	Dabwali	1725	1725
Mill Quality	Delhi	Lawrence Road	1840	1845
Mill Quality	Delhi	Najafgarh	1750	1750
Mill Quality	Delhi	Narella	1720	1725
Mill Quality	Uttar Pradesh	Hapur	1770	
Mill Quality	Haryana	Hodal	1630	1645
Lokwan (Loose)	Madhya Pradesh	Indore		1910
Loose	Madhya Pradesh	Indore		1655
Mill Quality	Madhya Pradesh	Indore		1690
Loose	Uttar Pradesh	Kanpur	1660	1700
Mill Quality	Uttar Pradesh	Kanpur	1740	1770
Mill Quality	Punjab	Khanna	1710	1710
Mill Quality	Uttar Pradesh	Kirawali	1685	
Mill Quality	Uttar Pradesh	Kosi	1645	
Mill Quality	Rajasthan	Kota	1575	1585
Lokwan	Tamil Nadu	Madurai	2210	2215
Mill Quality	Tamil Nadu	Madurai	2117	2122
Mill Quality	Uttar Pradesh	Mathura	1620	1630
Loose	Gujarat	Rajkot	1645	1630
Mill Quality	Gujarat	Rajkot	1745	1715
Loose	Gujarat	Surat	1835	1820
Mill Quality	Madhya Pradesh	Ujjain		1630
ASW	Tamil Nadu	Tuticorin	1940	1940
APW	Tamil Nadu	Tuticorin	2020	2020
Red-Ukraine	Tamil Nadu	Tuticorin	1775	1775
Mill Quality	Rajasthan	Jaipur	1725	1725
Mill Quality	Uttar Pradesh	Agra	1725	1735
Sharbati	Uttar Pradesh	Agra	2250	2250

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Wheat Port Line Ups as on 17 November 2017

PORT	STATUS	VESSEL NAME	ETC	QTY MTS	LOADPORT	RECEIVER	CHARTERER
MUMBAI	ANCHORAGE	SAKURA GLORY	19.11.17	55341.96	KAVKAZ	LOUIS DREYFUS COMPANY INDIA PVT LTD	LOUIS DREYFUS
TUTICORIN	BERTH	TOXOTIS	18.11.17	54620	YUZHNY, UKRAINE	OLAM AGRO INDIA PVT LTD	TBA
TUTICORIN	ANCHORAGE	ERA S	TBA	46000			
TUTICORIN	ANCHORAGE	ERLYNE	TBA	20800	NEMRUT BAY, TURKEY		
TUTICORIN	EXPECTED	SPAR CANIS	TBA	20910	PORT SAID, EGYPT		
TUTICORIN	SAILED	LEFKONIKO	07.11.17	24496	NIKOLAEV, UKRAINE	AGROCORP TRADE INDIA	TBA
TUTICORIN	SAILED	OCEANMASTER	25.10.17	53500	NIKOLAEV, UA	LOUIS DREYFUS COMPANY INDIA PVT LTD	TBA
TUTICORIN	SAILED	UNICORN	24.10.17	53209	ODESSA, UA	SHADI RAM & SONS	TBA
TUTICORIN	SAILED	AMIS BRAVE	17.10.17	56890	NOVOROSSYIK	OLAM – 30640 & SURAJ IMPEX – 26250	OLAM
TUTICORIN	SAILED	PERISTIL	10.10.17	50136	YUZHNY, UKRAINE	LOUIS DREYFUS COMPANY INDIA PVT LTD	TBA
TUTICORIN	SAILED	MAGIA	07.10.17	32540	ILICHEVSK, UKRAINE	FARM INDIA IMPEX PVT LTD	TBA
TUTICORIN	SAILED	EXPLORER	30.09.17	32600	NIKOLAEV, UKRAINE	AGROCORP TRADE INDIA	TBA
TUTICORIN	SAILED	DAIWAN HERO	21.09.17	33000	UKRAINE	SURAJ IMPEX	TBA
TUTICORIN	SAILED	THOR BRAVE	20.09.17	51400	UKRAINE	NAGA LTD	TBA
TUTICORIN	SAILED	LADY MARY	10.09.17	50510	UKRAINE	LOUIS DREYFUS COMPANY INDIA PVT LTD	TBA
KARAIKAL	BERTH	ETERNAL HAKATA	15.11.17	55470	YUZHNY, UKRAINE	NAGA LTD	TBA
KOLKATA	ANCHORAGE	ROBERTA	TBA	32679	UKRAINE	SHADI RAM & SONS	J K INTERNATIONAL
KOLKATA	ANCHORAGE	LEFKONIKO	TBA	30000	NIKOLAEV, UKRAINE	AGROCORP TRADE INDIA	TBA

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CHENNAI	SAILED	NIKOLAOS A	25.10.17	55040	KAVKAZ, RUSSIA	AGRICORP TRADE INDIA	GLENCORE
HAZIRA	SAILED	CRISTOS	24.10.17	26999.367	RUSSIA	TBA	TBA
HAZIRA	SAILED	SSI TRIUMPH	12.10.17	54651.275	CHORNOMORSK, UKRAINE	AGRICORE COMMODITIES PVT LTD.	TBA
DAHEJ	SAILED	ROBERTA	01.11.17	3000	UKRAINE	SHADI RAM & SONS	J K INTERNATIONAL

ETC = Expected Time of Cargo,

QTY MT = Quantity in MT

IMP/EXP = Import/Export

India Weather Updates: Post Monsoon Rainfall (in mm) from 01 October to 15 November 2017

Region	Actual	Normal	% Departure from Long Period Average
All India	89.4	98.5	-9
East & Northeast India	180	148.5	21
Northwest India	1.4	35.4	-96
Central India	64.1	66.8	-4
South Peninsula	197.1	209.3	-6

Ukraine Wheat Price (In RPH/MT)

Market	Variety	06-11-2017	05-11-2017
Kiev	2kl	5100	5100
	3kl	4870	4870
	6kl	4550	4550
Poltava	2kl	4970	4970
	3kl	5210	5210
	6kl	4660	4660
Kirovograd	2kl	5120	5120
	3kl	4910	4910
	6kl	4600	4600
Volyn	2kl	5130	5130
	3kl	4930	4930
	6kl	4650	4650
Lviv	2kl	5150	5150
	3kl	4900	4900
	6kl	4650	4650
Ivano-Frankivsk	2kl	5370	5370
	3kl	5160	5160

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	6kl	4920	4920
Vinnytsia	2kl	4980	4980
	3kl	4810	4810
	6kl	4620	4620
Cherkasy	2kl	4850	4850
	3kl	4610	4610
	6kl	4420	4420
Dnipropetrovsk	2kl	4840	4840
	3kl	4690	4690
	6kl	4450	4450
Mykolaiv	2kl	4850	4850
	3kl	4700	4700
	6kl	4560	4560

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