

Wheat

Global Wheat:

CBOT Wheat prices traded firm since the release of last waste report following dry weather for spring Wheat in USA, drought in Ukraine and dry weather in France. However, price gains were limited by aggressive harvesting of Wheat across the globe. USDA has revised down the Indian Wheat production by 1 million tons to 96 million tons against 97 million tons of previous forecast for 2017-18. Downward revision is due to cut down in Wheat planted area by Indian government. Wheat production is revised up in Russia by 2 million tons. Upward revision is due to buoyant weather for standing crop in southern Russia. Global Wheat production is revised higher by 1.7 million tons to 739.5 million tons against 737.82 million tons of last month projection for 2017-18 and 754 million tons of 2016-17 production. Except India most of the top five stocking countries ending stocks are revised up. Ending stocks for 2017-18 in Russia would be on record. Global ending stocks are revised higher by 2.9 million tons. Global SUR for 2017-18 are pegged at 35.55% against 35.15% of last month SUR for 2017-18 and 34.64% of 2016-17. EAR expects global Wheat prices to trade range bound to firm for the coming month.

Latest World Wheat Demand And Supply: USDA ('000 MT)								
	2013/14	2014/15	2015/16	2016/17	2017/18Ma y	2017/18Jun	M/m Change	Y/y %Change
Top Five Producing Countries								
European Union	1,44,583	1,56,912	1,60,480	1,45,471	1,51,000	1,50,754	-246	3.6%
China	1,21,930	1,26,208	1,30,190	1,28,850	1,31,000	1,31,000	0	1.7%
India	93,506	95,850	86,530	87,000	97,000	96,000	-1,000	10.3%
Russia	52,091	59,080	61,044	72,529	67,000	69,000	2,000	-4.9%
United States	58,105	55,147	56,117.0	62,859	49,539	49,642	103	-21.0%
World Total	7,15,080	7,27,978	7,36,983	7,54,101	7,37,826	7,39,533	1,707	-1.9%
Top Five Consuming Countries								
European Union	1,17,300	1,24,677	1,29,850	1,28,500	1,27,250	1,27,250	0	-1.0%
China	1,16,500	1,16,500	1,12,000	1,18,500	1,16,000	1,16,000	0	-2.1%
India	93,848	93,102	88,551	97,500	1,00,000	99,000	-1,000	1.5%
Russia	34,100	35,500	37,000	40,000	39,500	40,000	500	0.0%
United States	34,261	31,334	32,021	32,822	32,413	32,413	0	-1.2%
World Total	6,97,970	7,05,093	7,12,022	7,40,246	7,34,890	7,34,767	-123	-0.7%
Top Five Countries High Ending Stocks								
China	65,274	76,105	97,042	1,10,792	1,27,992	1,27,992	0	15.5%
European Union	9,938	12,697	15,558	11,029	10,279	10,533	254	-4.5%
India	17,830	17,220	14,540	9,536	10,140	10,036	-104	5.2%
United States	16,065	20,477	26,552	31,605	24,862	25,156	294	-20.4%
Russia	5,177	6,285	5,601	11,130	9,630	11,630	2,000	4.5%
World Total	1,94,725	2,17,610	2,42,571	2,56,426	2,58,287	2,61,192	2,905	1.9%
Top five Countries Stock To Use Ratio								
China	56.0%	65.3%	86.6%	93.5%	110.3%	110.3%		
European Union	8.5%	10.2%	12.0%	8.6%	8.1%	8.3%		
India	19.0%	18.5%	16.4%	9.8%	10.1%	10.1%		
United States	46.9%	65.4%	82.9%	96.3%	76.7%	77.6%		
Russia	15.2%	17.7%	15.1%	27.8%	24.4%	29.1%		
World Total	27.90%	30.86%	34.07%	34.64%	35.15%	35.55%		

Indian Wheat:

Wheat prices in Delhi market traded range bound to firm since the release of last waste report. USDA has revised down Indian Wheat acreage by 1.03 million ha to 30.715 million ha against 31.75 million ha estimated during last month report. Indian Wheat production is revised down at 96 million tons against 97 million tons of last month estimation and 87 million tons of last year production. Indian consumption is pegged higher by 1 million tons over previous month forecast for 2017-18. EAR expects Wheat prices to trade lower for the coming month.

Latest India Wheat Demand And Supply: USDA								
	2013/14	2014/15	2015/2016	2016/2017	2017/2018 May	2017/201 8June	M/m change	Y/y % Change
AreaHarvested(1000HA)	30,000	31,530	30,600	30,220	31,750	30,715	-1035.0	1.6%
Yield(MT/HA)	3.12	3.04	2.83	2.88	3.06	3.13	0.1	8.7%
BeginningStocks(1000MT)	24,200	17,830	17,192	14,540	9,640	9,536	-104.0	-34.4%
Production(1000MT)	93,510	95,850	86,530	87,000	97,000	96,000	-1000.0	10.3%
MYImports(1000MT)	25	52	500	6,000	4,000	4,000	0.0	-33.3%
TYExports(1000MT)	5,354	1,550	650	400	500	500	0.0	25.0%
FeedandResidual(1000MT)	4,800	4,500	4,200	4,700	5,000	5,000	0.0	6.4%
FSIConsumption(1000MT)	89,052	89,330	85,830	93,640	95,000	94,000	-1000.0	0%
TotalConsumption(1000MT)	93,852	93,830	90,030	98,340	1,00,000	99,000	-1000.0	0.7%
EndingStocks(1000MT)	17,830	16,500	13,192	8,800	10,140	10,036	-104.0	14.0%
Stock To Use Ratio	17.97%	17.30%	14.55%	8.91%	10.09%	10.09%		

Note: Given above are the USDA estimates of Indian demand and Supply, and differs from EAR Balance Sheet

Corn

Global Corn:

CBOT corn prices were mostly firm since the release of last waste report following brisk exports demand from USA and dry weather in European Union. In recently released waste report, USDA has downsized the European Union Corn production by 1.5 million tons to 62 million tons against 63.5 million tons of last month projection for 2017-18. However, corn planting in Ukraine has been revised higher which resulted to upward revision in corn production by 0.5 million tons. World corn production is revised down by 1.8 million tons for 2017-18 against last month forecast. Imports by Europe are revised higher. Corn exports are expected to be more by 0.5 million tons each in Ukraine and Russia over last month estimates for 2017-18. Global corn ending stocks are projected to decline by 0.934 million tons to 194.331 million tons against 195.265 million tons of last month forecast for 2017-18 and 224.58 million tons of 2016-17 ending stocks. Global SUR is pegged at 18.30% against 18.38% of previous forecast for 2017-18 and 21.3% of last year SUR. EAR expects CBOT corn prices to remain firm for the coming month.



June 12th, 2017

Latest World Corn Demand And Supply: USDA								
2017/18Jun								
In Thousand Metric Tonnes								
	2013/14	2014/15	2015/16	2016/17	2017/18 May	2017/18J un	Change M/m	%Change Y/y
Top Five Producing Countries								
United States	351272	361091	345506	384778	357267	357267	0	-7.1%
China	218489	215646	224632	219554	215000	215000	0	-2.1%
Brazil	80000	85000	67000	97000	95000	95000	0	-2.1%
European Union	64931	75734	58731	60711	63500	62000	-1500	2.1%
Ukraine	30900	28450	23333	28000	28000	28500	500	1.8%
World Total	993900	1018552	968292	1067214	1033664	1031864	-1800	-3.3%
Top Five Importing Countries								
Japan	15121	14657	15194	15000	15000	15000	0	0.0%
Mexico	10949	11341	14011	14800	15500	15500	0	4.7%
Korea South	10406	10168	10121	9800	10200	10200	0	4.1%
Egypt	8726	7841	8776	9000	10000	10000	0	11.1%
European Union	16014	8908	13768	13100	14000	15000	1000	14.5%
World Total	130830	128440	144936	146160	149735	150735	1000	3.1%
Top Five Exporting Countries								
United States	50691	46831	51198	56000	47500	47500	0	-15.2%
Brazil	22041	21909	35382	23000	33000	33000	0	43.5%
Ukraine	20004	19661	16595	19000	20000	20500	500	7.9%
Argentina	12846	18448	21678	27000	27500	27500	0	1.9%
Russia	4194	3213	4691	5300	5500	6000	500	13.2%
World Total	130830	128440	144936	146160	149735	150735	1000	3.1%
Top Five Consuming Countries								
United States	292958	301792	298869	315482	315609	315609	0	0.0%
China	208000	202000	217500	232000	238000	238000	0	2.6%
European Union	76796	77880	73500	72500	75000	74700	-300	3.0%
Brazil	55000	57000	57500	60500	61000	61500	500	1.7%
Mexico	31700	34550	37300	39900	40700	40700	0	2.0%
World Total	952133	984073	965255	1055075	1062299	1062119	-180	0.7%
Top Five Countries High Ending Stocks								
China	81323	100472	110774	101308	81288	81288	0	-19.8%
United States	31292	43974	44123	58298	53599	53599	0	-8.1%
European Union	6891	9626	6676	5987	5987	5787	-200	-3.3%
Iran	4476	5716	6056	5996	5436	5436	0	-9.3%
Brazil	13972	7842	6769	9769	9569	9569	0	-2.0%
World Total	174931	209410	212447	224586	195265	194331	-934	-13.5%
Select Countries Stock To Use Ratio								
China	39.1%	49.7%	50.9%	43.7%	34.2%	34.2%		
United States	10.7%	14.6%	14.8%	18.5%	17.0%	17.0%		
European Union	9.0%	12.4%	9.1%	8.3%	8.0%	7.7%		
Brazil	25.4%	13.8%	11.8%	16.1%	15.7%	15.6%		
World Total	18.4%	21.3%	22.0%	21.3%	18.38%	18.30%		

Indian corn:

Indian corn prices witnessed range bound to weak movement in Nizamabad following subdued demand and steady arrivals. USDA in its recently released wasde report has kept Indian corn balance sheet unchanged. EAR expects Indian corn prices to trade firm in line with seasonality. However price gains would be limited by higher stocks and expected higher sowing for the ongoing Kharif season.

Latest India Maize Demand And Supply: USDA								
2017/18Jun								
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018 May	2017/2018 June	Change M/m	%Change Y/y
Area Harvested (1000 HA)	9066	8980	8760	9600	9500	9500	0	-1%
Yield (MT/HA)	2.68	2.69	2.4	2.71	2.63	2.63	0	-3%
Beginning Stocks (1000 MT)	623	1416	2184	859	1759	1759	0	105%
Production (1000 MT)	24259	24170	21000	26000	25000	25000	0	-4%
Exports (1000 MT)	3873	1131	500	600	500	500	0	-17%
Feed and Residual (1000 MT)	10600	12500	12600	14400	15600	15600	0	8%
FSI Consumption (1000 MT)	9000	9800	9500	10200	10200	10200	0	0%
Total Consumption (1000 MT)	19600	22300	22100	24600	25800	25800	0	5%
Ending Stocks (1000 MT)	1416	2184	834	1759	859	859	0	-51%
Stock To Use Ratio	6.0%	9.3%	3.7%	7.0%	3.3%	3.3%		

Note: Given above are the USDA estimates of Indian demand and Supply, and differs from EAR Balance Sheet

Edelweiss Agri Value Chain Limited

Research Team

Prerana Desai

Vice President Research

prerana.desai@edelweissfin.com

Namadeva Pawar

Research Analyst

namadeva.pawar@edelweissfin.com

Hemanth Kumar

Agronomist

hemanth.kumar@edelweissfin.com

Dushyant Beliya

Price Polling

dushyant.beliya@edelweissfin.com

Ankita Parekh

Research Analyst

ankita.parekh@edelweissfin.com

Shripad Markhelkar

Agronomist

shripad.markhelkar@edelweissfin.com

Yashpal Rajput

Price polling

Yashpal.rajput@edelweissfin.com

Rohit Dubey

Research Analyst

rohit.dubey@edelweissfin.com

Sudha Acharya

Research Analyst

Sudha.acharya@edelweissfin.com

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