

## Wheat Domestic Fundamentals:

- **Wheat market trades higher on slow pace of sowing, continued** demand for wheat products and rumours relating to price hike for govt.'s stock. Decision on price hike is still under consideration and it is unlikely to be raised at a time when wheat prices rule higher and govt. is under pressure to cool spiraling prices down.
- **The area sown under wheat shrunk by 18% to 4.96 million hectares** so far in this rabi season compared to the previous season, latest data from agriculture ministry said. Wheat was sown in 6.03 million hectares till November 16 in the previous rabi season. Less area under wheat has been reported from Haryana, Uttar Pradesh, Uttarakhand, Gujarat, Karnataka, Rajasthan and Maharashtra.
- **Allocation of 65 lakh tonnes of wheat for tender sale to bulk consumers** and sale to small private traders from FCI godowns under OMSS (D) for the period upto Feb.2013 is unlikely to cool prices down as other supply source like farmers/traders is drying up fast.
- **Surplus states like Punjab, Haryana, M.P. and Uttar Pradesh traders have to** pay Rs1285 per qtl. plus state applicable taxes. If traders from other states procure wheat from Punjab they would have to pay applicable tax in Punjab, freight from Ludhiana to particular state capital and MSP i.e Rs 1285 per qtl.

## International Market Update:

- **Global wheat market remained under pressure in absence of any firm** clue from exporting nations. Export demand was seen subdued. However, more downside movement is unlikely as global production estimate might be revised down once again on weather concern.
- **Besides, Egypt is likely to resume purchases of supplies from the U.S. in its** next state grain tender. Egypt has enough stock to fulfill its requirement upto December. So market expect tender for next quarter starting from January2013. Egypt may source wheat from US, Black Sea Region and other sources. Global market is expected to recover from current level in the weeks ahead.

**Domestic market Outlook: We expect wheat future market to trade lower on improved supply from central pool stock. However, any major dip is unlikely at this point of time due to seasonality factors.**

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Nov-12	10	1,655	1,705	1,655	1,690	420	390	4,730	0
Dec-12	6	1,601	1,605	1,588	1,595	5,940	-2,330	23,070	790
Jan-13	5	1604	1,603	1,590	1,590	2,530	-480	9,500	620
Feb-13	-4	1,578	1,578	1,574	1,572	680	-760	1,670	70

Spread	Nov-12	Dec-12	Jan-13	Feb-13
Spot	-5			
Nov-12		-55		
Dec-12			-1	
Jan-13				-22

Stocks	Demat	In- Process	Total	FED
	15/11/2012	15/11/2012	15/11/2012	15/11/2012
Delhi	-	-	-	-
Itarsi	98	0	98	98
Kanpur	-	-	-	-
Kota	1153	648	1801	1153

CBOT Wheat Futures: Date: 16.11.2012

Contract	+/-	Open	High	Low	Close
Dec-12	-3.25	849.00	856.50	843.25	845.50
Mar-13	-2.75	864.25	871.75	859.00	861.25
May-13	-3.00	870.25	878.00	865.50	867.75
Jul-13	-4.25	858.00	864.25	852.00	854.50
Sept-13	-5.25	865.50	870.50	860.50	862.25

## Wheat Daily prices and Arrival On 17.11.2012

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11/17/2012	11/16/2012	
Delhi	Lawrence Road	Mill Quality	1670	1650	20
	Nazafgarh	Mill Delivery Loose	1560	1550	10
	Narella	Mill Delivery Loose	1580	1570	10
Gujarat	Rajkot	Mill Delivery	Closed	Closed	-
	Ahmedabad	Mill Delivery	Closed	Closed	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1725	1725	Unch
	Indore	Mill Delivery	1625	Closed	-
Rajasthan	Kota	Mill Delivery	1720	1720	Unch
U.P.	Kanpur	Mill Delivery	1520	1530	-10
Punjab	Khanna	Mill Quality Loose	1480	1450	30
Haryana	Sirsa	Mill Delivery loose	1515	1535	-20
	Palwal	Mill Quality Loose	-	-	-
	Hodal	Mill Quality loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality	-	-	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	-	-	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	-	-	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			11/17/2012	11/16/2012	
Delhi	Lawrence Road	Mill Quality	6000	8000	-2000
	Nazafgarh	Mill Delivery Loose	100	100	Unch
	Narella	Mill Delivery Loose	100	100	Unch
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	1000	Closed	-

## Wheat Daily Report

19<sup>th</sup> November 2012

Rajasthan	Kota	Mill Quality	6000	6000	Unch
U.P.	Kanpur	Mill Delivery	600	700	-100
Punjab	Khanna	Mill Quality Loose	300	300	Unch
Haryana	Sirsa	Mill Quality Loose	100	200	-100
	Palwal	Mill Quality Loose	-	-	-
	Hodal	Mill Delivery loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-

Wheat Products Delhi	11/17/2012	11/16/2012	Change
Atta (50kg) Ordinary	885	885	Unch
Maida Grade 1 (90kg)	1878	1878	Unch
Maida Grade 1 (50KG)	1025	1025	Unch
Suji (50kg)	1100	1100	Unch
Chokar (50 kg)	706	699	7
Chokar (34 kg)	474	469	5
Chakki Atta (50kg)	905	905	Unch
Chakki Atta (50kg) Special	905	905	Unch
Chakki Atta (90kg) Superfine	1672	1672	Unch
Chakki Atta (50kg) Superfine	910	910	Unch

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