

Wheat Domestic Fundamentals:

- Wheat inflation was 19.78 % for the month of October and 18.63% for the month of September. In spite of record production this year wheat inflation has been high in recent times.
- PSU's has contracted for 1.15 million tonnes of wheat and has exported 7 lakh tonnes so far. PSU's has been getting higher bids as international production was lower.
- Wheat market traded low on increased supply from the government as stock has been released by the government to contain soaring wheat prices.
- 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.

International Market Update:

- Russian wheat stocks are down by 47% Year-on-year basis. Wheat stocks at farms, procurement and processing companies, excluding small farms, fell 47 percent as of Nov. 1, from a year ago level. Wheat stocks at agricultural enterprises, excluding small farms, stood at 8.15 million tonnes as of Nov. 1, down from 15.3 million tonnes a year ago and down from 13.6 million tonnes as of Nov. 1 2010, when Russia was also hit by drought
- Winter-grain conditions in Ukraine are "fairly good" this year after most areas received beneficial rain in October. Dry weather in September and early October allowed for "rapid" planting of the 2013-14 winter-grain crops, though the dryness hampered emergence and crop establishment in some regions. Southeastern Ukraine remained dry in the past two months and started to improve by early November.

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	-8	1,695	1,695	1,667	1,668	1,300	810	3,000	-1,730
Dec-12	-6	1,588	1,599	1,579	1,581	7,980	3,300	23,250	300
Jan-13	-8	1,589	1,599	1,579	1,581	1,640	-510	9,990	270
Feb-13	-2	1,566	1,578	1,565	1,570	510	380	1,930	230

Spread	Nov-12	Dec-12	Jan-13	Feb-13
Spot	-68			
Nov-12		-87		
Dec-12			0	
Jan-13				-11

Stocks	Demat	In- Process	Total	FED
	19/11/2012	19/11/2012	19/11/2012	19/11/2012
Delhi	-	-	-	-
Itarsi	98	0	98	98
Kanpur	-	-	-	-
Kota	2930	507	3437	2930

CBOT Wheat Futures: Date: 19.11.2012

Contract	+/-	Open	High	Low	Close
Dec-12	+3.75	835.5	848	835.5	841.75
Mar-13	+4.00	852	863.5	851.5	857.75
May-13	+3.75	857.75	869.75	857.75	864
Jul-13	+5.50	844.75	856	844.25	851.25
Sept-13	+6.00	852.25	862.25	852.25	858.25

Wheat Daily prices and Arrival On 20.11.2012

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			20-11-2012	19-11-2012	
Delhi	Lawrence Road	Mill Quality	1600	1625	-25
	Nazafgarh	Mill Delivery Loose	1550	1580	-30
	Narella	Mill Delivery Loose	1530	1545	-15
Gujarat	Rajkot	Mill Delivery	1670	1650	20
	Ahmedabad	Mill Delivery	1700	1675	25
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1700	1700	Unch
	Indore	Mill Delievery	1625	1650	-25
Rajasthan	Kota	Mill Delivery	1710	1650	60
U.P.	Kanpur	Mill Delivery	1550	1520	30
Punjab	Khanna	Mill Quality Loose	1480	1475	5
Haryana	Sirsa	Mill Delivery loose	1530	1535	-5
	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
			20-11-2012	19-11-2012	
Delhi	Lawrence Road	Mill Quality	6000	7000	-1000
	Nazafgarh	Mill Delivery Loose	100	100	Unch
	Narella	Mill Delivery Loose	250	250	Unch
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	2000	1200	800

Rajasthan	Kota	Mill Quality	7000	8000	-1000
U.P.	Kanpur	Mill Delivery	600	700	-100
Punjab	Khanna	Mill Quality Loose	300	500	-200
Haryana	Sirsa	Mill Quality Loose	300	200	100
	Palwal	Mill Quality Loose	-	-	-
	Hodal	Mill Delivery loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-

Wheat Products Delhi	20-11-2012	19-11-2012	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)	713	714	-1
Chokar (34 kg)	479	479	Unch
Chakki Atta (50kg)	905	905	Unch
Chakki Atta (50kg) Special	910	910	Unch
Chakki Atta (90kg) Superfine	1700	1700	Unch
Chakki Atta (50kg) Superfine	930	930	Unch

DISCLAIMER

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2005 Indian Agribusiness Systems Pvt. Ltd.