

## Wheat Domestic Fundamentals:

- 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 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.
- 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
<b>Nov-12</b>	7	1695	1695	1667	1669	1,300	0	2840	160
<b>Dec-12</b>	4	1581	1582	1571	1580	4,590	3,390	23000	250
<b>Jan-13</b>	3	1579	1582	1570	1579	2,010	-370	10050	-60
<b>Feb-13</b>	8	1563	1568	1557	1563	460	50	1960	-30

Spread	Nov-12	Dec-12	Jan-13	Feb-13
<b>Spot</b>	-79			
<b>Nov-12</b>		98		
<b>Dec-12</b>			1	
<b>Jan-13</b>				13

Stocks	Demat	In- Process	Total	FED
	19/11/2012	19/11/2012	19/11/2012	19/11/2012
<b>Delhi</b>	-	-	<b>20/11/2012</b>	-
<b>Itarsi</b>	98	0	98	98
<b>Kanpur</b>	-	-	-	-
<b>Kota</b>	2930	507	3437	2930

CBOT Wheat Futures: Date: 21.11.2012

Contract	+/-	Open	High	Low	Close
Dec-12	843.25	867.5	837.5	845	+3.25
Mar-13	859.25	865.5	853	860.5	+2.75
May-13	865.25	871.25	859.5	866.25	+2.25
Jul-13	851.75	857	847	852.75	+1.50
Sept-13	858.5	863.5	855.5	859.25	+1.00

## Wheat Daily prices and Arrival On 21.11.2012

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			21-11-2012	20-11-2012	
Delhi					
	Lawrence Road	Mill Quality	1590	1600	-10
	Nazafgarh	Mill Delivery Loose	-	1550	-
	Narella	Mill Delivery Loose	-	1530	-
Gujarat	Rajkot	Mill Delivery	1670	1670	Unch
	Ahmedabad	Mill Delivery	1720	1700	20
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1700	1700	Unch
	Indore	Mill Delievery	1620	1625	-5
Rajasthan	Kota	Mill Delivery	1711	1710	1
U.P.	Kanpur	Mill Delivery	1540	1550	-10
Punjab	Khanna	Mill Quality Loose	1480	1480	Unch
Haryana	Sirsa	Mill Delivery loose	1530	1530	Unch
	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
			21-11-2012	20-11-2012	
Delhi					
	Lawrence Road	Mill Quality	7000	6000	1000
	Nazafgarh	Mill Delivery Loose	-	100	-
	Narella	Mill Delivery Loose	-	250	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-

M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	1000	2000	-1000
Rajasthan	Kota	Mill Quality	6000	7000	-1000
U.P.	Kanpur	Mill Delivery	600	600	Unch
Punjab	Khanna	Mill Quality Loose	500	300	200
Haryana	Sirsa	Mill Quality Loose	200	300	-100
	Palwal	Mill Quality Loose	-	-	-
	Hodal	Mill Delivery loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-

Wheat Products Delhi	21-11-2012	20-11-2012	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	713	Unch
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

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