

## Wheat Domestic Fundamentals:

- Market is unlikely to take a major dip, despite 6.5 million tonnes of wheat allocation for bulk users. Hike in wheat release price for Rajasthan (Rs 1356 to Rs 1556) and Gujarat (Rs 1421 to Rs 1621) remains supportive to the wheat market fundamentals.
- Although availability of wheat for flour millers will increase. Current allocation is expected to augment supply only for bulk users and they will be able to get sufficient wheat through tender and their dependence on private trade will decrease considerably. However their requirement to source wheat from cash market will remain, though to lesser extent.
- Market participant expect price to move up from current level allocation of almost 16 lakh per month is not sufficient to fulfill entire requirement of flour millers. Stock in private hand and farmers is at a negligible level and all these factors are likely to support price at current level.

## International Market Update:

- According to the International Grains Council Morocco will overtake Algeria as Africa's second-largest wheat buyer behind Egypt in the 2012-13 seasons. Morocco is expected to import 5.2 million tonnes of wheat.
- Iraq's state grains board has purchased a total of 350,000 tons of wheat from Australia, Russia and Canada. Of the total, 200,000 tons of Australian wheat was purchased from Glencore at USD 404.89 per tonne CIF. Glencore also sold 50,000 tons of Russian wheat at USD 399 per tonne CIF. 100,000 tons of Canadian wheat was sold by Viterro at USD 409.89 per Tonne CIF.
- 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.

**Domestic market Outlook:** We expect wheat future market to trade Steady to high due to slow pace of sowing, export demand, continued demand for wheat products and increased price of wheat release at various centers under OMSS.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
<b>Dec-12</b>	33	1,580	1,618	1,577	1,613	14,930	10,340	23,530	540
<b>Jan-13</b>	26	1,580	1,607	1,574	1,601	6,420	4,410	12,090	2,050
<b>Feb-13</b>	29	1,561	1,590	1,560	1,590	920	460	2,540	590
<b>Mar-13</b>	9	1,471	1,499	1,471	1,499	60	50	170	10

Spread	Dec-12	Jan-13	Feb-13	Mar-13
<b>Spot</b>	-28			
<b>Dec-12</b>		-12		
<b>Jan-13</b>			-11	
<b>Feb-13</b>				-91

Stocks	Demat	In- Process	Total	FED
	21/11/2012	21/11/2012	21/11/2012	19/11/2012
<b>Delhi</b>	-	-	-	-
<b>Itarsi</b>	10	0	10	98
<b>Kanpur</b>	-	-	-	-
<b>Kota</b>	3258	0	3258	2930

CBOT Wheat Futures: Date: 21.11.2012

Contract	+/-	Open	High	Low	Close
Dec-12	+0.25	844.75	849.5	841	845.25
Mar-13	-0.75	860.5	865	856.5	859.75
May-13	-0.25	867.5	870.25	862.5	866
Jul-13	-1.25	852.5	855.75	849	851.5
Sept-13	-0.50	857.5	861.75	856.75	858.75

## Wheat Daily prices and Arrival On 22.11.2012

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			22-11-2012	21-11-2012	
Delhi					
	Lawrence Road	Mill Quality	1585	1590	-5
	Nazafgarh	Mill Delivery Loose	1550	-	-
Gujarat	Narella	Mill Delivery Loose	1500	-	-
	Rajkot	Mill Delivery	1670	1670	Unch
	Ahmedabad	Mill Delivery	1725	1720	5
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1700	1700	Unch
	Indore	Mill Delievery	1610	1620	-10
Rajasthan	Kota	Mill Delivery	-	1711	-
U.P.	Kanpur	Mill Delivery	1550	1540	10
Punjab	Khanna	Mill Quality Loose	1480	1480	Unch
Haryana	Sirsa	Mill Delivery loose	1525	1530	-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
			22-11-2012	21-11-2012	
Delhi					
	Lawrence Road	Mill Quality	4000	7000	-3000
	Nazafgarh	Mill Delivery Loose	200	-	-
	Narella	Mill Delivery Loose	150	-	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-

	Indore	Mill Delivery	1000	1000	Unch
Rajasthan	Kota	Mill Quality	-	6000	-
U.P.	Kanpur	Mill Delivery	700	600	100
Punjab	Khanna	Mill Quality Loose	400	500	-100
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Palwal	Mill Quality Loose	-	-	-
	Hodal	Mill Delivery loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-

Wheat Products Delhi	22-11-2012	21-11-2012	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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