

Wheat Domestic Fundamentals:

- Haryana government has set state wheat production target at 127.48 lakh tonnes for 2013-14 from 25 lakh hectares. Last year Haryana produced 113.42 lakh tonnes of wheat due to adverse weather condition in January and February.
- Punjab government has set the wheat production target at 163 lakh tonnes for 2013-14 from 34.7 lakh hectares as compared to 165.91 lakh tonnes from 35.12 lakh hectares in 2012-13.
- There is a talk among market participants that government may cut the floor price from USD 300/MT to USD 260/MT. Government may reduce floor price owing to weak international market and weak INR.
- Bumper wheat production is expected in 2013-14 owing to good and extended monsoon, providing sufficient soil moisture for wheat plantation which is likely to begin by early November. Farmers and Traders expect wheat production may remain well above government target of 92.5 million tonnes if weather remains favorable in Jan-Feb 2014.
- According to the traders, in wheat tender issued by government under OMSS scheme bid of Rs 1640/Q were received against the reserve price of Rs 1637/Q. Almost 1600 Quintal were purchased by traders against 50000 Quintals of allocated quantity.

International Market Update:

- Algeria's wheat import rose by 4.2% from 4.2 million tonnes to 4.8 million tonnes for January to September 2013. Algerian wheat production fell to 4.91 million tonnes this year owing to drought.
- Russian FOB prices are rising as farmers are holding crop due to anticipation of higher wheat prices. Russia has harvested 53.3 million tonnes of wheat by bunker weight from 95% of sown area. Wheat exports too are expected to fall in October to 2.1 million tonnes from 2.4 million tonnes.
- Australian wheat prices have firmed this week owing to damage to standing crop in eastern wheat belt due to frost. Australian prime wheat prices rose by USD 12/MT to USD 297/MT FOB for December delivery and Australian prime hard wheat with 13% protein gained USD 10/MT to USD 355/MT, FOB.

Domestic market Outlook: Wheat is likely trade steady to slightly firm.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Nov-13	0	1600	1603	1592	1599	720	30	4,590	-120
Dec-13	4	1629	1637	1627	1634	350	160	1,340	20
Jan-14	-1	1651	1659	1651	1652	100	-130	960	50

Spread	Nov-13	Dec-13	Jan-14	Feb-14
Spot	21			
Nov-13		35		
Dec-13			18	
Jan-14				-

Stocks	Demat	In-Process	Total	FED
	26.10.2013	26.10.2013	26.10.2013	24.10.2013
Delhi	3009	0	3009	4599
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 28.10.2013(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
13-Dec	690.00	691.25	680.75	681.00	-9.75
14-Mar	700.25	701.50	691.50	692.00	-9.75
14-May	705.00	707.00	697.00	697.50	-10.00
14-Jul	699.25	701.50	689.75	690.00	-11.50
14-Sep	704.00	709.50	697.25	698.25	-11.25
14-Dec	719.00	719.00	707.50	707.75	-11.25

Wheat Daily Prices and Arrivals on 28.10.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10/29/2013	10/28/2013	
Delhi	Lawrence Road	Mill Delivery	1620	1620	Unch
	Narella	Mill Quality Loose	1560	1600	-40
	Nazafgarh	Mill Quality Loose	1600	1570	30
Gujarat	Rajkot	Mill Delivery	1760	1760	Unch
	Ahmedabad	Mill Delivery	1760	1760	Unch
	Surat	Mill Delivery	1810	1810	Unch
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Delivery	NA	NA	-
Rajasthan	Kota	Mill Quality Loose	1575	1570	5
		Mill Delivery	1675	1680	-5
U.P.	Kanpur	Mill Delivery	1590	1590	Unch
	Mathura	Mill Quality Loose	NA	1500	-
	Kosi	Mill Quality Loose	1750	1725	25
	Hathras	Mill Quality Loose	1445	1460	-15
Punjab	Khanna	Mill Quality Loose	1425	1425	Unch
	(Ludhiana)Jagraon	Mill Delivery	1510	1510	Unch
Haryana	Sirsa	Mill Delivery loose	1525	1525	Unch
	Hodal	Mill Delivery	NA	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1600	1600	Unch
Tamil Nadu	Chennai	Mill Quality	1850	1875	-25
	Madurai	Mill Quality	1907	1932	-25
	Coimbatore	Mill Quality	1907	1932	-25
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1800	1760	40
	Gandhidham(Rajasthan-Kota)	Mill Quality	1800	1760	40
Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			10/29/2013	10/28/2013	
Delhi					
	Lawrence Road	Mill Delivery	1000	3000	-2000

	Narella	Mill Quality Loose	200	400	50
	Nazafgarh	Mill Quality Loose	150	200	-50
Gujarat	Rajkot	Mill Quality Loose	250	NA	-
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	500	-
	Indore	Mill Quality Loose	NA	1500	-
Rajasthan	Kota	Mill Quality	5000	4000	Unch
U.P.	Kanpur	Mill Delivery	400	500	-100
	Mathura	Mill Quality Loose	NA	400	-
	Kosi	Mill Quality Loose	500	100	400
	Hathras	Mill Quality Loose	400	700	200
Punjab	Khanna	Mill Quality Loose	200	400	Unch
Haryana	Sirsa	Mill Quality Loose	500	100	Unch
	Hodal	Mill Quality Loose	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	200	200	Unch
	Bhiwani	Mill Quality Loose	1000	3000	-2000

Wheat Products Delhi	10/29/2013	10/28/2013	Change
Atta (50kg) Ordinary	965	965	Unch
Maida Grade 1 (90kg)	2112	2112	Unch
Maida Grade 1 (50KG)	1155	1155	Unch
Suji (50kg)	1180	1180	Unch
Chokar (50 kg)	673	673	Unch
Chokar (34 kg)	461	461	Unch
Chakki Atta (50kg)	985	985	Unch
Chakki Atta (50kg) Special	985	985	Unch
Chakki Atta (90kg) Superfine	1816	1816	Unch
Chakki Atta (50kg) Superfine	990	990	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.php> © 2013 Indian Agribusiness Systems Pvt Ltd.