

Wheat Domestic Fundamentals:

- Wheat markets have started firming up at consuming centers and there is a possibility of uptrend to continue in the next week too. Prices of Lok-1 and other superior varieties have increased by Rs 40 to Rs 50/Q as supply from private trades/stockiest is depleting fast in Madhya Pradesh, Rajasthan and dependence on govt.'s stock is expected to increase in the weeks to come.
- PEC received the highest bid of \$289.90 for Krishnapatnam, for Kandla it \$284.70 per tonne. For Kakinada it is \$285.75 per T. Quotes received are on the expectation of the trade. It simply signifies that export from India would continue with good pace in the months ahead.
- Wheat inflation has increased to 7.88% Y-o-Y basis in October from 5.90% in September. WPI in October has increased to 213.60 from 210.10 in September.
- Comparatively, prices of mill quality move slight up on the back of seasonal factors in the range of Rs 10 to Rs 20/Q in Indore and Kota region. However, uptrend in milling grade is unlikely to continue as supply of milling grade (mostly DL and 173) through OMSS would restrict market.
- Stock (Lok-1 and Tukda) with private hands is contracting at this point of time and release of lower quantity of higher grade (300 to 400 T) at different centers in M.P. (Vidhisha, Seohar) is unable to fulfill current market demands.

International Market Update:

- Wheat harvesting in Russia is almost complete. In preliminary estimate Russia has harvested 54 million tonnes of wheat. Wheat yield was recorded at 2.3MT/Hectares as compared to 1.86MT/Hectares last year.
- GASC has bought 120,000 MT Russian origin wheat for USD 305.66/MT, CNF to be delivered by 20th December.
- Libya's state wheat buying agency has bought 50000 MT of wheat of German origin in two shipments at USD 329/MT CNF, to be shipped by 20 Feb 2014.
- Iraq government has received the lowest bid for its 50000 MT milling wheat of Canadian origin at USD 345.00/MT CNF Free out. Australian and US wheat was offered at USD 349.29/MT and USD 369.44/MT respectively.
- Egypt is expected to import 5-5.5 million tonnes of wheat in current year ending June 30, 2014. Since the start of the 2013-2014 fiscal year on July 1, GASC has bought 2.50 million tonnes of wheat from Romania, Ukraine, Russia and France.

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

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Dec-13	6	1649	1654	1645	1653	510	330	1,870	30
Jan-14	9	1674	1677	1669	1675	140	-40	1,240	-600
Feb-14	15	1653	1655	1648	1654	80	40	150	20

Spread	Dec-13	Jan-13	Feb-14	Mar-14
Spot	17			
Dec-13		22		
Jan-13			-21	
Feb-14				-

Stocks	Demat	In-Process	Total	FED
	19.11.2013	19.11.2013	19.11.2013	18.11.2013
Delhi	2967	2967	2967	2967
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 19.11.2013(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
13-Dec	643.00	651.50	642.25	650.25	8.00
14-Mar	653.00	660.50	652.00	659.25	6.75
14-May	656.50	664.50	655.75	663.25	7.25
14-Jul	652.50	660.25	652.50	659.50	6.75
14-Sep	662.00	668.00	660.75	667.25	6.50
14-Dec	672.75	679.00	671.00	678.25	6.75

Wheat Daily Prices and Arrivals on 20.11.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			20-11-2013	19-11-2013	
Delhi	Lawrence Road	Mill Delivery	1670	1650	20
	Narella	Mill Quality Loose	-	1635	-
	Nazafgarh	Mill Quality Loose	-	1660	-
Gujarat	Rajkot	Mill Delivery	1725	1740	-15
	Ahmadabad	Mill Delivery	1790	1800	-10
	Surat	Mill Delivery	1810	1815	-5
M.P.	Bhopal	Lokwan	1850	1850	Unch
	Indore	Mill Delivery	1750	1750	Unch
Rajasthan	Kota	Mill Quality Loose	1685	1685	Unch
		Mill Delivery	1770	1770	Unch
U.P.	Kanpur	Mill Delivery	1650	1650	Unch
	Mathura	Mill Quality Loose	1560	1560	Unch
	Kosi	Mill Delivery	1750	-	-
	Hathras	Mill Quality Loose	1525	1550	-25
Punjab	Khanna	Mill Quality Loose	1490	1490	Unch
	(Ludhiana)Jagraon	Mill Delivery	1510	1510	Unch
Haryana	Sirsa	Mill Delivery loose	1515	1510	5
	Hodal	Mill Delivery	1705	1670	35
	Karnal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	-	1600	-
Tamil Nadu	Chennai	Mill Quality	2070	2070	Unch
	Madurai	Mill Quality	2127	2127	Unch
	Coimbatore	Mill Quality	2127	2127	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	-	-	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	-	-	-
Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			20-11-2013	19-11-2013	

	Lawrence Road	Mill Delivery	-	-	-
	Narella	Mill Quality Loose	-	300	-
	Nazafgarh	Mill Quality Loose	-	50	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	-	-	-
U.P.	Kanpur	Mill Delivery	-	-	-
	Mathura	Mill Quality Loose	600	500	100
	Kosi	Mill Quality Loose	100	-	-
	Hathras	Mill Quality Loose	100	100	Unch
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	50	30	20
	Karnal	Mill Quality Loose	-	-	-
	Bhiwani	Mill Quality Loose	-	100	-
Wheat Products Delhi		20-11-2013	19-11-2013	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)		713	713	Unch	
Chokar (34 kg)		500	500	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	

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