

Wheat Domestic Fundamentals:

- Late harvesting of Sugarcane may reduce the yield and area of wheat in Uttar Pradesh. Wheat is sown in 9.6 million hectares in Uttar Pradesh. Weather remains conducive in major wheat growing states.
- 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:

- Unseasonable rains in Western wheat belt has downgraded wheat quality and hindered harvesting activity. Almost 25% of Australian wheat crop has been harvested in whole Australia and only 10% wheat crop has been harvested in Western Australia.
- Lebanon has bought 20,000 MT milling wheat from Romania at USD 316.60/MT CNF to be shipped by December 15.
- 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.

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	4	1654	1655	1648	1654	560	50	1,720	-150
Jan-14	5	1672	1678	1671	1678	210	70	1,330	90
Feb-14	-	-	-	-	-	-	-	-	-

Spread	Dec-13	Jan-13	Feb-14	Mar-14	Stocks	Demat	In-Process	Total	FED
Spot	31					20.11.2013	20.11.2013	20.11.2013	18.11.2013
Dec-13		24			Delhi	2414	2414	2414	2967
Jan-13			-		Itarsi	-	-	-	-
Feb-14				-	Kanpur	-	-	-	-
					Kota	-	-	-	-

Wheat (CBOT) On 20.11.2013(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
13-Dec	650.25	654.75	646.25	647.25	-3.00
14-Mar	660.00	663.00	654.50	655.50	-3.75
14-May	663.00	666.25	658.25	659.25	-4.00
14-Jul	660.00	661.75	653.25	654.75	-4.75
14-Sep	665.75	668.25	662.00	662.25	-5.00
14-Dec	678.00	680.00	672.25	673.50	-4.75

Wheat Daily Prices and Arrivals on 21.11.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			21-11-2013	20-11-2013	
Delhi	Lawrence Road	Mill Delivery	1685	1670	15
	Narella	Mill Quality Loose	1670	-	-
	Nazafgarh	Mill Quality Loose	1625	-	-
Gujarat	Rajkot	Mill Delivery	1725	1725	Unch
	Ahmadabad	Mill Delivery	1790	1790	Unch
	Surat	Mill Delivery	1810	1810	Unch
M.P.	Bhopal	Lokwan	1800	1850	-50
	Indore	Mill Delivery	1750	1750	Unch
Rajasthan	Kota	Mill Quality Loose	1720	1685	35
		Mill Delivery	1800	1770	30
U.P.	Kanpur	Mill Delivery	1660	1650	10
	Mathura	Mill Quality Loose	1570	1560	10
	Kosi	Mill Delivery	1700	1750	-50
	Hathras	Mill Quality Loose	1600	1525	75
Punjab	Khanna	Mill Quality Loose	1500	1490	10
	(Ludhiana)Jagraon	Mill Delivery	1510	1510	Unch
Haryana	Sirsa	Mill Delivery loose	1520	1515	5
	Hodal	Mill Delivery	1705	1705	Unch
	Karnal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	1600	-	-
Tamil Nadu	Chennai	Mill Quality	2050	2070	-20
	Madurai	Mill Quality	2107	2127	-20
	Coimbatore	Mill Quality	2107	2127	-20
FOR	Kandla(Rajasthan-Kota)	Mill Quality	-	-	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	-	-	-
Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			21-11-2013	20-11-2013	

	Lawrence Road	Mill Delivery	-	-	-
	Narella	Mill Quality Loose	400	-	-
	Nazafgarh	Mill Quality Loose	100	-	-
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	500	600	-100
	Kosi	Mill Quality Loose	100	100	Unch
	Hathras	Mill Quality Loose	150	100	50
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Quality Loose	50	100	-50
	Hodal	Mill Quality Loose	50	50	Unch
	Karnal	Mill Quality Loose	-	-	-
	Bhiwani	Mill Quality Loose	200	-	-

Wheat Products Delhi		21-11-2013	20-11-2013	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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