

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:

- China imported 1.31 million tonnes of wheat in October 2013 which is 237% more for the same period last year. China has imported 4.15 million tonnes of wheat till October, since January which is 16.4% more for the same period last year.
- 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.
- 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.

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	11	1655	1665	1654	1664	960	400	1,590	-130
Jan-14	8	1678	1684	1676	1682	490	280	1,410	80
Feb-14	2	1653	1654	1646	1654	40	-40	160	10

Spread	Dec-13	Jan-13	Feb-14	Mar-14	Stocks	Demat	In-Process	Total	FED
Spot	6					21.11.2013	21.11.2013	21.11.2013	18.11.2013
Dec-13		18			Delhi	2414	2414	2414	2967
Jan-13			-28		Itarsi	-	-	-	-
Feb-14				-	Kanpur	-	-	-	-
					Kota	-	-	-	-

Wheat (CBOT) On 21.11.2013(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
13-Dec	647.75	653.50	647.50	648.75	1.50
14-Mar	655.75	661.25	654.00	654.75	-0.75
14-May	660.00	664.50	657.75	658.50	-0.75
14-Jul	655.50	660.50	654.50	656.00	1.25
14-Sep	666.50	668.00	662.25	663.75	1.50
14-Dec	675.00	677.00	673.00	674.50	1.00

Wheat Daily Prices and Arrivals on 22.11.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			22-11-2013	21-11-2013	
Delhi	Lawrence Road	Mill Delivery	1700	1685	15
	Narella	Mill Quality Loose	1670	1670	Unch
	Nazafgarh	Mill Quality Loose	1660	1625	35
Gujarat	Rajkot	Mill Delivery	1730	1725	5
	Ahmadabad	Mill Delivery	1800	1790	10
	Surat	Mill Delivery	1825	1810	15
M.P.	Bhopal	Lokwan	1825	1800	25
	Indore	Mill Delivery	1750	1750	Unch
Rajasthan	Kota	Mill Quality Loose	1720	1720	Unch
		Mill Delivery	1800	1800	Unch
U.P.	Kanpur	Mill Delivery	1670	1660	10
	Mathura	Mill Quality Loose	1570	1570	Unch
	Kosi	Mill Delivery	1760	1700	60
	Hathras	Mill Quality Loose	1550	1600	-50
Punjab	Khanna	Mill Quality Loose	1550	1500	50
	(Ludhiana)Jagraon	Mill Delivery	1510	1510	Unch
Haryana	Sirsa	Mill Delivery loose	1525	1520	5
	Hodal	Mill Delivery	1705	1705	Unch
	Karnal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	1600	1600	Unch
Tamil Nadu	Chennai	Mill Quality	2050	2050	Unch
	Madurai	Mill Quality	2107	2107	Unch
	Coimbatore	Mill Quality	2107	2107	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	-	-	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	-	-	-
Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			22-11-2013	21-11-2013	

	Lawrence Road	Mill Delivery	-	-	-
	Narella	Mill Quality Loose	250	400	-150
	Nazafgarh	Mill Quality Loose	100	100	Unch
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	700	500	200
	Kosi	Mill Quality Loose	200	100	100
	Hathras	Mill Quality Loose	150	150	Unch
Punjab	Khanna	Mill Quality Loose	700	400	300
Haryana	Sirsa	Mill Quality Loose	300	50	250
	Hodal	Mill Quality Loose	50	50	Unch
	Karnal	Mill Quality Loose	-	-	-
	Bhiwani	Mill Quality Loose	100	200	-100
Wheat Products Delhi		22-11-2013	21-11-2013	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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