

Wheat Domestic Fundamentals:

- Wheat has been sown in 127.47 Lakh hectares in 2013-14 as compared to 101.64 lakh hectares at the same time last year. Wheat sowing pace is more than previous year owing to good soil moisture and favourable weather conditions.
- 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.

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	-2	1662	1663	1658	1660	440	-520	1,750	160
Jan-14	-7	1677	1677	1671	1674	140	-350	1,410	0
Feb-14	-4	1648	1648	1648	1648	10	-30	150	-10

Spread	Dec-13	Jan-13	Feb-14	Mar-14	Stocks	Demat	In-Process	Total	FED
Spot	10					22.11.2013	22.11.2013	22.11.2013	18.11.2013
Dec-13		14			Delhi	1885	0	1885	2967
Jan-13			-26		Itarsi	-	-	-	-
Feb-14				-	Kanpur	-	-	-	-
					Kota	-	-	-	-

Wheat (CBOT) On 22.11.2013(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
13-Dec	649.25	653.75	648.50	649.50	0.75
14-Mar	655.50	660.00	654.75	657.00	2.25
14-May	659.25	664.00	658.50	661.25	2.75
14-Jul	657.00	661.00	656.00	659.00	3.00
14-Sep	666	668.5	663.75	666.75	3
14-Dec	675.5	679	674.5	677.75	3.25

Wheat Daily Prices and Arrivals on 23.11.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11/23/2013	11/22/2013	
Delhi					
	Lawrence Road	Mill Delivery	1695	1700	-5
	Narella	Mill Quality Loose	1660	1670	-10
	Nazafgarh	Mill Quality Loose	1650	1660	-10
Gujarat	Rajkot	Mill Delivery	1740	1730	10
	Ahmedabad	Mill Delivery	1800	1800	Unch
	Surat	Mill Delivery	1820	1825	-5
M.P.	Bhopal	Lokwan	1900	1825	75
	Indore	Mill Delivery	1750	1750	Unch
Rajasthan	Kota	Mill Quality Loose	1625	1720	-95
		Mill Delivery	1740	1800	-60
U.P.	Kanpur	Mill Delivery	1670	1670	Unch
	Mathura	Mill Quality Loose	1515	1570	-55
	Kosi	Mill Quality Loose	1760	1760	Unch
	Hathras	Mill Quality Loose	1550	1550	Unch
Punjab	Khanna	Mill Quality Loose	1500	1550	-50
	(Ludhiana)Jagraon	Mill Delivery	1510	1510	Unch
Haryana	Sirsa	Mill Delivery loose	1550	1525	25
	Hodal	Mill Delivery	1705	1705	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1600	1600	Unch
Tamil Nadu	Chennai	Mill Quality	2040	2050	-10
	Madurai	Mill Quality	2097	2107	-10
	Coimbatore	Mill Quality	2097	2107	-10
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			11/23/2013	11/22/2013	
Delhi	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	150	250	-100
	Nazafgarh	Mill Quality Loose	100	100	Unch
Gujarat	Rajkot	Mill Quality Loose	NA	NA	-
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	NA	NA	-
Rajasthan	Kota	Mill Quality	NA	NA	-
U.P.	Kanpur	Mill Delivery	500	NA	-
	Mathura	Mill Quality Loose	400	700	-300
	Kosi	Mill Quality Loose	200	200	Unch
	Hathras	Mill Quality Loose	150	150	Unch
Punjab	Khanna	Mill Quality Loose	1000	700	300
Haryana	Sirsa	Mill Quality Loose	200	300	-100
	Hodal	Mill Quality Loose	50	50	Unch
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	100	100	Unch

Wheat Products Delhi	11/23/2013	11/22/2013	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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