

Wheat Domestic Fundamentals:

- Millers in Andhra Pradesh have started looking for govt.'s stock. However, they still have some edge over govt.'s stock when wheat is sourced from private traders. Wheat prices (FAQ) in Hyderabad is ruling around Rs 1990/Q. They get 4 percent cash discount. This brings prices down by Rs 80/Q, delivered at destination. They get credit for five days to one week. If assured quality is not delivered they have option to deduct price from actual trade.
- When Traders/Stockiest source wheat from FCI they have to pay Rs 1732/Q. Plus 5 percent VAT and Rs 40/Q for bag and transport. This brings total costing to around Rs 1860/Q. Besides, they have to deposit draft in advance. With this background they prefer to source wheat from private trade, as told by traders.
- 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.

International Market Update:

- Lebanon government has confirmed the purchase of 20,000 MT of milling wheat from Romania at USD 316.60/MT CNF from Sarels Overseas to be delivered by 15th December 2013.
- 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	1	1659	1661	1657	1661	320	-120	1,940	190
Jan-14	2	1677	1678	1673	1676	290	150	1,520	110
Feb-14	-2	1640	1646	1640	1646	50	40	160	10

Spread	Dec-13	Jan-13	Feb-14	Mar-14
Spot	-1			
Dec-13		15		
Jan-13			-30	
Feb-14				-

Stocks	Demat	In-Process	Total	FED
	23.11.2013	23.11.2013	23.11.2013	18.11.2013
Delhi	1885	0	1885	2967
Itarsi	-	-	-	-
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	666.00	668.50	663.75	666.75	3.00
14-Dec	675.50	679.00	674.5	677.75	3.25

Wheat Daily Prices and Arrivals on 25.11.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11/25/2013	11/23/2013	
Delhi					
	Lawrence Road	Mill Delivery	1685	1695	-10
	Narella	Mill Quality Loose	1660	1660	Unch
	Nazafgarh	Mill Quality Loose	1650	1650	Unch
Gujarat	Rajkot	Mill Delivery	1740	1740	Unch
	Ahmedabad	Mill Delivery	1800	1800	Unch
	Surat	Mill Delivery	1820	1820	Unch
M.P.	Bhopal	Lokwan	Closed	1900	-
	Indore	Mill Delivery	Closed	1750	-
Rajasthan	Kota	Mill Quality Loose	1675	1625	50
		Mill Delivery	1780	1740	40
U.P.	Kanpur	Mill Delivery	1625	1670	-45
	Mathura	Mill Quality Loose	1600	1515	85
	Kosi	Mill Quality Loose	1610	1610	Unch
	Hathras	Mill Quality Loose	1550	1550	Unch
Punjab	Khanna	Mill Quality Loose	1500	1500	Unch
	(Ludhiana)Jagraon	Mill Delivery	1510	1510	Unch
Haryana	Sirsa	Mill Delivery loose	1550	1550	Unch
	Hodal	Mill Delivery	1705	1705	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1600	1600	Unch
Tamil Nadu	Chennai	Mill Quality	2035	2040	-5
	Madurai	Mill Quality	2092	2097	-5
	Coimbatore	Mill Quality	2092	2097	-5
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			11/25/2013	11/23/2013	
Delhi	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	300	150	150
	Nazafgarh	Mill Quality Loose	100	100	Unch
Gujarat	Rajkot	Mill Quality Loose	1700	1300	400
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	Closed	1000	-
Rajasthan	Kota	Mill Quality	NA	NA	-
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	300	400	-100
	Kosi	Mill Quality Loose	100	200	-100
	Hathras	Mill Quality Loose	NA	150	-
Punjab	Khanna	Mill Quality Loose	400	1000	-600
Haryana	Sirsa	Mill Quality Loose	150	200	-50
	Hodal	Mill Quality Loose	100	50	50
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	50	100	-50

Wheat Products Delhi	11/25/2013	11/23/2013	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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