

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:

- Bangladesh state grain buying has received the lowest bid of USD 313.92/MT CIF Liner out, from Singapore based Vitol Asia in its latest wheat tender on Tuesday for 50,000 MT of wheat export.
- 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.

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	8	1660	1668	1657	1668	710	390	2,030	90
Jan-14	-6	1675	1680	1658	1670	560	270	1,520	0
Feb-14	-3	1646	1646	1638	1640	80	30	150	-10

Spread	Dec-13	Jan-13	Feb-14	Mar-14	Stocks	Demat	In-Process	Total	FED
Spot	-8					25.11.2013	25.11.2013	25.11.2013	25.11.2013
Dec-13		2			Delhi	1875	0	1875	1875
Jan-13			-30		Itarsi	-	-	-	-
Feb-14				-	Kanpur	-	-	-	-
					Kota	-	-	-	-

Wheat (CBOT) On 25.11.2013(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
13-Dec	650.25	655.00	650.25	652.50	3.00
14-Mar	658.50	662.25	657.25	659.25	2.25
14-May	661.75	666.25	661.25	664.00	2.75
14-Jul	658.25	664.50	658.25	661.50	2.50
14-Sep	670.50	672.50	666.75	669.25	2.50
14-Dec	680.00	683.00	677.75	680.00	2.25

Wheat Daily Prices and Arrivals on 26.11.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11/26/2013	11/25/2013	
Delhi					
	Lawrence Road	Mill Delivery	1700	1685	15
	Narella	Mill Quality Loose	1660	1660	Unch
	Nazafgarh	Mill Quality Loose	1650	1650	Unch
Gujarat	Rajkot	Mill Delivery	1740	1740	Unch
	Ahmedabad	Mill Delivery	1790	1800	-10
	Surat	Mill Delivery	1815	1820	-5
M.P.	Bhopal	Lokwan	1900	Closed	-
	Indore	Mill Delivery	1725	Closed	-
Rajasthan	Kota	Mill Quality Loose	1660	1675	-15
		Mill Delivery	1700	1780	-80
U.P.	Kanpur	Mill Delivery	1670	1625	45
	Mathura	Mill Quality Loose	1600	1600	Unch
	Kosi	Mill Quality Loose	1620	1610	10
	Hathras	Mill Quality Loose	1550	1550	Unch
Punjab	Khanna	Mill Quality Loose	1560	1500	60
	(Ludhiana)Jagraon	Mill Delivery	1510	1510	Unch
Haryana	Sirsa	Mill Delivery loose	1550	1550	Unch
	Hodal	Mill Delivery	1700	1705	-5
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1605	1600	5
Tamil Nadu	Chennai	Mill Quality	2000	2035	-35
	Madurai	Mill Quality	2057	2092	-35
	Coimbatore	Mill Quality	2057	2092	-35
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			11/26/2013	11/25/2013	
Delhi	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	150	300	-150
	Nazafgarh	Mill Quality Loose	200	100	100
Gujarat	Rajkot	Mill Quality Loose	1100	1700	-600
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	1000	Closed	-
Rajasthan	Kota	Mill Quality	NA	NA	-
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	500	300	200
	Kosi	Mill Quality Loose	100	100	Unch
	Hathras	Mill Quality Loose	300	NA	-
Punjab	Khanna	Mill Quality Loose	1000	400	600
Haryana	Sirsa	Mill Quality Loose	100	150	-50
	Hodal	Mill Quality Loose	50	100	-50
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	100	50	50

Wheat Products Delhi	11/26/2013	11/25/2013	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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