

Wheat Domestic Fundamentals:

- Wheat has been sown in 179.44 lakh hectares so far in 2013-14 as compared to 158.46 lakh hectares in 2012-13. The sowing pace is more than last year due to good soil moisture and conducive weather for plantation.
- Sowing in major wheat growing states have crossed halfway mark and area in Gujarat is likely increase by 20 to 30 percent this year as farmers are using cotton and peanuts area for wheat sowing. Prices are ruling higher in Gujarat and it has encouraged farmers to cover more area under wheat this year. However, 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.
- Stock in private hands is drying fast and bulk users have started sourcing wheat from central pool stock. We expect off take to increase from central pool stock in the weeks ahead. Private exporters too are active in port based states and analyzing possibility of sourcing wheat from M.P. and Rajasthan.
- 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.

International Market Update:

- South Korean Feed mill group has bought 55,000MT of Feed wheat from Glencore at USD 297.50/MT CNF of optional origin. Wheat delivery has to be made by 28th February 2014.
- Lanworth has reduced the global wheat production estimate by 1 million tonne to 706 million tonnes in 2013-14 owing to lower than expected production in Australia and Argentina.
- Egypt GASC has bought 60,000 MT of French wheat at USD 291.84/MT, FOB with freight charge of USD 20.98/MT from Louis Dreyfus commodities to be delivered by 31 December 2013.
- Algeria's wheat production is expected to fall to 4.9 million this year from 5.1 million tonnes last year due to drought in Eastern Province.
- Taiwan flour mills have bought 39,600MT of US wheat from United Grains. The purchase comprised 19,250 tonnes of dark northern spring wheat of 14.5% protein bought at USD 349.35/MT FOB, 9,500 tonnes of hard red winter wheat of 12.5% protein bought at USD 309.61/MT FOB and 10,850 tonnes of western white of 10.5% protein bought at USD 296.33/FOB.

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	1667	1668	1665	1667	290	-10	2,040	-230
Jan-14	2	1669	1669	1668	1668	20	-70	1,350	-10
Feb-14	2	1624	1631	1624	1631	30	-10	200	-20

Spread	Dec-13	Jan-13	Feb-14	Mar-14
Spot	-7			
Dec-13		1		
Jan-13			-37	
Feb-14				-

Stocks	Demat	In-Process	Total	FED
	28.11.2013	28.11.2013	28.11.2013	25.11.2013
Delhi	1875	0	1875	1875
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 27.11.2013(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
13-Dec	647.00	656.50	646.75	651.25	4.75
14-Mar	656.75	667.00	656.25	663.50	7.50
14-May	661.50	671.50	660.50	668.00	7.50
14-Jul	657.25	666.25	657.25	664.50	7.25
14-Sep	666.50	674.25	664.75	672.25	7.50
14-Dec	677.50	684.25	675.75	682.25	6.50

Wheat Daily Prices and Arrivals on 29.11.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11/29/2013	11/28/2013	
New Delhi	Lawrence Road	Mill Delivery	1665	1680	-15
	Narella	Mill Quality Loose	1660	1660	Unch
	Nazafgarh	Mill Quality Loose	1630	1650	-20
Gujarat	Rajkot	Mill Delivery	1730	1740	-10
	Ahmedabad	Mill Delivery	1790	1790	Unch
	Surat	Mill Delivery	1820	1820	Unch
M.P.	Bhopal	Lokwan	1900	1900	-
	Indore	Mill Delivery	1725	1750	-25
Rajasthan	Kota	Mill Quality Loose	1620	1645	-25
		Mill Delivery	1725	1750	-25
U.P.	Kanpur	Mill Delivery	1675	1675	Unch
	Mathura	Mill Quality Loose	1600	1600	Unch
	Kosi	Mill Quality Loose	1615	1615	Unch
	Hathras	Mill Quality Loose	1550	1525	25
Punjab	Khanna	Mill Quality Loose	1550	1550	Unch
	(Ludhiana)Jagraon	Mill Delivery	1325	1325	Unch
Haryana	Sirsa	Mill Delivery loose	1550	1520	30
	Hodal	Mill Delivery	1700	1740	-40
	Karnal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	1640	1625	15
Tamil Nadu	Chennai	Mill Quality	2025	2025	Unch
	Madurai	Mill Quality	2082	2082	Unch
	Coimbatore	Mill Quality	2082	2082	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	-	-	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	-	-	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			11/29/2013	11/28/2013	
New Delhi	Lawrence Road	Mill Delivery	-	-	-
	Narella	Mill Quality Loose	400	200	200
	Nazafgarh	Mill Quality Loose	100	100	Unch
Gujarat	Rajkot	Mill Quality Loose	900	900	Unch
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	-
	Indore	Mill Quality Loose	700	1000	-300
Rajasthan	Kota	Mill Quality	6000	4000	2000
U.P.	Kanpur	Mill Delivery	-	-	-
	Mathura	Mill Quality Loose	300	400	-100
	Kosi	Mill Quality Loose	100	100	Unch
	Hathras	Mill Quality Loose	150	200	-50
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Quality Loose	200	150	50
	Hodal	Mill Quality Loose	40	50	-10
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality Loose	-	-	-
	Bhiwani	Mill Quality Loose	100	100	Unch

Wheat Products Delhi	11/29/2013	11/28/2013	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)	748	748	Unch
Chokar (34 kg)	509	509	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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