

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:

- According to IGC report Global wheat production is forecast has been increased by 2 million tonnes to 698 million tonnes owing to better crop prospects in US and China. Global consumption too is expected to increase from 690 million tonnes to 692 million tonnes.
- Global wheat trade is forecasted to remain unchanged at 142 million tonnes in 2013-14 and global carryover stocks are expected to fall to 181 million tonnes from 182 million tonnes, as per IGC reports.
- 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.

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	0	1667	1674	1667	1668	390	100	2,110	70
Jan-14	3	1669	1672	1667	1671	90	70	1,380	30
Feb-14	10	1640	1640	1636	1636	60	30	250	50

Spread	Dec-13	Jan-13	Feb-14	Mar-14	Stocks	Demat	In-Process	Total	FED
Spot	-8					29.11.2013	29.11.2013	29.11.2013	25.11.2013
Dec-13		3			Delhi	20	0	20	1875
Jan-13			-35		Itarsi	-	-	-	-
Feb-14				-	Kanpur	-	-	-	-
					Kota	-	-	-	-

Wheat (CBOT) On 29.11.2013(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
13-Dec	655.00	657.00	650.75	655.00	3.75
14-Mar	668.50	670.75	665.00	668.75	5.25
14-May	672.00	675.00	668.00	673.75	5.75
14-Jul	666.75	671.25	664.50	670.75	6.25
14-Sep	676.50	678.75	672.25	678.50	6.25
14-Dec	685.25	689.25	682.25	688.50	6.25

Wheat Daily Prices and Arrivals on 30.11.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11/30/2013	11/29/2013	
New Delhi	Lawrence Road	Mill Delivery	1655	1665	-10
	Narella	Mill Quality Loose	1635	1660	-25
	Nazafgarh	Mill Quality Loose	1650	1630	20
Gujarat	Rajkot	Mill Delivery	1740	1730	10
	Ahmedabad	Mill Delivery	1790	1790	Unch
	Surat	Mill Delivery	1820	1820	Unch
M.P.	Bhopal	Lokwan	1900	1900	-
	Indore	Mill Delivery	1725	1725	Unch
Rajasthan	Kota	Mill Quality Loose	1610	1620	-10
		Mill Delivery	1700	1725	-25
U.P.	Kanpur	Mill Delivery	1675	1675	Unch
	Mathura	Mill Quality Loose	1610	1600	10
	Kosi	Mill Quality Loose	1620	1615	5
	Hathras	Mill Quality Loose	1550	1550	Unch
Punjab	Khanna	Mill Quality Loose	1570	1550	20
	(Ludhiana)Jagraon	Mill Delivery	1510	1510	Unch
Haryana	Sirsa	Mill Delivery loose	1550	1550	Unch
	Hodal	Mill Delivery	1700	1700	Unch
	Karnal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	1650	1640	10
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
New Delhi			11/30/2013	11/29/2013	

Wheat Daily Report 30th November 2013

	Lawrence Road	Mill Delivery	-	-	-
	Narella	Mill Quality Loose	500	400	100
	Nazafgarh	Mill Quality Loose	150	100	50
Gujarat	Rajkot	Mill Quality Loose	1300	900	400
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	-
	Indore	Mill Quality Loose	700	700	Unch
Rajasthan	Kota	Mill Quality	4000	6000	-2000
U.P.	Kanpur	Mill Delivery	-	-	-
	Mathura	Mill Quality Loose	400	300	100
	Kosi	Mill Quality Loose	100	100	Unch
	Hathras	Mill Quality Loose	200	150	50
Punjab	Khanna	Mill Quality Loose	500	400	100
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	50	40	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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