Domestic Market Updates:

On 1st November, wheat stock in central pool was 34.09 million tonnes as compared to 40.05 million tonnes on same time last year. Punjab has the highest level of stock at 12.25 million tonnes followed by Haryana at 7.89 million tonnes.

Wheat sowing is delayed in U.P due to delayed harvesting of Sugarcane. This might result in lower area and loss in wheat yield. In U.P it is expected that wheat will be sown in 9.5 million hectares.

Wheat has been sown in 15.19 lakh hectares so far as compared to 6.46 lakh hectares last year at the same time due to favorable weather and good soil moisture. According to CWC water in 85 reservoirs is 134.10 billion cubic centimeters against the 122 billion cubic centimeters last year at the same time.

In October 2013, as per IBIS data 0.57 lakh tonnes of wheat was exported as compared to 6.9 lakh tonnes in October 2012. Fall in exports has been witnessed due to bumper production in key wheat growing counties and cheaper wheat availability from Black sea region.

Wheat export floor price (as of now USD 300/T) has been revised down to USD 260 per tonne as per market reports. It will help to increase almost halted export. Govt.'s warehouses are bulging with massive wheat stock (35.18 million T as on 16.10.2013 against the required norms of 14 million tonne till 1st of October).It includes 11 million T buffer norms and 3 million T strategic reserves.

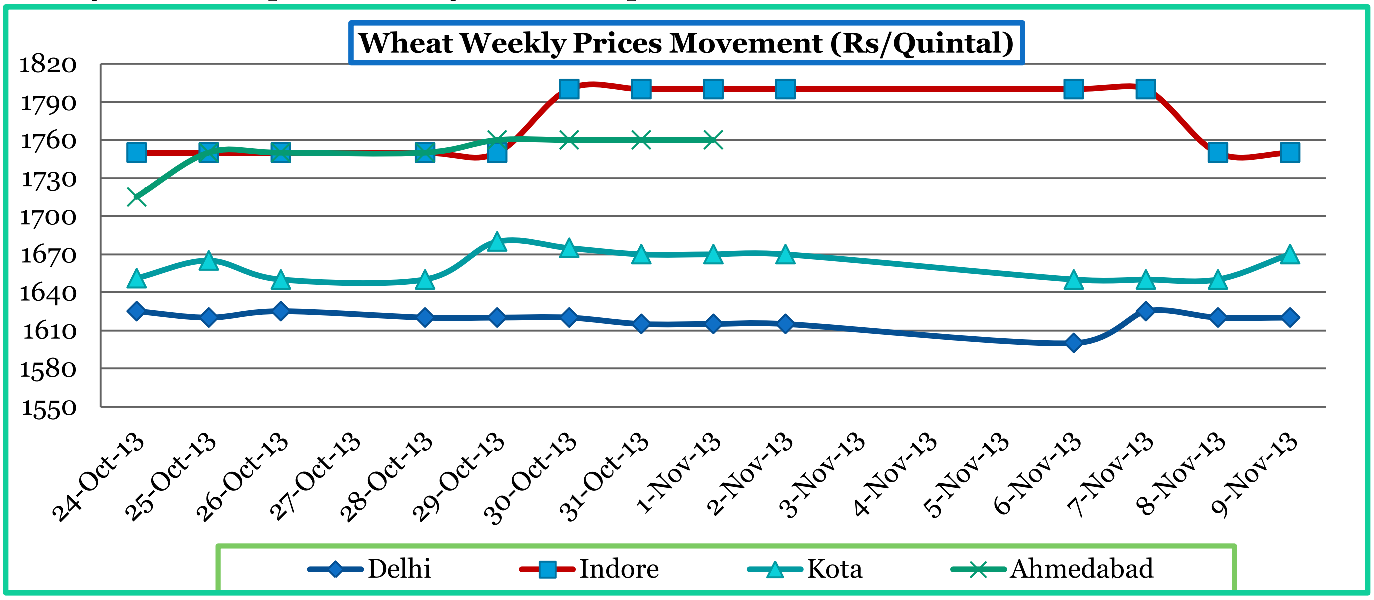
Wheat stock in central pool warehouses was registered at 35.18 million T as on 16.10.2013,higher than actual requirement of 14 million tonne on 1st Oct.'2013.The highest accumulated stock is in Punjab(12.82 million T)followed by Haryana(8.28 million Tonne) and Madhya Pradesh(5.65 million tonne) as on 16.10.2013.

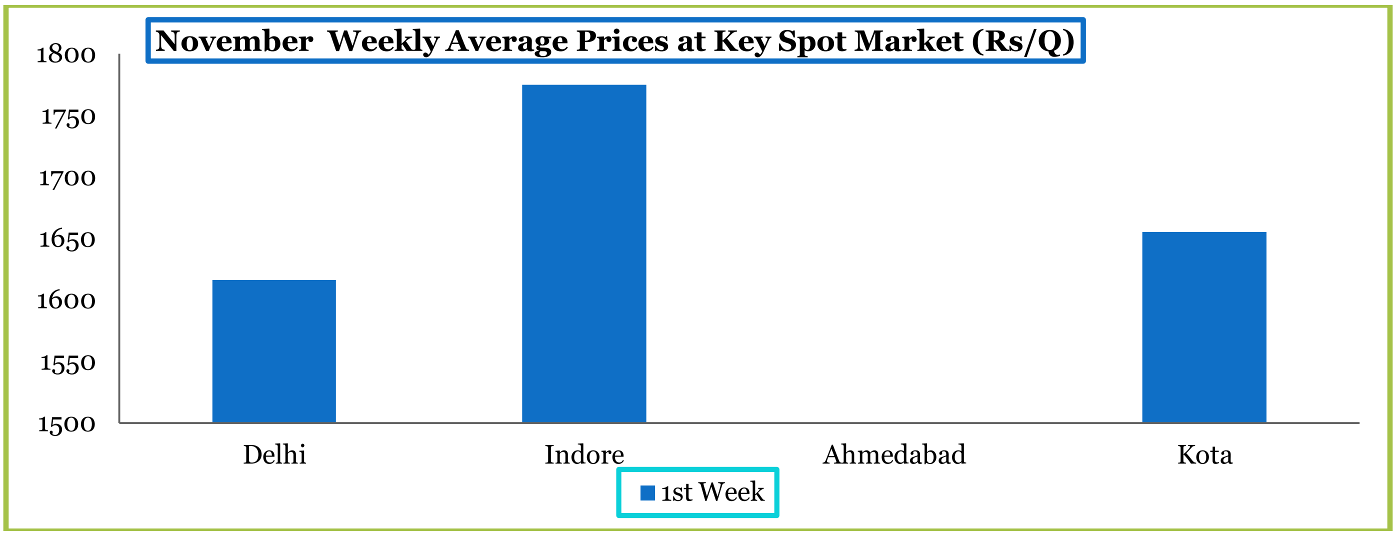
Haryana government has set state wheat production target at 127.48 lakh tonnes for 2013-14 from 25 lakh hectares. Last year Haryana produced 113.42 lakh tonnes of wheat due to adverse weather condition in January and February.

Weather Watch: (Source-IMD)

- Rain/thundershowers would occur at many places over Andaman & Nicobar Islands.
- Fall in minimum temperatures by 2/3°C over many parts of plains of northwest India and some parts ofadjoining central & east India and 1/2°c over Gujarat and Maharasht ra during next 48 hours.
- Weather would be mainly dry over rest of the country.

Weekly Prices Comparison of key Domestic Spot Market:





*Ahmadabad prices unavailable for the week

Key spot wheat market traded steady to slightly firm owing to increased OMSS price by government and increased demand for festive season.

STOCKS OF WHEAT IN CENTRAL POOL AS ON 01.11.2013:	STOCK WITH FCI	STOCK WITH STATE AGENCIES	TOTAL IN CENTRAL POOL
EAST ZONE	9.09	0.00	9.09
NORTH EAST ZONE	0.49	0.00	0.49
NORTH ZONE	98.02	154.77	252.79
SOUTH ZONE	5.21	0.00	5.21
WEST ZONE	20.63	48.92	69.55
TOTAL	137.30	203.69	340.99

(Figures in Lakh Tonnes)

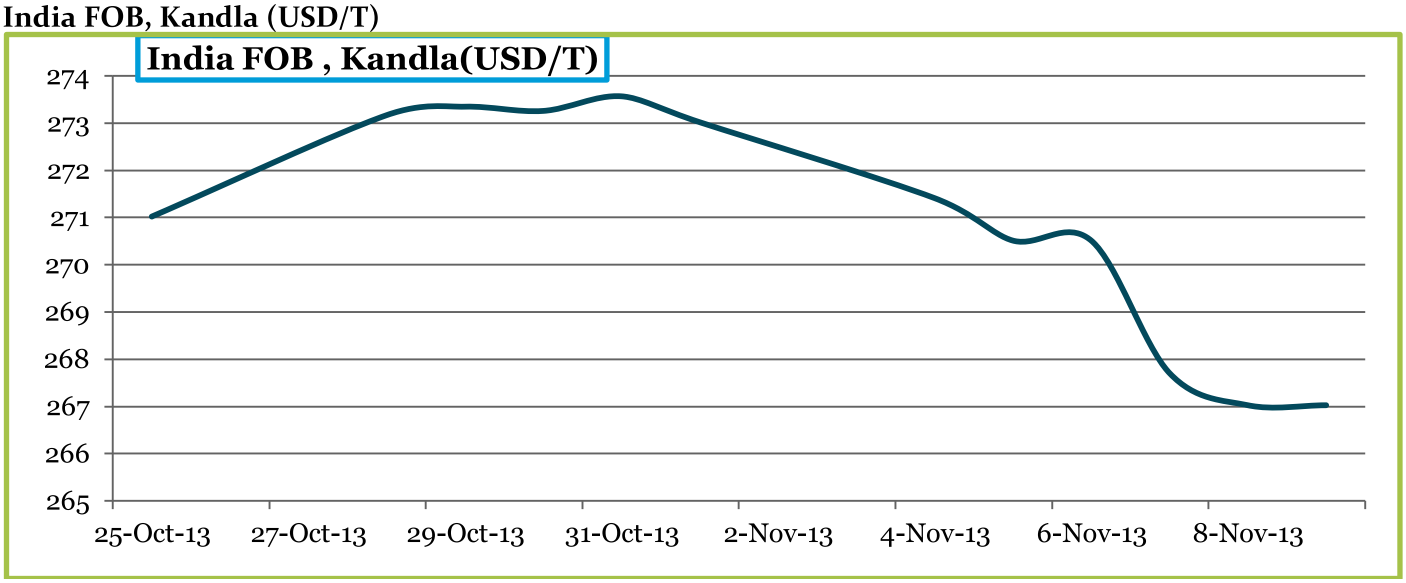
FOB Value as on 09.11.2013 from various destinations at Kandla:

Parity Calculation	Rajkot	Kota	Begusarai	Indore	Kosi	MSP	ECO.Cost
Basic cost of wheat (Rs/ton)	16100	15850	15300	17500	15700	14000	19100
Port and Handling Charges /Loading /Unloading /Clearing (Rs/ton)	500	500	500	500	500	500	0
Local transport, port warehousing, labour charges, shortage	700	1150	1900	1450	1550	1200	0
Indian FOB (Rs/MT)	17300	17500	17700	19450	17750	15700	19100
Indian FOB (USD/MT)	**275.79**	**278.97**	**282.16**	**310.06**	**282.96**	**250.28**	**304.48**
Insurance @ 0.1%	0.28	0.28	0.28	0.31	0.28	0.25	0.30
Freight Charges (US $/ton) to Chittagong	18	18	18	18	18	18	18
CIF (kandla to Chittagong)	294	297	300	328	301	268	322
INR	62.73	62.73	62.73	62.73	62.73	62.73	62.73
Russian Wheat FOB (USD/MT)	**272**	**272**	**272**	**272**	**272**	**272**	**272**
Parity on FOB Basis (USD/MT)	**-4**	**-7**	**-10**	**-38**	**-11**	**22**	**-32**

Spot Prices of Wheat at NCDEX Delivery Centers(Rs/Q)

	09 Nov, 2013	Week ago 02 Nov 13	Month ago 11 Oct 13	Year ago 10 Nov 2012	Change over previous Year %
Indore	1695	NA	1603	1570	**7.96**
Bareilly	1700	1700	1603	1580	**7.59**
Delhi	1624	1621	1608	1633	**-0.55**
Khanna	1701	1662	1660	1632	**4.23**
Kanpur	1640	1635	1555	1500	**9.33**
Karnal	1560	1520	1545	1560	**0.00**
Rajkot	1684	NA	1620	1570	**7.26**
Kota	1701	NA	1623	1573	**8.13**

India FOB, Kandla (USD/T)



Wheat Export Monthly Data:

	Wheat Export(Lakh T)	Average FOB Quotes(USD/MT)	CBOT Average Quotes (USD/MT)
Sept 11- Mar 12	**7.38**	**232.12**	**237.46**
Apr-12	1.17	236.89	235.13
May-12	1.93	252.15	236.73
Jun-12	4.13	256.64	245.82
Jul-12	2.88	296.12	318.27
Aug-12	4.79	310.07	328.89
Sep-12	9.39	314.48	326.52
Oct-12	6.62	312.11	317.84
Nov-12	6.90	320.19	317.04
Dec-12	4.96	326.70	299.60
Jan-13	7.81	325.04	282.26
Feb-13	6.48	324.11	270.06
Mar-13	7.92	303.64	262.31
Total 12-13	**64.96**	**298.18**	**286.71**
Apr-13	8.32	303.06	256.85
May-13	8.66	309.11	258.13
June-13	8.24	291.51	252.7
July-13	4.46	282.82	243.62
Aug-13*	1.31	265.67	240.16
Sept-13*	0.52	267.21	241.05
Oct-13*	0.57	271.70	253.25
Total 13-14	**32.08**	**286.44**	**249.25**

Source: DGCIS, *Provisional Data (As per IBIS)

Domestic Key Spot Market Price Comparison:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11.11.2013	**02.11.2013**	
Delhi	**Lawrence Road**	**Mill Quality**	1620	1625	**-5**
	Nazafgarh	**Mill Delivery Loose**	1600	1600	**Unch**
	Narella	**Mill Delivery Loose**	1570	1585	**Unch**
Gujarat	**Rajkot**	**Mill Delivery**	NA	1750	**-**
	Ahmadabad	**Mill Delivery**	NA	1750	**-**
M.P.	**Bhopal**	**Mill Quality Loose**	1650	1550	**-**
	Indore	**Mill Delivery**	1750	1750	**-**
Rajasthan	**Kota**	**Mill Quality**	1585	1565	**-**
U.P.	**Mathura**	**Mill Quality Loose**	1510	1475	**10**
Punjab	**Khanna**	**Mill Quality Loose**	1490	1425	**40**
Haryana	**Sirsa**	**Mill Delivery loose**	1510	1510	**-10**

Commodity: Wheat **Exchange: NCDEX**
Contract: November **Expiry: 20th November, 2013**

Wheat (Weekly Chart)

Technical Commentary:

- Candle stick chart depicts upward movement in the market.
- Fall in OI and price indicates Long Liquidation.
- Prices closed above 9days EMA.

Strategy: Buy on dips

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Wheat	NCDEX	November	1582	1592	1609	1630	1634
Intraday Trade Call*			**Call**	**Entry**	**T1**	**T2**	**SL**
Wheat	NCDEX	November	**Buy**	Above 1600	1615	1625	1595

*Do not carry forward the position until the next Week.

Domestic Weekly Outlook: **Market is likely to trade steady to firm due to increase in OMSS price and fresh demand from millers.**

International Market Updates:

As per USDA report global wheat production is expected to fall in 2013-14 to 706.38 million tonnes from 708.89 million tonnes, in previous forecast. Although ending stocks are expected to rise to 178.42 million tonnes from 176.28 million tonnes due to lower consumption of wheat in animal feed.

Saudi Arabia has bought 720,000 MT of Hard Wheat (12.5% Protein Minimum) in 12 cargoes to be delivered between January and March 2014. 360,000 MT of wheat will be received at Jeddah port at USD 317.72-321.93/MT and 360,000 MT CNF to be received at Dammam port at USD 329.72-331.92/MT, CNF.

Tunisia has bought 92000 MT of soft wheat 50000 MT from Vitol at USD 302.86/MT CNF, 25000 MT from Louis Dreyfus at USD 303.74/MT CNF, 17000 MT from Granit at USD 306.40/MT CNF.

Russia has completed 87% of winter grain sowing, helped by recent dry weather condition. So far winter grains sowing have been completed in 14.2 million hectares as compared to 15.6 million hectares last year at the same time.

Russia has harvested 53.7 million tonnes of wheat at an average yield 2.30 tonnes/hectare as compared to 1.85 tonnes/hectares. Russia has exported 9.2 million tonnes of wheat from July to October 2013 and it is expected that in this marketing year 15 million tonnes of wheat can be exported.

12.5% protein wheat prices has fallen to USD 282/MT, FOB Black sea region, according to IKAR. Russian domestic prices are likely to fall as international market has weakened thus putting pressure on farmers to release the stocks.

As per IGC report global wheat production is expected to increase to 696 million tonnes as compared to 693 million tonnes in previous forecast. Global trade and consumption has been increased to 142 and 690 million tonnes respectively. Carryover stocks are expected to increase to 182 million tonnes.

Brazil has raised the quota to 3.3 million tonnes by 600,000 MT for tariff free wheat import owing to crop damage.

IGC Wheat Balance Sheet (Quantity in MMT)

	2008-09	2009-10	2010-11	2011-12	2012-13 Est.	Projection for 2013-14	
						26.09.2013	31.10.2013
Production	685	679	653	695	654	693	696
Trade	137	128	126	145	140	141	142
Consumption	645	652	657	696	673	687	690
Carryover stocks	173	199	194	194	174	180	182
Y-O-Y change	41	27	-4	0	-20	5	7
Major Exporters	69	79	74	69	48	53	53

Indicative FOB Quotes:

	Variety	% Change over Prev. Year	08.11.13	Week Ago 01.11.13	Month Ago (Oct)	3 Months Ago (Aug)	Year Ago (Nov)
USA (Gulf)	SRW 2	-20.17	280.30	287.60	295.90	266.40	351.10
France	FCW3	-	NA	NA	NA	245.30	355.50
United Kingdom	Feed wheat	-	NA	NA	NA	248.90	324.20
Australia	CWRS	-20.56	278.00	279.00	294.00	295.00	349.96
Russia	SRW	-18.56	272.00	275.00	252.00	244.00	334.00
Ukraine	SRW	-18.67	270.00	272.00	250.00	240.00	332.00
Argentina	SRW	-	NA	NA	NA	273.00	340.00

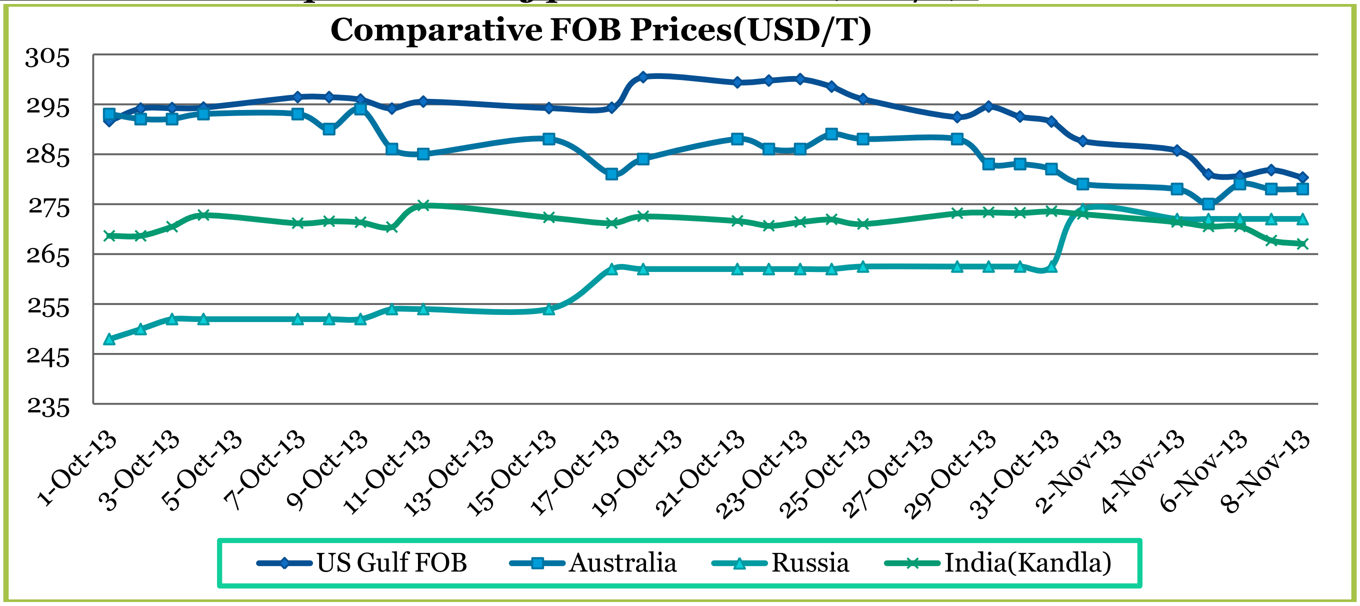
Global wheat market is expected to trade weak on higher wheat production estimate of 706.38 million tonnes and IGC latest estimate of 696 million tonnes may keep market under pressure in medium term.

CBOT FUTURES CONTRACT:

CBOT Futures Prices: Date: 08.11.13 (USD/T)							
CONTRACT MONTH	08 Nov 13	Week ago (1 Nov 2013)	1 Month ago(08 Oct 13)	3 Month ago(08 Aug 13)	6 Month ago(8 May 13)	1 Year ago(8 Nov 12)	% Change over previous year
13-Dec	238.72	245.33	254.79	240.19	269.21	334.33	-28.60
14-Mar	243.04	249.74	258.56	244.50	274.82	335.07	-27.47
14-May	245.42	252.13	260.30	247.44	277.20	329.93	-25.61
14-Jul	245.61	251.58	257.27	245.42	278.03	313.48	-21.65
14-Sep	248.91	254.79	259.11	248.18	279.41	314.13	-20.76
14-Dec	253.51	258.65	262.60	251.39	283.17	317.34	-20.12

CBOT December 13 Future Chart:

International FOB prices Weekly price Movement (USD/T):



International Weather update: (Source-USDA)

Australia- In western and southeastern Australia, very warm, mostly dry weather favored wheat crop maturation. In Northern New South Wales and extreme southern Queensland, mostly dry, seasonably warm weather favored rapid winter wheat harvesting.

Argentina- Temperatures averaged near to slightly above normal (daytime highs from the middle 20s to lower 30s degrees C) in central Argentina and more than 3°C above normal (daytime highs exceeding 40°C) in the northwest from Santiago del Estero to Jujuy, spurring development of winter wheat.

Canada- First autumn freeze was later than usual, and warmer weather prior to the freeze enabled most late-planted spring grains and oilseeds to reach maturity and avoid losses in yield potential.

Russia and Ukraine – Rain (10-20 mm) was confined to northern growing areas, while mostly sunny skies favored seasonal fieldwork in Ukraine and Russia's Southern District.

International Weekly Outlook:

International market is likely to trade steady to slightly firm on increased demand from China, Iran and Brazil, however in medium term market is expected to remain steady to weak.