

Wheat Domestic Fundamentals:

- South Indian traders and flour miller had purchased 12,000 tonnes of premium white wheat from Australia at \$310-315/tonne. They had purchased APW wheat which has a protein content of about 12 percent as the prices and transportation cost are lower than the domestic prices and logistics to reach wheat to south India.
- According to IBIS, export of wheat in the last week of October was around 1.6 Thousand Mt. The major export destination of Indian wheat was Philippines from JNPT port which accounted .92 thousand MT at an average FOB price of \$283.54/Tn .Other countries were U.A.E and Malaysia.
- **As projected earlier by Agriwatch the Government** has increased the minimum support price of wheat by a nominal Rs 50 to Rs 1,450 a quintal this year. The rabi crops of this year will be marketed in 2015-16 starting April.
- A price of wheat in major mundis remains steady to weak today. In the coming future, prices are going to be in the range bound as there is plenty of stock in the market to fulfill the demand side. Export opportunity of Indian wheat to other countries is lower due FOB imparity. India Fob at Kandla port is around \$273-278/Tn as compare to Australia (\$264-267), U.S. (\$250-255) and Russia (\$230-235).
- Wheat sowing in Northern India is likely to delay by 15-20 days from normal schedule due to late harvesting of paddy crop in Punjab and Haryana. Wheat sowing in Punjab and Haryana normally starts in the mid of October but this year it will start by the end of October.
- FCI has invited bids fir 1Lakh Tn wheat selling through tender in Haryana region at reserve price of Rs 1500/quintal just to augment supply in the open market especially for the flour millers in the month of October. It will restrict open market from firming up in the near term. More tender for wheat selling is likely in the third quarter as government has to sell almost 10MMt wheat in the rest of the current marketing year.

International Market Update:

- Argentina's wheat is first hit by frost and now by strong rainfall which could cause an outbreak of disease in the crop. The crop is in an advanced stage of growth and these adverse conditions can effect in the final yield.
- Egypt had purchased 60,000 tonnes of wheat from France at \$260/tonne CiF which has to be delivered between 1-10 December. Till now from July 1st, Egypt has bought 1.955 million tonnes of wheat from the international market, in 2013-14 Egypt had purchased 5.46 million tonnes of wheat from abroad in addition to 3.7 million tonnes of local wheat.
- The International Grains Council raised its forecast for global wheat production in 2014/15 to 718 million tonnes, up from a previous forecast of 717 million. Better production in CIS countries, the European Union and China is the main reason for increase in production estimate.
- Unfavorable weather in key wheat-growing regions in Australia could cause output to fall more than 5 percent from the country's official estimate for 2014/15. Lower wheat production in Australia would support global prices, which have firmed in recent weeks due to concern over the condition of the U.S. winter crop, which is behind schedule after wet weather.
- Bangladesh to buy 250000 of wheat at \$297.50 a tonne cIf in a government-to-government deal with Ukraine. The Bangladesh state grains purchasing agency plans to import a total of 900,000 tonnes of wheat in the financial year that started in July.

Domestic market Outlook:

Wheat cash market is likely to trade steady to slightly weak.

NCDEX Wheat Futures							Date:	04:11:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Nov-14	-	-	-	-	-	-	-	-	-
Dec-14	-	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-	-



Spread	Oct-14	Nov-14	Dec-14	
Spot				
Nov-14				
Dec-14				
Jan-15				

Stocks	Demat	In- Process	Total	FED
	01.11.2014	01.11.2014	01.11.2014	27.10.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	6316	0	6316	6795
Rajkot	-	-	-	-

Wheat (CBOT) Future:

	CBOT Futures Prices: Date: 03.11.14 (USD/T)							
CONTRACT MONTH	03 Nov 14	Week ago (28 Oct 2014)	1 Month ago(03 Oct 14)	3 Month ago(04 Aug 14)	6 Month ago(05 May 14)	1 Year ago(04 Nov 13)	% Change over previous year	
14-Dec	197.75	195.00	178.46	207.40	275.46	256.81	-23.00	
15-Mar	202.35	200.05	182.60	214.38	279.59	258.83	-21.82	
15-May	204.73	202.99	185.63	218.88	281.24	258.93	-20.93	
15-Jul	206.94	205.93	188.75	221.91	274.63	256.72	-19.39	
15-Sep	210.70	209.69	193.07	226.04	275.55	258.28	-18.42	
15-Dec	215.57	214.10	198.95	231.37	277.48	262.42	-17.85	

Wheat Daily Prices and Arrivals on 04.11.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Chang e
			4-Nov-14	03-Nov- 14	
Delhi	Lawrence Road	Mill Delivery	1615	1615	Unch
	Narella	Mill Quality Loose	1590	1590	Unch
	Nazafgarh	Mill Quality Loose	1570	1550	20
Gujarat	Rajkot	Mill Delivery	1570	1560	10
	Ahmedabad	Mill Delivery	1675	1650	25
	Surat	Mill Delivery	1700	1690	10
M.P.	Bhopal	Lokwan	Closed	1630	-
	Indore	Mill Delivery	Closed	1605	-
Rajastha n	Kota	Mill Quality Loose	1470	1480	-10
		Mill Delivery	1550	1560	-10
U.P.	Kanpur	Mill Delivery	NA	1575	-
	Mathura	Mill Quality	NA	NA	-



		Loose			
	Kosi	Mill Quality Loose	1490	1480	10
	Hathras	Mill Quality Loose	NA	1525	-
	Aligarh	Mill Quality Loose	1450	1450	Unch
Punjab	Khanna	Mill Quality Loose	1480	1450	30
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Delivery loose	1490	1490	Unch
	Hodal	Mill Delivery	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	1540	1500	40
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1850	1800	50
	Madurai	Mill Quality	1907	1857	50
	Coimbatore	Mill Quality	1907	1857	50
Bihar	Sitamari	Mill Delivery	NA	NA	-
	Khagariya	Mill Delivery	NA	1650	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan- Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Chang e
			4-Nov-14	3-Nov-14	
	Lawrence Road	Mill Delivery	3000	4000	-1000
Delhi	Narella	Mill Quality Loose	350	500	-150
	Nazafgarh	Mill Quality Loose	100	150	-50
Gujarat	Rajkot	Mill Quality Loose	1200	1900	-700
	Ahmedabad	Mill Delivery	NA	NA	•
M.P.	Bhopal	Lokwan	Closed	NA	-
	Indore	Mill Quality Loose	Closed	5000	-
Rajastha n	Kota	Mill Quality	7000	8000	-1000
U.P.	Kanpur	Mill Quality Loose	NA	600	-
	Mathura	Mill Quality Loose	NA	NA	-



	Kosi	Mill Quality Loose	150	150	Unch
	Hathras	Mill Quality Loose	NA	100	-
	Aligarh	Mill Quality Loose	400	400	Unch
Punjab	Khanna	Mill Quality Loose	600	500	100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	NA	NA	1
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	500	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	4-Nov-14	3-Nov-14	Chang e
Atta (50kg) Ordinary	985	985	Unch
Maida Grade 1 (90kg)	2202	2202	Unch
Maida Grade 1 (50KG)	1205	1205	Unch
Suji (50kg)	1205	1205	Unch
Chokar (50 kg)	733	733	Unch
Chokar (34 kg)	493	493	Unch
Chakki Atta (50kg)	1040	1015	25
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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