

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 c1f** 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:05:11:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Nov-14	-9	1575	1576	1565	1566	1,360	850	7,980	-140
Dec-14	-10	1613	1615	1605	1606	750	370	4,040	130
Jan-15	0	1630	1630	1630	1630	0	0	270	0

Spread	Oct-14	Nov-14	Dec-14	
Spot				
Nov-14	49			
Dec-14		40		
Jan-15			24	

Stocks	Demat	In- Process	Total	FED
	04.11.2014	04.11.2014	04.11.2014	4.11.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	6316	0	6316	6316
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 05.11.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11/5/2014	11/4/2014	
New Delhi					
	Lawrence Road	Mill Delivery	1615	1615	Unch
	Narella	Mill Quality(Loose)	Closed	1590	-
	Nazafgarh	Mill Quality(Loose)	Closed	1570	-
Gujarat	Rajkot	Mill Delivery	1590	1570	20
	Ahmedabad	Mill Delivery	1680	1675	5
	Surat	Mill Delivery	1710	1700	10
Madhya Pradesh	Bhopal	Lokwan	1650	Closed	-
	Indore	Mill Delivery	1605	Closed	-
Rajasthan	Kota	Mill Quality(Loose)	NA	1470	-
		Mill Delivery	NA	1550	-
Uttar Pradesh	Kanpur	Mill Delivery	1570	NA	-
	Mathura	Mill Quality(Loose)	NA	NA	-
	Kosi	Mill Quality(Loose)	1480	1490	-10
	Hathras	Mill Quality(Loose)	1530	NA	-

	Aligarh	Mill Quality(Loose)	Closed	1450	-
Punjab	Khanna	Mill Quality(Loose)	1480	1480	Unch
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Quality(Loose)	1490	1490	Unch
	Hodal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality(Loose)	1530	1540	-10
	Karnal	Mill Quality(Loose)	NA	NA	-
	Panipat	Mill Quality(Loose)	NA	NA	-
Tamil Nadu	Chennai	Mill Quality(Loose)	NA	1850	-
	Madurai	Mill Quality(Loose)	NA	1907	-
	Coimbatore	Mill Quality(Loose)	NA	1907	-
Bihar	Sitamari	Mill Delivery	NA	NA	-
	Khagariya	Mill Delivery	1650	NA	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality(Loose)	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality(Loose)	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
New Delhi			11/5/2014	11/4/2014	
	Lawrence Road	Mill Delivery	5000	3000	2000
	Narella	Mill Quality(Loose)	Closed	350	-
	Nazafgarh	Mill Quality(Loose)	Closed	100	-
Gujarat	Rajkot	Mill Quality(Loose)	1600	1200	400
	Ahmedabad	Mill Delivery	NA	NA	-
Madhya Pradesh	Bhopal	Mill Quality(Loose)	1100	Closed	-
	Indore	Mill Quality(Loose)	4000	Closed	-
Rajasthan	Kota	Mill Quality(Loose)	NA	7000	-
Uttar Pradesh	Kanpur	Mill Quality(Loose)	600	NA	-
	Mathura	Mill Quality(Loose)	NA	NA	-
	Kosi	Mill Quality(Loose)	200	150	50
	Hathras	Mill Quality(Loose)	150	NA	-
	Aligarh	Mill Quality(Loose)	Closed	400	-
Punjab	Khanna	Mill Quality(Loose)	800	600	200
	(Ludhiana)Jagraon	Mill Quality(Loose)	NA	NA	-
Haryana	Sirsa	Mill Quality(Loose)	200	200	Unch
	Hodal	Mill Quality(Loose)	NA	NA	-
	Karnal	Mill Quality(Loose)	NA	NA	-
	Bhiwani	Mill Quality(Loose)	500	500	Unch
	Panipat	Mill Quality(Loose)	NA	NA	-



Wheat Products Delhi	11/5/2014	11/4/2014	Change
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	1040	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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