## Wheat Daily Report 07th November, 2014

#### **Wheat Domestic Fundamentals:**

- According to IBIS, Wheat exports from India slightly increased from 0.52 to 0.59 Lakh tonne in October. Average Fob quote decreased from \$278.84 in September to \$276.86 per tonne in October. However, during the review period CBOT average quote increased from \$204.33 to \$222.94 per tonne. Export from India is bound to dip due to current disparity.US and Black Sea Region crops are cheaper and it would continue to hamper Indian export opportunity in the months ahead.
- 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.
- **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:06:11:2014								06:11:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Nov-14	-	-	-	-	-	-	-	-	-
Dec-14	-	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-	-

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

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 06.11.2014

Centre	Market	Variety	Prices (	(Rs/Qtl)	Change
			11/6/2014	11/5/2014	
New Delhi	Lawrence Road	Mill Delivery	Closed	1615	-
New Dellii	Narella	Mill Quality(Loose)	Closed	Closed	-
	Nazafgarh	Mill Quality(Loose)	Closed	Closed	-
	Rajkot	Mill Delivery	1600	1590	10
Gujarat	Ahmedabad	Mill Delivery	1690	1680	10
	Surat	Mill Delivery	1710	1710	Unch
Madhya	Bhopal	Lokwan	Closed	1650	-
Pradesh	Indore	Mill Delivery	1605	1605	Unch
Rajasthan	Kota	Mill Quality(Loose)	Closed	NA	-
Kajastiiaii	Kota	Mill Delivery	Closed	osed 1615 osed Closed osed Closed osed Closed osed 1590 osed 1590 osed 1680 osed 1650 osed NA osed NA osed 1570 osed NA	-
	Kanpur	Mill Delivery	Closed	1570	-
Uttar	Mathura	Mill Quality(Loose)	NA	NA	-
Pradesh	Kosi	Mill Quality(Loose)	1470	1480	-10
	Hathras	Mill Quality(Loose)	1525	1530	-5



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	Aligarh	Mill Quality(Loose)	1450	Closed	-
Punjab	Khanna	Mill Quality(Loose)	Closed	1480	-
Fulljab	(Ludhiana)Jagraon	Mill Delivery	Closed	sed 1480 sed 1560 sed 1490 A NA 30 1530 A NA A NA sed NA A NA sed NA NA sed NA NA Sed NA N	-
	Sirsa	Mill Quality(Loose)	Closed	1490	-
	Hodal	Mill Delivery	NA	NA	-
Haryana	Bhiwani	Mill Quality(Loose)	1530	1530	Unch
	Karnal	Mill Quality(Loose)	NA	NA	-
	Panipat	Mill Quality(Loose)	Loose)         Closed         1480         -           Closed         1560         -           Loose)         Closed         1490         -           NA         NA         -         -           Loose)         1530         1530         Unch           Loose)         NA         NA         -           Loose)         NA         NA         -           Loose)         Closed         NA         -           Loose)         Closed         NA         -           NA         NA         -           Loose)         Closed         NA         -           Loose)         Closed         NA         -           Loose)         Closed         NA         -	-	
	Chennai	Mill Quality(Loose)	Closed	NA	-
Tamil Nadu	Madurai	Mill Quality(Loose)	Closed	NA	-
	Coimbatore	Mill Quality(Loose)	Closed	NA	-
Bihar	Sitamari	Mill Delivery	NA	NA	-
billar	Khagariya	Mill Delivery	1650	osed 1560 osed 1490 NA NA 530 1530 NA NA NA NA NA NA NA NA NA Osed NA osed NA osed NA N	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality(Loose)	Closed	NA	-
FUK	Gandhidham(Rajasthan-Kota)	Mill Quality(Loose)	Closed	NA	-

Centre	Market	Variety	Arrivals (	Bags/Qtl)	Change
			11/6/2014	11/5/2014	
New Delhi	Lawrence Road	Mill Delivery	Closed	5000	-
New Delili	Narella	Mill Quality(Loose)	Closed	Closed	-
	Nazafgarh	Mill Quality(Loose)	Closed	<b>11/5/2014</b> 5000	•
Cuionat	Rajkot	Mill Quality(Loose)	1200	1600	-400
Gujarat	Ahmedabad	Mill Delivery	NA	NA	-
Madhya	Bhopal	Mill Quality(Loose)	Closed	1100	1
Pradesh	Indore	Mill Quality(Loose)	2000	4000	-2000
Rajasthan	Kota	Mill Quality(Loose)	Closed	NA	-
	Kanpur	Mill Quality(Loose)	Closed	600	1
****	Mathura	Mill Quality(Loose)	NA	NA	1
Uttar Pradesh	Kosi	Mill Quality(Loose)	100	200	-100
liuuosii	Hathras	Mill Quality(Loose)	coose)         Closed         NA           coose)         Closed         600           coose)         NA         NA           coose)         100         200           coose)         150         150           coose)         250         Closed	Unch	
	Aligarh	Mill Quality(Loose)	250	Closed	1
Punjab	Khanna	Mill Quality(Loose)	Closed	800	-
Fulljab	(Ludhiana)Jagraon	Mill Quality(Loose)	Closed	ed 5000 ed Closed ed Closed o 1600 A NA ed 1100 ed NA ed 600 A NA ed 600 A NA ed 800 Closed ed 800 ed NA ed 200 A NA ed 200 A NA ed 700 A NA A NA ed 700 A NA	1
	Sirsa	Mill Quality(Loose)	Closed	200	1
	Hodal	Mill Quality(Loose)	NA	NA	-
Haryana	Karnal	Mill Quality(Loose)	NA	NA	-
	Bhiwani	Mill Quality(Loose)	400	500	-100
	Panipat	Mill Quality(Loose)	NA	NA	-



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Wheat Products Delhi	11/6/2014	11/5/2014	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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