

Wheat Domestic Fundamentals:

- **Wheat stock in central pool warehouses was registered at 30.13 million T on 01 November** compared to 32.26 million T on 01 October 2014. The highest accumulated stock is in Punjab (11.14 million T) followed by Madhya Pradesh (5.92 million tonne) and Haryana (5.25 million Tonne) as on 01.11.2014.
- **As of now Wheat area is lagging behind by 52% in comparison to last year** till date .As per latest update by agriculture ministry wheat coverage during 2014-15 has been registered at 4.47 lakh hectares against corresponding period of 2013-14(9.39 lakh hectares).
- **With favorable weather wheat sowing commenced in states like MP and Gujarat** last week and it is expected to begin in Punjab, Haryana and Rajasthan by the second week of November. Farmers in MP and Gujarat have covered almost 5 and 10 percent area so far.Wheat planting is almost delayed by a couple of week in Punjab Haryana and UP this year due to late harvesting of paddy .Despite late paddy harvesting area under wheat is unlikely to decrease this year .
- **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.

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.

Domestic market Outlook:

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

NCDEX Wheat Futures								Date:11:11:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Nov-14	0	1575	1575	1566	1571	4,840	3,630	5,070	-2,360
Dec-14	31	1605	1635	1600	1633	5,520	4,000	5,450	1,100
Jan-15	11	1619	1620	1619	1620	30	-90	400	40

Spread	Oct-14	Nov-14	Dec-14	
Spot				
Nov-14	54			
Dec-14		62		
Jan-15			-13	

Stocks	Demat	In- Process	Total	FED
	08.11.2014	08.11.2014	08.11.2014	4.11.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	6316	0	6316	6316
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 06.11.14 (USD/T)							
CONTRACT MONTH	06 Nov 14	Week ago (31 Oct 2014)	1 Month ago(06 Oct 14)	3 Month ago(04 Aug 14)	6 Month ago(06 May 14)	1 Year ago(06 Nov 13)	% Change over previous year
14-Dec	191.14	195.64	180.58	215.57	279.59	252.95	-24.44
15-Mar	195.46	200.51	184.99	222.46	283.63	254.98	-23.34
15-May	198.21	203.26	188.20	226.96	285.19	254.88	-22.23
15-Jul	200.60	205.84	191.32	229.26	278.49	252.86	-20.67
15-Sep	204.09	209.60	195.92	232.93	279.22	254.42	-19.78
15-Dec	209.05	214.19	201.61	237.80	281.70	259.57	-19.46

Wheat Daily Prices and Arrivals on 10.11.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11/10/2014	11/8/2014	
New Delhi					
	Lawrence Road	Mill Delivery	1625	1625	Unch
	Narella	Mill Quality(Loose)	1600	1600	Unch
	Nazafgarh	Mill Quality(Loose)	1550	1550	Unch
Gujarat	Rajkot	Mill Delivery	1650	1625	25
	Ahmedabad	Mill Delivery	1700	1700	Unch
	Surat	Mill Delivery	1725	1720	5
Madhya Pradesh	Bhopal	Lokwan	1650	1625	25
	Indore	Mill Delivery	1630	1610	20
Rajasthan	Kota	Mill Quality(Loose)	1475	1485	-10
		Mill Delivery	1550	1560	-10
Uttar Pradesh	Kanpur	Mill Delivery	1575	1570	5
	Mathura	Mill Quality(Loose)	NA	NA	-
	Kosi	Mill Quality(Loose)	1475	1480	-5
	Hathras	Mill Quality(Loose)	1515	1525	-10

	Aligarh	Mill Quality(Loose)	1430	1430	Unch
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	1530	Unch
	Karnal	Mill Quality(Loose)	NA	NA	-
	Panipat	Mill Quality(Loose)	NA	NA	-
Tamil Nadu	Chennai	Mill Quality(Loose)	1800	1850	-50
	Madurai	Mill Quality(Loose)	1857	1907	-50
	Coimbatore	Mill Quality(Loose)	1857	1907	-50
Bihar	Sitamari	Mill Delivery	1590	NA	-
	Khagariya	Mill Delivery	1650	1650	Unch
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			11/10/2014	11/8/2014	
	Lawrence Road	Mill Delivery	3000	6000	-3000
	Narella	Mill Quality(Loose)	400	400	Unch
	Nazafgarh	Mill Quality(Loose)	50	100	-50
Gujarat	Rajkot	Mill Quality(Loose)	1600	1100	500
	Ahmedabad	Mill Delivery	NA	NA	-
Madhya Pradesh	Bhopal	Mill Quality(Loose)	900	800	100
	Indore	Mill Quality(Loose)	2000	2000	Unch
Rajasthan	Kota	Mill Quality(Loose)	12000	4000	8000
Uttar Pradesh	Kanpur	Mill Quality(Loose)	600	600	Unch
	Mathura	Mill Quality(Loose)	NA	NA	-
	Kosi	Mill Quality(Loose)	100	100	Unch
	Hathras	Mill Quality(Loose)	250	250	Unch
	Aligarh	Mill Quality(Loose)	500	500	Unch
Punjab	Khanna	Mill Quality(Loose)	800	800	Unch
	(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	200	300
	Panipat	Mill Quality(Loose)	NA	NA	-



Wheat Products Delhi	11/10/2014	11/8/2014	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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