

Wheat Domestic Fundamentals:

- **Wheat area in Punjab is likely to reduce this year and may go under sugarcane** .Wheat sowing in Punjab has been started and 80% of the sowing has been completed in Sangrur district. According to the farmers of the sangrur district despite the fall in area, the production is likely to remain around 15.63 lakh tonnes in the next year, a little lower than the 15.67 lakh tonnes last year.
- **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 hactares against corresponding period of 2013-14(9.39 lakh hactares).
- **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.

International Market Update:

- **The U.S. Department of Agriculture on their latest report** cut its forecast for global wheat production with an increase in the EU crop more than offset by cuts for Australia, Kazakhstan and North Africa.
- **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.

Domestic market Outlook:

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

NCDEX Wheat Futures								Date:12:11:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Nov-14	1	1570	1571	1569	1569	1,520	-3,320	230	-4,840
Dec-14	-4	1625	1629	1623	1626	490	-5,030	5,410	-40
Jan-15	0	1634	1634	1634	1634	0	-30	410	10

Spread	Oct-14	Nov-14	Dec-14	
Spot				
Nov-14	56			
Dec-14		57		
Jan-15			8	

Stocks	Demat	In- Process	Total	FED
	11.11.2014	11.11.2014	11.11.2014	10.11.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5814	0	5814	6316
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 11.11.14 (USD/T)							
CONTRACT MONTH	11 Nov 14	Week ago (06 Nov 2014)	1 Month ago(13 Oct 14)	3 Month ago(04 Aug 14)	6 Month ago(13 May 14)	1 Year ago(13 Nov 13)	% Change over previous year
14-Dec	192.98	191.14	185.63	200.42	269.40	250.38	-22.93
15-Mar	195.00	195.46	189.95	207.86	274.54	252.22	-22.69
15-May	197.75	198.21	191.97	212.63	276.74	252.31	-21.62
15-Jul	200.14	200.60	194.63	216.21	275.55	250.02	-19.95
15-Sep	203.54	204.09	198.67	220.90	276.93	252.40	-19.36
15-Dec	208.32	209.05	204.55	226.59	279.68	256.45	-18.77

Wheat Daily Prices and Arrivals on 12.11.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11/12/2014	11/11/2014	
New Delhi					
	Lawrence Road	Mill Delivery	1630	1625	5
	Narella	Mill Quality(Loose)	Closed	1590	-
	Nazafgarh	Mill Quality(Loose)	Closed	1550	-
Gujarat	Rajkot	Mill Delivery	1660	1660	Unch
	Ahmedabad	Mill Delivery	1700	1700	Unch
	Surat	Mill Delivery	1725	1730	-5
Madhya Pradesh	Bhopal	Lokwan	1650	1650	Unch
	Indore	Mill Delivery	1590	1625	-35
Rajasthan	Kota	Mill Quality(Loose)	1475	1475	Unch
		Mill Delivery	1550	1550	Unch
Uttar Pradesh	Kanpur	Mill Delivery	1570	1575	-5
	Mathura	Mill Quality(Loose)	NA	NA	-
	Kosi	Mill Quality(Loose)	1510	1490	20
	Hathras	Mill Quality(Loose)	1500	1515	-15

	Aligarh	Mill Quality(Loose)	Closed	1430	-
Punjab	Khanna	Mill Quality(Loose)	1480	1475	5
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Quality(Loose)	1490	1490	Unch
	Hodal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality(Loose)	1550	1530	20
	Karnal	Mill Quality(Loose)	NA	NA	-
	Panipat	Mill Quality(Loose)	NA	NA	-
Tamil Nadu	Chennai	Mill Quality(Loose)	1800	1800	Unch
	Madurai	Mill Quality(Loose)	1857	1857	Unch
	Coimbatore	Mill Quality(Loose)	1857	1857	Unch
Bihar	Sitamari	Mill Delivery	1580	1590	-10
	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			11/12/2014	11/11/2014	
	Lawrence Road	Mill Delivery	2000	3000	-1000
	Narella	Mill Quality(Loose)	Closed	300	-
	Nazafgarh	Mill Quality(Loose)	Closed	100	-
Gujarat	Rajkot	Mill Quality(Loose)	1000	1000	Unch
	Ahmedabad	Mill Delivery	NA	NA	-
Madhya Pradesh	Bhopal	Mill Quality(Loose)	NA	NA	-
	Indore	Mill Quality(Loose)	5000	2000	3000
Rajasthan	Kota	Mill Quality(Loose)	10000	10000	Unch
Uttar Pradesh	Kanpur	Mill Quality(Loose)	500	600	-100
	Mathura	Mill Quality(Loose)	NA	NA	-
	Kosi	Mill Quality(Loose)	100	150	-50
	Hathras	Mill Quality(Loose)	200	200	Unch
	Aligarh	Mill Quality(Loose)	Closed	200	-
Punjab	Khanna	Mill Quality(Loose)	800	800	Unch
	(Ludhiana)Jagraon	Mill Quality(Loose)	NA	NA	-
Haryana	Sirsa	Mill Quality(Loose)	300	300	Unch
	Hodal	Mill Quality(Loose)	NA	NA	-
	Karnal	Mill Quality(Loose)	NA	NA	-
	Bhiwani	Mill Quality(Loose)	200	300	-100
	Panipat	Mill Quality(Loose)	NA	NA	-



Wheat Products Delhi	11/12/2014	11/11/2014	Change
Atta (50kg) Ordinary	985	985	Unch
Maida Grade 1 (90kg)	2202	2202	Unch
Maida Grade 1 (50KG)	1205	1205	Unch
Suji (50kg)	1230	1230	Unch
Chokar (50 kg)	733	733	Unch
Chokar (34 kg)	502	493	9
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

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt Ltd.