

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 unlike 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:

- **Morgan Stanley reduced its price forecasts for wheat** because global surpluses are larger than current expectation and said rates will probably fall to a level that may curb supplies in high-cost producers Australia. The bank cut its estimate for Wheat to \$5.40 a bushel from \$5.75. Wheat lost 15 percent as global production climbed to the highest ever, according to the U.S. Department of Agriculture. World grain reserves will touch a 15- year high and weigh on wheat prices, according to Abdolreza Abbassian, senior economist at the United Nations' Food & Agriculture Organization.
- 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.

Domestic market Outlook:

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

NCDEX Wheat Futures Da							Date:	15:11:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	ΟΙ	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
	14.11.2014	14.11.2014	14.11.2014	10.11.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5764	0	5764	6316
Rajkot	-	-	-	-

Wheat (CBOT) Future:

	CBOT Futures Prices: Date: 14.11.14 (USD/T)							
CONTRACT MONTH	14 Nov 14	Week ago (07 Nov 2014)	1 Month ago(16 Oct 14)	3 Month ago(14 Aug 14)	6 Month ago(15 May 14)	1 Year ago(14 Nov 13)	% Change over previous year	
14-Dec	205.93	189.03	189.95	203.08	249.19	236.88	-13.07	
15-Mar	206.75	193.34	194.26	210.52	263.43	240.74	-14.12	
15-May	209.23	196.19	196.74	215.20	266.00	242.30	-13.65	
15-Jul	211.44	198.49	199.41	218.69	265.35	242.208	-12.70	
15-Sep	214.65	201.79	202.90	223.10	252.40	245.240	-12.47	
15-Dec	218.79	206.94	208.13	197.39	258.19	249.556	-12.33	

Wheat Daily Prices and Arrivals on 15.11.2014

Centre	Market	Variety	Prices ((Rs/Qtl)	Change
			11/15/2014	11/14/2014	
New Delhi	Lawrence Road	Mill Delivery	1630	1630	Unch
New Denn	Narella	Mill Quality(Loose)	1605	1610	-5
	Nazafgarh	Mill Quality(Loose)	1575	1550	25
	Rajkot	Mill Delivery	1665	1665	Unch
Gujarat	Ahmedabad	Mill Delivery	1710	1710	Unch
	Surat	Mill Delivery	1740	1730	10
Madhya	Bhopal	Lokwan	1625	1625	Unch
Pradesh	Indore	Mill Delivery	1585	1590	-5
Rajasthan	Kota	Mill Quality(Loose)	1480	1480	Unch
Kajastilali	Rota	Mill Delivery	1560	1580	-20
	Kanpur	Mill Delivery	1570	1570	Unch
Uttar	Mathura	Mill Quality(Loose)	NA	NA	-
Pradesh	Kosi	Mill Quality(Loose)	1500	1510	-10
	Hathras	Mill Quality(Loose)	1525	1500	25



	Aligarh	Mill Quality(Loose)	1450	1450	Unch
Punjab	Khanna	Mill Quality(Loose)	1485	1485	Unch
runjab	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
	Sirsa	Mill Quality(Loose)	1495	1495	Unch
	Hodal	Mill Delivery	NA	NA	-
Haryana	Bhiwani	Mill Quality(Loose)	1550	1550	Unch
	Karnal	Mill Quality(Loose)	NA	NA	-
	Panipat	Mill Quality(Loose)	NA	NA	-
	Chennai	Mill Quality(Loose)	1800	1800	Unch
Tamil Nadu	Madurai	Mill Quality(Loose)	1857	1857	Unch
Tuuu	Coimbatore	Mill Quality(Loose)	1857	1857	Unch
Bihar	Sitamari	Mill Delivery	Closed	1590	-
Dillar	Khagariya	Mill Delivery	1675	1650	25
FOR	Kandla(Rajasthan-Kota)	Mill Quality(Loose)	NA	NA	-
FUK	Gandhidham(Rajasthan-Kota)	Mill Quality(Loose)	NA	1485 1560 1495 NA 1550 NA NA 1800 1857 1857 1857 1590 1650	-

Centre	Market	Variety	Arrivals ((Bags/Qtl)	Change
			11/15/2014	11/14/2014	
New Delhi	Lawrence Road	Mill Delivery	4000	4000	Unch
New Denn	Narella	Mill Quality(Loose)	500	500	Unch
	Nazafgarh	Mill Quality(Loose)	150	100	50
Cuionat	Rajkot	Mill Quality(Loose)	500	4000 500 100 700 NA 1200 5000 7000 500 NA 150 300 500 800 NA 300 NA 300 NA 300 NA 300 NA NA 200	-200
Gujarat	Ahmedabad	Mill Delivery	NA	NA	-
Madhya	Bhopal	Mill Quality(Loose)	1000	1200	-200
Pradesh	Indore	Mill Quality(Loose)	2000	5000	-3000
Rajasthan	Kota	Mill Quality(Loose)	8000	7000	1000
	Kanpur	Mill Quality(Loose)	600	500	100
	Mathura	Mill Quality(Loose)	NA	NA	-
Uttar Pradesh	Kosi	Mill Quality(Loose)	100	150	-50
Tuucsii	Hathras	Mill Quality(Loose)	300	300	Unch
	Aligarh	Mill Quality(Loose)	500	500	Unch
Dunich	Khanna	Mill Quality(Loose)	700	800	-100
Punjab	(Ludhiana)Jagraon	Mill Quality(Loose)	NA	NA	-
	Sirsa	Mill Quality(Loose)	200	300	-100
	Hodal	Mill Quality(Loose)	NA	NA	-
Haryana	Karnal	Mill Quality(Loose)	NA	NA	-
	Bhiwani	Mill Quality(Loose)	200	100 700 NA 1200 5000 7000 500 NA 150 300 500 800 NA 300 NA 300 NA 300 NA	Unch
	Panipat	Mill Quality(Loose)	NA	NA	-



Wheat Products Delhi	11/15/2014	11/14/2014	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	502	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

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.