

Wheat Domestic Fundamentals:

- **According to IBIS, export of wheat in the first week of November** (03-09 Nov) was around 1.6 Thousand Mt. The major export destination of Indian wheat was Philippines from JNPT port which accounted .36 thousand MT at an average FOB price of \$283.55/Tn .Other countries were U.A.E and Malaysia
- **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.

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								Date:17:11:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Nov-14	0	1566	1566	1566	1566	0	0	130	0
Dec-14	-5	1624	1625	1618	1624	390	210	5,410	70
Jan-15	0	1625	1625	1611	1620	40	10	440	20

Spread	Oct-14	Nov-14	Dec-14	
Spot				
Nov-14	64			
Dec-14		58		
Jan-15			-4	

Stocks	Demat	In- Process	Total	FED
	15.11.2014	15.11.2014	15.11.2014	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 17.11.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11/17/2014	11/15/2014	
New Delhi					
	Lawrence Road	Mill Delivery	1630	1630	Unch
	Narella	Mill Quality(Loose)	1620	1605	15
	Nazafgarh	Mill Quality(Loose)	1560	1575	-15
Gujarat	Rajkot	Mill Delivery	1660	1665	-5
	Ahmedabad	Mill Delivery	1710	1710	Unch
	Surat	Mill Delivery	1740	1740	Unch
Madhya Pradesh	Bhopal	Lokwan	1650	1625	25
	Indore	Mill Delivery	1585	1585	Unch
Rajasthan	Kota	Mill Quality(Loose)	1480	1480	Unch
		Mill Delivery	1560	1560	Unch
Uttar Pradesh	Kanpur	Mill Delivery	1570	1570	Unch
	Mathura	Mill Quality(Loose)	NA	NA	-
	Kosi	Mill Quality(Loose)	1480	1500	-20
	Hathras	Mill Quality(Loose)	NA	1525	-

	Aligarh	Mill Quality(Loose)	1450	1450	Unch
Punjab	Khanna	Mill Quality(Loose)	1480	1485	-5
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Quality(Loose)	1495	1495	Unch
	Hodal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality(Loose)	NA	1550	-
	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	1600	Closed	-
	Khagariya	Mill Delivery	1675	1675	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			11/17/2014	11/15/2014	
	Lawrence Road	Mill Delivery	2500	4000	-1500
	Narella	Mill Quality(Loose)	400	500	-100
	Nazafgarh	Mill Quality(Loose)	50	150	-100
Gujarat	Rajkot	Mill Quality(Loose)	1000	500	500
	Ahmedabad	Mill Delivery	NA	NA	-
Madhya Pradesh	Bhopal	Mill Quality(Loose)	1000	1000	Unch
	Indore	Mill Quality(Loose)	2000	2000	Unch
Rajasthan	Kota	Mill Quality(Loose)	8000	8000	Unch
Uttar Pradesh	Kanpur	Mill Quality(Loose)	500	600	-100
	Mathura	Mill Quality(Loose)	NA	NA	-
	Kosi	Mill Quality(Loose)	100	100	Unch
	Hathras	Mill Quality(Loose)	NA	300	-
	Aligarh	Mill Quality(Loose)	500	500	Unch
Punjab	Khanna	Mill Quality(Loose)	1000	700	300
	(Ludhiana)Jagraon	Mill Quality(Loose)	NA	NA	-
Haryana	Sirsa	Mill Quality(Loose)	300	200	100
	Hodal	Mill Quality(Loose)	NA	NA	-
	Karnal	Mill Quality(Loose)	NA	NA	-
	Bhiwani	Mill Quality(Loose)	NA	200	-
	Panipat	Mill Quality(Loose)	NA	NA	-

Wheat Products Delhi	11/17/2014	11/15/2014	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

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