

### Wheat Domestic Fundamentals:

- **As of now Wheat area is lagging behind by 18% in comparison to last year till date** .As per latest update by agriculture ministry wheat coverage during 2014-15 has been registered at 42.88 lakh hectares against corresponding period of 2013-14(52.50 lakh hectares).
- **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 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 .

### International Market Update:

- **Chicago Board of Trade climbed from last week due** to adverse condition for wheat crop. This year winter season in US is colder than average winter and that could have an impact on yield of wheat crop. Market may test the first resistance level of 590 cent per bushel in the short term.
- **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.

### Domestic market Outlook:

Wheat cash market is likely to trade steady .

NCDEX Wheat Futures								Date:20:11:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Dec-14	12	1635	1650	1629	1646	1,890	-2,000	4,710	210
Jan-15	11	1639	1654	1639	1654	170	-340	950	0
Feb-15	6	1632	1634	1632	1634	20	-330	1,260	0

Spread	Oct-14	Nov-14	Dec-14	
Spot				
Dec-14	-16			
Jan-15		8		
Feb-15			-20	

Stocks	Demat	In- Process	Total	FED
	19.11.2014	19.11.2014	19.11.2014	17.11.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5764	0	5764	5764
Rajkot	-	-	-	-

## Wheat (CBOT) Future:

CBOT Futures Prices: Date: 17.11.14 (USD/T)							
CONTRACT MONTH	17 Nov 14	Week ago (11 Nov 2014)	1 Month ago(20 Oct 14)	3 Month ago(20 Aug 14)	6 Month ago(20 May 14)	1 Year ago(20 Nov 13)	% Change over previous year
14-Dec	202.71	192.98	188.66	202.07	256.08	247.44	-18.08
15-Mar	203.45	195.00	193.34	208.96	261.41	249.28	-18.39
15-May	206.02	197.75	195.53	213.09	264.16	249.92	-17.57
15-Jul	208.50	200.14	198.03	215.76	263.61	247.44	-15.74
15-Sep	211.62	203.54	201.70	220.26	265.17	249.19	-15.08
15-Dec	215.76	208.32	206.57	225.49	267.65	253.14	-14.77

## Wheat Daily Prices and Arrivals on 20.11.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11/20/2014	11/19/2014	
New Delhi					
	Lawrence Road	Mill Delivery	1630	1630	Unch
	Narella	Mill Quality(Loose)	1600	Closed	-
	Nazafgarh	Mill Quality(Loose)	1550	Closed	-
Gujarat	Rajkot	Mill Delivery	1650	1650	Unch
	Ahmedabad	Mill Delivery	1710	1715	-5
	Surat	Mill Delivery	1730	1730	Unch
Madhya Pradesh	Bhopal	Lokwan	1650	1650	Unch
	Indore	Mill Delivery	1585	1585	Unch
Rajasthan	Kota	Mill Quality(Loose)	1475	1485	-10
		Mill Delivery	1560	1585	-25
Uttar Pradesh	Kanpur	Mill Delivery	1570	1565	5
	Mathura	Mill Quality(Loose)	NA	NA	-
	Kosi	Mill Quality(Loose)	1490	1490	Unch
	Hathras	Mill Quality(Loose)	1510	1500	10

	Aligarh	Mill Quality(Loose)	NA	Closed	-
<b>Punjab</b>	Khanna	Mill Quality(Loose)	1480	1480	Unch
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
<b>Haryana</b>	Sirsa	Mill Quality(Loose)	1495	1495	Unch
	Hodal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality(Loose)	1540	1540	Unch
	Karnal	Mill Quality(Loose)	NA	NA	-
	Panipat	Mill Quality(Loose)	NA	NA	-
<b>Tamil Nadu</b>	Chennai	Mill Quality(Loose)	1900	1800	100
	Madurai	Mill Quality(Loose)	1957	1857	100
	Coimbatore	Mill Quality(Loose)	1957	1857	100
<b>Bihar</b>	Sitamari	Mill Delivery	1957	NA	-
	Khagariya	Mill Delivery	1650	1675	-25
<b>FOR</b>	Kandla(Rajasthan-Kota)	Mill Quality(Loose)	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality(Loose)	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
<b>New Delhi</b>			11/20/2014	11/19/2014	
	Lawrence Road	Mill Delivery	3000	4000	-1000
	Narella	Mill Quality(Loose)	700	Closed	-
	Nazafgarh	Mill Quality(Loose)	100	Closed	-
<b>Gujarat</b>	Rajkot	Mill Quality(Loose)	1600	1600	Unch
	Ahmedabad	Mill Delivery	NA	NA	-
<b>Madhya Pradesh</b>	Bhopal	Mill Quality(Loose)	1200	1200	Unch
	Indore	Mill Quality(Loose)	2000	2000	Unch
<b>Rajasthan</b>	Kota	Mill Quality(Loose)	4000	6000	-2000
<b>Uttar Pradesh</b>	Kanpur	Mill Quality(Loose)	600	500	100
	Mathura	Mill Quality(Loose)	NA	NA	-
	Kosi	Mill Quality(Loose)	150	150	Unch
	Hathras	Mill Quality(Loose)	300	200	100
	Aligarh	Mill Quality(Loose)	NA	Closed	-
<b>Punjab</b>	Khanna	Mill Quality(Loose)	800	800	Unch
	(Ludhiana)Jagraon	Mill Quality(Loose)	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Quality(Loose)	300	300	Unch
	Hodal	Mill Quality(Loose)	NA	NA	-
	Karnal	Mill Quality(Loose)	NA	NA	-
	Bhiwani	Mill Quality(Loose)	200	200	Unch
	Panipat	Mill Quality(Loose)	NA	NA	-



Wheat Products Delhi	11/20/2014	11/19/2014	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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