

Wheat Daily Report 24th November, 2014

Wheat Domestic Fundamentals:

- Wheat sowing in various part of the country is on full swing backed up by favorable weather .In khanna region of Punjab, wheat sowing reach at 70% of expected area .In Indore region of MP it is nearing complete ion of around 80%.however it is slower Bhopal where 50% area has been sown till date. In swarastra region of Gujarat sowing is over by 90% .Weather remains favorable and theses region sowing is likely to over by 1st week of December.
- Despite ample supply from private and central pool wheat price is bound to move slightly up in the coming weeks due to seasonal factors like lower supply of premium grade wheat, normal demand from whole sellers, retailers and flour millers. However any spike from current level is unlikely as supply from central pool stock through tender and it will remain restrictive to the market fundamental.
- 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 hactares against corresponding period of 2013-14(52.50 lakh hactares).
- 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.

International Market Update:

- Global wheat market continue to trade up due to severe snow fall in USA and growing fear of crop loss in main wheat belts. Besides buyers who are waiting for stabilization in market enter into the market for fresh buying that encouraged global wheat market in last two weeks. Market is likely to move up in current level as major buyers of US wheat are expected to increase their buying in increasing market, it will remain supportive in the short term despite ample availability and good production prospects.
- 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.

Domestic market Outlook:

Wheat cash market is likely to trade steady to firm.

NCDEX Wheat Futures Date:22:11:2014							22:11:2014		
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Dec-14	-	-	-	-	-	-	-	-	-
Jan-15	-	-	-	-	-	-	-	-	-
Feb-15	-	-	-	-	-	-	-	-	-



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Spread	Oct-14	Nov-14	Dec-14	
Spot				
Dec-14				
Jan-15				
Feb-15				

Stocks	Demat	In- Process	Total	FED
	21.11.2014	21.11.2014	21.11.2014	17.11.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5764	0	5764	5764
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 20.11.14 (USD/T)							
		CBOT Fut	<u>ures Prices:</u>	Date: 20.11.1	14 (USD/T)		
CONTRACT MONTH	20 Nov 14	Week ago (14 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	201.06	205.93	188.66	202.07	256.08	247.44	-18.75
15-Mar	202.99	206.75	193.34	208.96	261.41	249.28	-18.5 7
15-May	205.47	209.23	195.53	213.09	264.16	249.92	-17.79
15-Jul	207.40	211.44	198.03	215.76	263.61	247.44	-16.18
15-Sep	210.61	214.65	201.70	220.26	265.17	249.19	-15.48
15-Dec	214.93	218.79	206.57	225.49	267.65	253.14	-15.09

Wheat Daily Prices and Arrivals on 22.11.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Chang e
			22-Nov-14	21-Nov- 14	
Delhi	Lawrence Road	Mill Delivery	1630	1630	Unch
	Narella	Mill Quality Loose	1580	1600	-20
	Nazafgarh	Mill Quality Loose	1550	1500	50
Gujarat	Rajkot	Mill Delivery	1625	1625	Unch
	Ahmedabad	Mill Delivery	1700	1700	Unch
	Surat	Mill Delivery	1720	1720	Unch
M.P.	Bhopal	Lokwan	1650	1650	Unch
	Indore	Mill Delivery	Closed	1585	-
Rajastha n	Kota	Mill Quality Loose	Closed	1480	-
	_	Mill Delivery	Closed	1560	-
U.P.	Kanpur	Mill Delivery	1570	1570	Unch
	Mathura	Mill Quality	NA	NA	-



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		Loose			
	Kosi	Mill Quality Loose	1490	1500	-10
	Hathras	Mill Quality Loose	NA	NA	-
	Aligarh	Mill Quality Loose	NA	1500	-
Punjab	Khanna	Mill Quality Loose	1480	1480	Unch
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Delivery loose	1495	1495	Unch
	Hodal	Mill Delivery	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	1550	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	Closed	1800	-
	Madurai	Mill Quality	Closed	1857	-
	Coimbatore	Mill Quality	Closed	1857	-
Bihar	Sitamari	Mill Delivery	1580	1570	10
	Khagariya	Mill Delivery	1650	1650	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	Closed	NA	-
	Gandhidham(Rajasthan- Kota)	Mill Quality	Closed	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Chang e
			22-Nov-14	21-Nov- 14	
	Lawrence Road	Mill Delivery	2000	2500	-500
Delhi	Narella	Mill Quality Loose	500	700	-200
	Nazafgarh	Mill Quality Loose	100	100	Unch
Gujarat	Rajkot	Mill Quality Loose	1900	2000	-100
	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	1200	1200	Unch
	Indore	Mill Quality Loose	Closed	2000	-
Rajastha n	Kota	Mill Quality	Closed	7000	-
U.P.	Kanpur	Mill Quality Loose	600	600	Unch
	Mathura	Mill Quality Loose	NA	NA	-



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	Kosi	Mill Quality Loose	150	200	-50
	Hathras	Mill Quality Loose	NA	NA	-
	Aligarh	Mill Quality Loose	NA	300	-
Punjab	Khanna	Mill Quality Loose	900	900	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	300	-100
	Hodal	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	300	200	100
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	22-Nov-14	21-Nov- 14	Chang e
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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