

Wheat Domestic Fundamentals:

- **Early sown wheat crop in Punjab Haryana UP Rajasthan and Gujarat** is under tile ring stage and germination is set to be over of the sown seed. In some area farmers are thinking of second irrigation as crop has entered into sprouting stage. Crop in these states are rated good to excellent condition so far one pre monsoon rain is expected at this point of time which may prove more beneficial to the wheat crop.
- **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

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:24:11:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Dec-14	4	1637	1651	1637	1651	1,060	-1,900	5,450	50
Jan-15	-3	1645	1654	1645	1649	40	-70	890	10
Feb-15	1	1640	1640	1639	1639	20	-280	1,500	10

Spread	Oct-14	Nov-14	Dec-14	
Spot				
Dec-14	-21			
Jan-15		-2		
Feb-15			-10	

Stocks	Demat	In- Process	Total	FED
	22.11.2014	22.11.2014	22.11.2014	17.11.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5764	0	5764	5764
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 20.11.14 (USD/T)							
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	-18.57
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 24.11.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11/24/2014	11/22/2014	
New Delhi	Lawrence Road	Mill Delivery	1625	1630	-5
	Narella	Mill Quality(Loose)	1580	1580	Unch
	Nazafgarh	Mill Quality(Loose)	1550	1550	Unch
Gujarat	Rajkot	Mill Delivery	1610	1625	-15
	Ahmedabad	Mill Delivery	1710	1700	10
	Surat	Mill Delivery	1730	1720	10
Madhya Pradesh	Bhopal	Lokwan	NA	1650	-
	Indore	Mill Delivery	1585	Closed	-
Rajasthan	Kota	Mill Quality(Loose)	NA	Closed	-
		Mill Delivery	NA	Closed	-
Uttar Pradesh	Kanpur	Mill Delivery	1570	1570	Unch
	Mathura	Mill Quality(Loose)	NA	NA	-
	Kosi	Mill Quality(Loose)	1480	1490	-10
	Hathras	Mill Quality(Loose)	1490	NA	-

	Aligarh	Mill Quality(Loose)	1430	NA	-
Punjab	Khanna	Mill Quality(Loose)	1500	1480	20
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Quality(Loose)	1500	1495	5
	Hodal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality(Loose)	1560	1550	10
	Karnal	Mill Quality(Loose)	NA	NA	-
	Panipat	Mill Quality(Loose)	NA	NA	-
Tamil Nadu	Chennai	Mill Quality(Loose)	NA	Closed	-
	Madurai	Mill Quality(Loose)	NA	Closed	-
	Coimbatore	Mill Quality(Loose)	NA	Closed	-
Bihar	Sitamari	Mill Delivery	NA	1580	-
	Khagariya	Mill Delivery	1650	1650	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality(Loose)	NA	Closed	-
	Gandhidham(Rajasthan-Kota)	Mill Quality(Loose)	NA	Closed	-

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			11/24/2014	11/22/2014	
New Delhi	Lawrence Road	Mill Delivery	1500	2000	-500
	Narella	Mill Quality(Loose)	500	500	Unch
	Nazafgarh	Mill Quality(Loose)	150	100	50
Gujarat	Rajkot	Mill Quality(Loose)	1400	1900	-500
	Ahmedabad	Mill Delivery	NA	NA	-
Madhya Pradesh	Bhopal	Mill Quality(Loose)	NA	1200	-
	Indore	Mill Quality(Loose)	1000	Closed	-
Rajasthan	Kota	Mill Quality(Loose)	NA	Closed	-
Uttar Pradesh	Kanpur	Mill Quality(Loose)	600	600	Unch
	Mathura	Mill Quality(Loose)	NA	NA	-
	Kosi	Mill Quality(Loose)	200	150	50
	Hathras	Mill Quality(Loose)	300	NA	-
	Aligarh	Mill Quality(Loose)	500	NA	-
Punjab	Khanna	Mill Quality(Loose)	1000	900	100
	(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)	200	300	-100
	Panipat	Mill Quality(Loose)	NA	NA	-

Wheat Products Delhi	11/24/2014	11/22/2014	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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