

Wheat Domestic Fundamentals:

- **According to IBIS, export of wheat in the third week of November (17-23 Nov)** was around 16 Thousand Mt. The major export destination of Indian wheat was U.A.E from Kandla port which accounted 15 thousand MT at an average FOB price of \$261.28/Tn .Other countries were Philippines and Malaysia.
- **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).

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 .

NCDEX Wheat Futures								Date:26:11:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Dec-14	0	1653	1653	1646	1652	340	-60	5,210	-230
Jan-15	3	1625	1651	1625	1651	90	90	900	10
Feb-15	1	1606	1655	1606	1654	70	30	1,540	30

Spread	Oct-14	Nov-14	Dec-14	
Spot				
Dec-14	-22			
Jan-15		-1		
Feb-15			3	

Stocks	Demat	In- Process	Total	FED
	25.11.2014	25.11.2014	25.11.2014	17.11.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5764	0	5764	5764
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 25.11.14 (USD/T)							
CONTRACT MONTH	25 Nov 14	Week ago (18 Nov 2014)	1 Month ago(24 Oct 14)	3 Month ago(25 Aug 14)	6 Month ago(27 May 14)	1 Year ago(25 Nov 13)	% Change over previous year
14-Dec	202.62	201.70	190.22	203.72	247.08	249.83	-18.90
15-Mar	204.92	202.44	195.09	210.98	253.32	251.67	-18.58
15-May	207.49	204.92	197.94	214.65	256.26	251.85	-17.61
15-Jul	209.42	207.21	200.69	217.59	257.09	249.83	-16.18
15-Sep	212.27	210.52	204.18	221.36	258.83	251.76	-15.69
15-Dec	216.58	214.65	208.87	226.59	261.86	255.53	-15.24

Wheat Daily Prices and Arrivals on 26.11.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			26-Nov-14	25-Nov-14	
Delhi	Lawrence Road	Mill Delivery	1630	1630	Unch
	Narella	Mill Quality Loose	Closed	1575	-
	Nazafgarh	Mill Quality Loose	Closed	1550	-
Gujarat	Rajkot	Mill Delivery	1600	1600	Unch
	Ahmedabad	Mill Delivery	1700	1700	Unch
	Surat	Mill Delivery	1725	1725	Unch
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Delivery	1585	NA	-
Rajasthan	Kota	Mill Quality Loose	NA	NA	-
		Mill Delivery	NA	NA	-
U.P.	Kanpur	Mill Delivery	1570	1575	-5
	Mathura	Mill Quality	1500	NA	-

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

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			26-Nov-14	25-Nov-14	
	Lawrence Road	Mill Delivery	4000	2500	1500
	Narella	Mill Quality Loose	Closed	400	-
	Nazafgarh	Mill Quality Loose	Closed	100	-
Gujarat	Rajkot	Mill Quality Loose	700	800	-100
	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	2000	NA	-
Rajasthan	Kota	Mill Quality	NA	NA	-
U.P.	Kanpur	Mill Quality Loose	600	600	Unch
	Mathura	Mill Quality Loose	200	NA	-

	Kosi	Mill Quality Loose	150	200	-50
	Hathras	Mill Quality Loose	NA	500	-
	Aligarh	Mill Quality Loose	Closed	NA	-
Punjab	Khanna	Mill Quality Loose	500	900	-400
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	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	26-Nov-14	25-Nov-14	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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