Wheat Daily Report
29th November, 2014

Wheat Domestic Fundamentals:

- **The Inflation of wheat has decreased to -1.92% in the month of October** as compare to -1.50% in the month of September.WPI has decreased to 209.5 in October as compare to 209.7 in the month of September. Record production and no export demand are the main reason for the decrease in WPI.
- **As of now Wheat area has slightly crossed by 1% in comparison to last year** till date .As per latest update by agriculture ministry wheat coverage during 2014-15 has been registered at 107.35 lakh hectares against corresponding period of 2013-14(107.24 lakh hectares).
- **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.

International Market Update:

- **The International Grains Council slightly lowered its forecast** for global wheat production in 2014/15 to 717 million tonnes, up from a previous forecast of 718 million. Unfavorable weather condition across the United State and the Black Sea region is the main reason for decrease in production estimate.
- **Australia wheat export in the 2014/15 season got off to a slow start** as dry weather made farmers unwilling to release supplies and exporters also had to contend with cheaper supplies from the United States. But with concerns over potential disruption to production due to unfavorable weather across the United States and the Black Sea region, Australian supplies are now competitive against other origins.
- **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.

Domestic market Outlook:

Wheat cash market is likely to trade steady to firm.

NCDEX Wheat Futures									Date:28:11:2014
Contract	**+/-**	**Open**	**High**	**Low**	**Close**	**Volume**	**Change**	**OI**	**Change**
Dec-14	4	1652	1699	1645	1655	790	690	4,990	-220
Jan-15	-1	1646	1646	1646	1646	10	-110	940	0
Feb-15	-11	1640	1655	1621	1636	70	50	1,540	0

AGRIWATCH

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Spread	Oct-14	Nov-14	Dec-14	
Spot				
Dec-14	-35			
Jan-15		-9		
Feb-15			-10	

Stocks	Demat	In- Process	Total	FED
	27.11.2014	27.11.2014	27.11.2014	17.11.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	815	0	815	5764
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 26.11.14 (USD/T)							
CONTRACT MONTH	27 Nov 14	Week ago (21 Nov 2014)	1 Month ago(27 Oct 14)	3 Month ago(27 Aug 14)	6 Month ago(27 May 14)	1 Year ago(27 Nov 13)	% Change over previous year
14-Dec	206.48	201.06	192.06	206.57	247.08	250.66	-17.63
15-Mar	206.75	203.36	197.11	214.01	253.32	252.77	-18.20
15-May	209.14	205.93	199.87	217.87	256.26	252.77	-17.26
15-Jul	211.07	207.95	202.71	220.16	257.09	250.66	-15.79
15-Sep	213.73	211.07	206.39	223.65	258.83	252.77	-15.44
15-Dec	217.78	215.30	210.89	228.43	261.86	256.26	-15.02

Wheat Daily Prices and Arrivals on 28.11.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11/28/2014	11/27/2014	
New Delhi	Lawrence Road	Mill Delivery	1620	1620	Unch
	Narella	Mill Quality(Loose)	1580	1575	5
	Nazafgarh	Mill Quality(Loose)	1550	1550	Unch
Gujarat	Rajkot	Mill Delivery	Closed	1600	-
	Ahmedabad	Mill Delivery	1700	1700	Unch
	Surat	Mill Delivery	1725	1725	Unch
Madhya Pradesh	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Delivery	1585	1585	Unch
Rajasthan	Kota	Mill Quality(Loose)	NA	NA	-
		Mill Delivery	NA	NA	-
Uttar Pradesh	Kanpur	Mill Delivery	1575	1575	Unch
	Mathura	Mill Quality(Loose)	NA	NA	-
	Kosi	Mill Quality(Loose)	1480	1480	Unch
	Hathras	Mill Quality(Loose)	NA	NA	-

	Aligarh	Mill Quality(Loose)	NA	NA	-
Punjab	Khanna	Mill Quality(Loose)	1480	1455	25
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Quality(Loose)	1500	1500	Unch
	Hodal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality(Loose)	1560	1560	Unch
	Karnal	Mill Quality(Loose)	NA	NA	-
	Panipat	Mill Quality(Loose)	NA	NA	-
Tamil Nadu	Chennai	Mill Quality(Loose)	NA	NA	-
	Madurai	Mill Quality(Loose)	NA	NA	-
	Coimbatore	Mill Quality(Loose)	NA	NA	-
Bihar	Sitamari	Mill Delivery	1600	NA	-
	Khagariya	Mill Delivery	1650	1650	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
			11/28/2014	11/27/2014	
New Delhi	Lawrence Road	Mill Delivery	2500	2000	500
	Narella	Mill Quality(Loose)	400	500	-100
	Nazafgarh	Mill Quality(Loose)	50	100	-50
Gujarat	Rajkot	Mill Quality(Loose)	Closed	1400	-
	Ahmedabad	Mill Delivery	NA	NA	-
Madhya Pradesh	Bhopal	Mill Quality(Loose)	NA	NA	-
	Indore	Mill Quality(Loose)	1000	1800	-800
Rajasthan	Kota	Mill Quality(Loose)	NA	NA	-
Uttar Pradesh	Kanpur	Mill Quality(Loose)	600	600	Unch
	Mathura	Mill Quality(Loose)	NA	NA	-
	Kosi	Mill Quality(Loose)	100	150	-50
	Hathras	Mill Quality(Loose)	NA	NA	-
	Aligarh	Mill Quality(Loose)	NA	NA	-
Punjab	Khanna	Mill Quality(Loose)	1000	500	500
	(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	11/28/2014	11/27/2014	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