

Wheat Domestic Fundamentals:

- **Despite delayed sowing in lower land in Bihar and Uttar Pradesh crop condition** of standing crop is satisfactory so far. Decreasing temperature remains favorable for wheat crop and no major fall in production is expected at this point of time. Almost 80 percent sowing has been completed and one -two showers of winter rains may ensure better growth for sprouting stages.
- **During last two weeks coverage area under wheat has recovered considerably** on the back of favorable weather condition in major growing states. The considerable increase has been registered in Madhya Pradesh where it is now (46.82 lakh hectares) 103 percent in comparison to normal area (45.18 lakh hectares) of the state. However it is lagging behind by around 10 % from last year area (51.93 lakh hectares) coverage till 19 December. Overall wheat area coverage has reached 92% in comparison to normal area so far.
- **As of now Wheat area has slightly decreased by around 2% in comparison to last year till date** .As per latest update by agriculture ministry wheat coverage during 2014-15 has been registered at 268.26 lakh hectares against corresponding period of 2013-14(273.12 lakh hectares).
- **According to IBIS, export of wheat in the second week of December** (08-14 Dec) was around .49 Thousand Mt. The major export destination of Indian wheat was UAE from Mundra port which accounted .12 thousand MT at an average FOB price of \$363.01/Tn .Other countries were Jordan and Malaysia.

International Market Update:

- **Romanian wheat was offered lowest at \$313.00 a tonne (CiF) in a tender from Iraq's** state grains board of at least 50,000 tonnes of hard wheat. The tender called for wheat only from the United States, Canada, Australia, Ukraine, Russia and Romania. No offers for Russian wheat were made after the Russian government imposed informal measures to restrain exports while others offer were Ukrainian at \$322.97, Australian at \$325.93, Canadian at \$331.65 and U.S. at \$333.87.
- **Egypt had purchased 180000 tonnes of wheat from Russia & France** at an average price of \$262.92/tonne CiF which has to be delivered between 11-20 January. Till now from July 1st, Egypt has bought 2.605 million tonnes of wheat from the international market, in 2013-14 Egypt had purchased 5.46 million tonnes of wheat from abroad in addition to 3.7 million tonnes of local wheat.
- **Olam International offers the lowest bid at \$268.47 a tonne (CiF)** among 5 bidders to sell 50,000 tonnes of wheat to Bangladesh. Wheat has to be shipped within 40 days after the approval of Bangladesh purchase committee. Bangladesh is planning to import 900,000 tonnes of wheat in the current fiscal year starting from July that includes 250,000 tonnes of Ukrainian wheat at \$297.50 a tonne (CiF) and other port-related expenses in a government-to-government deal with Ukraine.
- **The U.S. Department of Agriculture on their latest report** raised its forecast for global wheat production with an increase in the Canada and Kazakhstan crop more than offset by cuts by global beginning stock.

Domestic market Outlook:

Wheat cash market is likely to trade steady to slightly firm.

NCDEX Wheat Futures								Date:23:12:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jan-15	7	1693	1703	1690	1703	390	-400	2,980	-10
Feb-15	0	1695	1704	1695	1701	190	-690	2,440	-40
Mar-15	22	1652	1674	1652	1674	40	-60	860	10

Spread	Oct-14	Nov-14	Dec-14	
Spot				
Jan-15	-28			
Feb-15		-2		
Mar-15			-27	

Stocks	Demat	In- Process	Total	FED
	22.12.2014	22.12.2014	22.12.2014	22.12.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	864	0	864	864
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 22.12.14 (USD/T)							
CONTRACT MONTH	22 Dec 14	Week ago (16 Dec 2014)	1 Month ago(26 Nov 14)	3 Month ago(26 Sept 14)	6 Month ago(26 June 14)	1 Year ago(26 Dec 13)	% Change over previous year
14-Dec	229.90	228.98	206.75	179.11	229.35	238.44	-3.58
15-Mar	231.19	230.08	209.14	182.60	233.76	238.72	-3.16
15-May	231.74	229.99	211.07	185.08	237.06	236.61	-2.06
15-Jul	234.22	232.38	213.73	189.21	241.01	238.99	-2.00
15-Sep	237.43	236.24	216.58	194.81	245.24	242.76	-2.19
15-Dec	238.53	239.36	221.36	198.58	247.44	244.96	-2.62

Wheat Daily Prices and Arrivals on 23.12.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			12/23/2014	12/22/2014	
New Delhi	Lawrence Road	Mill Delivery	1675	1680	-5
	Narella	Mill Quality(Loose)	1615	1610	5
	Nazafgarh	Mill Quality(Loose)	1625	1600	25
Gujarat	Rajkot	Mill Delivery	1700	1700	Unch
	Ahmedabad	Mill Delivery	1730	1730	Unch
	Surat	Mill Delivery	1760	1760	Unch
Madhya Pradesh	Bhopal	Lokwan	1700	Closed	-
	Indore	Mill Delivery	1700	Closed	-
Rajasthan	Kota	Mill Quality(Loose)	1570	1560	10
		Mill Delivery	1660	1650	10
Uttar Pradesh	Kanpur	Mill Delivery	1580	1575	5
	Mathura	Mill Quality(Loose)	1575	1560	15
	Kosi	Mill Quality(Loose)	1600	1600	Unch
	Hathras	Mill Quality(Loose)	1500	1495	5
	Aligarh	Mill Quality(Loose)	1500	1500	Unch

Punjab	Khanna	Mill Quality(Loose)	1450	1450	Unch
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Quality(Loose)	1500	1500	Unch
	Hodal	Mill Delivery	1635	1635	Unch
	Bhiwani	Mill Quality(Loose)	1575	1580	-5
	Karnal	Mill Delivery	1550	1550	Unch
	Panipat	Mill Quality(Loose)	NA	NA	-
Tamil Nadu	Chennai	Mill Quality(Loose)	1860	1850	10
	Madurai	Mill Quality(Loose)	1917	1907	10
	Coimbatore	Mill Quality(Loose)	1917	1907	10
Bihar	Sitamari	Mill Delivery	1490	1500	-10
	Khagariya	Mill Delivery	1700	1650	50
FOR	Kandla(Rajasthan-Kota)	Mill Quality(Loose)	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality(Loose)	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
New Delhi			12/23/2014	12/22/2014	
	Lawrence Road	Mill Delivery	700	NA	-
	Narella	Mill Quality(Loose)	300	200	100
	Nazafgarh	Mill Quality(Loose)	50	200	-150
Gujarat	Rajkot	Mill Quality(Loose)	1200	1200	Unch
	Ahmedabad	Mill Delivery	NA	NA	-
Madhya Pradesh	Bhopal	Lokwan	600	Closed	-
	Indore	Mill Quality(Loose)	500	Closed	-
Rajasthan	Kota	Mill Quality(Loose)	4000	4000	Unch
Uttar Pradesh	Kanpur	Mill Delivery	500	400	100
	Mathura	Mill Quality(Loose)	200	200	Unch
	Kosi	Mill Quality(Loose)	100	150	-50
	Hathras	Mill Quality(Loose)	250	250	Unch
	Aligarh	Mill Quality(Loose)	100	100	Unch
Punjab	Khanna	Mill Quality(Loose)	700	700	Unch
	(Ludhiana)Jagraon	Mill Quality(Loose)	NA	NA	-
Haryana	Sirsa	Mill Quality(Loose)	200	200	Unch
	Hodal	Mill Quality(Loose)	40	30	10
	Bhiwani	Mill Quality(Loose)	200	200	Unch
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality(Loose)	NA	NA	-

Wheat Products Delhi		12/23/2014	12/22/2014	Change
Atta (50kg) Ordinary		935	935	Unch
Maida Grade 1 (90kg)		2202	2202	Unch

Maida Grade 1 (50KG)	1205	1205	Unch
Suji (50kg)	1230	1230	Unch
Chokar (50 kg)	748	748	Unch
Chokar (34 kg)	505	505	Unch
Chakki Atta (50kg)	1015	1015	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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