

### 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:

- Glencore wins wheat tender to supply 50000 tons of wheat tender to Bangladesh. It offers lowest bid of \$270 per ton.
- **Bangladesh delays wheat import tender of 50000 tons** by two days. Now tender will open on 6<sup>th</sup> Jan and will be valid till 19<sup>th</sup> Jan.
- **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:24:12:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jan-15	-4.00	1734.00	1734.00	1691.00	1698.00	690	300	2720	-260
Feb-15	-4.00	1704.00	1706.00	1697.00	1699.00	280	90	2290	-150
Mar-15	12.00	1708.00	1708.00	1664.00	1672.00	220	180	910	50

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

Stocks	Demat	In- Process	Total	FED
	23.12.2014	23.12.2014	23.12.2014	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 24.12.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			24-Dec-14	23-Dec-14	
Delhi	Lawrence Road	Mill Delivery	1675	1675	Unch
	Narella	Mill Quality Loose	Closed	1615	-
	Nazafgarh	Mill Quality Loose	Closed	1625	-
Gujarat	Rajkot	Mill Delivery	1710	1700	10
	Ahmedabad	Mill Delivery	1740	1730	10
	Surat	Mill Delivery	1780	1760	20
M.P.	Bhopal	Lokwan	1700	1700	Unch
	Indore	Mill Delivery	1700	1700	Unch
Rajasthan	Kota	Mill Quality Loose	1560	1570	-10
		Mill Delivery	1650	1660	-10
U.P.	Kanpur	Mill Delivery	1580	1580	Unch
	Mathura	Mill Quality Loose	1580	1575	5
	Kosi	Mill Quality Loose	1600	1600	Unch

	Hathras	Mill Quality Loose	1535	1500	35
	Aligarh	Mill Quality Loose	Closed	1500	-
Punjab	Khanna	Mill Quality Loose	1450	1450	Unch
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Delivery loose	1500	1500	Unch
	Hodal	Mill Delivery	1635	1635	Unch
	Karnal	Mill Delivery	1550	1575	-25
	Bhiwani	Mill Quality Loose	1590	1550	40
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1850	1860	-10
	Madurai	Mill Quality	1907	1917	-10
	Coimbatore	Mill Quality	1907	1917	-10
Bihar	Sitamari	Mill Delivery	1490	1490	Unch
	Khagariya	Mill Delivery	1750	1700	50
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1700	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	1700	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			24-Dec-14	23-Dec-14	
Delhi	Lawrence Road	Mill Delivery	NA	700	-
	Narella	Mill Quality Loose	Closed	300	-
	Nazafgarh	Mill Quality Loose	Closed	50	-
Gujarat	Rajkot	Mill Quality Loose	1000	1200	-200
	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	600	-
	Indore	Mill Quality Loose	500	500	Unch
Rajasthan	Kota	Mill Quality	5000	4000	1000
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	200	200	Unch
	Kosi	Mill Quality Loose	100	100	Unch
	Hathras	Mill Quality Loose	150	250	-100
	Aligarh	Mill Quality Loose	Closed	100	-
Punjab	Khanna	Mill Quality Loose	500	700	-200
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	50	40	10
	Karnal	Mill Delivery	NA	200	-
	Bhiwani	Mill Quality Loose	500	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	24-Dec-14	23-Dec-14	Change
Atta (50kg) Ordinary	935	935	Unch
Maida Grade 1 (90kg)	2202	2202	Unch
Maida Grade 1 (50 KG)	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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