Wheat Domestic Fundamentals:

***Wheat cash markets traded mixed taking clue from weak futures**. Physical market is expected to trade steady in the near term. Wheat sowing commences with recent rains and decreasing temperature in major producing region. Short supply of FAQ varieties and festive demand from local millers for wheat products remains supportive to the cash market fundamentals. Demand from South India continues. Rake loading is being reported at Rs 1790 to 1810 per qtl. from Kota to Bangalore on delivered basis.*
***New wheat would start hitting the market in another 4 months. This implies that** the government would need to release around 10 to11 MMT wheat in next four months till march-2015 against available stock of 31.87 MMT. Hence supply side would remain normal despite firm sentiments and weak export demand.*
***Wheat import during the week ending 1st Nov- was registered 10700** tonne at an average CiF quote of $265.04 per tonne. As parity is not in favour of India, export volume is unlikely to increase in the coming weeks. Export volume was registered at 437.32 tonne during the same period at an average FoB of $328.11 per tonne. Wheat has been imported from Australia and offloaded at Cochin port.*
***No fresh deal for import has been reported after the imposition of 25 percent** duty on wheat. Higher import duty has made import costly and import parity is almost over now. Notably, govt. had increased import duty o from 10 percent to 25 percent in mid Sept to check the current flow of import. At current duty wheat costing at Cochin port from Australia, Russia and France may be around $332.35, 297.49 and $286.77 respectively per T.against this Indian wheat FoB is $256 per T at Kandla Port.*
***The CACP(Commission for Agricultural Costs and Prices) has** recommended to hike wheat MSP by 5.17 percent from Rs 1450 to Rs 1525 per qtl for wheat to be marketed in MY2016-17.In general Agriculture Ministry accepts CACP recommendation. However, ministry will prepare a cabinet note after taking suggestion from states and other ministries.*
***Agricultural Statistics Division, Directorate of Economics & Statistics (DES)** has released First Adv. Estimate for kharif crop for 2015-16 on 16th Sept,2015. Production target for wheat in Rabi has been set at 94.75 lakh tonne. In fourth adv. estimate it has revised wheat production estimate for 2014-15 to 90.78 lakh tonne. Notably, India has produced 95.85 million tonne wheat in 2013-14.*

International Market Update:

***Rains that fell across much of the central United States last week** has boosted ratings of the emerging winter wheat crop winter wheat plantings at 89 percent complete, and good-to-excellent condition ratings up 3 percentage points to 50 percent..*
***Australia's wheat crop may face quality problems as the country's** eastern belt are forecast to receive heavy rains this week, may damage the crop which is ready for harvest. Dry weather in September and above average temperatures this month have already curbed yields of high-protein prime hard wheat.*
***IGC has revised wheat production estimate by 7 million tonne to 727 MMT on the** basis of improved production prospects in Russian Ukraine, Australia and EU.It might be a final production estimate for the year. Previously IGC had increased production estimate from 710 to 720 MMT.*
***Russia has cut taxes on wheat sale for export and it has encouraged export** volume last week. Buyers are switching to Russia for wheat. Black Sea prices for Russian wheat with 12.5 percent protein content were up $1 at $198 per tonne on a free-on-board (FOB) basis. Russian wheat export in October may be around 21 MMT. Third grade wheat quote is hovering$169.29 per T in the European parts of Russia.*
***Domestic market Outlook**: Wheat cash market is likely trade steady.*

Wheat Futures Contact:NCDEX Price Date:05.11.2015									
Contract Month	**Ch from previous day**	**Open**	**High**	**Low**	**Close**	**Vol**	**Ch. From previous day**	**OI**	**Ch. From previous day**
15-Nov	**-7**	1624	1624	1614	1621	710	-520	5690	50
15-Dec	**-0**	1662	1665	1656	1665	190	-340	1230	1310
16-Jan	**-**								

Spread	Nov-15	Dec-15	Jan-16	Feb-16
Spot Narela				
15-Nov	-31			
15-Dec		44		
16-Jan			-	

Stocks	Demat	In- Process	Total	FED
	4-Nov-15	4-Nov-15	4-Nov-15	2-Nov-15
Delhi				
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	13786	0	13786	13786
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 05.11.2015

	Market	Variety	Prices (Rs/Qtl)		Change
			5-Nov-15	04-Nov-15	
Delhi	Lawrence Road	Mill Delivery	1685	1680	5
	Narella	Mill Quality Loose	1655	Closed	-
	Nazafgarh	Mill Quality Loose	1625	Closed	-
Gujarat	Rajkot	Mill Delivery	1560	1560	Unch
	Ahmedabad	Mill Delivery	1600	1580	20
	Dhrol	Mill Quality Loose	1745	1780	-35
	Surat	Mill Delivery	1635	1640	-5
M.P.	Bhopal	Mill Quality Loose	1530	1530	Unch
	Indore	Mill Delivery	1660	1685	-25
Rajasthan	Kota	Mill Quality Loose	1510	1510	Unch
		Mill Delivery	1610	1610	Unch
U.P.	Kanpur	Mill Delivery	1570	1570	Unch
	Mathura	Mill Quality Loose	1515	1515	Unch
	Kosi	Mill Quality Loose	1540	1525	15
	Hathras	Mill Quality Loose	1500	1500	Unch
	Aligarh	Mill Quality Loose	1500	Closed	-
Punjab	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1570	1570	Unch
	Hodal	Mill Delivery	NA	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1600	1600	Unch
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1870	1870	Unch
	Madurai	Mill Quality	1927	1927	Unch
	Coimbatore	Mill Quality	1927	1927	Unch
Bihar	Sitamari	Mill Delivery	1575	1570	5
	Khagariya	Mill Delivery	1750	1750	Unch
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1600	1600	Unch

	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1600	1600	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			5-Nov-15	4-Nov-15	
Gujarat	Rajkot	Lokwan	2000	2000	Unch
	Dhrol	Lokwan	2045	2100	-55
M.P.	Indore	Lokwan	2000	2100	-100
	Bhopal	Lokwan	1700	1700	Unch
	Bina	Sarbati 306	2500	NA	-
Rajasthan	Kota	Lokwan Bilty	1700	1700	Unch
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			5-Nov-15	4-Nov-15	
Delhi	Lawrence Road	Mill Delivery	4500	4000	500
	Narella	Mill Quality Loose	150	Closed	-
	Nazafgarh	Mill Quality Loose	50	Closed	-
Gujarat	Rajkot	Mill Quality Loose	1000	800	200
	Dhrol	Mill Quality Loose	2	3	-1
M.P.	Indore	Mill Quality Loose	2000	3000	-1000
Rajasthan	Kota	Mill Quality	4000	5000	-1000
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	150	150	Unch
	Kosi	Mill Quality Loose	600	500	100
	Hathras	Mill Quality Loose	400	200	200
	Aligarh	Mill Quality Loose	500	Closed	-
Punjab	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	NA	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	500	500	Unch

Wheat Products Delhi	5-Nov-15	4-Nov-15	Change
Atta (50kg) Ordinary	875	875	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)	490	490	Unch
Chakki Atta (50kg)	1015	1015	Unch
Chakki Atta (50kg) Special	NA	NA	-
Chakki Atta (90kg) Superfine	1861	1861	Unch
Chakki Atta (50kg) Superfine	NA	NA	-

Wheat (CBOT) Future Price: 04.11.2015					
Contract Month	**Open**	**High**	**Low**	**Close**	**Change**
15-Dec	516.00	530.75	508.25	526.25	**9.75**
16-Mar	519.25	532.75	511.75	528.50	**9.00**
16-May	519.75	535.50	515.75	531.75	**8.75**
16-Jul	523.00	534.25	516.50	532.00	**8.50**
16-Sep	528.00	540.50	525.00	539.75	**8.00**
16-Dec	540.75	554.75	538.25	553.25	**8.00**