

Wheat Domestic Fundamentals:

Wheat cash markets traded firm despite weak futures. No major trading activities were registered on the eve of Diwali. Mostly markets will remain closed this week due to continuous series of festivals. Wheat cash market may stay steady next week. Wheat sowing commences with recent rains and decreasing temperature in major producing region.

This year wheat sowing is running behind normal schedule due to moisture stress. As per latest update, wheat sowing has been reported at only 2.76 lakh ha so far against 4.47 lakh ha. last year till date (6th, Nov-2016). wheat sowing will increase after two-three spells of rains expected during Diwali. Right now, farmers are not taking risk to sow wheat due to lower soil moisture.

India increases MSP of wheat by 5.2 percent from Rs 1450 to Rs 1525 for MY 2016-17. Earlier CACP had recommended to hike wheat MSP By Rs 75 per qtl. Govt buys wheat and rice every year to maintain buffer stock and for distribution for various welfare schemes.

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 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 MY 2016-17. 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.

Domestic market Outlook: Wheat cash market is likely trade steady.

Wheat Futures Contact: NCDEX Price							Date: 10.11.2015 3PM		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Nov	-1	1618	1623	1615	1620	1900	-	6200	-
15-Dec	-16	1663	1667	1650	1650	1990	-	9980	-
16-Jan	0	1708	1708	1708	1708	130	-	1420	-

Spread	Nov-15	Dec-15	Jan-16	Feb-16
Spot Narela				
15-Nov	40			
15-Dec		30		
16-Jan			-	

Stocks	Demat	In- Process	Total	FED
	9-Nov-15	9-Nov-15	9-Nov-15	9-Nov-15
Delhi				
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	13786	0	13786	13786
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 10.11.2015

	Market	Variety	Prices (Rs/Qtl)		Change
			10-Nov-15	09-Nov-15	
Delhi	Lawrence Road	Mill Delivery	1690	1685	5
	Narella	Mill Quality Loose	1660	1655	5
	Nazafgarh	Mill Quality Loose	1625	1620	5
Gujarat	Rajkot	Mill Delivery	Closed	1560	-
	Ahmedabad	Mill Delivery	Closed	1600	-
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	Closed	1635	-
M.P.	Bhopal	Mill Quality Loose	Closed	Closed	-
	Indore	Mill Delivery	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	Closed	Closed	-
		Mill Delivery	Closed	Closed	-
U.P.	Kanpur	Mill Delivery	1565	1565	Unch
	Mathura	Mill Quality Loose	Closed	1515	-
	Kosi	Mill Quality Loose	1550	1550	Unch
	Hathras	Mill Quality Loose	1500	1500	Unch
	Aligarh	Mill Quality Loose	Closed	1500	-
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	Closed	Closed	-
	Madurai	Mill Quality	Closed	Closed	-
	Coimbatore	Mill Quality	Closed	Closed	-
Bihar	Sitamari	Mill Delivery	Closed	1580	-
	Khagariya	Mill Delivery	Closed	1800	-
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	Closed	1600	-

	Gandhidham(Rajasthan-Rajkot)	Mill Quality	Closed	1600	-
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10-Nov-15	9-Nov-15	
Gujarat					
	Rajkot	Lokwan	Closed	2000	-
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	Closed	Closed	-
	Bhopal	Lokwan	Closed	Closed	-
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	Lokwan Bilty	Closed	Closed	-
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			10-Nov-15	9-Nov-15	
Delhi					
	Lawrence Road	Mill Delivery	3000	3500	-500
	Narella	Mill Quality Loose	200	250	-50
	Nazafgarh	Mill Quality Loose	50	100	-50
Gujarat	Rajkot	Mill Quality Loose	Closed	400	-
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality	Closed	Closed	-
U.P.	Kanpur	Mill Quality Loose	250	400	-150
	Mathura	Mill Quality Loose	Closed	125	-
	Kosi	Mill Quality Loose	100	600	-500
	Hathras	Mill Quality Loose	450	450	Unch
	Aligarh	Mill Quality Loose	Closed	200	-
Punjab	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	50	100	-50
	Hodal	Mill Quality Loose	NA	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	500	600	-100

Wheat Products Delhi			10-Nov-15	9-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: 09.11.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	520.50	521.25	501.25	501.75	-21.50
16-Mar	523.50	524.25	505.00	505.50	-20.00
16-May	526.00	527.50	509.25	509.75	-19.50
16-Jul	528.00	529.00	510.50	510.75	-19.25
16-Sep	536.75	536.75	518.50	518.75	-19.00
16-Dec	549.00	551.00	531.25	532.50	-19.00

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