

### Wheat Domestic Fundamentals:

**Mostly cash market remained closed and no major /minor trading activities** were reported on Thursday. Prices remained unchanged and weak futures would not allow cash market to trade firm in the short term. 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(6<sup>th</sup> ,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.

**There was no import last week. As parity is not in favour of India now import** volume would remain at low ebb.. Export volume was registered at 521.80 tonne during the week ending 8<sup>th</sup> Nov at an average FoB of \$307.05per tonneThere is not much scope for wheat export from India as domestic prices are ruling higher..

**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 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 16<sup>th</sup> 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.

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

Spread	Nov-15	Dec-15	Jan-16	Feb-16
<b>Spot Narela</b>				
<b>15-Nov</b>	40			
<b>15-Dec</b>		30		
<b>16-Jan</b>			-	

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

**Wheat Daily Prices and Arrivals on 12.11.2015**

	Market	Variety	Prices (Rs/Qtl)		Change
			<b>12-Nov-15</b>	<b>10-Nov-15</b>	
<b>Delhi</b>					
	Lawrence Road	Mill Delivery	Closed	1690	-
	Narella	Mill Quality Loose	Closed	1660	-
	Nazafgarh	Mill Quality Loose	Closed	1625	-
<b>Gujarat</b>	Rajkot	Mill Delivery	Closed	Closed	-
	Ahmedabad	Mill Delivery	Closed	Closed	-
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	Closed	Closed	-
<b>M.P.</b>	Bhopal	Mill Quality Loose	Closed	Closed	-
	Indore	Mill Delivery	Closed	Closed	-
<b>Rajasthan</b>	Kota	Mill Quality Loose	Closed	Closed	-
		Mill Delivery	Closed	Closed	-
<b>U.P.</b>	Kanpur	Mill Delivery	Closed	1565	-
	Mathura	Mill Quality Loose	Closed	Closed	-
	Kosi	Mill Quality Loose	Closed	1550	-
	Hathras	Mill Quality Loose	Closed	1500	-
	Aligarh	Mill Quality Loose	Closed	Closed	-
<b>Punjab</b>	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Delivery loose	Closed	1570	-
	Hodal	Mill Delivery	NA	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1600	1600	Unch
	Panipat	Mill Quality Loose	NA	NA	-
<b>Tamil Nadu</b>	Chennai	Mill Quality	Closed	Closed	-
	Madurai	Mill Quality	Closed	Closed	-
	Coimbatore	Mill Quality	Closed	Closed	-
<b>Bihar</b>	Sitamari	Mill Delivery	Closed	Closed	-
	Khagariya	Mill Delivery	Closed	Closed	-
<b>FOR</b>	Kandla(Rajasthan-Rajkot)	Mill Quality	Closed	Closed	-

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

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			12-Nov-15	10-Nov-15	
<b>Delhi</b>					
	Lawrence Road	Mill Delivery	Closed	3000	-
	Narella	Mill Quality Loose	Closed	200	-
	Nazafgarh	Mill Quality Loose	Closed	50	-
<b>Gujarat</b>	Rajkot	Mill Quality Loose	Closed	Closed	-
	Dhrol	Mill Quality Loose	NR	NR	-
<b>M.P.</b>	Indore	Mill Quality Loose	Closed	Closed	-
<b>Rajasthan</b>	Kota	Mill Quality	Closed	Closed	-
<b>U.P.</b>	Kanpur	Mill Quality Loose	Closed	250	-
	Mathura	Mill Quality Loose	Closed	Closed	-
	Kosi	Mill Quality Loose	Closed	100	-
	Hathras	Mill Quality Loose	Closed	450	-
	Aligarh	Mill Quality Loose	Closed	Closed	-
<b>Punjab</b>	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Quality Loose	Closed	50	-
	Hodal	Mill Quality Loose	NA	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	200	500	-300

Wheat Products Delhi			12-Nov-15	10-Nov-15	Change
Atta (50kg) Ordinary			Closed	875	-
Maida Grade 1 (90kg)			Closed	2202	-
Maida Grade 1 (50KG)			Closed	1205	-
Suji (50kg)			Closed	1230	-
Chokar (50 kg)			Closed	733	-



Chokar (34 kg)	Closed	490	-
Chakki Atta (50kg)	Closed	1015	-
Chakki Atta (50kg) Special	Closed	NA	-
Chakki Atta (90kg) Superfine	Closed	1861	-
Chakki Atta (50kg) Superfine	Closed	NA	-

Wheat (CBOT) Future Price: 11.11.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	491.00	498.00	490.00	494.75	4.00
16-Mar	495.75	501.50	492.75	497.50	2.00
16-May	500.25	505.50	496.25	500.50	0.50
16-Jul	502.00	505.75	497.00	501.75	0.25
16-Sep	512.50	512.50	505.25	509.75	Unch
16-Dec	526.00	528.50	519.00	523.25	-0.50

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