

### 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, 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 tonne Still,there is no 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:13.11.2015 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>-14</b>                  | 1644        | 1644        | 1591       | 1610         | 1330       | -720                         | 4040      | -1675                        |
| <b>15-Dec</b>                            | <b>-02</b>                  | 1659        | 1662        | 1651       | 1654         | 1630       | -390                         | 9310      | -520                         |
| <b>16-Jan</b>                            | <b>0</b>                    | 1688        | 1688        | 1688       | 1688         | 60         | -45                          | 1700      | 250                          |

| Spread             | Nov-15 | Dec-15 | Jan-16 | Feb-16 |
|--------------------|--------|--------|--------|--------|
| <b>Spot Narela</b> |        |        |        |        |
| <b>15-Nov</b>      | 50     |        |        |        |
| <b>15-Dec</b>      |        | 44     |        |        |
| <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>13-Nov-15</b> | <b>12-Nov-15</b> |        |
| <b>Delhi</b>      |                          |                     |                  |                  |        |
|                   | Lawrence Road            | Mill Delivery       | 1690             | Closed           | -      |
|                   | Narella                  | Mill Quality Loose  | 1660             | Closed           | -      |
|                   | Nazafgarh                | Mill Quality Loose  | 1625             | Closed           | -      |
| <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           | Closed           | -      |
|                   | Mathura                  | Mill Quality Loose  | Closed           | Closed           | -      |
|                   | Kosi                     | Mill Quality Loose  | Closed           | Closed           | -      |
|                   | Hathras                  | Mill Quality Loose  | Closed           | Closed           | -      |
|                   | 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 | 1575             | Closed           | -      |
|                   | 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 | - |
|--|------------------------------|--------------|--------|--------|---|

| Centre           | Market | Variety      | Prices (Rs/Qtl) |           | Change |
|------------------|--------|--------------|-----------------|-----------|--------|
|                  |        |              | 13-Nov-15       | 12-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  | 2500            | Closed    | -      |
| <b>Rajasthan</b> | Kota   | Lokwan Bilty | Closed          | Closed    | -      |
|                  | Baran  | Lokwan       | NA              | NA        | -      |

| Centre           | Market            | Variety            | Arrivals (Bags/Qtl) |           | Change |
|------------------|-------------------|--------------------|---------------------|-----------|--------|
|                  |                   |                    | 13-Nov-15           | 12-Nov-15 |        |
| <b>Delhi</b>     |                   |                    |                     |           |        |
|                  | Lawrence Road     | Mill Delivery      | 2000                | Closed    | -      |
|                  | Narella           | Mill Quality Loose | 300                 | Closed    | -      |
|                  | Nazafgarh         | Mill Quality Loose | 50                  | Closed    | -      |
| <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              | Closed    | -      |
|                  | Mathura           | Mill Quality Loose | Closed              | Closed    | -      |
|                  | Kosi              | Mill Quality Loose | Closed              | Closed    | -      |
|                  | Hathras           | Mill Quality Loose | Closed              | Closed    | -      |
|                  | 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 | 100                 | Closed    | -      |
|                  | Hodal             | Mill Quality Loose | NA                  | NA        | -      |
|                  | Karnal            | Mill Delivery      | NA                  | NA        | -      |
|                  | Bhiwani           | Mill Quality Loose | 700                 | 200       | 500    |

| Wheat Products Delhi |  |  | 13-Nov-15 | 12-Nov-15 | Change |
|----------------------|--|--|-----------|-----------|--------|
| Atta (50kg) Ordinary |  |  | 875       | Closed    | -      |
| Maida Grade 1 (90kg) |  |  | 2202      | Closed    | -      |
| Maida Grade 1 (50KG) |  |  | 1205      | Closed    | -      |
| Suji (50kg)          |  |  | 1230      | Closed    | -      |
| Chokar (50 kg)       |  |  | 733       | Closed    | -      |



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

| Wheat (CBOT) Future Price: 12.11.2015 |        |        |        |        |        |
|---------------------------------------|--------|--------|--------|--------|--------|
| Contract Month                        | Open   | High   | Low    | Close  | Change |
| 15-Dec                                | 495.00 | 500.50 | 492.50 | 498.00 | 3.25   |
| 16-Mar                                | 498.25 | 501.00 | 495.25 | 500.25 | 2.75   |
| 16-May                                | 502.00 | 503.75 | 498.75 | 503.00 | 2.50   |
| 16-Jul                                | 501.75 | 505.00 | 499.50 | 504.25 | 2.50   |
| 16-Sep                                | 509.00 | 512.50 | 508.25 | 512.50 | 2.75   |
| 16-Dec                                | 524.50 | 526.00 | 521.75 | 526.00 | 2.75   |

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2015 Indian Agribusiness Systems Pvt Ltd.