

Wheat Domestic Fundamentals:

After continuous holidays wheat cash markets start trading with sluggish note. No major trading activities were reported on Monday. Prices of wheat in cash market stayed steady to slightly weak due to poor buying interest.. Futures too closed lower despite lower area coverage and news of 35 percent deficit rainfall in post monsoon months (Oct-Nov). If moisture stress in the field persists, prices of wheat may move up once again. 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 18.65 lakh ha so far against 42.88 lakh ha. last year till date(13th ,Nov-2016).wheat sowing will increase after two-three spells of rains expected after 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 8th 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 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:

Wheat import in Iran has been banned now due to excess domestic production and now Iran is in a way to export durum wheat in global market first time. It has bought from the European Union, Russia, Canada, Brazil and Australia. Iran had bought more than eight million tonnes of wheat from its farmers since March 2015, a 1.3 million tonne increase over the previous year.

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 to slightly weak

| Wheat Futures Contact:NCDEX Price | | | | | | | Date:16.11.2015 | | |
|--|-----------------------------|-------------|-------------|------------|--------------|------------|------------------------------|-----------|------------------------------|
| Contract Month | Ch from previous day | Open | High | Low | Close | Vol | Ch. From previous day | OI | Ch. From previous day |
| 15-Nov | 0 | 1606 | 1644 | 1591 | 1606 | 1270 | -480 | 4600 | -2250 |
| 15-Dec | -4 | 1617 | 1651 | 1617 | 1648 | 2980 | -1120 | 9030 | -870 |
| 16-Jan | 0 | 1698 | 1698 | 1698 | 1698 | 0 | - | 0 | - |

| Spread | Nov-15 | Dec-15 | Jan-16 | Feb-16 |
|--------------------|--------|--------|--------|--------|
| Spot Narela | | | | |
| 15-Nov | 49 | | | |
| 15-Dec | | 42 | | |
| 16-Jan | | | - | |

| Stocks | Demat | In- Process | Total | FED |
|---------------|------------------|------------------|------------------|------------------|
| | 14-Nov-15 | 14-Nov-15 | 14-Nov-15 | 13-Nov-15 |
| Delhi | | | | |
| Itarsi | - | - | - | - |
| Kanpur | - | - | - | - |
| Kota | 13786 | 0 | 13786 | 13786 |
| Rajkot | - | - | - | - |

Wheat Daily Prices and Arrivals on 14.11.2015

| | Market | Variety | Prices (Rs/Qtl) | | Change |
|-------------------|--------------------------|---------------------|------------------|------------------|--------|
| | | | 16-Nov-15 | 14-Nov-15 | |
| Delhi | | | | | |
| | Lawrence Road | Mill Delivery | 1695 | 1695 | Unch |
| | Narella | Mill Quality Loose | 1655 | 1655 | Unch |
| | Nazafgarh | Mill Quality Loose | 1625 | 1625 | Unch |
| Gujarat | Rajkot | Mill Delivery | 1620 | Closed | - |
| | Ahmedabad | Mill Delivery | 1640 | Closed | - |
| | Dhrol | Mill Quality Loose | 1760 | NR | - |
| | Surat | Mill Delivery | 1660 | Closed | - |
| M.P. | Bhopal | Mill Quality Loose | 1540 | Closed | - |
| | Indore | Mill Delivery | 1670 | Closed | - |
| Rajasthan | Kota | Mill Quality Loose | 1505 | Closed | - |
| | | Mill Delivery | 1610 | Closed | - |
| U.P. | Kanpur | Mill Delivery | 1565 | Closed | - |
| | Mathura | Mill Quality Loose | 1525 | Closed | - |
| | Kosi | Mill Quality Loose | 1565 | Closed | - |
| | Hathras | Mill Quality Loose | 1525 | Closed | - |
| | Aligarh | Mill Quality Loose | 1520 | Closed | - |
| Punjab | Khanna | Mill Quality Loose | NA | NA | - |
| | (Ludhiana)Jagraon | Mill Delivery | NA | NA | - |
| Haryana | Sirsa | Mill Delivery loose | 1575 | 1575 | 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 | 1850 | Closed | - |
| | Madurai | Mill Quality | 1907 | Closed | - |
| | Coimbatore | Mill Quality | 1907 | Closed | - |
| Bihar | Sitamari | Mill Delivery | Closed | Closed | - |
| | Khagariya | Mill Delivery | 1800 | Closed | - |
| FOR | Kandla(Rajasthan-Rajkot) | Mill Quality | 1600 | Closed | - |

| | | | | | |
|--|------------------------------|--------------|------|--------|---|
| | Gandhidham(Rajasthan-Rajkot) | Mill Quality | 1600 | Closed | - |
|--|------------------------------|--------------|------|--------|---|

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|-----------|--------|--------------|-----------------|-----------|--------|
| | | | 16-Nov-15 | 14-Nov-15 | |
| Gujarat | | | | | |
| | Rajkot | Lokwan | 2000 | Closed | - |
| | Dhrol | Lokwan | 2165 | NR | - |
| M.P. | Indore | Lokwan | 2100 | Closed | - |
| | Bhopal | Lokwan | 1700 | Closed | - |
| | Bina | Sarbati 306 | 2500 | NR | - |
| Rajasthan | Kota | Lokwan Bilty | 1750 | Closed | - |
| | Baran | Lokwan | NA | NA | - |

| Centre | Market | Variety | Arrivals (Bags/Qtl) | | Change |
|-----------|-------------------|--------------------|---------------------|-----------|--------|
| | | | 16-Nov-15 | 14-Nov-15 | |
| Delhi | | | | | |
| | Lawrence Road | Mill Delivery | 3000 | 3000 | Unch |
| | Narella | Mill Quality Loose | 300 | 300 | Unch |
| | Nazafgarh | Mill Quality Loose | 40 | 50 | -10 |
| Gujarat | Rajkot | Mill Quality Loose | 800 | Closed | - |
| | Dhrol | Mill Quality Loose | 5 | NR | - |
| M.P. | Indore | Mill Quality Loose | 5000 | Closed | - |
| Rajasthan | Kota | Mill Quality | 5000 | Closed | - |
| U.P. | Kanpur | Mill Quality Loose | 500 | Closed | - |
| | Mathura | Mill Quality Loose | 200 | Closed | - |
| | Kosi | Mill Quality Loose | 250 | Closed | - |
| | Hathras | Mill Quality Loose | 100 | Closed | - |
| | Aligarh | Mill Quality Loose | 200 | Closed | - |
| Punjab | Khanna | Mill Quality Loose | NA | NA | - |
| | (Ludhiana)Jagraon | Mill Quality Loose | NA | NA | - |
| Haryana | Sirsa | Mill Quality Loose | 200 | 200 | Unch |
| | Hodal | Mill Quality Loose | NA | NA | - |
| | Karnal | Mill Delivery | NA | NA | - |
| | Bhiwani | Mill Quality Loose | 500 | 1000 | -500 |

| Wheat Products Delhi | | | 16-Nov-15 | 14-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: 13.11.2015 | | | | | |
|---------------------------------------|--------|--------|--------|--------|--------|
| Contract Month | Open | High | Low | Close | Change |
| 15-Dec | 496.25 | 499.75 | 491.25 | 495.75 | -2.25 |
| 16-Mar | 498.50 | 501.25 | 492.75 | 497.75 | -2.50 |
| 16-May | 502.00 | 503.75 | 495.25 | 501.25 | -1.75 |
| 16-Jul | 503.75 | 505.00 | 496.75 | 502.50 | -1.75 |
| 16-Sep | 508.75 | 510.75 | 506.25 | 510.75 | -1.75 |
| 16-Dec | 525.00 | 525.50 | 518.75 | 524.75 | -1.25 |

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