

Wheat Domestic Fundamentals:

Wheat cash markets stayed steady to slightly firm on slower pace of sowing and farmer's intention to lower wheat area in Bihar, Rajasthan and Uttar Pradesh due to lower post monsoon rainfall. Dry weather continues in winter season rings alarm to the Rabi sowing and standing crops in major growing belts of central, west and north India. Mostly Rabi crops sowing have been delayed due to moisture stress. Wheat planting is lagging behind by 1.71 lakh ha till date and current weather developing pattern warns again for lower production prospects in rabi season.

Wheat export during week ended 15 Nov-2015 was registered at 396.88 tonne at an ave FoB price of \$312.23 per tonne. The highest price realized for Durum variety (\$458.94 per tonne. Export volume decrease by 23.94 % from last week. There is no hope for higher export volume due to disparity. Indian wheat is \$40 per tonne higher than other competitor's quotes. There was no import last week. Higher import duty (25%) remains restrictive for any fresh deal..

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.

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.

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:

Rough weather in Ukraine may impact wheat export in 2016-17 and it may decrease to 3.5 MMT. This year (2015-16) Ukraine may export 16.5 MMT wheat. Ukraine's eastern, central and southern regions are facing dry weather and farmers left 11 percent area out of normal unsowed. Production estimate has been cut by 8 percent to 17.5 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.

Grain prices had another mixed month in October, with Rice rising strongly, Maize remaining flat and Wheat falling moderately. While Wheat responded to ample global supplies by falling by a further 3.1%, to US\$218/MT, bringing total losses for the year to 21.6%. Going forward, Wheat and Maize prices face significant headwinds from the record size of world grain stocks, coupled with strong harvests in the leading producers, which will weigh down on prices.

Domestic market Outlook: Wheat cash market is likely trade steady to slightly firm

Wheat Futures Contact: NCDEX Price							Date: 19.11.2015		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Nov	48	1650	1650	1550	1650	10	-20	70	0
15-Dec	2	1656	1660	1655	1658	70	-190	2770	130
16-Jan	0	1710	1710	1710	1710	8-	-	-	-

Spread	Nov-15	Dec-15	Jan-16	Feb-16
Spot Narela				
15-Nov	10			
15-Dec		8		
16-Jan			-	

Stocks	Demat	In- Process	Total	FED
	18-Nov-15	18-Nov-15	18-Nov-15	16-Nov-15
Delhi				
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	13109	0	13109	13786
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 19.11.2015

	Market	Variety	Prices (Rs/Qtl)		Change
			19-Nov-15	18-Nov-15	
Delhi					
	Lawrence Road	Mill Delivery	1695	1695	Unch
	Narella	Mill Quality Loose	1660	Closed	-
	Nazafgarh	Mill Quality Loose	1620	Closed	-
Gujarat	Rajkot	Mill Delivery	NR	1625	-
	Ahmedabad	Mill Delivery	NR	1625	-
	Dhrol	Mill Quality Loose	1700	NR	-
	Surat	Mill Delivery	NR	1650	-
M.P.	Bhopal	Mill Quality Loose	1525	1525	Unch
	Indore	Mill Delivery	1661	1665	-4
Rajasthan	Kota	Mill Quality Loose	1510	1500	10
		Mill Delivery	1610	1600	10
U.P.	Kanpur	Mill Delivery	1560	1565	-5
	Mathura	Mill Quality Loose	1515	1515	Unch
	Kosi	Mill Quality Loose	1550	1570	-20
	Hathras	Mill Quality Loose	NR	1510	-
	Aligarh	Mill Quality Loose	1500	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	1850	Unch
	Madurai	Mill Quality	1907	1907	Unch
	Coimbatore	Mill Quality	1907	1907	Unch
Bihar	Sitamari	Mill Delivery	Closed	Closed	-
	Khagariya	Mill Delivery	1800	1800	Unch
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	NR	1600	-

	Gandhidham(Rajasthan-Rajkot)	Mill Quality	NR	1600	-
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			19-Nov-15	18-Nov-15	
Gujarat					
	Rajkot	Lokwan	NR	2050	-
	Dhrol	Lokwan	1985	NR	-
M.P.	Indore	Lokwan	1900	2000	-100
	Bhopal	Lokwan	1750	1750	Unch
	Bina	Sarbati 306	2450	Closed	-
Rajasthan	Kota	Lokwan Bilty	1750	1750	Unch
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			19-Nov-15	18-Nov-15	
Delhi					
	Lawrence Road	Mill Delivery	3500	4000	-500
	Narella	Mill Quality Loose	350	Closed	-
	Nazafgarh	Mill Quality Loose	50	Closed	-
Gujarat	Rajkot	Mill Quality Loose	NR	800	-
	Dhrol	Mill Quality Loose	4	NR	-
M.P.	Indore	Mill Quality Loose	2500	4000	-1500
Rajasthan	Kota	Mill Quality	4000	5000	-1000
U.P.	Kanpur	Mill Quality Loose	250	400	-150
	Mathura	Mill Quality Loose	100	150	-50
	Kosi	Mill Quality Loose	500	500	Unch
	Hathras	Mill Quality Loose	NR	200	-
	Aligarh	Mill Quality Loose	300	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	400	500	-100

Wheat Products Delhi			19-Nov-15	18-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: 18.11.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	487.50	490.25	480.50	483.25	-4.25
16-Mar	487.00	490.50	482.00	485.00	-2.00
16-May	491.00	494.50	486.25	489.25	-1.50
16-Jul	493.00	497.00	490.00	493.00	-0.50
16-Sep	501.75	505.00	499.00	501.75	Unch
16-Dec	515.00	519.00	513.25	515.50	0.75

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