

### Wheat Domestic Fundamentals:

**Wheat cash markets stayed steady amid sluggish trading activities. Futures** declined due to settlement. Cash market is expected to trade steady to slightly firm in the short to medium term taking clue from lower area coverage so far. Wheat in cash market is being traded at Rs 1600 to Rs 1700 per qtl. depending upon source and quality of the grain.

**Wheat has been sown only in 18.65 lakh ha so far, almost lower by 65 % from previous year.** It would be very difficult to cover normal area and late sowing may reduce yield of wheat crop -it is feared now. Rainfall for the country as a whole has been 35 per cent below normal rainfall during October 1 to November 11. Coming after a 14 per cent deficient monsoon season (June-September), the possibility of a poor rabi crop, on the back of lower kharif production, seems clear in the sight.

**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.

**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:

**IGC has revised world wheat production forecast down by 1 MMT from 727 to 726 MMT in end Oct ,2015.** Global trade figure too has been revised up by 1 MMT from 149 MMT to 150 MMT. Consumption has been pegged 1 MMT lower to 718 MMT. World carry over stock has been decreased by 2 MMT to 209 MMT.. Overall outlook for global wheat market remains bearish in the short to medium term.

**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.

**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 range bound.

Wheat Futures Contact: NCDEX Price							Date: 20.11.2015		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Nov	-36	1603	1614	1603	1614	120	-40	90	-20
15-Dec	-3	1655	1655	1651	1654	450	350	2780	10
16-Jan	0	-	-	-	-	-	-	-	-

Spread	Nov-15	Dec-15	Jan-16	Feb-16
Spot Narela				
15-Nov	6			
15-Dec		40		
16-Jan			-	

Stocks	Demat	In- Process	Total	FED
	18-Nov-15	18-Nov-15	18-Nov-15	16-Nov-15
Delhi				
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	10899	0	10899	13786
Rajkot	-	-	-	-

**Wheat Daily Prices and Arrivals on 20.11.2015**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			20-Nov-15	19-Nov-15	
Delhi	Lawrence Road	Mill Delivery	1695	1695	Unch
	Narella	Mill Quality Loose	1660	1660	Unch
	Nazafgarh	Mill Quality Loose	1615	1620	-5
Gujarat	Rajkot	Mill Delivery	NR	NR	-
	Ahmedabad	Mill Delivery	NR	NR	-
	Dhrol	Loose	1865	1700	165
	Surat	Mill Delivery	NR	NR	-
M.P.	Bhopal	Lokwan	1530	1525	5
	Indore	Mill Delivery	1661	1661	Unch
Rajasthan	Kota	Mill Quality Loose	1515	1510	5
		Mill Delivery	1600	1610	-10
U.P.	Kanpur	Mill Delivery	1565	1560	5
	Mathura	Mill Quality Loose	1515	1515	Unch
	Kosi	Mill Quality Loose	1550	1550	Unch
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	1500	1500	Unch
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	1915	1850	65
	Madurai	Mill Quality	1972	1907	65
	Coimbatore	Mill Quality	1972	1907	65
Bihar	Sitamari	Mill Quality	NR	Closed	-
	Khagariya	Mill Quality	1800	1800	Unch
FOR	Kandla(Gujarat-Rajkot)	Mill Quality	NR	NR	-

	Gandhidham(Gujarat-Rajkot)	Mill Quality	NR	NR	-
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			20-Nov-15	19-Nov-15	
Gujarat	Rajkot	Lokwan	NR	NR	-
	Dhrol	Lokwan	2315	1985	330
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1750	1750	Unch
	Bina	Sarbati 306	2450	2450	Unch
Rajasthan	Kota	Lokwan Bilty	1750	1750	Unch
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			20-Nov-15	19-Nov-15	
Delhi	Lawrence Road	Mill Delivery	3500	3500	Unch
	Narella	Mill Quality Loose	300	350	-50
	Nazafgarh	Mill Quality Loose	50	50	Unch
Gujarat	Rajkot	Mill Quality Loose	NR	NR	-
	Dhrol	Mill Delivery	4	4	Unch
M.P.	Indore	Mill Quality Loose	5000	2500	2500
Rajasthan	Kota	Mill Quality	4000	4000	Unch
U.P.	Kanpur	Mill Quality Loose	400	250	150
	Mathura	Mill Quality Loose	150	100	50
	Kosi	Mill Quality Loose	700	500	200
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	400	300	100
Punjab	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Quality Loose	NA	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	500	400	100

Wheat Products Delhi		20-Nov-15	19-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: 19.11.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	483.25	492.75	481.50	490.75	7.50
16-Mar	484.50	494.00	482.75	492.25	7.25
16-May	489.50	497.25	487.00	495.50	6.25
16-Jul	492.50	500.50	490.75	498.00	5.00
16-Sep	502.00	508.75	499.50	506.50	4.75
16-Dec	515.75	523.25	513.50	520.25	4.75

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