

Wheat Domestic Fundamentals:

Wheat cash markets decreased slightly and more dip is expected due to lower demand from local millers. Continuous releases from central pool stock and better sowing progress have impacted firmness. However, any major dip from current level is unlikely. Wheat in cash market is being traded at Rs 1610 to Rs 1700 per qtl., depending upon source and quality of the grain. There is a fear in the market that delayed sowing may impact normal yield and reduce final size of the crop. And it will support cash market in the weeks ahead.

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 considerably -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, after 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.

Wheat Futures Contact: NCDEX Price							Date: 23.11.2015		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Dec	-3	1651	1655	1646	1650	1500	-1350	9270	3410
16-Jan	0	1694	1694	1694	1694	490	70	1940	520
16-Feb	0	1735	1735	1735	1735	-	-	-	-

Spread	Dec-15	Jan-16	Feb-16	Mar-16
Spot Narela				
15-Dec	5			
16-Jan		44		
16-Feb			41	

Stocks	Demat	In- Process	Total	FED
	21-Nov-15	21-Nov-15	21-Nov-15	16-Nov-15
Delhi				
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	10899	0	10899	13786
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 23.11.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			23-Nov-15	21-Nov-15	
Delhi	Lawrence Road	Mill Delivery	1690	1695	-5
	Narella	Mill Quality Loose	NR	1655	-
	Nazafgarh	Mill Quality Loose	1620	1620	Unch
Gujarat	Rajkot	Mill Delivery	NR	NR	-
	Ahmedabad	Mill Delivery	NR	NR	-
	Dhrol	Loose	NR	NR	-
	Surat	Mill Delivery	NR	NR	-
M.P.	Bhopal	Lokwan	1510	1530	-20
	Indore	Mill Delivery	1650	1661	-11
Rajasthan	Kota	Mill Quality Loose	1500	1515	-15
		Mill Delivery	1590	1600	-10
U.P.	Kanpur	Mill Delivery	1565	1565	Unch
	Mathura	Mill Quality Loose	1510	1515	-5
	Kosi	Mill Quality Loose	1560	1560	Unch
	Hathras	Mill Quality Loose	NR	1525	-
	Aligarh	Mill Quality Loose	NR	1500	-
Punjab	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1560	1570	-10
	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	1890	1915	-25
	Madurai	Mill Quality	1947	1972	-25
	Coimbatore	Mill Quality	1947	1972	-25
Bihar	Sitamari	Mill Quality	1590	NR	-
	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
			23-Nov-15	21-Nov-15	
Gujarat	Rajkot	Lokwan	NR	NR	-
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1725	1750	-25
	Bina	Sarbati 306	2500	2450	50
Rajasthan	Kota	Lokwan Bilty	1730	1750	-20
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			23-Nov-15	21-Nov-15	
Delhi	Lawrence Road	Mill Delivery	3000	4000	-1000
	Narella	Mill Quality Loose	NR	200	-
	Nazafgarh	Mill Quality Loose	100	100	Unch
Gujarat	Rajkot	Mill Quality Loose	NR	NR	-
	Dhrol	Mill Delivery	NR	NR	Unch
M.P.	Indore	Mill Quality Loose	3000	3000	Unch
Rajasthan	Kota	Mill Quality	5000	3000	2000
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	150	200	-50
	Kosi	Mill Quality Loose	500	350	150
	Hathras	Mill Quality Loose	NR	300	-
	Aligarh	Mill Quality Loose	NR	300	-
Punjab	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	150	200	-50
	Hodal	Mill Quality Loose	NA	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	200	200	Unch

Wheat Products Delhi		23-Nov-15	21-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: 20.11.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	489.50	494.75	486.50	488.50	-2.25
16-Mar	490.50	496.00	487.75	490.00	-2.25
16-May	493.00	498.75	490.75	492.75	-2.75
16-Jul	496.75	501.25	493.75	495.00	-3.00
16-Sep	506.25	509.25	502.00	503.25	-3.25
16-Dec	519.75	522.25	516.75	516.75	-3.50

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