

### Wheat Domestic Fundamentals:

**Wheat export during week ended 20 Nov-2015 was registered at 303.16 tonne at an ave FoB price of \$303.16 per tonne.** The highest price realized for Durum variety (\$458.94 per tonne). Export volume decrease by 23.61 % 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..

**Wheat cash markets traded flat taking clue from weak futures and** closure of mostly markets due to Gurunanak Jayanti. There is a common feeling in the market that wheat cash market may move up in the fourth quarter as production will decrease below 88 MMT under current condition. Wheat is being traded at Rs 1500 to Rs 1650 per qtl. in various mandis in central ,north and west Indian markets and firmness may be seen once again if sowing gets delayed by another one week in Bihar and UP.

**The factors that may lend support to cash markets are lower area coverage,** moisture stress, higher MSP for wheat and increasing fear of lower yield this year. Farmers in Bihar, Uttar Pradesh, M.P and Rajasthan may shift some wheat area to others lucrative cash crops like Mustard, Chana, Maize, Potato and other green vegetables due to lower rainfall and resultant lower soil moisture level. Around 3 to 4 percent lower area coverage seems very much in sight. It may end up with 29 million ha.

**Wheat has been sown only in 79 lakh ha so far against normal of 110 lakh ha,** almost lower by 28 % from previous year as on 20,Nov-2015. It would be very difficult to cover normal area and late sowing would 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 would definitely reduce yield and final crop size.

**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.

**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:

**Winter wheat planting is 96% complete, compared to 94% last week and** a 100% five-year average. Ninety percent of the crop is emerged, compared to 87% last week and a 90% five-year average. Out of them 53% of winter wheat has been rated good-to-excellent. Overall condition have improved significantly and US may expect good crop this year.

**IGC has revised world wheat production forecast down by 1 MMT from 727 to 726MMT** 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.

**Domestic market Outlook:** Wheat cash market is likely trade range bound with weak bias likely to continue

Wheat Futures Contact: NCDEX Price							Date:24.11.2015		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Dec	-1	1651	1654	1646	1650	170	-1350	2810	-2410
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
<b>Spot Narela</b>				
<b>15-Dec</b>	5			
<b>16-Jan</b>		44		
<b>16-Feb</b>			41	

Stocks	Demat	In- Process	Total	FED
	23-Nov-15	23-Nov-15	22-Nov-15	18-Nov-15
<b>Delhi</b>				
<b>Itarsi</b>	-	-	-	-
<b>Kanpur</b>	-	-	-	-
<b>Kota</b>	10899	0	10899	13786
<b>Rajkot</b>	-	-	-	-

**Wheat Daily Prices and Arrivals on 25.11.2015**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Nov-15	24-Nov-15	
<b>Delhi</b>	Lawrence Road	Mill Delivery	Closed	1685	-
	Narella	Mill Quality Loose	Closed	NR	-
	Nazafgarh	Mill Quality Loose	Closed	1640	-
<b>Gujarat</b>	Rajkot	Mill Delivery	NR	1625	-
	Ahmedabad	Mill Delivery	NR	1665	-
	Dhrol	Loose	1810	1825	-15
	Surat	Mill Delivery	NR	1735	-
<b>M.P.</b>	Bhopal	Lokwan	Closed	1500	-
	Indore	Mill Delivery	1650	1650	Unch
<b>Rajasthan</b>	Kota	Mill Quality Loose	Closed	Closed	-
		Mill Delivery	Closed	Closed	-
<b>U.P.</b>	Kanpur	Mill Delivery	Closed	1565	-
	Mathura	Mill Quality Loose	1515	1510	5
	Kosi	Mill Quality Loose	1515	1545	-30
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	Closed	1500	-
<b>Punjab</b>	Khanna	Mill Quality Loose	Closed	NA	-
	(Ludhiana)Jagraon	Mill Delivery	Closed	NA	-
<b>Haryana</b>	Sirsa	Mill Delivery loose	Closed	1565	-
	Hodal	Mill Delivery	NA	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1630	1600	30
	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 Quality	1600	1600	Unch
	Khagariya	Mill Quality	1850	1850	Unch
<b>FOR</b>	Kandla(Gujarat-Rajkot)	Mill Quality	NR	NA	-

	Gandhidham(Gujarat-Rajkot)	Mill Quality	NR	NA	-
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Nov-15	24-Nov-15	
Gujarat	Rajkot	Lokwan	NR	2200	-
	Dhrol	Lokwan	2205	2125	80
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	Closed	1700	-
	Bina	Sarbati 306	Closed	NR	-
Rajasthan	Kota	Lokwan Bilty	Closed	Closed	-
	Baran	Lokwan	Closed	Closed	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			25-Nov-15	24-Nov-15	
Delhi	Lawrence Road	Mill Delivery	Closed	3000	-
	Narella	Mill Quality Loose	Closed	NR	-
	Nazafgarh	Mill Quality Loose	Closed	150	-
Gujarat	Rajkot	Mill Quality Loose	NR	700	-
	Dhrol	Mill Delivery	14	12	Unch
M.P.	Indore	Mill Quality Loose	3000	4000	-1000
Rajasthan	Kota	Mill Quality	Closed	Closed	-
U.P.	Kanpur	Mill Quality Loose	Closed	200	-
	Mathura	Mill Quality Loose	200	100	100
	Kosi	Mill Quality Loose	800	500	300
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	Closed	100	-
Punjab	Khanna	Mill Quality Loose	Closed	NA	-
	(Ludhiana).Jagraon	Mill Quality Loose	Closed	NA	-
Haryana	Sirsa	Mill Quality Loose	Closed	100	-
	Hodal	Mill Quality Loose	NA	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	400	500	-100

Wheat Products Delhi		25-Nov-15	24-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: 24.11.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	494.75	495.00	483.50	484.25	-10.75
16-Mar	496.75	497.25	487.75	488.50	-9.25
16-May	499.75	501.25	492.00	492.75	-8.75
16-Jul	503.50	505.25	496.50	497.00	-8.25
16-Sep	511.75	514.00	505.50	506.00	-7.75
16-Dec	525.25	527.25	519.00	519.50	-7.75

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