

Wheat Domestic Fundamentals:

Overall wheat cash markets traded steady to slightly firm on Saturday.

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 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 resultantly 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:

As per USDA, U.S. wheat exports reached 95,58,123 metric tons in the 2015-16 marketing year. At 2,58,647 MT (for the period 13th Nov- 19th Nov, 2015) exports were down 26 percent from the previous week and 5 percent from the prior 4-week average. The primary destinations were Mexico (79,400 MT), Taiwan (56,200 MT), Japan (43,400 MT), Brazil (25,000 MT), the Philippines (15,500 MT), and the Dominican Republic (15,000 MT).

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. GIC 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.

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

[illegible]

Spread	Dec-15	Jan-16	Feb-16	Mar-16
Spot Narela				
15-Dec	-			
16-Jan		-		
16-Feb			-	

Stocks	Demat	In- Process	Total	FED
	27-Nov-15	27-Nov-15	27-Nov-15	23-Nov-15
Delhi				
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	7152	0	7152	7271
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 27.11.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			28-Nov-15	27-Nov-15	
Delhi					
	Lawrence Road	Mill Delivery	1690	1685	5
	Narella	Mill Quality Loose	1650	1650	Unch
	Nazafgarh	Mill Quality Loose	1620	1615	5
Gujarat	Rajkot	Mill Delivery	1625	1620	5
	Ahmedabad	Mill Delivery	1640	1635	5
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	1660	1660	Unch
M.P.	Bhopal	Mill Quality Loose	1530	1525	5
	Indore	Mill Delivery	1640	1650	-10
Rajasthan	Kota	Mill Quality Loose	1515	1510	5
		Mill Delivery	1620	1600	20
U.P.	Kanpur	Mill Delivery	1570	1570	Unch
	Mathura	Mill Quality Loose	1510	1515	-5
	Kosi	Mill Quality Loose	NA	1500	-
	Hathras	Mill Quality Loose	1550	1525	25
	Aligarh	Mill Quality Loose	Closed	NA	-
Punjab	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1565	1565	Unch
	Hodal	Mill Delivery	NA	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1620	1625	-5
	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	1610	-
	Khagariya	Mill Delivery	1850	1850	Unch
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			28-Nov-15	27-Nov-15	
Gujarat					
	Rajkot	Lokwan	1900	1800	100
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	2000	1900	100
	Bhopal	Lokwan	1725	1700	25
	Bina	Sarbati 306	Closed	NR	-
Rajasthan	Kota	Lokwan Bilty	1740	1715	25
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			28-Nov-15	27-Nov-15	
Delhi					
	Lawrence Road	Mill Delivery	6000	4000	2000
	Narella	Mill Quality Loose	800	1000	-200
	Nazafgarh	Mill Quality Loose	100	100	Unch
Gujarat	Rajkot	Mill Quality Loose	1000	900	100
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	1500	2000	-500
Rajasthan	Kota	Mill Quality	4000	2000	2000
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	100	125	-25
	Kosi	Mill Quality Loose	NA	500	-
	Hathras	Mill Quality Loose	100	200	-100
	Aligarh	Mill Quality Loose	Closed	NA	-
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	600	500	100



Wheat Products Delhi	28-Nov-15	27-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)	730	733	-3
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: 27.11.2015					
Contract Month	Open	High	Low	Close	Change
15-Dec	479.00	479.50	465.25	465.75	-13.50
16-Mar	487.50	487.50	478.00	479.00	-8.50
16-May	492.50	492.50	484.00	484.75	-7.75
16-Jul	497.50	497.50	489.75	490.50	-7.00
16-Sep	505.00	505.00	499.25	500.25	-6.50
16-Dec	519.50	519.75	513.25	514.75	-6.00

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