

Wheat Domestic Fundamentals:

Wheat cash markets decreased slightly under normal supply-demand side and improved sowing status throughout the country during the week under review. Local millers have started sourcing wheat from central pool stock and private trades too have started releasing stock taking advantage of higher prices for premium grade. Futures too have declined despite lower than normal area coverage so far. Cash market is expected to trade steady to slightly weak in the short to medium term as recovery in area coverage is expected to some extent by mid December.. Wheat in cash market is being traded at Rs 1600 to Rs 1750 per qtl., depending upon source and quality of the grain.

Wheat has been sown only in 117.32 lakh ha so far(till 27th Nov-2015), almost lower by 27.38 % from previous year till corresponding date..As sowing activities have increased, recovery in area to some extent is expected now. However, late sowing may reduce yield of wheat crop -it is feared now. Rainfall for the country as a whole has been 25 per cent below normal rainfall during October 1 to November 25,2015. 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.

Major wheat growing states like Punjab has covered 4.8 % lower area so far(26.16 against 27.16 lakh ha),Haryana has covered 22.73 % lower area(15.60 against 20.19 lakh ha),Rajasthan-21.22 % lower area(12.21 against 15.50 lakh ha),Madhya Pradesh lower by22.12%(23.69against30.42 lakh ha) and Uttar Pradesh lower by51.82 % (25.27 against 52.27 lakh ha so far. Situation is not normal at sowing front and despite likely recovery production is bound to decrease this year. Against normal year's ave of area(295.74 lakh ha),total area was registered at 117.32 lakh ha against 161.57 last year as on 27.11.2015.

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 wheat production estimate remained unchanged this month too at 726 MMT. However, trade estimate has been revised up by 1 MMT to 151 MMT. Consumption estimate has been raised from 718 to 720 MMT in the month of Nov-2015. Similarly carryout stock has been revised 1MMT down from 209 to 208MMT.

World wheat harvested area in 2016/17 seen falling by less than 1%. Northern hemisphere 2016/17 winter wheat sowing is almost over now. Conditions are almost favorable, however, concerns persist about dryness in some parts, especially in Ukraine. There is a common assumption based on spring wheat plantings and the next southern hemisphere crops, world may harvest at 221.8m ha, down almost 1% y/y.

Chicago wheat futures slid for a fourth session last week, dropping to the lowest in almost three months as plentiful global supplies and a lack of demand for expensive U.S. shipments dragged on prices. It is the comfortable wheat supply condition, U.S. and Europe are looking pretty good, despite, El Nino weather had triggered some worries but wheat supply outlook is very favourable

The U.S. Department of Agriculture reported weekly U.S. wheat export sales of 303,700 tonnes for 2015/16, below the range of trade estimates from 400,000 to 600,000 tonnes. Expectations of big wheat deliveries, starting with first notice day on Monday for December contracts, also weighed on the market, traders and analysts said. Estimates were for zero to 336 deliveries against Chicago wheat futures.

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

Wheat Futures Contact: NCDEX Price							Date:30.11.2015		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Dec	-7	1650	1664	1650	1654	240	-	2840	-
16-Jan	-5	1680	1675	1675	1675	10	-	20	-
16-Feb	-0	1692	1692	1692	1692	0	-	0	-

Spread	Dec-15	Jan-16	Feb-16	Mar-16
Spot Narela				
15-Dec	-1			
16-Jan		21		
16-Feb			18	

Stocks	Demat	In- Process	Total	FED
	28-Nov-15	28-Nov-15	28-Nov-15	23-Nov-15
Delhi				
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	7152	0	7152	7271
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 30.11.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-Nov-15	28-Nov-15	
Delhi	Lawrence Road	Mill Delivery	1685	1690	-5
	Narella	Mill Quality Loose	1655	1650	5
	Nazafgarh	Mill Quality Loose	1620	1620	Unch
Gujarat	Rajkot	Mill Delivery	1610	1625	-15
	Ahmedabad	Mill Delivery	1640	1640	Unch
	Dhrol	Loose	1625	NR	-
	Surat	Mill Delivery	1660	1660	Unch
M.P.	Bhopal	Lokwan	1525	1530	-5
	Indore	Mill Delivery	1640	1640	Unch
Rajasthan	Kota	Mill Quality Loose	1515	1515	Unch
		Mill Delivery	1620	1620	Unch
U.P.	Kanpur	Mill Delivery	1570	1570	Unch
	Mathura	Mill Quality Loose	1510	1510	Unch
	Kosi	Mill Quality Loose	1510	NA	-
	Hathras	Mill Quality Loose	NA	1550	-
	Aligarh	Mill Quality Loose	NA	Closed	-
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	1625	1620	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 Quality	1610	Closed	-
	Khagariya	Mill Quality	1850	1850	Unch
FOR	Kandla(Gujarat-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham(Gujarat-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-Nov-15	28-Nov-15	
Gujarat	Rajkot	Lokwan	1900	1900	Unch
	Dhrol	Lokwan	1810	NR	-
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	1700	1725	-25
	Bina	Sarbati 306	2550	Closed	-
Rajasthan	Kota	Lokwan Bilty	1740	1740	Unch
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			30-Nov-15	28-Nov-15	
Delhi	Lawrence Road	Mill Delivery	3000	6000	-3000
	Narella	Mill Quality Loose	300	800	-500
	Nazafgarh	Mill Quality Loose	100	100	Unch
Gujarat	Rajkot	Mill Quality Loose	1200	1000	200
	Dhrol	Mill Delivery	2	NR	Unch
M.P.	Indore	Mill Quality Loose	2500	1500	1000
Rajasthan	Kota	Mill Quality	3000	4000	-1000
U.P.	Kanpur	Mill Quality Loose	300	400	-100
	Mathura	Mill Quality Loose	150	100	50
	Kosi	Mill Quality Loose	500	NA	-
	Hathras	Mill Quality Loose	NA	100	-
	Aligarh	Mill Quality Loose	NA	Closed	-
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	500	600	-100

Wheat Products Delhi			30-Nov-15	28-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: 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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