

Wheat Domestic Fundamentals:

All India weekly average prices decreased by 0.74 percent to Rs. 1951.33 per quintal during the week ended 15th November 2016. Wheat average price were ruling at Rs 1965.88 per quintal during 09-15th November 2016. As compared to prices in the week 09-15th November 2015, the prices are firm by 11.14 percent. Prices are expected to remain range bound to slightly weak in coming days.

India imported around 149842 tonne wheat from Australia, Ukraine, France and Moldova last week till 06th Nov-2016 at an average CIF of \$217.39 per tonne. Around 57241 tonne has been imported from Australia at an average CIF of \$245.17 per tonne, 91358 tonnes of Ukraine wheat at an average CIF of \$199.45 per tonne and a small quantity of 1000 tonnes and 243 tonnes has arrived from France and Moldova at an average CIF of \$223.396 and \$224.72 per tonne.

According to latest update, export of wheat has been very low compared to last week. In the week (31 Oct-06 November) the exports were around 38.52 metric tonnes compared to 889.53 metric tonnes in the week 24-30 October. The said quantity was exported at an average FOB of \$ 396.18 per tonne and the major destinations were UAE, UK, Qatar and Jordan. Total export till 06th Nov-2016 since 4th April was registered around 26424 tonne. Export window remained restricted due to disparity.

Election in two major wheat producing states-Punjab and Uttar Pradesh early next year may encourage centre to hike wheat MSP by Rs 100 per qtl. from Rs 1525 to Rs 1625 per qtl. for 2016-17. It would be 6.5 percent higher from last year (Rs 1525). Centre can't give more than Rs 100 per qtl. hike as inflation still remains the cause for concern. Generally govt. accepts recommendation of CACP.. and its recommendation is Rs 75 per qtl.

As wheat prices are not decreasing even after revision of import duty from 25% to 10% centre has decided to release one million tonne of wheat in the open market to keep prices of wheat in check. FCI has sold around 29.8 lakh tonnes wheat under OMSS during April to October. The bulk quantity has been purchased by private players under OMSS. The sales under OMSS rallied from June and are still continuing, wheat has been sold at Rs 1640 per quintal plus freight charges.

Rake loading from Kota region of Rajasthan to South India is being reported at Rs 2100/2110 per qtl. despite smooth flow of imported wheat from various destination. Agriwatch expects steady to slightly weak tone to continue as cash crunch may affect normal trade.

International Market Update:

The state grains agency of Tunisia has purchased around 100000 tonnes of soft milling wheat in a tender which closed on Friday. The soft wheat has been purchased in four lots of 25000 tonnes each from Bunge at \$192.74 a tonne (Cost and Freight). The said quantity has to be shipped between 25th December'16 and 25th January'17.

GASC has purchased 60000 tonnes of Russian wheat through tender after abolishing its zero-tolerance policy towards ergot. GASC received offers from Aston, Olam and Grainbow. Finally, GASC purchased the said quantity from Aston at \$202.14 a tonne cost and freight.

According to Ukrainian official statistics, wheat stocks are down by 16 percent to 14.48 MMT as on 1st October'16 compared to 17.18 MMT for tons for the same date last year. Wheat stocks are down on account of higher exports in the current season. In the months (July-September) of 2016/17 wheat exports were 13 percent (6.18 MMT) higher compared to the same period for 2015/16.

Outlook: Cash market is expected to trade steady to slightly weak in the near term

Wheat Futures Contract: NCDEX Price							Date:11.11.2016		
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
16-Nov	-40	1976	1981	1931	1931	2020	-570	1050	-1,700
16-Dec	-25	2022	2025	1995	2005	4110	2,280	11400	100
17-Jan	+5	2020	2039	2005	2038	880	840	1160	400

Spread	Nov-16	Dec-16	Jan-17	
Spot Narela				
16-Nov	59			
16-Dec		-74		
17-Jan			-33	

Stocks	Demat	In- Process	Total	FED
	11.Nov.16	11.Nov.16	11.Nov.16	7.Nov.16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5198	652	5850	4801
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 14.11.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			14-Nov-16	12-Nov-16	
Delhi	Lawrence Road	Mill Delivery	Closed	2000	-
	Narella	Mill Quality Loose	Closed	1990	-
	Nazafgarh	Mill Quality Loose	Closed	1950	-
Gujarat	Rajkot	Mill Delivery	2000	2025	-25
	Ahmedabad	Mill Delivery	2040	2075	-35
	Surat	Mill Delivery	2080	2100	-20
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Delivery	Closed	2000	-
	Bhopal	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	Closed	1850	-
		Mill Delivery	Closed	1950	-
U.P.	Kanpur	Mill Delivery	NR	1900	-
	Mathura	Mill Quality Loose	NR	1800	-
	Kosi	Mill Quality Loose	1865	1850	15
	Hathras	Mill Quality Loose	NR	2000	-
	Aligarh	Mill Quality Loose	Closed	Closed	-
Punjab	Khanna	Mill Quality Loose	1900	1880	20

	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1900	1850	50
	Hodal	Mill Delivery	2000	2000	Unch
	Bhiwani	Mill Quality Loose	2000	2000	Unch
	Karnal	Mill Delivery	NR	NR	-
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	Closed	2250	-
	Madurai	Mill Quality	Closed	2307	-
	Coimbatore	Mill Quality	Closed	2307	-
Bihar	Khagariya	Mill Delivery	2000	2050	-50
	Muzaffarpur	Mill Delivery	1850	1850	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NR	NR	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			14-Nov-16	12-Nov-16	
Gujarat	Rajkot	Lokwan	NA	NA	-
M.P.	Indore	Lokwan	Closed	2400	-
	Bhopal	Lokwan	Closed	Closed	-
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	LokwanBilty	Closed	1950	-
	Baran	Lokwan	Closed	Closed	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			14-Nov-16	12-Nov-16	
Delhi	Lawrence Road	Mill Delivery	Closed	2500	-
	Narella	Mill Quality Loose	Closed	150	-
	Nazafgarh	Mill Quality Loose	Closed	50	-
Gujarat	Rajkot	Mill Quality Loose	1900	NA	-
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	Closed	500	-
Rajasthan	Kota	Mill Quality	Closed	2000	-
U.P.	Kanpur	Mill Quality Loose	NR	10500	-
	Mathura	Mill Quality Loose	NR	200	-
	Kosi	Mill Quality Loose	400	250	150
	Hathras	Mill Quality Loose	NR	NA	-
	Aligarh	Mill Quality Loose	Closed	Closed	-
Punjab	Khanna	Mill Quality Loose	300	300	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-

Haryana	Sirsa	Mill Quality Loose	100	100	Unch
	Hodal	Mill Quality Loose	50	50	Unch
	Bhiwani	Mill Quality Loose	100	300	-200
	Karnal	Mill Delivery	NR	NR	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi		14-Nov-16	12-Nov-16	Change
Atta (50kg) Ordinary		1075	1075	Unch
Maida Grade 1 (50KG)		1450	1450	Unch
Suji (50kg)		1505	1505	Unch
Chokar (50 kg)		909	909	Unch
Chokar (34 kg)		624	624	Unch
Chakki Atta (50kg)		1175	1175	Unch
Chakki Atta (50kg) Special		1150	1150	Unch
Chakki Atta (90kg) Superfine		2003	2003	Unch
Chakki Atta (50kg) Superfine		1105	1105	Unch

Wheat (CBOT) Future Price: 11.11.2016					
Contract Month	Open	High	Low	Close	Change
Dec-16	404.25	407.50	401.00	403.00	-1.75
Mar-17	422.75	425.50	419.25	421.50	-1.25
May-17	439.00	440.00	434.25	436.75	-0.75
Jul-17	452.00	455.50	449.75	452.25	unch
Sep-17	469.50	470.25	465.50	468.00	0.25
Dec-17	490.00	490.50	485.50	488.25	0.50

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2016 Indian Agribusiness Systems Pvt Ltd.