

**Wheat Domestic Fundamentals:**

**According to latest update, area sown until 18 November'16 is 79.40 lakh hectares** compared to 78.83 lakh hectares in the previous Rabi season. The area is down in Haryana, Maharashtra and Madhya Pradesh whereas Rajasthan and Uttar Pradesh have seen an increase in area compared to last year for the same date. The normal area is 301.74 lakh hectares. Area is expected to be higher this year as government has increased MSP of wheat which may motivate farmers to sow more area.

**According to latest update, export of wheat has decreased compared to last week.** In the week (14-20 November) the exports were around 1319.07 metric tonnes compared to 1700.95 metric tonnes in the week 07-13 November. The said quantity was exported at an average FOB of \$319.25 per tonne and the major destinations were Kuwait, Malaysia, Nepal and UAE. Total export till 20th Nov-2016 since 4th April was registered around 29444 tonne. Export window remained restricted due to disparity.

**As per the latest update, in order to keep the rising prices of wheat in check the government has decided to double the quantity** from 7000 tonnes to 14000 tonnes to be sold in open market through auction in Delhi. Recently the government released one million tonnes of wheat for flour millers and other bulk users. Around 29000 tonnes of wheat has been sold by FCI in the first week of November in Delhi and its neighboring areas. Government is also expecting increase in flow of imported wheat due to reduced import duty from 25 to 10 percent, which would be enough for meeting the requirements of market and private sector.

**All India weekly average prices increased by 1.33 percent** to Rs. 1977.26 per quintal during the week ended 23rd November 2016. Wheat average price were ruling at Rs 1951.33 per quintal during 09-15th November 2016. As compared to prices in the week 16-23rd November 2015, the prices are firm by 13.85 percent. Prices are expected to remain range bound to slightly firm in coming days.

**India imported around 138944 tonne wheat from Australia, Ukraine and France** last week till 13th Nov-2016 at an average CIF of \$228 per tonne. Around 47848 tonne has been imported from Australia at an average CIF of \$245.67 per tonne, 90096 tonnes of Ukraine wheat at an average CIF of \$192.39 per tonne and a small quantity of 1000 tonnes has arrived from France at an average CIF of \$223.22 per tonne.

**International Market Update:**

**Algeria state grains agency OAIC has bought around 580000 tonnes** of milling wheat in a tender. The prices paid were in the range of \$201 to \$201.50 per tonne (Cost and Freight). The quantity to be shipped is due in January. The origin of wheat that is to be supplied is at seller's option

**As per the latest update by United States Agriculture department** regarding the condition of winter wheat around 49 percent is in good condition compared to 41 percent last year. Only 7 percent is in poor condition. Around 94 percent of winter wheat has been planted of which around 84 percent has already emerged.

**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.

**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:23.11.2016		
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
16-Dec	-3	2033	2047	2018	2031	2050	-1,350	10960	440
17-Jan	-25	2067	2076	2050	2059	1010	-870	2590	190
17-Feb	-35	2060	2031	2025	2025	30	-170	430	-10

Spread	Dec-16	Jan-17	Feb-17	
Spot Narela				
16-Dec	-84			
17-Jan		-50		
17-Feb			-46	

Stocks	Demat	In- Process	Total	FED
	22.Nov.16	22.Nov.16	22.Nov.16	21.Nov.16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5441	1114	6555	5442
Rajkot	-	-	-	-

**Wheat Daily Prices and Arrivals on 23.11.2016**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			23-Nov-16	22-Nov-16	
Delhi	Lawrence Road	Mill Delivery	2150	2100	50
	Narella	Mill Quality Loose	Closed	1950	-
	Nazafgarh	Mill Quality Loose	Closed	2100	-
Gujarat	Rajkot	Mill Delivery	NA	NA	-
	Ahmedabad	Mill Delivery	2150	2180	-30
	Surat	Mill Delivery	2180	2200	-20
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Delivery	2000	2000	Unch
	Bhopal	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality Loose	1925	1925	Unch
		Mill Delivery	2050	2050	Unch
U.P.	Kanpur	Mill Delivery	1900	1915	-15
	Mathura	Mill Quality Loose	Closed	Closed	-
	Kosi	Mill Quality Loose	2100	2100	Unch
	Hathras	Mill Quality Loose	NA	NR	-
	Aligarh	Mill Quality Loose	Closed	Closed	-
Punjab	Khanna	Mill Quality Loose	1960	1975	-15

	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Delivery loose	2000	2000	Unch
	Hodal	Mill Delivery	2240	2240	Unch
	Bhiwani	Mill Quality Loose	2250	2300	-50
	Karnal	Mill Delivery	NR	NR	-
	Panipat	Mill Quality Loose	NA	NA	-
<b>Tamil Nadu</b>	Chennai	Mill Quality	2350	2350	Unch
	Madurai	Mill Quality	2407	2407	Unch
	Coimbatore	Mill Quality	2407	2407	Unch
<b>Bihar</b>	Khagariya	Mill Delivery	2050	2050	Unch
	Muzaffarpur	Mill Delivery	2025	1950	75
<b>FOR</b>	Kandla (Rajasthan-Rajkot)	Mill Quality	NR	NR	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			23-Nov-16	22-Nov-16	
<b>Gujarat</b>	Rajkot	Lokwan	NA	NA	-
<b>M.P.</b>	Indore	Lokwan	2300	2300	Unch
	Bhopal	Lokwan	2200	2250	-50
	Bina	Sarbati 306	Closed	Closed	-
<b>Rajasthan</b>	Kota	LokwanBilty	2200	2200	Unch
	Baran	Lokwan	NR	NR	-

**Wheat Arrivals in Key Centers:**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			23-Nov-16	22-Nov-16	
<b>Delhi</b>	Lawrence Road	Mill Delivery	1500	5000	-3500
	Narella	Mill Quality Loose	Closed	300	-
	Nazafgarh	Mill Quality Loose	Closed	30	-
<b>Gujarat</b>	Rajkot	Mill Quality Loose	NA	NA	-
	Dhrol	Mill Quality Loose	NR	NR	-
<b>M.P.</b>	Indore	Mill Quality Loose	500	500	Unch
<b>Rajasthan</b>	Kota	Mill Quality	3000	3000	Unch
<b>U.P.</b>	Kanpur	Mill Quality Loose	2000	2500	-500
	Mathura	Mill Quality Loose	Closed	Closed	-
	Kosi	Mill Quality Loose	500	400	100
	Hathras	Mill Quality Loose	NA	NR	-
	Aligarh	Mill Quality Loose	Closed	Closed	-
<b>Punjab</b>	Khanna	Mill Quality Loose	300	300	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-

<b>Haryana</b>	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	50	50	Unch
	Bhiwani	Mill Quality Loose	300	150	150
	Karnal	Mill Delivery	NR	NR	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi		23-Nov-16	22-Nov-16	Change
Atta (50kg) Ordinary		1190	1190	Unch
Maida Grade 1 (50KG)		1510	1510	Unch
Suji (50kg)		1560	1560	Unch
Chokar (50 kg)		919	919	Unch
Chokar (34 kg)		630	630	Unch
Chakki Atta (50kg)		1220	1220	Unch
Chakki Atta (50kg) Special		1250	1250	Unch
Chakki Atta (90kg) Superfine		1978	1978	Unch
Chakki Atta (50kg) Superfine		1080	1080	Unch

Wheat (CBOT) Future Price: 22.11.2016					
Contract Month	Open	High	Low	Close	Change
<b>Dec-16</b>	410.00	412.25	405.00	407.25	-3.00
<b>Mar-17</b>	426.00	429.75	422.00	427.25	0.25
<b>May-17</b>	440.50	443.25	436.00	441.25	0.75
<b>Jul-17</b>	454.25	457.50	450.00	456.00	1.25
<b>Sep-17</b>	468.75	471.75	465.00	470.50	1.25
<b>Dec-17</b>	487.75	489.50	484.75	488.50	0.75

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