

Wheat Domestic Fundamentals:

In the last week, India imported around 125055 tonne wheat from Australia, Ukraine and France last week till 20th Nov-2016 at an average CIF of \$220.48 per tonne. Around 30308 tonne has been imported from Australia at an average CIF of \$243.36 per tonne, 92747 tonnes of Ukraine wheat at an average CIF of \$199.34 per tonne and a small quantity of 2000 tonnes has arrived from France at an average CIF of \$223.22 per tonne.

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.

International Market Update:

As per latest update, Russian government has removed export duty on wheat. After crop loss in France, Russia stepped up its export to capture a decent amount of market share and is expected to secure the position of largest wheat exporter. Furthermore, Russia is expecting to export around 28 million tonnes of wheat in the agricultural year 2016-17 and this move of eliminating export duty may help Russia in achieving it.

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.

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

Wheat Futures Contract: NCDEX Price							Date:24.11.2016		
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
16-Dec	+29	2038	2063	2038	2056	2490	440	10800	-160
17-Jan	+19	2070	2088	2066	2080	660	-350	2640	50
17-Feb	+23	2040	2050	2040	2050	30	0	400	-30

Spread	Dec-16	Jan-17	Feb-17	
Spot Narela				
16-Dec	-76			
17-Jan		-24		
17-Feb			30	

Stocks	Demat	In- Process	Total	FED
	23.Nov.16	23.Nov.16	23.Nov.16	21.Nov.16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5441	1265	6706	5442
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 24.11.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			24-Nov-16	23-Nov-16	
Delhi	Lawrence Road	Mill Delivery	2200	2150	50
	Narella	Mill Quality Loose	1980	Closed	-
	Nazafgarh	Mill Quality Loose	2125	Closed	-
Gujarat	Rajkot	Mill Delivery	1950	NA	-
	Ahmedabad	Mill Delivery	2130	2150	-20
	Surat	Mill Delivery	2160	2180	-20
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Delivery	2100	2000	100
	Bhopal	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality Loose	1880	1925	-45
		Mill Delivery	1975	2050	-75
U.P.	Kanpur	Mill Delivery	1925	1900	25
	Mathura	Mill Quality Loose	Closed	Closed	-
	Kosi	Mill Quality Loose	2070	2100	-30
	Hathras	Mill Quality Loose	Closed	NA	-
	Aligarh	Mill Quality Loose	Closed	Closed	-
Punjab	Khanna	Mill Quality Loose	1960	1960	Unch

	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	2000	2000	Unch
	Hodal	Mill Delivery	2240	2240	Unch
	Bhiwani	Mill Quality Loose	2170	2250	-80
	Karnal	Mill Delivery	NR	NR	-
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	2400	2350	50
	Madurai	Mill Quality	2457	2407	50
	Coimbatore	Mill Quality	2457	2407	50
Bihar	Khagariya	Mill Delivery	2050	2050	Unch
	Muzaffarpur	Mill Delivery	2025	2025	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NR	NR	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			24-Nov-16	23-Nov-16	
Gujarat	Rajkot	Lokwan	2200	NA	-
M.P.	Indore	Lokwan	2500	2300	200
	Bhopal	Lokwan	2200	2200	Unch
	Bina	Sarbati 306	Closed	Closed	-
Rajasthan	Kota	LokwanBilty	2000	2200	-200
	Baran	Lokwan	NR	NR	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			24-Nov-16	23-Nov-16	
Delhi	Lawrence Road	Mill Delivery	2500	1500	1000
	Narella	Mill Quality Loose	250	Closed	-
	Nazafgarh	Mill Quality Loose	150	Closed	-
Gujarat	Rajkot	Mill Quality Loose	600	NA	-
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	1000	500	500
Rajasthan	Kota	Mill Quality	2500	3000	-500
U.P.	Kanpur	Mill Quality Loose	2250	2000	250
	Mathura	Mill Quality Loose	Closed	Closed	-
	Kosi	Mill Quality Loose	500	500	Unch
	Hathras	Mill Quality Loose	Closed	NA	-
	Aligarh	Mill Quality Loose	Closed	Closed	-
Punjab	Khanna	Mill Quality Loose	500	300	200
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-

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

Wheat Products Delhi		24-Nov-16	23-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: 23.11.2016					
Contract Month	Open	High	Low	Close	Change
Dec-16	407.00	407.25	396.25	401.50	-5.75
Mar-17	427.25	427.75	417.50	423.75	-3.50
May-17	440.25	441.25	432.00	437.25	-4.00
Jul-17	456.00	456.00	447.25	452.50	-3.50
Sep-17	468.50	468.50	462.50	467.25	-3.25
Dec-17	488.00	488.25	480.00	484.50	-4.00

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