

Wheat Domestic Fundamentals:

In the last week, India imported around 130066 tonne wheat from Australia, Ukraine and France till 26th Nov-2016 at an average CIF of \$220.10 per tonne. Around 33901 tonne has been imported from Australia at an average CIF of \$238.61 per tonne, 94665 tonnes of Ukraine wheat at an average CIF of \$198.56 per tonne and a small quantity of 1500 tonnes has arrived from France at an average CIF of \$219.33 per tonne.

According to latest update, export of wheat has decreased compared to last week. In the week (21-26 November) the exports were around 294.625 metric tonnes compared to 1319.07 metric tonnes in the week 14-20 November. The said quantity was exported at an average FOB of \$366.49 per tonne and the major destinations were Sri Lanka, USA, Somalia and UAE. Total export till 26th Nov-2016 since 4th April was registered around 29738.94 tonne. Export window remained restricted due to disparity.

According to latest update, area sown until 25 November'16 is 127.15 lakh hectares compared to 117.32 lakh hectares in the previous Rabi season. Among major states the area is down in Bihar, Chhattisgarh, Gujarat and Haryana, whereas Madhya Pradesh, Maharashtra, Punjab 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.

All India weekly average prices increased by 7.52 percent to Rs. 2125.88 per quintal during the week ended 30th November 2016. Wheat average price were ruling at Rs 1977.26 per quintal during 16-23rd November 2016. As compared to prices in the week 24-30th November 2015, the prices are firm by 23.48 percent. Prices are expected to remain range bound to slightly firm in coming days.

Wheat WPI has increased slightly from 231.9 in September to 232.9 in October-2016. Monthly wheat inflation has increased by 0.43 percent in October-16 compared to September -16. As compared to October-15 wheat WPI has increased by around 6.3 percent.

International Market Update:

GASC has purchased 240000 tonnes of Russian wheat through tender after abolishing its zero-tolerance policy towards ergot. Louis Dreyfus offered 60000 tonnes at FOB \$188.74/tonne, Olam offered 60000 tonnes at FOB of \$189.05/tonne, Alegrow offered 60000 tonnes at FOB \$189.46/tonne and Grainbow offered 60000 tonnes at FOB \$188.74/tonne.

As per latest update by Buenos Aires cereal exchange, harvesting of wheat in Argentina has been delayed by 2.3 percentage points and reached 17.7 percent of the expected 10.6 million acres. Harvesting has progressed by 5.6 percentage points last week. The Argentinean government expects 14.9 MMT of cereal production as it is including non-commercial production also.

According to latest update by International Grains Council, the production forecast has been increased by 1 MMT for crop year 2016-17. The production may touch 749 MMT against a forecast of 737 MMT for 2015-16. The difference is around 12 MMT. However trade projection has been revised down by 1MMT to 166 MMT which is still 2 MMT higher than actual of last year. Higher projection for wheat may pressurize global wheat at current level and any major recovery from current level is unlikely.

As per latest update, Japan's ministry of agriculture bought 158414 tonnes of food quality wheat from United States and Canada. Around 92328 tonnes has been bought from united states and 65556 tonnes has been bought from Canada. The entire quantity from Canada will be loaded between January 16 and February 15, 2017.

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

Wheat Futures Contract: NCDEX Price								Date:01.12.2016	
Contract Month	Ch. from previous day	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
16-Dec	-7	2024	2031	2000	2018	2690	1,710	9260	-470
17-Jan	-1	2050	2070	2040	2060	1530	1,210	3130	440
17-Feb	12	1986	1998	1986	1998	80	50	490	80

Spread	Dec-16	Jan-17	Feb-17	
Spot Narela				
16-Dec	7			
17-Jan		-42		
17-Feb			62	

Stocks	Demat	In- Process	Total	FED
	30.Nov.16	30.Nov.16	30.Nov.16	28.Nov.16
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	5359	0	5359	6402
Rajkot	-	-	-	-

Wheat Daily Prices and Arrivals on 1.12.2016

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-Dec-16	30-Nov-16	
Delhi	Lawrence Road	Mill Delivery	2150	2150	Unch
	Narella	Mill Quality Loose	2025	Closed	-
	Nazafgarh	Mill Quality Loose	NR	Closed	-
Gujarat	Rajkot	Mill Delivery	2000	1990	10
	Ahmedabad	Mill Delivery	2150	2150	Unch
	Surat	Mill Delivery	2170	2170	Unch
	Dhrol	Mill Quality Loose	2160	NR	-
M.P.	Indore	Mill Delivery	2100	2100	Unch
	Bhopal	Mill Quality Loose	1925	1950	-25
Rajasthan	Kota	Mill Quality Loose	1875	1925	-50
		Mill Delivery	2020	2000	20
U.P.	Kanpur	Mill Delivery	2000	1975	25
	Mathura	Mill Quality Loose	1900	1950	-50
	Kosi	Mill Quality Loose	1950	2060	-110
	Hathras	Mill Quality Loose	2100	2100	Unch
	Aligarh	Mill Quality Loose	1850	Closed	-
Punjab	Khanna	Mill Quality Loose	1975	1975	Unch

	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1925	1975	-50
	Hodal	Mill Delivery	2240	2240	Unch
	Bhiwani	Mill Quality Loose	2100	2100	Unch
	Karnal	Mill Delivery	NR	NR	-
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	2300	2300	Unch
	Madurai	Mill Quality	2357	2357	Unch
	Coimbatore	Mill Quality	2357	2357	Unch
Bihar	Khagariya	Mill Delivery	1975	1975	Unch
	Muzaffarpur	Mill Delivery	1875	1875	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NR	NR	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NR	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			1-Dec-16	30-Nov-16	
Delhi	Lawrence Road	Mill Delivery	1000	3000	-2000
	Narella	Mill Quality Loose	250	Closed	-
	Nazafgarh	Mill Quality Loose	NR	Closed	-
Gujarat	Rajkot	Mill Quality Loose	1200	1400	-200
	Dhrol	Mill Quality Loose	26	NR	-
M.P.	Indore	Mill Quality Loose	1500	1500	Unch
Rajasthan	Kota	Mill Quality	2500	2500	Unch
U.P.	Kanpur	Mill Quality Loose	1650	2000	-350
	Mathura	Mill Quality Loose	150	150	Unch
	Kosi	Mill Quality Loose	400	400	Unch
	Hathras	Mill Quality Loose	60	250	-190
	Aligarh	Mill Quality Loose	200	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	100	-50
	Bhiwani	Mill Quality Loose	200	200	Unch
	Karnal	Mill Delivery	NR	NR	-
	Panipat	Mill Quality Loose	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-Dec-16	30-Nov-16	
Gujarat	Rajkot	Lokwan	2150	2150	Unch
M.P.	Indore	Lokwan	2500	2500	Unch
	Bhopal	Lokwan	2100	2150	-50
	Bina	Sarbati 306	2500	0	2500
Rajasthan	Kota	LokwanBilty	2100	2150	-50
	Baran	Lokwan	2075	2100	-25

Wheat Products Delhi	1-Dec-16	30-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: 30.11.2016					
Contract Month	Open	High	Low	Close	Change
Dec-16	384.25	392	380	381	-4
Mar-17	408.75	414	402	403	-6
May-17	423.00	427	415	415.5	-7
Jul-17	439	443	431	431	-7
Sep-17	454	457.75	447	447.25	-5.75
Dec-17	472	475.75	465	466	-6

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