

**Wheat Domestic Fundamentals:**

**All India's weekly average prices decreased by 4.04 percent to Rs. 1751.53 per quintal during the week ended 31st Oct 2020.** Wheat average prices were ruling at Rs 2142.88 per quintal during 24<sup>th</sup> - Oct-31<sup>st</sup> Oct 2019. The wheat market has stabilized, and prices are unlikely to rise near Diwali festival and the prices of wheat are unlikely to drop much further either.

**According to the traders, there are low chances of any downward movement in wheat in the coming days as the impact of the Covid-19 is diminishing, and economic activity is improving.** The scheme of free wheat and rice can be extended further, which will impact the prices from the current level, while prices in mandis remained almost stable.

**According to Government Official, "Some state governments, including Punjab, West Bengal, Kerala, Odisha, and Jharkhand, have written to the Centre urging it to extend beyond November the provision of free ration under Pradhan Mantri Garib Kalyana Yojana,"** While some state governments have asked the Centre to extend the scheme till the end of the current financial year, few others have asked for a shorter extension. Which can led prices low after November also.

**Wheat prices of traders have come down considerably** in the last two, three months. According to traders, the flour mills of South India do not have outstanding stock, so the demand for South India will increase from Uttar Pradesh and Rajasthan, due to which prices will get improve from the current level.

**As per trade source, India has exported around 111974 tonnes in the month of Sep-2020,** which is higher 42.35% compared to last month. The quantity in September -2020 is exported at an average FOB of \$ 252.87 per tonne, and the major destinations were Nepal, Bangladesh, Afghanistan, UAE, and Sri Lanka. Exports are likely to be on the higher side as other countries provide wheat at higher prices.

**The government has sold 101220 tonnes of wheat in OMSS through E-Auctions in the second week of October'20.** Till now; no rakes have been sold. Sale of wheat to bulk consumer 4220 tonnes and sale of Wheat to state Govt. 97000 tonnes.

**International Market Update:**

**In Pakistan,** Economic Coordination Committee (ECC) has decided to propose to the Cabinet Rs 1600 as minimum support price (MSP) for wheat crop for fiscal year 2020-2021.

**Argentine farmers are expected to harvest 16.8 million tonnes of wheat this season,** the Buenos Aires Grains Exchange said in its weekly crop report on Thursday, citing months of dry weather as its reason for cutting its previous 17.5 million tonne estimate. Argentine wheat is harvested in December and January, with most of each crop exported to neighboring Brazil.

**The Ukrainian wheat market was slow** with a low buying interest. Offers for 11.5% protein wheat FOB Ukraine Panamax ports December-loading were heard at \$258/mt.

**Gene-edited wheat is to be grown in Argentina, as the country becomes the first in the world to give the green light** on the use of the drought-resistant crop. The new generation of wheat is known as BIOX.BA HB4 and was developed by Trigall Genetics in partnership with Bioceres BIOX. A and France's Florimond Desprez. In infeld trials conducted over the past ten years, the seed varieties showed an average increased crop yield of 20 percent during growing seasons affected by droughts.

**Jordan's state grains buyer purchased 60,000 tonnes of hard milling wheat** to be sourced from optional origins in a tender which closed on Wednesday, traders said. It was bought from trading house CHS at \$272.00 a tonne c&f for shipment in the first half of February 2021, they said. One other trading house participated in the tender, Aston which offered \$288.00 a tonne c&f, they said.

**Russian wheat export prices rose last week due to high demand from exporters and limited supply from farmers** concerned about dry weather in several regions which signals risks for the 2021 crop, analysts said on Monday. Russian wheat with 12.5% protein loading from Black Sea ports and for supply in October was at \$245 a tonne free on board (FOB) at the end of last week, up \$8 from the previous week, agriculture consultancy IKAR said in a note.

**Egypt increased its wheat imports by 40% in the first two months of the buying season.** The wheat imports increased from 1.72 million tonnes in July- August last year to 2.4 million wheat this year. Egypt imported a large amount

Wheat Futures Contract: NCDEX Price							Date: 26.10.2020 at 5:00 PM		
Contract Month	+/-	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
21-Nov	0	-	-	-	1773				
21-Dec	0	-	-	-	1778				
21-Jan	0	-	-	-	2249				

Spread	Sep-20	Oct-20	Nov-20
Spot Narella	-	-	-
20-Aug	-	0	-
20-Sep	-	-	7
20-Oct	-	-	-

Stocks	Demat	In-Process	Total	EDD
	23.Jun.20	23.Jun.20	23.Jun.20	20.Jun.20
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat Daily Prices and Arrivals on 26<sup>th</sup>-Oct-2020

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			26-Oct-20	24-Oct-20	
Delhi	Lawrence Road	Mill Delivery	1900	1840	60
	Narella	Mill Quality Loose	1670	1680	-10
	Nazafgarh	Mill Quality Loose	1660	1670	-10
Gujarat	Rajkot	Mill Delivery	1750	1740	10
	Ahmedabad	Mill Delivery	1775	1770	5
	Surat	Mill Delivery	1820	1820	Unch
	Dhrol	Mill Quality Loose	1680	1685	-5
M.P.	Indore	Mill Delivery	1700	1680	20
	Bhopal	Mill Quality Loose	1550	1500	50
Rajasthan	Kota	Mill Quality Loose	1700	1600	100
		Mill Delivery	1825	1725	100
U.P.	Kanpur	Mill Delivery	1600	1640	-40
	Mathura	Mill Quality Loose	1600	1630	-30
	Kosi	Mill Quality Loose	1620	1600	20
	Hathras	Mill Quality Loose	1570	1550	20
	Aligarh	Mill Quality Loose	1580	1560	20
Punjab	Khanna	Mill Quality Loose	1600	1600	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1740	1725	15
	Hodal	Mill Delivery	NA	NA	-

	Bhiwani	Mill Quality Loose	1660	1640	20
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1950	1950	Unch
	Madurai	Mill Quality	2007	2007	Unch
	Coimbatore	Mill Quality	2007	2007	Unch
Bihar	Khagariya	Mill Delivery	Closed	1800	-
	Muzaffarpur	Mill Delivery	Closed	1700	-
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			26-Oct-20	24-Oct-20	
Gujarat	Rajkot	Lokwan	1875	1900	-25
M.P.	Indore	Lokwan	1900	1800	100
	Bhopal	Lokwan	1700	1700	Unch
	Bina	Sarbati 306	Closed	2400	-
Rajasthan	Kota	Lokwan Bilty	1880	1900	-20
	Baran	Lokwan	NA	NA	-

**Wheat Arrivals in Key Centers:**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			26-Oct-20	24-Oct-20	
Delhi	Lawrence Road	Mill Delivery	7000	8000	-1000
	Narella	Mill Quality Loose	300	500	-200
	Nazafgarh	Mill Quality Loose	150	200	-50
Gujarat	Rajkot	Mill Quality Loose	1400	1400	Unch
	Dhrol	Mill Quality Loose	109	118	-9
M.P.	Indore	Mill Quality Loose	5000	1000	4000
Rajasthan	Kota	Mill Quality	4000	4000	Unch
U.P.	Kanpur	Mill Quality Loose	800	600	200
	Mathura	Mill Quality Loose	300	200	100
	Kosi	Mill Quality Loose	250	200	50
	Hathras	Mill Quality Loose	300	200	100
	Aligarh	Mill Quality Loose	500	300	200
Punjab	Khanna	Mill Quality Loose	300	100	200
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	300	200	100
	Hodal	Mill Quality Loose	100	30	70
	Bhiwani	Mill Quality Loose	1000	200	800

	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	26-Oct-20	24-Oct-20	Change
Atta (50kg) Ordinary	1030	1030	Unch
Maida Grade 1 (50KG)	NA	NA	-
Suji (50kg)	1285	1285	Unch
Chokar (50 kg)	NA	NA	-
Chokar (34 kg)	NA	NA	-
Chakki Atta (50kg)	1045	1045	Unch
Chakki Atta (50kg) Special	NA	NA	-
Chakki Atta (90kg) Superfine	NA	NA	-
Chakki Atta (50kg) Superfine	NA	NA	-

Wheat (CBOT) Future Price: 24.10.2020					
Contract Month	Open	High	Low	Close	Change
Dec-20	623.00	635.50	619.50	632.75	+10.00↑
Mar-21	624.00	635.00	620.25	632.50	+8.75↑
May-21	622.75	633.00	619.50	630.50	+7.75↑
Jul-21	612.00	619.50	609.50	618.00	+5.00↑
Sep-21	614.25	621.50	612.25	620.25	+4.75↑
Dec-21	619.75	627.25	618.25	626.25	+4.75↑

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> © 2020 Indian Agribusiness Systems Ltd.