

**Wheat Domestic Fundamentals:**

**Due to reduced wheat sales, prices have increased in Delhi at Lawrence road** and hovering above the MSP. Farmers and traders are busy in paddy harvesting, and arrivals are almost negligible from Uttar Pradesh.

**Prices of Wheat in Indore rose today because demand from bulk buyers increased** amid the ongoing festival season. Arrivals were pegged lower at 1,200 bags (1 bag = 100 kg), compared with 4,000 bags on the previous day, which also supported prices. However, prices in Jaipur were unchanged because of the steady demand and supply of the food grain. Arrivals were pegged at 800 bags (1 bag = 100 kg).

**The central government may soon announce to carry forward the scheme till March** of giving ration to the country's poor people for free under the Pradhan Mantri Garib Kalyan Yojana. If Govt. increases the scheme till next year then prices are going to impact.

**The trend of roller flour millers in the Punjab state is on the local purchase of wheat.** Till now, the state's millers were buying wheat from Uttar Pradesh and Rajasthan at low prices. Millers claim that more than 3 lakh tonnes of wheat have been sourced from other countries in Punjab since April, but now the FCI procurement has started increasing due to the rate competitiveness. Millers argue that the entire trend of wheat procurement will depend on government policies in the coming times.

**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 are increasing now due to less supply from FCI and low arrivals in mandis.

**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 Kalyan 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.

Wheat Futures Contract: NCDEX Price							Date: 28.10.2020 at 5:00 PM		
Contract Month	+/-	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
21-Nov	0	-	-	-	1780				
21-Dec	0	-	-	-	1785				
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 27<sup>th</sup>-Oct-2020

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			28-Oct-20	27-Oct-20	
Delhi	Lawrence Road	Mill Delivery	1935	1925	10
	Narella	Mill Quality Loose	Closed	1700	-
	Nazafgarh	Mill Quality Loose	Closed	1680	-
Gujarat	Rajkot	Mill Delivery	1735	1770	-35
	Ahmedabad	Mill Delivery	1840	1810	30
	Surat	Mill Delivery	1880	1850	30
	Dhrol	Mill Quality Loose	1565	1635	-70
M.P.	Indore	Mill Delivery	1750	1750	Unch
	Bhopal	Mill Quality Loose	1600	1580	20
Rajasthan	Kota	Mill Quality Loose	1750	1760	-10
		Mill Delivery	1875	1875	Unch
U.P.	Kanpur	Mill Delivery	1650	1650	Unch
	Mathura	Mill Quality Loose	1650	1650	Unch
	Kosi	Mill Quality Loose	1650	1660	-10
	Hathras	Mill Quality Loose	1600	1600	Unch
	Aligarh	Mill Quality Loose	Closed	1620	-
Punjab	Khanna	Mill Quality Loose	1620	1620	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1750	1745	5
	Hodal	Mill Delivery	NA	NA	-

	Bhiwani	Mill Quality Loose	1700	1700	Unch
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
<b>Tamil Nadu</b>	Chennai	Mill Quality	1950	1950	Unch
	Madurai	Mill Quality	2007	2007	Unch
	Coimbatore	Mill Quality	2007	2007	Unch
<b>Bihar</b>	Khagariya	Mill Delivery	1820	1820	Unch
	Muzaffarpur	Mill Delivery	1715	1715	Unch
<b>FOR</b>	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			28-Oct-20	27-Oct-20	
<b>Gujarat</b>	Rajkot	Lokwan	1875	1900	-25
<b>M.P.</b>	Indore	Lokwan	2000	1930	70
	Bhopal	Lokwan	1720	1720	Unch
	Bina	Sarbati 306	Closed	2500	-
<b>Rajasthan</b>	Kota	Lokwan Bilty	1950	1950	Unch
	Baran	Lokwan	NA	NA	-

**Wheat Arrivals in Key Centers:**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			28-Oct-20	27-Oct-20	
<b>Delhi</b>	Lawrence Road	Mill Delivery	6000	6500	-500
	Narella	Mill Quality Loose	Closed	400	-
	Nazafgarh	Mill Quality Loose	Closed	250	-
<b>Gujarat</b>	Rajkot	Mill Quality Loose	2000	1500	500
	Dhrol	Mill Quality Loose	150	131	19
<b>M.P.</b>	Indore	Mill Quality Loose	3000	2500	500
<b>Rajasthan</b>	Kota	Mill Quality	5000	5000	Unch
<b>U.P.</b>	Kanpur	Mill Quality Loose	700	500	200
	Mathura	Mill Quality Loose	200	200	Unch
	Kosi	Mill Quality Loose	200	200	Unch
	Hathras	Mill Quality Loose	300	200	100
	Aligarh	Mill Quality Loose	Closed	250	-
<b>Punjab</b>	Khanna	Mill Quality Loose	250	200	50
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Quality Loose	200	400	-200
	Hodal	Mill Quality Loose	100	130	-30
	Bhiwani	Mill Quality Loose	800	1500	-700

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

Wheat Products Delhi	28-Oct-20	27-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: 27.10.2020					
Contract Month	Open	High	Low	Close	Change
Dec-20	618.75	627.00	614.75	615.75	-4.25↓
Mar-21	619.75	625.75	614.50	615.75	-4.50↓
May-21	617.50	623.75	613.25	614.50	-4.50↓
Jul-21	606.75	612.50	603.75	605.75	-2.50↓
Sep-21	606.75	614.75	606.50	608.50	-2.75↓
Dec-21	615.50	621.50	613.25	615.50	-2.50↓

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