

### Wheat Domestic Fundamentals:

**On Friday, the government said the progress of rabi (winter) crop sowing** had been "satisfactory" so far, notwithstanding the COVID-19 challenges as total acreage increased by 4.02 percent to Rs 348.24 lakh hectare from 334.78 lakh hectare in the year-ago period. The area sown to wheat, the main winter crop, has increased marginally to 151.58 lakh hectare till November 27 of the rabi season in 2020-21 crop year (July-June), as against 150.49 lakh hectare a year ago.

**Over 46 lakh hectares of wheat sowing have been complete in Madhya Pradesh** after favorable conditions for the state's rabi crops. This year, the target for sowing rabi crops has been increasing by about 2 lakh hectares. The agriculture minister said sowing of wheat was completed in 46.74 lakh hectares area till November 23, almost 10 lakh hectare more than last year when the farmers could complete wheat sowing only in 37.27 lakh hectares of land.

**The Wheat market saw a deep impact of the rumor**, according to which the Central Government has extended the period of free grain distribution till March 2021 under the Public Distribution System (PDFS), which leads price down on Wednesday. Similarly, the scheme is coming to an end in November 2020 and still, there's no official confirmation from the government so far.

**According to traders, Wheat prices rose in Indore as supply declined.** Arrivals will gradually dry up as most stockists have already offloaded in bulk before Diwali, said traders. Arrivals of wheat were pegged at 5,000 bags (1 bag = 100 kg), as against 6,000 bags the previous day. Prices of the food grain also rose in Jaipur because of lower arrivals, traders said. Arrivals were estimated at 2,000 bags, down from 3,000 bags on Saturday.

**According to Government, Wheat stored in the Punjab and Haryana needs to shift out** to make space for rice. These two states particularly have huge wheat stocks, and all of them cannot be moved out to the existing CAP (covered and plinth). So we are planning to ask some states to create more storage space, "It has become necessary for the Centre to move the Wheat as FCI has a high surplus of Wheat in the central pool. As of Oct 1, the government's Wheat stocks were at 43.70 MMT.

**As per latest update, area sown until 13th November-20 is 50.01 lakh hectares** compared to 39.55 lakh hectare in the same period of previous year Rabi season. Which is higher by 16.5%. The normal area is 303.28 lakh hectares.

**As per trade source, India has Import around 6380 MT in the month of October-2020** after March-2020. The quantity in October-2020 was imported at an average FOB of \$ 304.90 per tonnes.

**According to traders, Prices of mill-quality Wheat in the Indore rose due to a fall in supply**, traders said. Arrivals were pegged at 5,000 bags (1 bag = 100 kg), against 7,000 bags on Tuesday. A rise in bulk demand from millers also supported prices. In Jaipur, too, wheat prices fell due to a decline in arrivals, traders said. Arrivals were pegged at 5,000 bags, compared with 6,000 bags on Tuesday. Wheat arrivals are likely to fall further as supply is drying up in the lean season. Prices are, however, unlikely to rise in the coming days as bulk demand may decline.

**Light to moderate rainfall in several districts of Haryana has delayed the wheat-sowing operations** in the state. However, the rain has delayed the wheat sowing as it will take farmers about a week to prepare the fields for sowing. According to ICAR, "There is no significant impact of the rain on crops, but it has delayed the further sowing, but it is good for wheat that was sown earlier this month and has already germinated.

### International Market Update:

**Ukraine has exported 21.08 million tonnes of grain so far in the season**, which runs from July 2020 to June 2021, the economy ministry said on Friday. That is 11.3% lower than exports for the same period of the previous season because of lower corn and wheat sales amid a weaker harvest. Exports of wheat have declined to 11.83 million tonnes from 13.15 million tonnes.

**Brazil has extended a tariff-free quota for wheat imported from outside the Mercosur trade bloc** for another year, leaving the door open to other grain exporters as forecasts for this year's crop in neighboring Argentina continue to be revised lower.

**Zimbabwe expects to harvest 190 000 MT of wheat, the highest in the ten years**, as the Govt. seeks to reduce its import bill. However, they would still import wheat as the local crop cannot make quality bread due to the conditions in which the cereal is grown and is suitable only for making biscuits.

**Argentina's wheat harvest is seen at 16.7 million tonnes**, slightly down from the previous 17 million tonne estimate due

Wheat Futures Contract: NCDEX Price							Date: 27.11.2020 at 5:00 PM		
Contract Month	+/-	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
20-Dec	NA	-	-	-	1770				
21-Jan	NA	-	-	-	2249				
21-Feb	NA	-	-	-	2206				

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>-Nov-2020

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			27-Nov-20	26-Nov-20	
Delhi	Lawrence Road	Mill Delivery	1835	1835	Unch
	Narella	Mill Quality Loose	1740	1740	Unch
	Nazafgarh	Mill Quality Loose	1740	1745	-5
Gujarat	Rajkot	Mill Delivery	1700	1680	20
	Ahmedabad	Mill Delivery	1725	1730	-5
	Surat	Mill Delivery	1800	1780	20
	Dhrol	Mill Quality Loose	NA	1585	-
M.P.	Indore	Mill Delivery	1680	1735	-55
	Bhopal	Mill Quality Loose	1525	1600	-75
Rajasthan	Kota	Mill Quality Loose	1570	1600	-30
		Mill Delivery	1695	1725	-30
U.P.	Kanpur	Mill Delivery	1800	1790	10
	Mathura	Mill Quality Loose	1660	1665	-5
	Kosi	Mill Quality Loose	1700	1690	10
	Hathras	Mill Quality Loose	1630	1600	30
	Aligarh	Mill Quality Loose	1620	1640	-20
Punjab	Khanna	Mill Quality Loose	1700	1700	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1750	1750	Unch
	Hodal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1760	1760	Unch
	Karnal	Mill Delivery	NA	NA	-

	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	2000	2000	Unch
	Madurai	Mill Quality	2057	2057	Unch
	Coimbatore	Mill Quality	2057	2057	Unch
Bihar	Khagariya	Mill Delivery	2050	2100	-50
	Muzaffarpur	Mill Delivery	1750	1725	25
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			27-Nov-20	26-Nov-20	
Gujarat	Rajkot	Lokwan	1825	1850	-25
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1900	1825	75
	Bina	Sarbati 306	2400	2400	Unch
Rajasthan	Kota	Lokwan Bilty	1950	1850	100
	Baran	Lokwan	NA	NA	-

#### Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			27-Nov-20	26-Nov-20	
Delhi	Lawrence Road	Mill Delivery	6000	5000	1000
	Narella	Mill Quality Loose	450	300	150
	Nazafgarh	Mill Quality Loose	60	150	-90
Gujarat	Rajkot	Mill Quality Loose	1500	2200	-700
	Dhrol	Mill Quality Loose	NA	150	-
M.P.	Indore	Mill Quality Loose	2000	3000	-1000
Rajasthan	Kota	Mill Quality	6000	5000	1000
U.P.	Kanpur	Mill Quality Loose	1000	800	200
	Mathura	Mill Quality Loose	350	320	30
	Kosi	Mill Quality Loose	190	250	-60
	Hathras	Mill Quality Loose	200	300	-100
	Aligarh	Mill Quality Loose	400	250	150
Punjab	Khanna	Mill Quality Loose	500	400	100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	80	60	20
	Bhiwani	Mill Quality Loose	300	700	-400
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	27-Nov-20	26-Nov-20	Change
Atta (50kg) Ordinary	1070	1070	Unch
Maida Grade 1 (50KG)	NA	NA	-
Suji (50kg)	1325	1325	Unch
Chokar (50 kg)	NA	NA	-
Chokar (34 kg)	NA	NA	-
Chakki Atta (50kg)	1080	1080	Unch
Chakki Atta (50kg) Special	NA	NA	-
Chakki Atta (90kg) Superfine	NA	NA	-
Chakki Atta (50kg) Superfine	NA	NA	-

Wheat (CBOT) Future Price: 28.11.2020					
Contract Month	Open	High	Low	Close	Change
<b>Dec-20</b>	612.75	616.50	587.00	588.25	-23.00↓
<b>Mar-21</b>	619.00	622.75	595.25	596.50	-21.00↓
<b>May-21</b>	620.25	623.25	598.25	599.75	-19.00↓
<b>Jul-21</b>	612.00	615.00	595.25	597.00	-15.00↓
<b>Sep-21</b>	614.25	616.25	597.75	599.50	-14.25↓
<b>Dec-21</b>	621.75	622.50	605.25	606.75	-13.50↓

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