

### 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: 30.11.2020 at 5:00 PM		
Contract Month	+/-	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
20-Dec	NA	-	-	-	1772				
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 30<sup>th</sup>-Nov-2020**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-Nov-20	28-Nov-20	
Delhi	Lawrence Road	Mill Delivery	1850	1820	30
	Narella	Mill Quality Loose	1750	1735	15
	Nazafgarh	Mill Quality Loose	1750	1740	10
Gujarat	Rajkot	Mill Delivery	1670	1640	30
	Ahmedabad	Mill Delivery	1700	1680	20
	Surat	Mill Delivery	1740	1725	15
	Dhrol	Mill Quality Loose	NA	NA	-
M.P.	Indore	Mill Delivery	Closed	1680	-
	Bhopal	Mill Quality Loose	Closed	1525	-
Rajasthan	Kota	Mill Quality Loose	Closed	1585	-
		Mill Delivery	Closed	1710	-
U.P.	Kanpur	Mill Delivery	Closed	1780	-
	Mathura	Mill Quality Loose	1600	1630	-30
	Kosi	Mill Quality Loose	1650	1700	-50
	Hathras	Mill Quality Loose	1580	1580	Unch
	Aligarh	Mill Quality Loose	1590	1630	-40
Punjab	Khanna	Mill Quality Loose	Closed	1700	-
	Ludhiana (Jagraon)	Mill Delivery	Closed	NA	-
Haryana	Sirsa	Mill Delivery loose	1760	1760	Unch
	Hodal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1720	1740	-20
	Karnal	Mill Delivery	NA	NA	-

	Panipat	Mill Quality Loose	NA	NA	-
<b>Tamil Nadu</b>	Chennai	Mill Quality	Closed	2000	-
	Madurai	Mill Quality	Closed	2057	-
	Coimbatore	Mill Quality	Closed	2057	-
<b>Bihar</b>	Khagariya	Mill Delivery	1900	2050	-150
	Muzaffarpur	Mill Delivery	1700	1750	-50
<b>FOR</b>	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-Nov-20	28-Nov-20	
<b>Gujarat</b>	Rajkot	Lokwan	1800	1800	Unch
<b>M.P.</b>	Indore	Lokwan	Closed	1900	-
	Bhopal	Lokwan	Closed	1900	-
	Bina	Sarbati 306	Closed	2400	-
<b>Rajasthan</b>	Kota	Lokwan Bilty	Closed	1950	-
	Baran	Lokwan	NA	NA	-

**Wheat Arrivals in Key Centers:**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			30-Nov-20	28-Nov-20	
<b>Delhi</b>	Lawrence Road	Mill Delivery	6000	8000	-2000
	Narella	Mill Quality Loose	500	500	Unch
	Nazafgarh	Mill Quality Loose	150	100	50
<b>Gujarat</b>	Rajkot	Mill Quality Loose	1200	1800	-600
	Dhrol	Mill Quality Loose	NA	NA	-
<b>M.P.</b>	Indore	Mill Quality Loose	Closed	1500	-
<b>Rajasthan</b>	Kota	Mill Quality	Closed	4000	-
<b>U.P.</b>	Kanpur	Mill Quality Loose	Closed	700	-
	Mathura	Mill Quality Loose	250	200	50
	Kosi	Mill Quality Loose	100	300	-200
	Hathras	Mill Quality Loose	400	200	200
	Aligarh	Mill Quality Loose	300	200	100
<b>Punjab</b>	Khanna	Mill Quality Loose	Closed	200	-
	(Ludhiana)Jagraon	Mill Quality Loose	Closed	NA	-
<b>Haryana</b>	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	20	50	-30
	Bhiwani	Mill Quality Loose	200	400	-200
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	30-Nov-20	28-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: 27.11.2020					
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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