

Wheat Domestic Fundamentals:

As per sources, 54,000 MT of wheat vessel MEGHNA ROSE is loading at Kandla Port since 15th November 2021. Also, 58,800 MT of wheat vessel BULK CASTOR is loading at Kandla Port since 18th November 2021. And, 6,000 MT of wheat vessel ABDULLATIF is waiting for loading at Kandla Port since 20th November 2021. And 33,000 MT of wheat vessel LATIKA NAREE is loading at Kandla Port since 25th November 2021. Also, 61,510 MT of wheat vessel KIRAN ISTANBUL is loading at Kandla Ports since 23rd November 2021. And 54,500 MT of wheat vessel PRABHU MIHIKAA is expected to arrive at Kandla Port on 22nd November 2021.

As on 26th November 2021, area sown to wheat rose 3.36 per cent to 138.35 lakh hectare so far in the current rabi season from 133.84 lakh hectare the previous year during the corresponding period. Wheat has been sown in 35.8 lakh hectare in Madhya Pradesh, 34.98 lakh hectare in Uttar Pradesh, 29.45 lakh hectare in Punjab, 13.78 lakh hectare in Haryana and 13.37 lakh hectare in Rajasthan so far in the ongoing season.

Rajasthan farmers preferring wheat over grams in the current rabi sowing season which may affect the state government's target of diverting more areas from cereals to pulses and oilseed crops. As against 3.2 lakh hectares reduction in wheat area target from last year's actual sowing of 31 lakh hectares, farmers have so far expanded the acreage by 25 percent at 19.01 lakh hectares. Wheat procurement by FCI for central pool stocks increased in 2021 in Rajasthan by 5 percent to 2.34 million tonnes from previous years.

International Market Update:

Russia's wheat exports fell year on year to 18 million tonnes during July 1 to November 25th. Turkey was the largest buyer of Russian wheat buying 3.5 million tonnes as of 25th November followed by Egypt with 2.7 million tonnes and Kazakhstan with 1.1 million tonnes.

CBOT wheat futures climbed more on Monday bouncing from previous losses as tightening global supplies and strong demand buoyed the market. The most active wheat contract on CBOT rose to 1.3 percent to \$8.51 per bushel.

Russian wheat prices gained last week for sixth consecutive weeks due to strong export demand and an earlier rally in global benchmarks. Russian wheat with 12.5% protein loading from black sea for supply in first half of December was \$340 per tonne FOB at the end of last week up \$6 from previous week.

The lowest offer at an Egyptian state wheat tender on Monday was \$350.85 per tonne for 60,000 of Romanian wheat on FOB basis.

Jordan's state grain buyer has issued an international tender to buy 120,000 tonnes of milling wheat. The deadline for submission of price offers in tender is December 2.

As per Buenos Aires grain exchange, Argentina's 2021/22 wheat crop is expected at a record 20.3 million tonnes citing better than expected yields as the reason for increasing from previous estimate of 19.8 million tonne.

U.S. exporters sold 567,500 tonnes of wheat during the week ended Nov. 18, mainly to Japan and Nigeria, as per USDA which is up by 42% from the previous week and 70% from the prior 4-week average. Export sales of wheat beat analyst expectations of 250,000 to 550,000 tonnes.

Weather Outlook- Fairly widespread to widespread rain/thunderstorm with isolated heavy to very heavy rainfall likely over Gujarat State on 01st December and isolated heavy rainfall over Gujarat Region on 02nd December. Isolated heavy rainfall also likely over north Konkan and Madhya Maharashtra on 01st December. Isolated to scattered rainfall accompanied with thunderstorm/lightning likely over West Madhya Pradesh, East Rajasthan, Haryana, West Uttar Pradesh during 01st-02nd with maximum activity on 02nd December. Isolated heavy rainfall likely over southeast Rajasthan on 02nd December. Scattered to fairly widespread rainfall/snowfall accompanied with isolated thunderstorm/lightning likely over Jammu-Kashmir-Ladakh-Gilgit-Baltistan- Muzaffarabad, Uttarakhand and Himachal Pradesh during 01st-03rd December with maximum activity on 02nd December. Isolated heavy rainfall/snowfall likely over Uttarakhand on 02nd December.

Wheat Daily Prices and Arrivals

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			29-Nov-21	27-Nov-21	
Delhi	Lawrence Road	Mill Delivery	2235	2190	45
	Narella	Mill Quality Loose	2070	2060	10
	Nazafgarh	Mill Quality Loose	2070	2040	30
Gujarat	Rajkot	Mill Delivery	2125	2120	5
	Ahmedabad	Mill Delivery	2180	2170	10
	Surat	Mill Delivery	2250	2230	20
	Dhrol	Mill Quality Loose	1905	1900	5
M.P.	Indore	Mill Delivery	2100	2160	-60
	Bhopal	Mill Quality Loose	1950	1940	10
Rajasthan	Kota	Mill Quality Loose	2050	2050	Unch
		Mill Delivery	2200	2200	Unch
U.P.	Kanpur	Mill Delivery	2060	2000	60
	Mathura	Mill Quality Loose	1985	1980	5
	Kosi	Mill Quality Loose	1930	1920	10
	Hathras	Mill Quality Loose	1960	1930	30
	Aligarh	Mill Quality Loose	1980	1940	40
Punjab	Khanna	Mill Quality Loose	1900	1910	-10
	Ludhiana (Jagraon)	Mill Delivery	-	-	Unch
Haryana	Sirsa	Mill Delivery loose	1940	1940	Unch
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	2060	2070	-10
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-
Tamil Nadu	Chennai	Mill Quality	2500	2500	Unch
	Madurai	Mill Quality	2557	2557	Unch
	Coimbatore	Mill Quality	2557	2557	Unch
Bihar	Khagariya	Mill Delivery	2100	2100	Unch
	Muzaffarpur	Mill Delivery	2100	2050	50
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			29-Nov-21	27-Nov-21	
Gujarat	Rajkot	Lokwan	2175	2200	-25
M.P.	Indore	Lokwan	2300	2200	100
	Bhopal	Lokwan	2300	2200	100
	Bina	Sarbati 306	-	-	-
Rajasthan	Kota	LokwanBilty	2175	2175	Unch
	Baran	Lokwan	2100	2200	-100

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			29-Nov-21	27-Nov-21	
Delhi	Lawrence Road	Mill Delivery	3000	4500	-1500
	Narella	Mill Quality Loose	250	100	150
	Nazafgarh	Mill Quality Loose	100	50	50
Gujarat	Rajkot	Mill Quality Loose	1700	2200	-500
	Dhrol	Mill Quality Loose	105	60	45
M.P.	Indore	Mill Quality Loose	1500	1000	500
Rajasthan	Kota	Mill Quality	3500	4000	-500
U.P.	Kanpur	Mill Quality Loose	800	1000	-200
	Mathura	Mill Quality Loose	500	400	100
	Kosi	Mill Quality Loose	300	400	-100
	Hathras	Mill Quality Loose	150	200	-50
	Aligarh	Mill Quality Loose	100	300	-200
Punjab	Khanna	Mill Quality Loose	400	500	-100
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	Unch
Haryana	Sirsa	Mill Quality Loose	400	400	Unch
	Hodal	Mill Quality Loose	100	250	-150
	Bhiwani	Mill Quality Loose	600	400	200
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 26.11.2021

Contract Month	Open	High	Low	Close	Change
Dec21	821.25	830.5	810	825.5	-11.25
Mar22	833	845.25	823.25	840.25	-10
May22	846.25	850.75	829.75	846.5	-10
Jul22	828	837.25	819.25	834	-9.25
Sep22	817	832.75	816.5	830	-9
Dec22	827	835.75	820.25	832.5	-8.75

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