

**Wheat Domestic Fundamentals:**

**Indian FoB quote is hovering around \$257.67 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$285.00, \$284.00, \$ 237.25, \$289 and \$256.75 per tonne respectively. There is little hope for recovery and likely to export more than 1 MMT this year also. However, India is expected to import around 1-5 thousand tonnes in MY 2020-21.**

**Rains and hailstorms in Jabalpur, Sagar, Bhopal, Shahdol, Hoshangabad, and Indore region in MP and rains in Maharashtra, Gujarat, and West Bengal may affect the quality of standing crops ready to be harvested. Fears have increased as the weather may be wet next three days. The increase in the moisture in the soaked crops would lead to the rejection of the crops and wheat during the government's procurement at MSP. At this moment, the rains will affect the growth of the plant and affect the color of the crop.**

**During April- December 2020 period, India's export of Wheat rose to Rs 1,870 crore (252 US\$ Million) against was Rs. 336 crores (48 US\$ Million) reported during the same phase a year back. As per the trend, there is a growth of 456.41% in Rupee term and 431.10 % Dollar terms. The share of export of wheat is 1.84 % in the total export of APEDA scheduled products. The key exports destination for wheat includes Nepal, Bangladesh, United Arab Emirates.**

**Madhya Pradesh has increased its wheat procurement target for this rabi season to 125 lakh metric tonnes, a year after recording the highest wheat procurement of almost 130 LMT last year, as against a target of 100 lakh metric tonnes. The central Indian state now accounts for 8.30 lakh metric tonnes of the 9.93 lakh metric tonnes increase in the area under wheat crop for this year's procurement season.**

**According to the trade source, Due to the sudden change in the weather, the temperature has started increasing gradually. Strong sunlight in the day is making you feel warm. The concern of wheat producing farmers has increased. Similarly, if the temperature increases, wheat production will decline. The late wheat crop will collapse.**

**In Madhya Pradesh, registration for procurement of wheat is currently in progress, which will run till February 20. All arrangements are being made in the state for timely procurement of crop in the interest of farmers. Wheat will be procured from March 22 in Indore and Ujjain divisions in MP and from April 1 in the remaining divisions. Around 4529 procurement centres are being set up across the state.**

**Wheat cash market is likely to trade steady to weak amid bumper output expected this season and higher stocks in central pool. Likely bumper production this year, Overall tone remains steady.**

**The wheat crop is expected to be good this year. The standing crop is getting cold at present, and due to the favorable environment, the harvest will be good in Gujarat. The sowing has been reduced, but there will not be a very big decline. The wheat price is hovering from ₹ 1810 to 1820, which has increased recently. There is no circumstance to see the price going below ₹ 1800 in the coming days. If the amount is too low, then the market can go down.**

**Prices will go up in the wheat market in the long term, but this year the major basis has been on the fluctuation of Chicago futures. In the new season, wheat exports are expected to go from 10 lakh tonnes to 40 lakh tonnes. The export of wheat will remain the same throughout the year.**

**In Kota, the price of mill quality wheat is running around Rs. 1750. Currently, the price is stable at present due to loading problems at Kandla port, lack of space in the warehouse, but as export demand comes out, there will be a recovery from this price, and there will be a rise of Rs. 100 to 150 per quintal. Export demand in wheat is expected to be good. Depending on the global market price, there will be export trade, and the market will depend on it. In Rajasthan, the old stock of wheat is no longer left. The same stock is left, which is normal.**

**As per the latest update, the area under wheat has increased marginally by 3.03% to 345.14 lakh hectares so far in the ongoing 2020-21 Rabi season from 334.68 lakh hectares year-ago same period. Rabi sowing progress's overall trend is excellent, with increased area coverage recorded due to favourable weather. Thus, 10.46 lakh ha more area has been covered compared to last year.**

**International Market Update:**

**Saudi Arabia Sago bought wheat without issuing a tender! SAGO said on its website it bought 355k Australian, Canadian and Ukrainian wheat for arrivals between April and December 2021. Canadian wheat has been previously excluded since November 2018.**

Wheat Futures Contract: NCDEX Price							Date: 23.02.2021 at 5:00 PM		
Contract Month	+/-	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
21-Feb	-	-	-	-	1807				
21-Mar	-	-	-	-	1812				
21-Apr	-	-	-	-	1818				

## Wheat Daily Prices and Arrivals on 23.02.2021

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			23-Feb-21	22-Feb-21	
Delhi	Lawrence Road	Mill Delivery	1930	1930	Unch
	Narella	Mill Quality Loose	1785	1780	5
	Nazafgarh	Mill Quality Loose	1750	1750	Unch
Gujarat	Rajkot	Mill Delivery	1800	1800	Unch
	Ahmedabad	Mill Delivery	1875	1875	Unch
	Surat	Mill Delivery	1950	1950	Unch
	Dhrol	Mill Quality Loose	NR	1795	-
M.P.	Indore	Mill Delivery	1850	1850	Unch
	Bhopal	Mill Quality Loose	1680	1675	5
Rajasthan	Kota	Mill Quality Loose	1640	1640	Unch
		Mill Delivery	1780	1765	15
U.P.	Kanpur	Mill Delivery	1780	1750	30
	Mathura	Mill Quality Loose	1730	1735	-5
	Kosi	Mill Quality Loose	1730	1720	10
	Hathras	Mill Quality Loose	1685	1720	-35
	Aligarh	Mill Quality Loose	1690	1740	-50
Punjab	Khanna	Mill Quality Loose	1820	1800	20
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1800	1800	Unch
	Hodal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1800	1800	Unch
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	2125	2125	Unch
	Madurai	Mill Quality	2182	2182	Unch
	Coimbatore	Mill Quality	2182	2182	Unch
Bihar	Khagariya	Mill Delivery	1800	1800	Unch
	Muzaffarpur	Mill Delivery	1800	1800	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			23-Feb-21	22-Feb-21	
<b>Gujarat</b>	Rajkot	Lokwan	1850	1850	Unch
<b>M.P.</b>	Indore	Lokwan	2300	2300	Unch
	Bhopal	Lokwan	1900	1900	Unch
	Bina	Sarbati 306	2500	2500	Unch
<b>Rajasthan</b>	Kota	Lokwan Bilty	1790	1790	Unch
	Baran	Lokwan	NA	NA	-

**Wheat Arrivals in Key Centers:**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			23-Feb-21	22-Feb-21	
<b>Delhi</b>	Lawrence Road	Mill Delivery	7000	6500	500
	Narella	Mill Quality Loose	100	100	Unch
	Nazafgarh	Mill Quality Loose	100	150	-50
<b>Gujarat</b>	Rajkot	Mill Quality Loose	1500	1600	-100
	Dhrol	Mill Quality Loose	NR	62	-
<b>M.P.</b>	Indore	Mill Quality Loose	4000	6000	-2000
<b>Rajasthan</b>	Kota	Mill Quality	5000	5000	Unch
<b>U.P.</b>	Kanpur	Mill Quality Loose	700	1000	-300
	Mathura	Mill Quality Loose	300	250	50
	Kosi	Mill Quality Loose	500	1000	-500
	Hathras	Mill Quality Loose	400	300	100
	Aligarh	Mill Quality Loose	500	600	-100
<b>Punjab</b>	Khanna	Mill Quality Loose	200	600	-400
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Quality Loose	500	500	Unch
	Hodal	Mill Quality Loose	200	200	Unch
	Bhiwani	Mill Quality Loose	300	500	-200
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

**Wheat (CBOT) Future Price: 22.02.2021**

Contract Month	Open	High	Low	Close	Change
<b>Mar-21</b>	653.75	665.25	651.00	664.00	+13.25↑
<b>May-21</b>	658.25	671.00	655.75	669.75	+14.25↑
<b>Jul-21</b>	646.00	658.25	643.50	657.00	+13.75↑
<b>Sep-21</b>	644.75	655.50	642.00	654.00	+12.25↑
<b>Dec-21</b>	650.25	660.00	647.75	658.75	+11.50↑
<b>Mar-22</b>	655.00	663.00	654.00	663.00	+11.00↑

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