

Wheat Domestic Fundamentals:

Haryana state government will start the procurement of wheat from April 1. If a transporter does not lift the crop from the market in 48 hours, then a fine will be imposed on him.

As per sources, the Agriculture Department Rain, coupled with hailstorms and strong winds that lashed the Haryana, Punjab, and Rajasthan on Tuesday night, caused damage to Wheat's standing crop. It will also disturb the harvesting in Madhya Pradesh and will lower the quality of Wheat. Due to which price may see a slight increase from the current level.

Once again, Madhya Pradesh has obtained permission to procure 135 lakh tonnes of wheat, leaving behind Punjab in wheat procurement. The central government has allowed Madhya Pradesh to purchase 135 lakh metric tonnes of wheat at the support price for 2021. The state government had proposed to purchase more than 140 lakh metric tons with the centre. At the same time, Punjab has got approval to buy 115 lakh tonnes, Haryana to buy 99 lakh tonnes, and Uttar Pradesh 55 lakh tonnes of wheat.

The Uttar Pradesh will purchase wheat directly from farmers from April 1 to June 15 under the Minimum Support Price Scheme. The move is aimed at placating farmers who are agitating against farm laws and also to ensure that they get MSP for their produce. UP Food Commissioner Manish Chauhan said in an official statement that the wheat purchase will start from April 1 on the fixed MSP of Rs 1,975 per quintal this year.

According to traders, the arrival of new wheat has started in Kota mandi Rajasthan. Arrival is low for now but likely to increase after the 15th of March. High temperature is expected to impact the yield by 10%.

As per trade sources, India has exported around 4 lakh tonnes Wheat in the month of January-2021 at an average FOB of \$263 per tonnes, higher this year and the major destinations were Bangladesh, Sri Lanka, Qatar and Nepal. Exports are likely to be at higher side as other countries are providing wheat at higher prices. High export will be going to support the domestic market in near term.

According to the Union Secretary, Department of Food & Public Distribution, A total quantity of 427.363 lakh tonnes wheat has been estimated for procurement during the forthcoming RMS 2021-22 which is 9.56 per cent more than the 389.93 lakh tonnes procured during RMS 2020-21. Wheat is a major rabi (winter-sown) crop. Harvesting starts from end of this month but picks up pace from April.

As per trade source, Uttar Pradesh & Bihar: After pollination, the ripening stage begins in Uttar Pradesh and Bihar. The crop is in the ripening stage (soft dough stage), where the high temperature will not affect much. The late sowing wheat crop in both states is still in the milking stage, where the high temperature will affect the granule and make them thin, which will affect the production. Production will depend on the temperature of the next ten days. At present, it is difficult to say how much production will decrease. In Madhya Pradesh and Gujarat the harvesting and Arrival started in Mandis, so the high temperature will not affect the crop, no major damage reported so far, and the crop is in good condition.

India is likely to harvest a record 109.24 million tonnes of wheat this year, the agriculture ministry said, further boosting stocks at government granaries that are fast running out of storage space due to more than a decade of bumper production. Wheat output in India, the world's second-biggest producer, is expected to go up by 1.3% in the crop year to June 2021, the Ministry of Agriculture and Farmers' Welfare said in its second crop forecast for 2020-21. Whereas Agriwatch estimates its wheat production estimate for MY 2020-21 will be 104 MMT.

International Market Update:

Russian wheat export prices fell last week after two weeks of growth due to lower prices in Chicago and Paris, analysts said on Tuesday. Russian wheat with 12.5% protein loading from Black Sea ports for supply in March was at \$285 a tonne free on board (FOB) at the end of last week, down \$2 from the previous week, agriculture consultancy IKAR said. Refinitiv said wheat prices fell by \$3.5 to \$283.5 per tonne.

Argentine wheat sowing is likely falling this year as farmers calculate the risk of state intervention in the market while new Chinese demand for South American feed barley is expected to induce some growers to switch crops. China's usual barley supplier Australia has been sidelined due to a bilateral trade dispute. This leaves Argentina as a key supplier, along with France and Canada, to the world's top commodities importer. Wheat and barley compete for sowing area on Argentina's Pampas grains belt. Both are planted around midyear.

Russian wheat export prices rose for the second consecutive week last week due to higher prices in Chicago and Paris. analysts said on Monday. Russian wheat with 12.5% protein loading from Black Sea ports for supply in

| Wheat Futures Contract: NCDEX Price | | | | | | | Date: 13.03.2021 at 5:00 PM | | |
|-------------------------------------|-----|------|------|-----|-------|--------|-----------------------------|-----------|-----------------------|
| Contract Month | +/- | Open | High | Low | Close | Volume | Ch. From previous day | Open Int. | Ch. From previous day |
| 21-Feb | - | - | - | - | 1802 | | | | |
| 21-Mar | - | - | - | - | 1808 | | | | |
| 21-Apr | - | - | - | - | 1814 | | | | |

Wheat Daily Prices and Arrivals on 13.03.2021

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|------------|---------------------------|---------------------|-----------------|-----------|--------|
| | | | 13-Mar-21 | 12-Mar-21 | |
| Delhi | Lawrence Road | Mill Delivery | 1925 | 1915 | 10 |
| | Narella | Mill Quality Loose | 1800 | 1800 | Unch |
| | Nazafgarh | Mill Quality Loose | 1760 | 1750 | 10 |
| Gujarat | Rajkot | Mill Delivery | 1800 | 1775 | 25 |
| | Ahmedabad | Mill Delivery | 1875 | 1875 | Unch |
| | Surat | Mill Delivery | 1925 | 1925 | Unch |
| | Dhrol | Mill Quality Loose | 1740 | 1775 | -35 |
| M.P. | Indore | Mill Delivery | Closed | 1850 | - |
| | Bhopal | Mill Quality Loose | Closed | 1750 | - |
| Rajasthan | Kota | Mill Quality Loose | 1725 | 1700 | 25 |
| | | Mill Delivery | 1870 | 1850 | 20 |
| U.P. | Kanpur | Mill Delivery | 1760 | 1780 | -20 |
| | Mathura | Mill Quality Loose | 1725 | 1730 | -5 |
| | Kosi | Mill Quality Loose | 1750 | 1750 | Unch |
| | Hathras | Mill Quality Loose | 1715 | 1700 | 15 |
| | Aligarh | Mill Quality Loose | 1700 | 1710 | -10 |
| Punjab | Khanna | Mill Quality Loose | 1800 | 1800 | Unch |
| | Ludhiana (Jagraon) | Mill Delivery | NA | 0 | - |
| 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 | 2100 | 2100 | Unch |
| | Madurai | Mill Quality | 2157 | 2157 | Unch |
| | Coimbatore | Mill Quality | 2157 | 2157 | Unch |
| Bihar | Khagariya | Mill Delivery | 1800 | 1800 | Unch |
| | Muzaffarpur | Mill Delivery | 1750 | 1750 | Unch |
| FOR | Kandla (Rajasthan-Rajkot) | Mill Quality | NA | NA | - |

| | | | | | |
|--|-------------------------------|--------------|----|----|---|
| | Gandhidham (Rajasthan-Rajkot) | Mill Quality | NA | NA | - |
|--|-------------------------------|--------------|----|----|---|

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|-----------|--------|--------------|-----------------|-----------|--------|
| | | | 13-Mar-21 | 12-Mar-21 | |
| Gujarat | Rajkot | Lokwan | 1800 | 1800 | Unch |
| M.P. | Indore | Lokwan | Closed | 2200 | - |
| | Bhopal | Lokwan | Closed | 1900 | - |
| | Bina | Sarbati 306 | Closed | 2500 | - |
| Rajasthan | Kota | Lokwan Bilty | 1850 | 1825 | 25 |
| | Baran | Lokwan | 1750 | 1750 | Unch |

Wheat Arrivals in Key Centers:

| Centre | Market | Variety | Arrivals (Bags/Qtl) | | Change |
|-----------|-------------------|--------------------|---------------------|-----------|--------|
| | | | 13-Mar-21 | 12-Mar-21 | |
| Delhi | Lawrence Road | Mill Delivery | 7000 | 6000 | 1000 |
| | Narella | Mill Quality Loose | 250 | 250 | Unch |
| | Nazafgarh | Mill Quality Loose | 150 | 100 | 50 |
| Gujarat | Rajkot | Mill Quality Loose | 12000 | 13000 | -1000 |
| | Dhrol | Mill Quality Loose | 233 | 279 | -46 |
| M.P. | Indore | Mill Quality Loose | Closed | 10000 | - |
| Rajasthan | Kota | Mill Quality | 5000 | 6000 | -1000 |
| U.P. | Kanpur | Mill Quality Loose | 500 | 800 | -300 |
| | Mathura | Mill Quality Loose | 500 | 400 | 100 |
| | Kosi | Mill Quality Loose | 400 | 700 | -300 |
| | Hathras | Mill Quality Loose | 200 | 100 | 100 |
| | Aligarh | Mill Quality Loose | 300 | 250 | 50 |
| Punjab | Khanna | Mill Quality Loose | 500 | 500 | Unch |
| | (Ludhiana)Jagraon | Mill Quality Loose | NA | 0 | - |
| Haryana | Sirsa | Mill Quality Loose | 300 | 300 | Unch |
| | Hodal | Mill Quality Loose | 100 | 100 | Unch |
| | Bhiwani | Mill Quality Loose | 400 | 300 | 100 |
| | Karnal | Mill Delivery | NA | NA | - |
| | Panipat | Mill Quality Loose | NA | NA | - |

Wheat (CBOT) Future Price: 12.03.2021

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| Mar-21 | 631.75 | 631.75 | 631.75 | 631.75 | -4.50↓ |
| May-21 | 643.75 | 645.75 | 637.50 | 638.50 | -4.00↓ |
| Jul-21 | 638.00 | 638.50 | 631.25 | 632.00 | -3.50↓ |
| Sep-21 | 637.00 | 638.25 | 632.00 | 632.75 | -3.50↓ |
| Dec-21 | 642.00 | 644.75 | 638.75 | 639.50 | -3.25↓ |
| Mar-22 | 649.25 | 650.50 | 644.00 | 645.50 | -3.00↓ |

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