

### Wheat Domestic Fundamentals:

**FCI has made the following changes in wheat procurement policy.** The moisture content decreased from 14% to 12%, foreign matter content has decreased from 0.75% to 0.50% and damage wheat content decreased from 4% to 2%. So that wheat can be exported.

**All India's weekly average prices decreased by 3.37 percent to Rs. 1965.97 per quintal** during the week ended 15th Mar 2021. Wheat average prices were ruling at Rs 2065.6 per quintal during 09th–15th Mar 2020. Due to upcoming demands from Multinational companies, Wedding season It is unlikely that any slowdown in the wheat market and prices will increase for a longer period.

**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 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.

**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.

**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: 17.03.2021 at 5:00 PM		
Contract Month	+/-	Open	High	Low	Close	Volume	Ch. From previous day	Open Int.	Ch. From previous day
21-Mar	-	-	-	-	1814				
21-Apr	-	-	-	-	1860				
21-May	-	-	-	-	1826				

## Wheat Daily Prices and Arrivals on 17.03.2021

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			17-Mar-21	16-Mar-21	
Delhi	Lawrence Road	Mill Delivery	1920	1940	-20
	Narella	Mill Quality Loose	Closed	1800	-
	Nazafgarh	Mill Quality Loose	Closed	1800	-
Gujarat	Rajkot	Mill Delivery	1780	1820	-40
	Ahmedabad	Mill Delivery	1880	1880	Unch
	Surat	Mill Delivery	1950	1930	20
	Dhrol	Mill Quality Loose	1685	1675	10
M.P.	Indore	Mill Delivery	1880	1825	55
	Bhopal	Mill Quality Loose	1800	1740	60
Rajasthan	Kota	Mill Quality Loose	1675	1750	-75
		Mill Delivery	1825	1900	-75
U.P.	Kanpur	Mill Delivery	1750	1750	Unch
	Mathura	Mill Quality Loose	1725	1740	-15
	Kosi	Mill Quality Loose	1700	1725	-25
	Hathras	Mill Quality Loose	1700	1700	Unch
	Aligarh	Mill Quality Loose	Closed	1730	-
Punjab	Khanna	Mill Quality Loose	1800	1800	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	0	-
Haryana	Sirsa	Mill Delivery loose	1815	1825	-10
	Hodal	Mill Delivery	NA	0	-
	Bhiwani	Mill Quality Loose	1800	1800	Unch
	Karnal	Mill Delivery	NA	0	-
	Panipat	Mill Quality Loose	NA	0	-
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	1800	1750	50
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			17-Mar-21	16-Mar-21	
Gujarat	Rajkot	Lokwan	1850	1825	25
M.P.	Indore	Lokwan	2000	2200	-200
	Bhopal	Lokwan	1900	1900	Unch
	Bina	Sarbati 306	Closed	2500	-
Rajasthan	Kota	Lokwan Bilty	1800	1875	-75
	Baran	Lokwan	1750	1750	Unch

**Wheat Arrivals in Key Centers:**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			17-Mar-21	16-Mar-21	
Delhi	Lawrence Road	Mill Delivery	5000	8000	-3000
	Narella	Mill Quality Loose	Closed	300	-
	Nazafgarh	Mill Quality Loose	Closed	100	-
Gujarat	Rajkot	Mill Quality Loose	22000	13000	9000
	Dhrol	Mill Quality Loose	154	235	-81
M.P.	Indore	Mill Quality Loose	3000	6000	-3000
Rajasthan	Kota	Mill Quality	7000	6000	1000
U.P.	Kanpur	Mill Quality Loose	1200	1000	200
	Mathura	Mill Quality Loose	600	300	300
	Kosi	Mill Quality Loose	1000	600	400
	Hathras	Mill Quality Loose	150	200	-50
	Aligarh	Mill Quality Loose	Closed	400	-
Punjab	Khanna	Mill Quality Loose	100	400	-300
	(Ludhiana)Jagraon	Mill Quality Loose	NA	0	-
Haryana	Sirsa	Mill Quality Loose	500	200	300
	Hodal	Mill Quality Loose	125	50	75
	Bhiwani	Mill Quality Loose	500	300	200
	Karnal	Mill Delivery	NA	0	-
	Panipat	Mill Quality Loose	NA	0	-

**Wheat (CBOT) Future Price: 17.03.2021**

Contract Month	Open	High	Low	Close	Change
<b>Mar-21</b>	645.50	648.00	631.75	647.00	+2.00↑
<b>May-21</b>	637.00	638.50	623.50	637.00	unch
<b>Jul-21</b>	636.00	637.50	623.75	636.25	unch
<b>Sep-21</b>	643.25	643.75	630.00	642.00	unch
<b>Dec-21</b>	647.00	647.50	635.25	647.00	unch
<b>Mar-22</b>	641.75	647.00	637.25	647.00	+0.75↑

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2021 Indian Agribusiness Systems Ltd.