

Wheat Domestic Fundamentals:

As per trade sources, India has exported around 3.70 lakh tonnes Wheat in the month of February-2021 at an average FOB of \$263 per tonnes, higher this year and the major destinations were Bangladesh, Malaysia, Oman, 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 trades source, Government procurement of wheat at minimum support price continues. By Friday, 62 thousand tonnes of wheat had been purchased in eight districts of Indore division. In between, there was a shopping holiday at the shopping centers on Saturday and Sunday and now the purchase has started again from Monday. It is likely that by Monday evening the wheat procurement figure of the division will cross one lakh tonnes.

The government has procured 78,392 tonnes of wheat in the first fortnight of the new procurement season, which began on March 15, 2021. The procurement has started only in Rajasthan, Gujarat, and Madhya Pradesh. It is likely to pick up pace as it takes off in Haryana, Maharashtra, Uttar Pradesh, and Uttarakhand from April 1. Punjab's procurement has been delayed to April 10 due to a spike in Covid-19 cases in the state. Last year also, Punjab had delayed procurement for ten days due to the pandemic.

Due to rising COVID-19 cases and late crop maturity, wheat procurement in Punjab has been rescheduled few days late from April 10 following the state government's request, according to the Union Food Ministry. In Haryana Wheat procurement is going to start from April 1. Under the farmer movement, the state government is looking very serious about purchasing crops this year.

The Uttar Pradesh government is gearing up to purchase wheat from farmers till their stocks last. The purchase will start from tomorrow on the fixed minimum support price (MSP) of Rs 1,975 per quintal for the 2021-22 season, an increase of Rs 50 per quintal than last year. Uttar Pradesh food commissioner said 6,000 procurement centres will be opened across the state by the Food Department and other purchasing agencies.

In Indore and Ujjain divisions of the state, wheat procurement have started from March 27 at the minimum support price.

As per the interactions with farmers 60-70% of wheat was harvested before bad weather hit the area. Color and shine of 30-40% crop standing in the field got deteriorated, which would lead to 30-40% losses on selling price for farmers. Secondly, logging due to rain increased the labour cost for harvest since logged and wet wheat on field cannot be harvested by thresher or combine harvester. Due to harvesting of wet wheat its grain temperature increases, which leads to allocation of less rates to farmers.

The weather has started changing. Clouds have reached the areas up to Delhi-NCR. Rainfall activities have started in some areas of Haryana and Punjab. In the morning, light drizzle started in the area. According to the current weather activities, it is being estimated that on 23 and 24 March most of the areas of Western Uttar Pradesh, North East Rajasthan, North Western Rajasthan, Delhi NCR, Haryana and Punjab can see rain.

International Market Update:

Argentine farmers are expected to plant over 7.0 million hectares of wheat in 2021/22, up 4% compared to 2020/21, announced the agriculture ministry. The ministry also predicted that farmers could export as much as 14.0 MMT of wheat in 2021/22.

Farmers in Ukraine are nearly a month behind their planting schedule that usually begins at the end of February. Snow and wet conditions kept farmers out of their fields until the end of March. Russian wheat farmers are also delayed but only by about ten days. One analyst put planting 70% behind the same time last year but added that he is optimistic farmers can catch up. SovEcon raised Russia's wheat production forecast to 79.3 MMT. Ukraine's economy minister said Ukraine will not reach its 17.5 MMT wheat quota this season following slower than expected wheat exports. He noted that exports are 500,000 MT behind the predicted forecast year-to-date.

Ukrainian wheat export prices have fallen to five-month lows due to limited demand from exporters and a global downward trend, analysts at consultancy APK-Inform said on Wednesday. Asking prices for 12.5% protein soft milling wheat fell to \$251-\$256 per tonne FOB Black Sea as of March 30, down \$23 from the beginning of the previous week, they said in a report. Low-quality feed wheat costs \$247-\$252 per tonne FOB.

An increase in the harvested area is expected to boost Egypt's wheat production to 9 million tonnes in the 2021-

Wheat Futures Contact: NCDEX Price							Date: 05.04.2021 at 5:00 PM		
Contract Month	+/-	Open	High	Low	Close	Volume	Ch. From previous day	Open Int.	Ch. From previous day
21-Apr	-	-	-	-	1852				
21-May	-	-	-	-	1857				
21-Jun	-	-	-	-	1862				

Wheat Daily Prices and Arrivals on 05.04.2021

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			05-Apr-21	03-Apr-21	
Delhi	Lawrence Road	Mill Delivery	1925	1900	25
	Narella	Mill Quality Loose	1725	1690	35
	Nazafgarh	Mill Quality Loose	1775	1750	25
Gujarat	Rajkot	Mill Delivery	1700	1715	-15
	Ahmedabad	Mill Delivery	1800	1810	-10
	Surat	Mill Delivery	1850	1850	Unch
	Dhrol	Mill Quality Loose	NA	NA	-
M.P.	Indore	Mill Delivery	1830	Closed	-
	Bhopal	Mill Quality Loose	1750	Closed	-
Rajasthan	Kota	Mill Quality Loose	1700	1680	20
		Mill Delivery	1850	1830	20
U.P.	Kanpur	Mill Delivery	1700	NR	-
	Mathura	Mill Quality Loose	1710	1700	10
	Kosi	Mill Quality Loose	1700	1680	20
	Hathras	Mill Quality Loose	1720	1725	-5
	Aligarh	Mill Quality Loose	1700	1690	10
Punjab	Khanna	Mill Quality Loose	Closed	Closed	-
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1850	1840	10
	Hodal	Mill Delivery	0	0	Unch
	Bhiwani	Mill Quality Loose	1850	Closed	-
	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	1700	1600	100
	Muzaffarpur	Mill Delivery	1700	1650	50
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			05-Apr-21	03-Apr-21	
Gujarat	Rajkot	Lokwan	1800	1800	Unch
M.P.	Indore	Lokwan	2000	Closed	-
	Bhopal	Lokwan	2050	Closed	-
	Bina	Sarbati 306	NR	Closed	-
Rajasthan	Kota	Lokwan Bilty	1825	1805	20
	Baran	Lokwan	1940	1880	60

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			05-Apr-21	03-Apr-21	
Delhi	Lawrence Road	Mill Delivery	6500	5000	1500
	Narella	Mill Quality Loose	1000	200	800
	Nazafgarh	Mill Quality Loose	1000	500	500
Gujarat	Rajkot	Mill Quality Loose	15000	25000	-10000
	Dhrol	Mill Quality Loose	NA	NA	-
M.P.	Indore	Mill Quality Loose	3000	Closed	-
Rajasthan	Kota	Mill Quality	60000	50000	10000
U.P.	Kanpur	Mill Quality Loose	800	NR	-
	Mathura	Mill Quality Loose	2000	1500	500
	Kosi	Mill Quality Loose	1000	500	500
	Hathras	Mill Quality Loose	200	100	100
	Aligarh	Mill Quality Loose	1500	700	800
Punjab	Khanna	Mill Quality Loose	Closed	Closed	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	500	500	Unch
	Hodal	Mill Quality Loose	100000	70	99930
	Bhiwani	Mill Quality Loose	600	Closed	-
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat (CBOT) Future Price: 04.04.2021

Contract Month	Open	High	Low	Close	Change
May-21	623.00	625.75	601.25	611.00	-7.00↓
Jul-21	620.00	623.25	601.50	610.50	-5.25↓
Sep-21	621.50	624.00	603.75	612.50	-4.75↓
Dec-21	628.50	630.25	610.50	618.75	-5.25↓
Mar-22	633.00	635.25	616.50	624.25	-5.25↓
May-22	636.00	636.00	617.75	625.00	-5.75↓
Jul-22	623.00	625.75	601.25	611.00	-7.00↓

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