

Wheat Domestic Fundamentals:

The Haryana government has relaxed procurement norms allowing farmers to bring their produce to mandis without schedule but most wheat reaching in the grain markets do not fit the procurement guidelines. Farmers reaching the mandis said that procurement agencies did not procure their produce due to higher moisture content and wheat crop is being scattered in mandis to bring down the moisture content to the permissible limit of 12%.

The Federation of Arhtiyas' Associations of Punjab in its 'Mandi Bachao Mahasammelan' at Bagha Purana announced that the arhtiyas will not purchase the rabi Wheat this season if the new payment mode is not withdrawn. The arhtiyas also demanded release of pending of ₹131 crore from state government.

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 has started from March 27 at the minimum support price.

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 2021-22 marketing year, according to a report from the Foreign Agricultural Service (FAS) of the US Department of Agriculture (USDA). The total harvested area is estimated at 1.4 million hectares, which compared with 1.39 million hectares in the previous year. Imports for the 2021-22 marketing year are estimated at 4.0 million tonnes, up 1.50% from the previous

Wheat Futures Contact: NCDEX Price							Date: 06.04.2021 at 5:00 PM		
Contract Month	+/-	Open	High	Low	Close	Volume	Ch. From previous day	Open Int.	Ch. From previous day
21-Apr	-	-	-	-	1850				
21-May	-	-	-	-	1856				
21-Jun	-	-	-	-	1861				

Wheat Daily Prices and Arrivals on 06.04.2021

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			06-Apr-21	05-Apr-21	
Delhi	Lawrence Road	Mill Delivery	1925	1925	Unch
	Narella	Mill Quality Loose	1760	1725	35
	Nazafgarh	Mill Quality Loose	1760	1775	-15
Gujarat	Rajkot	Mill Delivery	1700	1700	Unch
	Ahmedabad	Mill Delivery	1800	1800	Unch
	Surat	Mill Delivery	1850	1850	Unch
	Dhrol	Mill Quality Loose	NA	NA	-
M.P.	Indore	Mill Delivery	1840	1830	10
	Bhopal	Mill Quality Loose	1750	1750	Unch
Rajasthan	Kota	Mill Quality Loose	1700	1700	Unch
		Mill Delivery	1850	1850	Unch
U.P.	Kanpur	Mill Delivery	1715	1700	15
	Mathura	Mill Quality Loose	1705	1710	-5
	Kosi	Mill Quality Loose	1750	1700	50
	Hathras	Mill Quality Loose	1750	1720	30
	Aligarh	Mill Quality Loose	1720	1700	20
Punjab	Khanna	Mill Quality Loose	Closed	Closed	-
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1850	1850	Unch
	Hodal	Mill Delivery	0	0	Unch
	Bhiwani	Mill Quality Loose	1850	1850	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	1700	1700	Unch
	Muzaffarpur	Mill Delivery	1700	1700	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			06-Apr-21	05-Apr-21	
Gujarat	Rajkot	Lokwan	1800	1800	Unch
M.P.	Indore	Lokwan	2000	2000	Unch
	Bhopal	Lokwan	2050	2050	Unch
	Bina	Sarbati 306	NR	NR	-
Rajasthan	Kota	Lokwan Bilty	1825	1825	Unch
	Baran	Lokwan	1950	1940	10

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			06-Apr-21	05-Apr-21	
Delhi	Lawrence Road	Mill Delivery	5000	6500	-1500
	Narella	Mill Quality Loose	2000	1000	1000
	Nazafgarh	Mill Quality Loose	2000	1000	1000
Gujarat	Rajkot	Mill Quality Loose	14000	15000	-1000
	Dhrol	Mill Quality Loose	NA	NA	-
M.P.	Indore	Mill Quality Loose	5000	3000	2000
Rajasthan	Kota	Mill Quality	55000	60000	-5000
U.P.	Kanpur	Mill Quality Loose	1000	800	200
	Mathura	Mill Quality Loose	1500	2000	-500
	Kosi	Mill Quality Loose	1000	1000	Unch
	Hathras	Mill Quality Loose	1000	200	800
	Aligarh	Mill Quality Loose	2000	1500	500
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	100000	Unch
	Bhiwani	Mill Quality Loose	400	600	-200
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat (CBOT) Future Price: 05.04.2021					
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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