

Wheat Domestic Fundamentals:

The Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) which was announced in 2020 for three months till July, is being re-implemented given the worsening situation due to the second wave of Covid-19. Govt. will provide 5-kg additional food grains for free to PDS beneficiaries under the PMGKAY for two months -- May and June. This time, they are not providing pulses under this scheme. The government has procured 258.74 lakh tonnes of wheat till 28 April 2021 so far.

The procurement agencies have procured more than 93 per cent of the total arrived wheat in the mandis of Punjab, 71.48 LMT of the 76.32 LMT wheat had already been procured. Haryana Government have procured 76.29 lakh tonnes of Wheat through various procurement agencies on the MSP.

The Uttar Pradesh government has procured 5.24 lakh tonne of wheat in the first 22 days of the ongoing rabi marketing year, which began on April 1. This is about four times the procurement done in the year-ago period. Despite the raging Covid pandemic this year, the state has been able to procure record wheat from as many as 99,935 farmers from various districts, against 39,500 farmers in the last season

In Rajasthan, procurement of wheat at the support price continues with the compliance of rules in the time of Covid epidemic. Till 21 April, 3.91 LMTs have been purchased. A total of 36,931 farmers were benefited, payments are being made directly to their bank accounts through digital means. FCI Delhi purchased 127.94 MT wheat on 21.04.2021. The progressive purchase of wheat as of now is 2183.60 MT.

As per trade sources, India has exported around 3.98 lakh tonnes Wheat in the month of March-2021 at an average FOB of \$269 per tonnes, higher from previous month 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.

Amid the second wave of Covid-19 and localized lockdown announced by some states have requested the Centre to consider releasing free food grains, similar to last year. if the government allocates wheat this year also then prices may move beneath from current level.

Haryana Government on Monday halted the wheat procurement process in 18 mandis of six districts of the state as these were full of procured wheat which was yet to be sent for storage, leading to a space crunch. The process in these mandis will remain suspended for the next 24 hours, as arrangements are being made to set up additional procurement centres. The state government has instructed farmers not to bring their crop to mandis till these centres are functional.

International Market Update:

Bangladesh's state grains buyer has issued another international tender to purchase 50,000 tonnes of milling wheat, traders said on Monday. The deadline for submission of price offers is 6 May, they said. Bangladesh has issued a series of wheat and rice tenders in the past months. Bangladesh imports around 6 million tonnes of wheat annually, making it one of the world's biggest grain importers. The country is importing rice and wheat to shore up its depleted reserves after repeated floods last year damaged its crops, sending local prices to record highs.

Russian wheat export prices rose for the second week in a row 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 April was at \$248 a tonne free on board (FOB) at the end of last week, up \$1 from the previous week, IKAR agriculture consultancy said.

Wheat prices fell across all major exporting countries since last month's WASDE with improved winter wheat conditions in several key production regions. Furthermore, some importers are delaying purchases awaiting the upcoming harvest in anticipation of lower new crop prices. The biggest reduction over the past month has been for Russia, where crop prospects have improved, and export quotes have eased amid the current export policies, including the announcement of floating taxes for the new crop year. Its quotes are currently the most competitive. EU quotes have also eased and remain slightly above Russia. Argentine quotes have fallen modestly with slowing farmer sales. Australian quotes have edged somewhat lower with new supplies but remain supported by strong demand from Asian markets. Quotes from Canada are currently the highest among major suppliers.

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.

| Wheat Futures Contact: NCDEX Price | | | | | | | Date: 29.04.2021 at 5:00 PM | | |
|------------------------------------|-----|------|------|-----|-------|--------|-----------------------------|-----------|-----------------------|
| Contract Month | +/- | Open | High | Low | Close | Volume | Ch. From previous day | Open Int. | Ch. From previous day |
| 21-May | - | - | - | - | 1898 | | | | |
| 21-Jun | - | - | - | - | 1903 | | | | |
| 21-July | - | - | - | - | 1909 | | | | |

Wheat Daily Prices and Arrivals on 29.04.2021

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|------------|-------------------------------|---------------------|-----------------|-----------|--------|
| | | | 29-Apr-21 | 28-Apr-21 | |
| Delhi | Lawrence Road | Mill Delivery | Closed | Closed | - |
| | Narella | Mill Quality Loose | Closed | Closed | - |
| | Nazafgarh | Mill Quality Loose | Closed | Closed | - |
| Gujarat | Rajkot | Mill Delivery | Closed | Closed | - |
| | Ahmedabad | Mill Delivery | Closed | Closed | - |
| | Surat | Mill Delivery | Closed | Closed | - |
| | Dhrol | Mill Quality Loose | NA | NA | - |
| M.P. | Indore | Mill Delivery | Closed | Closed | - |
| | Bhopal | Mill Quality Loose | Closed | Closed | - |
| Rajasthan | Kota | Mill Quality Loose | 1750 | 1780 | -30 |
| | | Mill Delivery | 1900 | 1930 | -30 |
| U.P. | Kanpur | Mill Delivery | 1700 | 1715 | -15 |
| | Mathura | Mill Quality Loose | 1700 | 1700 | Unch |
| | Kosi | Mill Quality Loose | 1720 | 1740 | -20 |
| | Hathras | Mill Quality Loose | 1720 | 1740 | -20 |
| | Aligarh | Mill Quality Loose | 1750 | Closed | - |
| Punjab | Khanna | Mill Quality Loose | 1975 | 1975 | Unch |
| | Ludhiana (Jagraon) | Mill Delivery | NA | NA | - |
| Haryana | Sirsa | Mill Delivery loose | 1975 | 1975 | Unch |
| | Hodal | Mill Delivery | NA | NA | - |
| | Bhiwani | Mill Quality Loose | 1870 | 1870 | Unch |
| | Karnal | Mill Delivery | NA | NA | - |
| | Panipat | Mill Quality Loose | 1975 | 1975 | Unch |
| Tamil Nadu | Chennai | Mill Quality | 2100 | 2100 | Unch |
| | Madurai | Mill Quality | 2157 | 2157 | Unch |
| | Coimbatore | Mill Quality | 2157 | 2157 | Unch |
| Bihar | Khagariya | Mill Delivery | 1750 | 1750 | Unch |
| | Muzaffarpur | Mill Delivery | 1700 | 1700 | Unch |
| FOR | Kandla (Rajasthan-Rajkot) | Mill Quality | Closed | Closed | - |
| | Gandhidham (Rajasthan-Rajkot) | Mill Quality | Closed | Closed | - |

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|-----------|--------|--------------|-----------------|-----------|--------|
| | | | 29-Apr-21 | 28-Apr-21 | |
| Gujarat | Rajkot | Lokwan | Closed | Closed | - |
| M.P. | Indore | Lokwan | Closed | Closed | - |
| | Bhopal | Lokwan | Closed | Closed | - |
| | Bina | Sarbati 306 | Closed | Closed | - |
| Rajasthan | Kota | Lokwan Bilty | 1875 | 1905 | -30 |
| | Baran | Lokwan | Closed | Closed | - |

Wheat Arrivals in Key Centers:

| Centre | Market | Variety | Arrivals (Bags/Qtl) | | Change |
|-----------|-------------------|--------------------|---------------------|-----------|--------|
| | | | 29-Apr-21 | 28-Apr-21 | |
| Delhi | Lawrence Road | Mill Delivery | Closed | Closed | - |
| | Narella | Mill Quality Loose | Closed | Closed | - |
| | Nazafgarh | Mill Quality Loose | Closed | Closed | - |
| Gujarat | Rajkot | Mill Quality Loose | Closed | Closed | - |
| | Dhrol | Mill Quality Loose | NA | NA | - |
| M.P. | Indore | Mill Quality Loose | Closed | Closed | - |
| Rajasthan | Kota | Mill Quality | 20000 | 18000 | 2000 |
| U.P. | Kanpur | Mill Quality Loose | 1500 | 1500 | Unch |
| | Mathura | Mill Quality Loose | 1000 | 3000 | -2000 |
| | Kosi | Mill Quality Loose | 1200 | 3000 | -1800 |
| | Hathras | Mill Quality Loose | 800 | 1200 | -400 |
| | Aligarh | Mill Quality Loose | 1500 | Closed | - |
| Punjab | Khanna | Mill Quality Loose | 50000 | 50000 | Unch |
| | (Ludhiana)Jagraon | Mill Quality Loose | NA | NA | - |
| Haryana | Sirsa | Mill Quality Loose | 4000 | 5000 | -1000 |
| | Hodal | Mill Quality Loose | 30000 | 30000 | Unch |
| | Bhiwani | Mill Quality Loose | 17000 | 20000 | -3000 |
| | Karnal | Mill Delivery | 10000 | 10000 | Unch |
| | Panipat | Mill Quality Loose | 10000 | 10000 | Unch |

| Wheat (CBOT) Future Price: 28.04.2021 | | | | | |
|---------------------------------------|--------|--------|--------|--------|---------|
| Contract Month | Open | High | Low | Close | Change |
| May-21 | 734.25 | 743.75 | 713.50 | 725.25 | -8.50↓ |
| Jul-21 | 733.00 | 741.25 | 711.50 | 722.75 | -10.00↓ |
| Sep-21 | 732.75 | 739.75 | 711.75 | 720.75 | -11.75↓ |
| Dec-21 | 733.50 | 740.00 | 713.25 | 720.50 | -13.50↓ |
| Mar-22 | 734.00 | 741.50 | 715.25 | 722.25 | -14.00↓ |
| May-22 | 724.50 | 734.50 | 710.25 | 716.50 | -12.75↓ |

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