

Wheat Domestic Fundamentals:

As per sources, 60,500 MT of wheat vessel BELPAREIL is loading at Kandla Port since 08th October 2021. And 30,500 MT of wheat vessel IONIC HAWK is loading at Kandla Port since 05th October 2021. And 5,500 MT of wheat vessel SEAWAY K is waiting for loading at Kandla Port since 09th October 2021 & 56,500 MT of wheat vessel AGGELOS is expected to arrive at Kandla Port on 09th October 2021.

As per sources, India's wheat export rose despite increase in the freight charges as the supplies from Russia and Canada has been halted and most of the Asian countries are preferring Indian wheat due to its competitive price. The freight charges have become double the rate few months back.

Punjab government has approved wheat seed policy to provide subsidized certified seeds to farmers. As per policy the agriculture department will provide certified wheat seed at 50 % subsidy to farmers limited to Rs. 2000 per farmer in the Rabi season. A total of two lakh quintal of certified seed with 20 crores of subsidy will directly benefit approx. one lakh farmers under the policy.

The price of mill delivery in Kanpur was down by Rs.10 and traded at Rs. 2000 per quintal compared to previous day. While in Lawrence Road the wheat was traded down by Rs.10 and traded at Rs. 2160 per quintal. While in Indore the price of wheat was steady and traded at Rs. 2100 while in Khanna wheat was up by Rs. 30 and traded at 1930.

International Market Update:

CBOT is expected to bounce to \$7.38 as it managed to stabilize around a support at \$7.30 per bushel. The wheat broke below a support at \$7.30 could confirm the continuation of extension of wave towards \$7.22. As per reports wheat seems to have lost momentum around a short rising trendline and instead of falling towards \$7.16 the contract is more likely rise towards \$7.41.

According to Russia's federal service, Russia's wheat export fall by 12% on year to 12.8 million MT as of Oct 7th. In the week to September 30, Russia's wheat export stood at 12.2 million MT. During 2021-22, Turkey was the largest importer of Russian wheat, with 2.9 million MT followed by Egypt with 1.5 million MT and Saudi Arabia with 0.7 million MT.

Russian wheat up for 13th week due to limited supplies, stronger rouble and a higher global benchmark in Paris. Russian wheat with 12.5% protein was at FOB \$310 per tonne at the end of last week.

The cost of Egypt's wheat import fell by about 9.5% to \$1.41 billion in the first half of 2021 compared to same period one year earlier. The cost of imports in first half of 2020 was about \$1.56 billion. Egypt is the world's largest importer of Wheat.

As of 8th October, Russia harvested 75.8 million MT of wheat, down by 13% from 86.7 million MT harvested during the same period last year. Due to dry weather conditions in Urals and Volga region, the wheat output is likely to decline in marketing year 2021-22. Platts Analytics scaled down wheat output from previous estimate of 80.2 million MT to 77.6 million MT.

Ukraine's wheat exports rose 7% on the year to reach 9.89 million tonnes MT during 2021-22 marketing year upto October 11th. Until the previous week, the exports were 5% lower on the year. The agriculture ministry has increased the wheat export forecast to 24.5 million MT from 23.8 million MT seen a month ago. Till now, Ukraine has shipped out 16.6 million MT of wheat.

Weather Outlook- Fairly widespread to widespread light to moderate rainfall very likely over southern peninsular India during next 5 days. Isolated heavy to very very heavy rainfall very likely over Coastal & South Interior Karnataka, Kerala & Mahe and Tamil Nadu during next 5 days and isolated heavy rainfall over Lakshadweep during next 48 hours and over Rayalaseema and North Interior Karnataka during next 24 hours. Isolated to scattered rainfall with thunderstorm & lightning very likely over Gujarat state, Madhya Maharashtra and Konkan & Goa during next 24 hours

Wheat Daily Prices and Arrivals

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			12-Oct-21	11-Oct-21	
Delhi	Lawrence Road	Mill Delivery	2160	2170	-10
	Narella	Mill Quality Loose	2040	2030	10
	Nazafgarh	Mill Quality Loose	2000	2010	-10
Gujarat	Rajkot	Mill Delivery	2080	2110	-30
	Ahmedabad	Mill Delivery	2135	2150	-15
	Surat	Mill Delivery	2180	2200	-20
	Dhrol	Mill Quality Loose	1980	2080	-100
M.P.	Indore	Mill Delivery	2100	2100	Unch
	Bhopal	Mill Quality Loose	1950	2000	-50
Rajasthan	Kota	Mill Quality Loose	2075	2100	-25
		Mill Delivery	2225	2150	75
U.P.	Kanpur	Mill Delivery	2000	2010	-10
	Mathura	Mill Quality Loose	1950	1930	20
	Kosi	Mill Quality Loose	2000	1950	50
	Hathras	Mill Quality Loose	1950	1930	20
	Aligarh	Mill Quality Loose	1900	1890	10
Punjab	Khanna	Mill Quality Loose	1840	1800	40
	Ludhiana (Jagraon)	Mill Delivery	-	-	Unch
Haryana	Sirsa	Mill Delivery loose	1950	1950	Unch
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	1980	1980	Unch
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-
Tamil Nadu	Chennai	Mill Quality	2400	2300	100
	Madurai	Mill Quality	2457	2357	100
	Coimbatore	Mill Quality	2457	2357	100
Bihar	Khagariya	Mill Delivery	1900	1900	Unch
	Muzaffarpur	Mill Delivery	1975	1950	25
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			12-Oct-21	11-Oct-21	
Gujarat	Rajkot	Lokwan	2150	2150	Unch
M.P.	Indore	Lokwan	2250	2200	50
	Bhopal	Lokwan	2300	2300	Unch
	Bina	Sarbati 306	-	-	-
Rajasthan	Kota	LokwanBilty	2200	2225	-25
	Baran	Lokwan	2250	2250	Unch

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			12-Oct-21	11-Oct-21	
Delhi	Lawrence Road	Mill Delivery	4500	4000	500
	Narella	Mill Quality Loose	100	150	-50
	Nazafgarh	Mill Quality Loose	50	60	-10
Gujarat	Rajkot	Mill Quality Loose	2000	1800	200
	Dhrol	Mill Quality Loose	76	124	-48
M.P.	Indore	Mill Quality Loose	1000	1200	-200
Rajasthan	Kota	Mill Quality	4500	4500	Unch
U.P.	Kanpur	Mill Quality Loose	700	500	200
	Mathura	Mill Quality Loose	400	800	-400
	Kosi	Mill Quality Loose	300	250	50
	Hathras	Mill Quality Loose	200	150	50
	Aligarh	Mill Quality Loose	700	1200	-500
Punjab	Khanna	Mill Quality Loose	600	500	100
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	Unch
Haryana	Sirsa	Mill Quality Loose	500	400	100
	Hodal	Mill Quality Loose	50	40	10
	Bhiwani	Mill Quality Loose	500	400	100
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 11.10.2021					
Contract Month	Open	High	Low	Close	Change
Dec21	734	739.5	731	731.75	-2.25
Mar22	747.25	752.5	744.5	745.5	-1.75
May22	750.5	755.75	748.75	750	-1
Jul22	736.25	742.25	735.5	740	1.75
Sep22	739.5	744.75	739.25	742.25	1.75
Dec22	745.25	748.5	744.5	747.75	2.25

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