

Wheat Domestic Fundamentals:

As per sources, 56,614 MT of wheat vessel AGGELOS is loading at Kandla Port since 10th 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 loading at Kandla Port since 09th October 2021 & 28,000 MT of wheat vessel SHIMANAMI STAR is expected to arrive at Kandla Port on 12th October 2021.

Punjab is facing shortage of DAP ahead of wheat sowing starting in coming weeks. Currently they are short of 4.8 lakh tonnes of DAP, at least 5.5 lakh tonnes of DAP is required by Punjab during wheat sowing but the state currently possesses only about 74,000 tonnes. They had a stock of 3.5 lakh tonnes the previous year.

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 steady and traded at Rs. 2000 per quintal compared to previous day. While in Lawrence Road the wheat was traded up by Rs.5 and traded at Rs. 2165 per quintal. While in Indore the price of wheat was steady and traded at Rs. 2100 while in Khanna wheat was steady 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. **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. **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.

Iran is expected to import a record of 8 million tonnes of wheat in the current season as the domestic crop was hit by dry weather and drought, while the jump in imports will coincide with high global grain prices adding pressure to country's finance.

USDA has lowered its estimate for carryovers of wheat in United States 2021-22 to 580 million bushels down 35 million bushels from September projection and 265 million bushels down or 31% down from 845 million bushels in 2021.

FranceAgriMer has lowered its forecast of French soft wheat stocks by the end of 2021-22 season due to cut in the crop estimate, but kept the export figures unchanged. The export was still expected to be 9.6 million tonnes nearly 30% up from last season.

The latest USDA report shows estimated 10.5% abandonment rate for Canada's wheat crop. The result is 2 million drop in estimated production from Canada to 21 million MT which is below Statista Canada's estimate of 21.75 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.

Weather Outlook- Fairly widespread to widespread light to moderate rainfall very likely over southern peninsular India during next 4-5 days. Isolated heavy to very heavy rainfall very likely over Coastal & South Interior Karnataka, Kerala & Mahe and Tamil Nadu during next 3 days and isolated heavy rainfall over Rayalaseema on 14th October, 2021. Isolated heavy rainfall also likely over Himachal Pradesh, Uttarakhand and Uttar Pradesh on 17th October, 2021.

Wheat Daily Prices and Arrivals

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			13-Oct-21	12-Oct-21	
Delhi	Lawrence Road	Mill Delivery	2165	2160	5
	Narella	Mill Quality Loose	Closed	2040	-
	Nazafgarh	Mill Quality Loose	Closed	2000	-
Gujarat	Rajkot	Mill Delivery	2080	2080	Unch
	Ahmedabad	Mill Delivery	2140	2135	5
	Surat	Mill Delivery	2190	2180	10
	Dhrol	Mill Quality Loose	1975	1980	-5
M.P.	Indore	Mill Delivery	2100	2100	Unch
	Bhopal	Mill Quality Loose	1940	1950	-10
Rajasthan	Kota	Mill Quality Loose	2080	2075	5
		Mill Delivery	2230	2225	5
U.P.	Kanpur	Mill Delivery	2000	2000	Unch
	Mathura	Mill Quality Loose	1950	1950	Unch
	Kosi	Mill Quality Loose	2000	2000	Unch
	Hathras	Mill Quality Loose	1950	1950	Unch
	Aligarh	Mill Quality Loose	1900	1900	Unch
Punjab	Khanna	Mill Quality Loose	1840	1840	Unch
	Ludhiana (Jagraon)	Mill Delivery	-	-	Unch
Haryana	Sirsa	Mill Delivery loose	1950	1950	Unch
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	1970	1980	-10
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-
Tamil Nadu	Chennai	Mill Quality	2400	2400	Unch
	Madurai	Mill Quality	2457	2457	Unch
	Coimbatore	Mill Quality	2457	2457	Unch
Bihar	Khagariya	Mill Delivery	1900	1900	Unch
	Muzaffarpur	Mill Delivery	1975	1975	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			13-Oct-21	12-Oct-21	
Gujarat	Rajkot	Lokwan	2150	2150	Unch
M.P.	Indore	Lokwan	2250	2250	Unch
	Bhopal	Lokwan	2300	2300	Unch
	Bina	Sarbati 306	-	-	-
Rajasthan	Kota	LokwanBilty	2205	2200	5
	Baran	Lokwan	2250	2250	Unch

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			13-Oct-21	12-Oct-21	
Delhi	Lawrence Road	Mill Delivery	4000	4500	-500
	Narella	Mill Quality Loose	Closed	100	-
	Nazafgarh	Mill Quality Loose	Closed	50	-
Gujarat	Rajkot	Mill Quality Loose	2200	2000	200
	Dhrol	Mill Quality Loose	75	76	-1
M.P.	Indore	Mill Quality Loose	1400	1000	400
Rajasthan	Kota	Mill Quality	4000	4500	-500
U.P.	Kanpur	Mill Quality Loose	300	700	-400
	Mathura	Mill Quality Loose	200	400	-200
	Kosi	Mill Quality Loose	100	300	-200
	Hathras	Mill Quality Loose	100	200	-100
	Aligarh	Mill Quality Loose	400	700	-300
Punjab	Khanna	Mill Quality Loose	300	600	-300
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	Unch
Haryana	Sirsa	Mill Quality Loose	500	500	Unch
	Hodal	Mill Quality Loose	60	50	10
	Bhiwani	Mill Quality Loose	300	500	-200
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 13.10.2021					
Contract Month	Open	High	Low	Close	Change
Dec21	736	737.75	712.75	718.75	-15.25
Mar22	749	751	725.75	731.75	-15.5
May22	753.25	755.25	731	736.75	-14.75
Jul22	741	743.5	720	726.75	-14
Sep22	742.25	745	723.25	729.5	-13.5
Dec22	747.75	749.25	729.25	735.5	-12.75

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