

**Wheat Domestic Fundamentals:**

**As per sources, 33,000 MT of wheat vessel IKUCHI ISLAND is waiting for loading at Kandla Port since 24<sup>th</sup> January 2022. And 53,000 MT of wheat vessel AKIJ GLOBE was expected to arrive at Kandla port on 30<sup>th</sup> January 2022. And 52,500 MT of wheat vessel BULK MANARA was expected to arrive at Kandla Port on 30<sup>th</sup> January 2022. And 31,500 MT of wheat vessel VENTURE GOAL is waiting for loading since 30<sup>th</sup> January 2022.**

**India's wheat harvest is expected to rise to 110 million mt in the Crop Year 2021-22 (July-June), from 108 million mt a year ago, as higher yields offset a drop in the planting area. Wheat was sown across 34.24 million hectares as of Jan. 28, down 3.5% on the year, according to India's Agriculture Ministry. The seeded area under the food grain increased sharply over the year in major states, such as Madhya Pradesh and Bihar, while remaining steady on the year in states, such as Punjab, Rajasthan, and Gujarat. The sown area declined on the year in Uttar Pradesh and Haryana. Showers during the ripening stage typically lift the crop's yields, increasing the overall output.**

**In Kota, the loose wheat was trading at Rs 2030/qtl compared to Rs. 2020/qtl the previous week. The farmers have sold most of the stocks to the government during the procurement and very few stocks are available which is coming in the market. Currently 6000 bags arrive daily compared to 16000 bags.**

**International Market Update:**

**Due to severe drought, Turkey's 2021-22 wheat production is down by 2 MMT to 16.25 MMT as per USDA. As per reports, rainfall levels from October to December were better compared to the same period a year ago. However, the rising cost of agricultural inputs and the government's continued market interventions may dampen spring planting in Turkey. Turkey is a major importer of wheat mainly from Russia. But the imports are majorly affected by the food inflation and depreciation of Turkish lira along with high input costs.**

**Euronext wheat faced losses on Thursday as well and reached a near four-month low as the jump in euro has created an export concern. Lower Chicago wheat has also curbed Euro wheat. The Russia-Ukraine issue is also waning which again makes the market bearish.**

**Ukrainian wheat prices have plummeted this week in local and export markets, despite tensions easing in the Black Sea region. Unfavourable weather conditions in late January led to delayed ship arrivals and disrupted loading operations at Ukrainian ports, which resulted in large accumulations of port stocks and falling prices domestically. And most buyers stepped away from the **job** market amid fears that increasing tensions between Russia and Ukraine may result in disruptions to Ukrainian shipments in the upcoming months, which has pressured export prices.**

**Much area of Algeria is experiencing "severe" drought and "extreme" drought is happening in Morocco and Tunisia. There will be an increase in grain imports if the dry conditions persist throughout the growing season which will end on May. World durum supply is extremely tight with stocks from the major exporters down almost 45 percent year-on-year. If North Africa has another short crop that could lead to increased imports in 2022-23 then an increased reliance on imports could potentially fuel food price inflation.**

**China has lifted restriction on imports of wheat from Russia which was imposed due to concerns over dwarf bunt fungus in parts of Russia. The decision will pose a threat to other exporting nations like France, Australia and Canada. France has grown its market in the current year over China after losing its market in Algeria and this decision could impact French wheat market in China.**

**Weather Outlook: Dense to Very Dense Fog Conditions likely in isolated/some parts in night/morning hours over Himachal Pradesh, North Rajasthan, Bihar, Assam & Meghalaya, Nagaland, Manipur, Mizoram & Tripura during next 2 days; over Sub-Himalayan West Bengal during next 3 days; over Punjab, Haryana, Chandigarh & Delhi, West Uttar Pradesh and Odisha during next 4 days and over East Uttar Pradesh during next 5 days.**

Wheat Daily Prices and Arrivals

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			05-Feb-22	04-Feb-22	
Delhi	Lawrence Road	Mill Delivery	2285	2280	5
	Narella	Mill Quality Loose	2150	2150	Unch
	Nazafgarh	Mill Quality Loose	2150	2160	-10
Gujarat	Rajkot	Mill Delivery	2075	2080	-5
	Ahmedabad	Mill Delivery	2150	2140	10
	Surat	Mill Delivery	2215	2210	5
	Dhrol	Mill Quality Loose	2180	2160	20
M.P.	Indore	Mill Delivery	2210	2210	Unch
	Bhopal	Mill Quality Loose	1960	1970	-10
Rajasthan	Kota	Mill Quality Loose	2030	2050	-20
		Mill Delivery	2180	2200	-20
U.P.	Kanpur	Mill Delivery	2120	2130	-10
	Mathura	Mill Quality Loose	2075	2075	Unch
	Kosi	Mill Quality Loose	2100	2100	Unch
	Hathras	Mill Quality Loose	2150	2140	10
	Aligarh	Mill Quality Loose	2100	2100	Unch
Punjab	Khanna	Mill Quality Loose	2000	2000	Unch
	Ludhiana (Jagraon)	Mill Delivery	-	-	Unch
Haryana	Sirsa	Mill Delivery loose	2080	2080	Unch
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	2170	2180	-10
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-
Tamil Nadu	Chennai	Mill Quality	2425	2425	Unch
	Madurai	Mill Quality	2482	2482	Unch
	Coimbatore	Mill Quality	2482	2482	Unch
Bihar	Khagariya	Mill Delivery	2100	2100	Unch
	Muzaffarpur	Mill Delivery	-	-	-
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			05-Feb-22	04-Feb-22	
<b>Gujarat</b>	Rajkot	Lokwan	2150	2150	Unch
<b>M.P.</b>	Indore	Lokwan	2300	2300	Unch
	Bhopal	Lokwan	2150	2150	Unch
	Bina	Sarbati 306	-	-	-
<b>Rajasthan</b>	Kota	LokwanBilty	2155	2175	-20
	Baran	Lokwan	2230	2210	20

**Wheat Arrivals in Key Centres:**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			05-Feb-22	04-Feb-22	
<b>Delhi</b>	Lawrence Road	Mill Delivery	5000	5000	Unch
	Narella	Mill Quality Loose	100	100	Unch
	Nazafgarh	Mill Quality Loose	30	30	Unch
<b>Gujarat</b>	Rajkot	Mill Quality Loose	800	600	200
	Dhrol	Mill Quality Loose	31	70	-39
<b>M.P.</b>	Indore	Mill Quality Loose	1000	1500	-500
<b>Rajasthan</b>	Kota	Mill Quality	2000	2500	-500
<b>U.P.</b>	Kanpur	Mill Quality Loose	800	700	100
	Mathura	Mill Quality Loose	200	100	100
	Kosi	Mill Quality Loose	200	300	-100
	Hathras	Mill Quality Loose	70	100	-30
	Aligarh	Mill Quality Loose	100	200	-100
<b>Punjab</b>	Khanna	Mill Quality Loose	200	200	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	0	0	Unch
<b>Haryana</b>	Sirsa	Mill Quality Loose	300	300	Unch
	Hodal	Mill Quality Loose	70	50	20
	Bhiwani	Mill Quality Loose	400	300	100
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 04.01.2022					
Contract Month	Open	High	Low	Close	Change
22-Mar	754.75	767.25	748.25	763.25	11.5
22-May	761	773.5	755.25	770	11.75
22-Jul	757.25	766	750.25	761.75	9.5
22-Sep	757	766.75	752	763	9.5
22-Dec	761.75	771.5	757	767.5	9.25
23-Mar	766.5	775	761.75	771.75	8.75

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