Wheat Domestic Fundamentals:

As per trade source estimates, 32,000 MT of wheat vessel OBE HEART is waiting for loading at Kandla Port since 09th February *2022. And 27,000 MT of wheat vessel OCEAN BRAVE is waiting for loading at Kandla Port since 10th February 2022. And 53,000 MT of wheat vessel AKIJ GLOBE is loading at Kandla Port since 01st February 2022. And 26,000 MT of wheat vessel PVT AROMA is loading at Kandla Port since 05th February 2022. And 31,500 MT of wheat vessel VENTURE GOAL is loading at Kandla Port since 05th February 2022.*

In Indore market, the prices of loose wheat are trading at Rs. 2010 per quintal compared to Rs. 2100 per quintal the previous *week. The arrivals have increased in the market which has led to weakening of the price as the demand within the market is still not huge due to free ration provided by the government.*

With lifting of more wheat from Central pool by the government for OMSS and other schemes, we expect the opening wheat stocks *to be around 28 MMT for the month of February. For the January month, the opening stock was around 31.02 MMT.*

International Market Update:

Wheat in France benefited from moderate weather this winter while rainfall in the coming days may maintain favourable growth. *Farmers appeared to have enough fertilizer, while rising fertiliser prices encouraged them to do more soil analysis to avoid wasting doses. German wheat has not suffered significant frost damage so far and widespread rain in the past week was also welcoming. Germany's winter wheat area for the 2022 crop was increased 0.4% on the year to 2.87 million hectares. Britain's wheat crop is in generally good condition and production could potentially rise slightly from last year although high fertilizer costs could limit the extent of any increase. With UK wheat prices failing to account for the surge in input costs for harvest 2022, it is likely that fertilizer application may be slightly reduced and record-breaking yields are unlikely. Britain's wheat area for this year's harvest has increased 1.3% to 1.81 million hectares.*

The average annual wheat price in the U.S. is forecast to drop by 2% year on year to $250 per tonne in 2022, falling on reduced *domestic consumption coupled with stable supply worldwide. The market balance will be buoyed by production gains in Argentina and the EU that will offset decreasing output in Brazil and Paraguay. In 2022, projected global trade will decline to 204 MT due to reduced supplies from the U.S. and Russia. American wheat remains uncompetitive in foreign markets, while the Russian government imposes quotas on export volumes to ensure sufficient domestic supplies and stabilize domestic food prices.*

As per USDA, the global wheat outlook for 2021-22 is for lower supplies, higher consumption, increased trade, and reduced ending *stocks. Supplies are projected falling by 1.1 MMT to 1,066.3 MMT as reduced production more than offsets higher beginning stocks. The majority of production decreases are in the Middle East, where both Iraq and Syria are reduced due to the prolonged dry conditions. Projected 2021-22 world consumption is raised by 0.6 MMT to 788.1 MMT on higher feed and residual use more than offsetting lower food, seed, and industrial use. Projected 2021-22 global trade is raised 2.3 MMT to 206.7 MMT, primarily on higher exports by India and Argentina. India's exports are increased to 7.0 MMT, which would be a record – exceeding 2012-13 exports. India's export pace continues to be robust, and its prices are competitive in Asian markets. Argentina's exports are raised 0.5 MMT to a record 14.0 MMT on an early strong pace. Projected 2021-22 world ending stocks are lowered 1.7 MMT to 278.2 MMT with reductions for Canada and India partially offset by increases by the United States and Ukraine. Global stocks are now projected at a 5-year low.*

Wheat imports by Egypt's private sector have overtaken those by the state commodities authority, a trend that is continuing *because government is planning to reform bread subsidies and reduce the import bill. Egypt's private sector imported 6.9 MMT of wheat in 2021, up by 11% from 2020, while the state-run General Authority for Supply Commodities (GASC) imported 4.7 MMT, a 32% drop from the previous year.*

France lowered its estimate of the area sown with winter soft wheat for the 2022 harvest to 4.75 million hectares from 4.92 million *hectares in its initial projection in December. The reduced estimate was down 4.3% compared with the 4.96 million hectares harvested in 2021 and was also 1% lower than the average area of the past five years.*

***Weather Outlook**: Dense Fog Conditions very likely in isolated places over Assam & Meghalaya & Nagaland, Manipur, Mizoram & Tripura during next 24 hours and over Uttar Pradesh, Punjab and Haryana-Chandigarh during night/morning hours of 13th-15th February, 2022.*

Wheat Daily Prices and Arrivals

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-Feb-22	10-Feb-22	
Delhi	Lawrence Road	Mill Delivery	2275	2280	-5
	Narella	Mill Quality Loose	2100	2100	Unch
	Nazafgarh	Mill Quality Loose	2100	2100	Unch
Gujarat	Rajkot	Mill Delivery	2060	2050	10
	Ahmedabad	Mill Delivery	2160	2140	20
	Surat	Mill Delivery	2230	2210	20
	Dhrol	Mill Quality Loose	2285	2250	35
M.P.	Indore	Mill Delivery	2080	2100	-20
	Bhopal	Mill Quality Loose	1950	1960	-10
Rajasthan	Kota	Mill Quality Loose	1975	1950	25
		Mill Delivery	2125	2100	25
U.P.	Kanpur	Mill Delivery	2100	2100	Unch
	Mathura	Mill Quality Loose	Closed	Closed	-
	Kosi	Mill Quality Loose	2100	Closed	-
	Hathras	Mill Quality Loose	2125	2150	-25
	Aligarh	Mill Quality Loose	Closed	Closed	-
Punjab	Khanna	Mill Quality Loose	2030	1970	60
	Ludhiana (Jagraon)	Mill Delivery	-	-	Unch
Haryana	Sirsa	Mill Delivery loose	2070	2070	Unch
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	2200	2120	80
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-
Tamil Nadu	Chennai	Mill Quality	2450	2450	Unch
	Madurai	Mill Quality	2507	2507	Unch
	Coimbatore	Mill Quality	2507	2507	Unch
Bihar	Khagariya	Mill Delivery	2100	2100	Unch
	Muzaffarpur	Mill Delivery	-	-	-
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-Feb-22	10-Feb-22	
Gujarat	Rajkot	Lokwan	2150	2150	Unch
M.P.	Indore	Lokwan	2200	2200	Unch
	Bhopal	Lokwan	2100	2100	Unch
	Bina	Sarbati 306	-	-	-
Rajasthan	Kota	LokwanBilty	2100	2075	25
	Baran	Lokwan	2150	2200	-50

Wheat Arrivals in Key Centres:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			11-Feb-22	10-Feb-22	
Delhi	Lawrence Road	Mill Delivery	5500	4500	1000
	Narella	Mill Quality Loose	200	175	25
	Nazafgarh	Mill Quality Loose	20	80	-60
Gujarat	Rajkot	Mill Quality Loose	600	800	-200
	Dhrol	Mill Quality Loose	30	47	-17
M.P.	Indore	Mill Quality Loose	3000	4000	-1000
Rajasthan	Kota	Mill Quality	2000	3000	-1000
U.P.	Kanpur	Mill Quality Loose	1000	1000	Unch
	Mathura	Mill Quality Loose	Closed	Closed	-
	Kosi	Mill Quality Loose	300	Closed	-
	Hathras	Mill Quality Loose	200	50	150
	Aligarh	Mill Quality Loose	Closed	Closed	-
Punjab	Khanna	Mill Quality Loose	250	500	-250
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	Unch
Haryana	Sirsa	Mill Quality Loose	400	500	-100
	Hodal	Mill Quality Loose	50	40	10
	Bhiwani	Mill Quality Loose	100	500	-400
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 10.01.2022					
Contract Month	**Open**	**High**	**Low**	**Close**	**Change**
22-Mar	785.5	801.75	765.75	771.5	-13.5
22-May	791.25	808	772.25	778.75	-12.25
22-Jul	786	803	769.25	775	-11
22-Sep	787.5	802.5	770	776	-11.25
22-Dec	789.75	805.75	773.75	779.75	-11.75
23-Mar	799.75	808	779.75	783.75	-12.25