Wheat Domestic Fundamentals:

India is set to export 70 lakh tonnes wheat this year as export demand due to Russia Ukraine conflict pushing global wheat prices, Russia Ukraine together account for 30% of world wheat exports.

As per trade sources estimate, around 3.65 LMT of wheat were estimated to be exported from India during the month of February *2022. The exports are lower compared to 9.18 LMT exported in the month of January 2022. Bangladesh emerged as the largest importer of Indian wheat with 0.98 LMT of wheat imports followed by Sri Lanka with 0.96 LMT and Yemen with 0.58 LMT.*

As the prices of wheat is much higher than the MSP value of Rs. 2015, the farmers are directly selling the wheat to the traders. *The produce is sold immediately and the goods are being sent to the Kandla ort for the exports. But the availability of rakes and logistic issue is hindering the trade.*

In the coming days we expect the market to trade with mix bias, the export demand is huge which would continue to support the *market. But the internal logistic issues and unavailability of proper payment methods would hinder the supply chain.*

International Market Update:

CBOT wheat futures rose for second session which is supported by the global wheat supply concerns due to the Russia's attack on *Ukraine. The CBOT wheat rose by 0.34 percent to $11.10 per bushel.*

Egypt will receive a total of 189,000 tons of previously contracted wheat in the coming days shipped from Russia, Romania and *Ukraine. Egypt has already received 63,000 tons of French wheat on March 8, and a similar amount of Romanian wheat on March 5. It is expected that the existing reserves and wheat from the upcoming harvest will be sufficient to provide subsidized bread until the end of the year to the people of Egypt. Wheat costs in Egypt have risen by a modest 17 percent because of the war as compared to other international markets that witnessed a 48-percent surge in wheat costs. Egypt has a sufficient amount of wheat to last until the end of 2022, and they imposed a three-month export ban on green wheat, cooking oil, and corn.*

Russian wheat exports through Back Sea region have resumed though navigation in Azov Sea is still difficult. Russia's black sea region *terminals have loaded 4 LMT of wheat last. And currently Russian farmers are refusing previously signed contracts amid huge demand from exporters and domestic buyers. Russia has also limited its exports some ex-Soviet countries, but the decision has not yet approved.*

Britain's wheat imports have slowed in January and is expected to continue below last season's pace. Wheat imports for the *month totalled 112,585 tonnes, down from 199,777 tonnes in December. Denmark was the largest supplier in January, shipping 51,553 tonnes followed by Germany with 24,666 tonnes. Cumulative imports since the start of the 2021-22 season, began on July 1, 2021 totaled 1.18 million tonnes, down from 1.60 million in the same period a year earlier. Canada remains Britain's largest supplier so far in the 2021-22 season with shipments of 296,079 tonnes. Imports are expected to fall this season as the wheat harvest totalled 14.02 million tonnes last summer, an increase of 45.2% from the previous year.*

The Moroccan wheat has been affected by the prolonged drought which has been the worst since last 30 years. Ukraine and *Russia were the major exporter of wheat to Morocco. Morocco received 0.55 MMT of wheat from Ukraine from an order of 0.6 MMT covering November-February months. It is expected that Morocco spending on wheat subsidy will increase by 15 percent from last year to $410 million. Morocco is diversifying its wheat imports and is looking for wheat from France, Brazil, Argentina, Poland, Germany and Lithuania.*

The Australian wheat prices and CBOT wheat was moving with a similar trend until the outbreak of Russia-Ukraine war where *despite a huge increase in the CBOT wheat futures, the Australian wheat prices didn't rose to that limit. It is because that despite good export demand, the wheat is not exported due to several bottlenecks like lack of containers, disruptions in supply chain and labor challenges. The prices remain steady.*

Tunisia has received lowest offer of $491.68 per tonne CIF from an optional origin supply for the international tender to purchase *125,000 tonnes of durum wheat. Offers are still being considered and no purchase has yet been reported. It is Tunisia's second international tender for soft wheat issued this week as importers struggle with the impact of surging wheat prices.*

Algeria has purchased around 600,000 to 700,000 tonnes of optional-origin milling wheat in an international tender on 9th March, *the estimates of the purchase price were still around $485 per tonne CIF. In its last soft wheat tender reported on February 17th, Algeria purchased about 700,000 tonnes at around $345.50 to $346.50 per tonne CIF. Since then, global wheat prices have surged to 14-year highs.*

Weather Outlook**:** *Weather likely to be dry over most parts of the country except light isolated rainfall over South Interior Karnataka, Tamilnadu, Puducherry & Karaikal and Kerala & Mahe during 16th-18th and light isolated/scattered rainfall over Andaman &*

AGRIWATCH

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			15-Mar-22	14-Mar-22	
Delhi	Lawrence Road	Mill Delivery	2325	2340	-15
	Narella	Mill Quality Loose	2150	2180	-30
	Nazafgarh	Mill Quality Loose	2160	2200	-40
Gujarat	Rajkot	Mill Delivery	2270	2400	-130
	Ahmedabad	Mill Delivery	2300	2425	-125
	Surat	Mill Delivery	2400	2475	-75
	Dhrol	Mill Quality Loose	NA	2340	-
M.P.	Indore	Mill Delivery	2130	2200	-70
	Bhopal	Mill Quality Loose	2100	2100	Unch
Rajasthan	Kota	Mill Quality Loose	2100	2150	-50
		Mill Delivery	2250	2300	-50
U.P.	Kanpur	Mill Delivery	2190	2210	-20
	Mathura	Mill Quality Loose	2100	2150	-50
	Kosi	Mill Quality Loose	2200	2150	50
	Hathras	Mill Quality Loose	2200	2200	Unch
	Aligarh	Mill Quality Loose	2100	2100	Unch
Punjab	Khanna	Mill Quality Loose	2120	2190	-70
	Ludhiana (Jagraon)	Mill Delivery	-	-	-
Haryana	Sirsa	Mill Delivery loose	2125	2140	-15
	Hodal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	2250	2250	Unch
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	2400	2400	Unch
	Madurai	Mill Quality	2457	2457	Unch
	Coimbatore	Mill Quality	2457	2457	Unch
Bihar	Khagariya	Mill Delivery	2100	2200	-100
	Muzaffarpur	Mill Delivery	NR	NR	-
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2340	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2340	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			15-Mar-22	14-Mar-22	
Gujarat	Rajkot	Lokwan	2400	2450	-50
M.P.	Indore	Lokwan	2300	2300	Unch
	Bhopal	Lokwan	2300	2300	Unch
	Bina	Sarbati 306	NR	NR	-
	Sehore	Sarbati	3400	3600	-200

	Vidisha	Sarbati	3150	3150	Unch
Rajasthan	Kota	Lokwan Bilty	2225	2275	-50
	Baran	Lokwan	2250	2350	-100

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			15-Mar-22	14-Mar-22	
Delhi	Lawrence Road	Mill Delivery	5000	2800	2200
	Narella	Mill Quality Loose	150	170	-20
	Nazafgarh	Mill Quality Loose	10	5	5
Gujarat	Rajkot	Mill Quality Loose	8000	7500	500
	Dhrol	Mill Quality Loose	NA	53	-
M.P.	Indore	Mill Quality Loose	10000	3000	7000
Rajasthan	Kota	Mill Quality	5000	4000	1000
U.P.	Kanpur	Mill Quality Loose	600	1000	-400
	Mathura	Mill Quality Loose	300	150	150
	Kosi	Mill Quality Loose	300	400	-100
	Hathras	Mill Quality Loose	50	60	-10
	Aligarh	Mill Quality Loose	20	50	-30
Punjab	Khanna	Mill Quality Loose	600	500	100
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	Unch
Haryana	Sirsa	Mill Quality Loose	500	500	Unch
	Hodal	Mill Quality Loose	50	50	Unch
	Bhiwani	Mill Quality Loose	50	100	-50
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat (CBOT) Future Price: 15.03.2022 11:13 PM IST ($/ Bushel)					
Contract Month	**Open**	**High**	**Low**	**Close**	**Change**
May-22	11.06	11.56	10.88	11.48	(+4.79)
Jul-22	10.70	11.28	10.60	11.24	(+5.07)
Sep-22	10.29	10.71	10.21	10.70	(+4.01)
Dec-22	9.89	10.19	9.75	10.14	(+2.73)
Mar-23	9.41	9.74	9.34	9.66	(+1.98)