

Wheat Domestic Fundamentals:

Around 1.84 LMT of wheat has arrived in Punjab on 09th April and the total wheat arrival in the ongoing rabi marketing season stands at 3.08 LMT. As much as 1.41 LMT grain was purchased on 09th April, taking the total to 2.22 LMT.

Agriwatch anticipate that there is huge decrease in the yield of wheat crop in Gujarat. The fall in yield in the areas of Saurashtra is expected to fall by 20 percent while all over Gujarat the yield is down by 5-10 percent as per preliminary sources.

As per trade sources, 33,000 MT of wheat vessel HPC SUNRISE is loading at Kandla Port since 07th April 2022. And 60,500 M of wheat vessel KIRAN BOSPHORUS is loading at Kandla Port since 01st April 2022.

In Punjab, as per the procurement data released till April 7, around 42000 tonnes of wheat have arrived in the purchasing centres and only 1,100 tonnes have been bought by traders. This indicates less inclination of wheat by traders for Punjab wheat. Many farmers are also keeping the stocks with a view that the prices will go up in coming months.

In Rewari, around 3,000 quintals of wheat have arrived in the past week, but only 35 quintals have been procured by the government so far. The prices are ranging between Rs. 2050-2070 per quintal and it is expected that the production in Rewari district is on lower side. The private traders are buying the wheat at Rs. 2080 per quintal.

As per sources, due to increase in temperature, the yield in Uttar Pradesh is expected to fall by 3-5% compared to previous year and it will be driving the prices on higher side in coming weeks. The late sown crops will be suffering maximum from the temperature rise.

Wheat procurement for 2022-23 (rabi marketing season) is moving with slower pace mainly in Punjab, Haryana and Madhya Pradesh, where only 0.11 MMT of grain has been purchased till 06th March from the farmer. The procurement drive is expected to peak after the middle of April or post Baisakhi festival. In MP, around 70,000 MT of wheat has been procured.

As per IIWBR, the harvesting is expected to peak by April 10th. Currently the night temperature is low and day temperature is high which is still conducive for harvesting.

In most parts of Haryana, the officials are rejecting the wheat crop from the farmers due to high moisture content in the harvested crop. Currently wheat crop under 12% moisture content is only allowed while most of the crop arriving in the market is having 16-17% of the moisture. This is mainly due to harvesting of crops through combine harvester.

International Market Update:

European Commission is urging countries to halt the use of food crops as biofuel. It is estimated that complete elimination of wheat from Europe's biofuel would free up more than 20% of total Ukraine's wheat exports. This will enhance food security in those countries which are completely dependent on Ukraine like Bangladesh, Pakistan, Turkey and Egypt.

Philippines is believed to have bought around 55,000 tonnes of animal feed wheat expected to be sourced from India in an international tender which closed on 06th March 2022. Traders estimated the purchase was made about \$365 to \$370 a tonne C&F for shipment in August. It is also estimated that large volumes of low-cost Indian wheat are currently being offered in Asian markets and offers of Australian wheat in the tender were considerably higher at around \$400 per tonne C&F.

China has sold 533,449 tonnes of wheat which is 97.29% of total offer, at an auction of state reserves. The average selling price was 2,857 yuan (\$449.47) per tonne.

Kazakhstan has planned to limit wheat and wheat flour exports until June 15 to 1 MMT and 0.3 MMT respectively and the measure will take effect within two weeks. As per sources, Exporters will also be required to sell 100,000 tonnes of wheat and 30,000 tonnes of flour on the domestic market "at a low price. Kazakhstan usually exports grains to neighboring Central Asian nations and Afghanistan; it also ships some to China and to Black Sea ports.

Iraq has secured around 3 MMT of wheat and is enough for the end of the year. Also, the government is allocating 2 MMT of wheat for strategic reserves which is sufficient for six months.

Weather Outlook: Light fairly widespread/widespread rainfall accompanied with thunderstorm/lightning very likely over Kerala-Mahe and isolated/scattered rainfall over Tamilnadu-Puducherry-Karaikal, Lakshadweep area, Coastal Andhra Pradesh, Coastal & South Interior Karnataka during next 5 days. Isolated very heavy rainfall likely over Tamil Nadu, Puducherry & Karaikal on 10th; and heavy rainfall likely over Kerala on 10th, 13th & 14th and over Tamilnadu on 11th April, 2022.

Wheat Daily Prices and Arrivals

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|------------|-------------------------------|---------------------|-----------------|-----------|--------|
| | | | 09-Apr-22 | 08-Apr-22 | |
| Delhi | Lawrence Road | Mill Delivery | 2185 | 2190 | -5 |
| | Narella | Mill Quality Loose | 2040 | 2035 | 5 |
| | Nazafgarh | Mill Quality Loose | 2050 | 2050 | Unch |
| Gujarat | Rajkot | Mill Delivery | 2250 | 2240 | 10 |
| | Ahmedabad | Mill Delivery | 2315 | 2320 | -5 |
| | Surat | Mill Delivery | 2360 | 2370 | -10 |
| | Dhrol | Mill Quality Loose | 2275 | NA | - |
| M.P. | Indore | Mill Delivery | 2260 | 2240 | 20 |
| | Bhopal | Mill Quality Loose | 2000 | 2000 | Unch |
| Rajasthan | Kota | Mill Quality Loose | 2100 | 2080 | 20 |
| | | Mill Delivery | 2250 | 2230 | 20 |
| U.P. | Kanpur | Mill Delivery | 2100 | 2130 | -30 |
| | Mathura | Mill Quality Loose | 2020 | 2025 | -5 |
| | Kosi | Mill Quality Loose | 2030 | 2010 | 20 |
| | Hathras | Mill Quality Loose | 2020 | 2050 | -30 |
| | Aligarh | Mill Quality Loose | 2030 | 2040 | -10 |
| Punjab | Khanna | Mill Quality Loose | 2010 | 2020 | -10 |
| | Ludhiana (Jagraon) | Mill Delivery | - | - | - |
| Haryana | Sirsa | Mill Delivery loose | 2015 | 2015 | Unch |
| | Hodal | Mill Delivery | - | - | - |
| | Bhiwani | Mill Quality Loose | 2000 | 2000 | Unch |
| | Karnal | Mill Delivery | - | - | - |
| | Panipat | Mill Quality Loose | - | - | - |
| Tamil Nadu | Chennai | Mill Quality | 2500 | 2500 | Unch |
| | Madurai | Mill Quality | 2557 | 2557 | Unch |
| | Coimbatore | Mill Quality | 2557 | 2557 | Unch |
| Bihar | Khagariya | Mill Delivery | 2100 | 2100 | Unch |
| | Muzaffarpur | Mill Delivery | 2000 | 2000 | Unch |
| FOR | Kandla (Rajasthan-Rajkot) | Mill Quality | 2320 | 2330 | -10 |
| | Gandhidham (Rajasthan-Rajkot) | Mill Quality | 2330 | 2340 | -10 |

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|------------------|---------|-------------|-----------------|-----------|--------|
| | | | 09-Apr-22 | 08-Apr-22 | |
| Gujarat | Rajkot | Lokwan | 2350 | 2350 | Unch |
| M.P. | Indore | Lokwan | 2400 | 2400 | Unch |
| | Bhopal | Lokwan | 2325 | 2325 | Unch |
| | Bina | Sarbati 306 | - | - | - |
| | Sehore | Sarbati | Closed | 4200 | - |
| | Vidisha | Sarbati | Closed | 3950 | - |
| Rajasthan | Kota | LokwanBilty | 2300 | 2280 | 20 |
| | Baran | Lokwan | 2450 | 2350 | 100 |

Wheat Arrivals in Key Centres:

| Centre | Market | Variety | Arrivals (Bags/Qtl) | | Change |
|------------------|------------------|--------------------|---------------------|-----------|--------|
| | | | 09-Apr-22 | 08-Mar-22 | |
| Delhi | Lawrence Road | Mill Delivery | 5500 | 10000 | -4500 |
| | -rella | Mill Quality Loose | 20000 | 17000 | 3000 |
| | -zafgarh | Mill Quality Loose | 2000 | 2500 | -500 |
| Gujarat | Rajkot | Mill Quality Loose | 7000 | 4000 | 3000 |
| | Dhrol | Mill Quality Loose | 175 | - | - |
| M.P. | Indore | Mill Quality Loose | 5000 | 8000 | -3000 |
| Rajasthan | Kota | Mill Quality | 60000 | 70000 | -10000 |
| U.P. | Kanpur | Mill Quality Loose | 2000 | 1000 | 1000 |
| | Mathura | Mill Quality Loose | 15000 | 23000 | -8000 |
| | Kosi | Mill Quality Loose | 19000 | 18000 | 1000 |
| | Hathras | Mill Quality Loose | 600 | 850 | -250 |
| | Aligarh | Mill Quality Loose | 5500 | 5000 | 500 |
| Punjab | Khan- | Mill Quality Loose | 8000 | 6000 | 2000 |
| | (Ludhia-)Jagraon | Mill Quality Loose | - | - | - |
| Harya- | Sirsa | Mill Quality Loose | 10000 | 10000 | Unch |
| | Hodal | Mill Quality Loose | 125000 | 130000 | -5000 |
| | Bhiwani | Mill Quality Loose | 2000 | 2000 | Unch |
| | Kar-l | Mill Delivery | - | - | Unch |
| | Panipat | Mill Quality Loose | - | - | Unch |

| Wheat (CBOT) Future Price: 08.04.2022 | | | | | |
|---------------------------------------|---------|---------|---------|---------|--------|
| Contract Month | Open | High | Low | Close | Change |
| 22-May | 1020 | 1054.25 | 1017 | 1051.5 | 31.5 |
| 22-Jul | 1025.5 | 1060 | 1022.25 | 1058.25 | 33 |
| 22-Sep | 1024.25 | 1058.25 | 1020.75 | 1056.5 | 32.25 |
| 22-Dec | 1020.75 | 1054.5 | 1016.75 | 1052.75 | 31.75 |
| 23-Mar | 1017.5 | 1044.75 | 1006.75 | 1043.25 | 32 |
| 23-May | 997.25 | 1026.5 | 996 | 1026.25 | 32.5 |

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