

Wheat Domestic Fundamentals:

In Punjab, the wheat procurement is largely bought by the flour millers. As per the sources, the yield in Punjab is expected to fall by 10-20 percent. The quality of wheat arriving is not good as most of the grains have shrunk its size.

In Kota and Bundi, the quality of crop arriving is rated poor compared to previous year. The arrivals are already in peak in Rajasthan and is expected to reduce from April 17th. The yield in Rajasthan is expected to fall by 8-10% as per sources.

In Uttar Pradesh, the yield is expected to fall by 10-15% as per sources. There is no issue regarding moisture for the arrived crops, though the quality of crop being reported is average to poor. The poor quality is being purchased by the government and good quality going to trader's hands.

As per sources, India has entered into contracts for exports of 30-35 LMT of wheat during April-July. Agriwatch has already estimated India's exports to reach 4-5 MMT during April to July period.

In Punjab, around 5.5 LMT of wheat has arrived as of now and 4.3 LMT of wheat has been purchased. In some districts, the arrivals have started to pick up and is expected to peak after Baisakhi or 15th April.

Indian wheat exporters are giving lowest offer of \$399.69 per tonne for the exports of wheat to Bangladesh. Bangladesh has issued tender to purchase of 50,000 MT of wheat.

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, 35,000 MT of wheat vessel AFRICAN VENTURE is loading at Kandla Port since 09th April 2022. And 28,000 MT of wheat vessel CHRISTIANA is loading at Kandla Port since 08th April 2022. And 55,000 MT of wheat vessel GLOBAL BRAVE is loading at Kandla Port since 08th April 2022. And 33,000 MT of wheat vessel HPC SUNRISE is loading at Kandla Port since 07th April 2022. And 32,000 MT of wheat vessel STAMFORD PIONEER is loading at Kandla Port since 09th April 2022.

International Market Update:

The most active wheat contract on CBOT was up by 1.7% at \$10.75 per bushel after rising to \$10.86 per bushel earlier in the session. The USDA has lowered the global ending stocks by 3.09 MMT to 278.42 MMT. The fertilizer prices are also on higher side as Russia being the largest exporter is facing sanctions from Western countries. Higher fertilizer prices can lead to lower usage of fertilizer and ultimately lower production.

Indonesia has banned grains imports from India owing to food safety certificate issues. This will impact the India's wheat exports as Indonesia has shifted from Ukraine and Russian wheat to Indian wheat recently. The ban will shift Indian wheat demand to Australian wheat.

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.

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
			11-Apr-22	09-Apr-22	
Delhi	Lawrence Road	Mill Delivery	2205	2185	20
	Narella	Mill Quality Loose	2050	2040	10
	Nazafgarh	Mill Quality Loose	2080	2050	30
Gujarat	Rajkot	Mill Delivery	2260	2250	10
	Ahmedabad	Mill Delivery	2330	2315	15
	Surat	Mill Delivery	2370	2360	10
	Dhrol	Mill Quality Loose	2410	2275	135
M.P.	Indore	Mill Delivery	2120	2260	-140
	Bhopal	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality Loose	2100	2100	Unch
		Mill Delivery	2250	2250	Unch
U.P.	Kanpur	Mill Delivery	2090	2100	-10
	Mathura	Mill Quality Loose	2015	2020	-5
	Kosi	Mill Quality Loose	2015	2030	-15
	Hathras	Mill Quality Loose	2070	2020	50
	Aligarh	Mill Quality Loose	2030	2030	Unch
Punjab	Khanna	Mill Quality Loose	1920	2010	-90
	Ludhiana (Jagraon)	Mill Delivery	2120	-	2120
Haryana	Sirsa	Mill Delivery loose	2015	2015	Unch
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	1980	2000	-20
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	2015	-	-
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	2050	2000	50
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2350	2320	30
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2360	2330	30

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-Apr-22	09-Apr-22	
Gujarat	Rajkot	Lokwan	2350	2350	Unch
M.P.	Indore	Lokwan	2300	2400	-100
	Bhopal	Lokwan	2300	2325	-25
	Bina	Sarbati 306	-	-	-
	Sehore	Sarbati	4000	Closed	-
	Vidisha	Sarbati	4000	Closed	-
Rajasthan	Kota	LokwanBilty	2300	2300	Unch
	Baran	Lokwan	2310	2450	-140

Wheat Arrivals in Key Centres:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			11-Apr-22	09-Mar-22	
Delhi	Lawrence Road	Mill Delivery	8000	5500	2500
	-rella	Mill Quality Loose	18000	20000	-2000
	-zafgarh	Mill Quality Loose	3000	2000	1000
Gujarat	Rajkot	Mill Quality Loose	4000	7000	-3000
	Dhrol	Mill Quality Loose	141	175	-34
M.P.	Indore	Mill Quality Loose	4000	5000	-1000
Rajasthan	Kota	Mill Quality	50000	60000	-10000
U.P.	Kanpur	Mill Quality Loose	2000	2000	Unch
	Mathura	Mill Quality Loose	15000	15000	Unch
	Kosi	Mill Quality Loose	12000	19000	-7000
	Hathras	Mill Quality Loose	900	600	300
	Aligarh	Mill Quality Loose	5000	5500	-500
Punjab	Khan-	Mill Quality Loose	30000	8000	22000
	(Ludhia-)Jagraon	Mill Quality Loose	20000	-	20000
Harya-	Sirsa	Mill Quality Loose	10000	10000	Unch
	Hodal	Mill Quality Loose	125000	125000	Unch
	Bhiwani	Mill Quality Loose	10000	2000	8000
	Kar-l	Mill Delivery	30000	-	-
	Panipat	Mill Quality Loose	20000	-	-

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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