

**Wheat Domestic Fundamentals:**

**The wheat arrival in the grain market is down by 58 per cent in Hisar district as compared to the corresponding period in the previous year. The farmers think that the wheat prices are likely to go up in the next few weeks. So, most of the farmers are stocking the new produce as of now. The international market has high demand for wheat from India due to the Russia-Ukraine war.**

**As of 11th April, the government procurement under RMS 2022-23 stood at 20.55 LMT. The procurement in Punjab is 7.85 LMT with a record 2.15 LMT purchase on 10th April. In Haryana, the procurement is 7.68 LMT and 4.96 LMT in Madhya Pradesh.**

**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 shrunken 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.**

**As per trade sources, 35,000 MT of wheat vessel AFRICAN VENTURE is loading at Kandla Port since 09<sup>th</sup> April 2022. And 28,000 MT of wheat vessel CHRISTIANA is loading at Kandla Port since 08<sup>th</sup> April 2022. And 55,000 MT of wheat vessel GLOBAL BRAVE is loading at Kandla Port since 08<sup>th</sup> 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 09<sup>th</sup> April 2022.**

**International Market Update:**

**CBOT wheat future May contract settled up by 29 cents at \$10.81 per bushel after rising to \$10.91 per bushel. The rise in CBOT was with the view that US crop rating to go down.**

**As per USDA, 32% of the US wheat was rated good to excellent which is 2 percent higher compared to previous week, though the rating is still the poorest on record.**

**Morocco government is planning to build stockpiles of soft wheat which is needed for 5 months of domestic demand. They are also planning to increase durum wheat stocks. The local production this year was devastated by the drought and as a result 53% of the harvest is lost and only 21% of the crop is in good condition and 16% in average condition and 10% is rated as bad.**

**The Russian wheat export prices were stable last week due to strengthening of rouble against dollar, higher global prices for wheat in CBOT and Paris and weak demand domestically. Prices for wheat with 12.5% protein from the Black Sea ports were stable last week at \$368 FOB. Russia has exported 400,000 tonnes of grains last week, compared with 560,000 tonnes a week earlier.**

**Britain's wheat imports rose in February but it still remains down from last season's pace. Wheat imports for the february totalled 123,746 tonnes, up from 112,585 tonnes in January. Denmark was the largest supplier in February, shipping 64,390 tonnes followed by Germany with 40,222 tonnes.**

**Ukraine is expected to buy wheat from the 2022 harvest with an effort to provide cash to the producers as the Russian invasions limit export sales. It is expected that Ukraine will buy milling quality wheat at between \$181 and \$187 per tonne depending on quality. Ukraine's 2022 wheat harvest could decrease by almost 45% to 18.2 million tonnes due to war situations.**

**Algeria has issued an international tender to buy soft milling wheat for shipment to two ports only. The tender sought a nominal 50,000 tonnes. The deadline for submission of price offers in the tender is April 12th, with offers having to remain valid until April 13th. The wheat is sought for shipment in several periods from the main supply regions including Europe: May 1-10, May 11-20, May 21-31, June 1-10, June 11-20 and June 21-30. If sourced from South America or Australia, shipment is one month earlier.**

**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
			12-Apr-22	11-Apr-22	
Delhi	Lawrence Road	Mill Delivery	2200	2205	-5
	Narella	Mill Quality Loose	2060	2050	10
	Nazafgarh	Mill Quality Loose	2080	2080	Unch
Gujarat	Rajkot	Mill Delivery	2270	2260	10
	Ahmedabad	Mill Delivery	2350	2330	20
	Surat	Mill Delivery	2390	2370	20
	Dhrol	Mill Quality Loose	2420	2410	10
M.P.	Indore	Mill Delivery	2120	2120	Unch
	Bhopal	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality Loose	2080	2100	-20
		Mill Delivery	2230	2250	-20
U.P.	Kanpur	Mill Delivery	2100	2090	10
	Mathura	Mill Quality Loose	2050	2015	35
	Kosi	Mill Quality Loose	2030	2015	15
	Hathras	Mill Quality Loose	2035	2070	-35
	Aligarh	Mill Quality Loose	2025	2030	-5
Punjab	Khanna	Mill Quality Loose	2020	1920	100
	Ludhiana (Jagraon)	Mill Delivery	2120	2120	Unch
Haryana	Sirsa	Mill Delivery loose	2015	2015	Unch
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	1980	1980	Unch
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	2015	2015	Unch
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	2050	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2360	2350	10
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2370	2360	10

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			12-Apr-22	11-Apr-22	
<b>Gujarat</b>	Rajkot	Lokwan	2350	2350	Unch
<b>M.P.</b>	Indore	Lokwan	2300	2300	Unch
	Bhopal	Lokwan	2300	2300	Unch
	Bina	Sarbati 306	-	-	-
	Sehore	Sarbati	4000	4000	Unch
	Vidisha	Sarbati	4000	4000	Unch
<b>Rajasthan</b>	Kota	LokwanBilty	2280	2300	-20
	Baran	Lokwan	2310	2310	Unch

**Wheat Arrivals in Key Centres:**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			12-Apr-22	11-Mar-22	
<b>Delhi</b>	Lawrence Road	Mill Delivery	9000	8000	1000
	-rella	Mill Quality Loose	25000	18000	7000
	-zafgarh	Mill Quality Loose	3000	3000	Unch
<b>Gujarat</b>	Rajkot	Mill Quality Loose	10000	4000	6000
	Dhrol	Mill Quality Loose	194	141	53
<b>M.P.</b>	Indore	Mill Quality Loose	6000	4000	2000
<b>Rajasthan</b>	Kota	Mill Quality	80000	50000	30000
<b>U.P.</b>	Kanpur	Mill Quality Loose	2000	2000	Unch
	Mathura	Mill Quality Loose	10000	15000	-5000
	Kosi	Mill Quality Loose	24000	12000	12000
	Hathras	Mill Quality Loose	500	900	-400
	Aligarh	Mill Quality Loose	4800	5000	-200
<b>Punjab</b>	Khan-	Mill Quality Loose	50000	30000	20000
	(Ludhia-)Jagraon	Mill Quality Loose	20000	20000	Unch
<b>Harya-</b>	Sirsa	Mill Quality Loose	10000	10000	Unch
	Hodal	Mill Quality Loose	125000	125000	Unch
	Bhiwani	Mill Quality Loose	10000	10000	Unch
	Kar-l	Mill Delivery	30000	30000	Unch
	Panipat	Mill Quality Loose	20000	20000	Unch

Wheat (CBOT) Future Price: 11.04.2022					
Contract Month	Open	High	Low	Close	Change
22-May	1056	1091.75	1055	1081.25	29.75
22-Jul	1063	1096.5	1061.25	1089	30.75
22-Sep	1061	1091.5	1059.5	1086	29.5
22-Dec	1060	1085	1056	1081.25	28.5
23-Mar	1048.5	1073.75	1046.75	1071.75	28.5
23-May	1023.5	1055	1023.5	1053	26.75

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