

Wheat Domestic Fundamentals:

At Amritsar, on 13th April, 4309 MT of wheat has arrived out of which 3107 MT of wheat has been procured. A total of 6668 MT of wheat has arrived out of which 4916 MT of wheat has been procured. It is expected that the arrivals would increase from the coming week.

In Haryana, the arrivals are expected to fall by 20% though due to early harvesting the arrivals seems to be on higher side. The private players are also participating in the purchase with 10000 MT already purchased at prices above MSP.

As per sources, In Punjab, the yield of wheat crop being reported is 13-14 quintals per acre compared to 20 quintals of yield previous year. The farmers are demanding for relaxation of quality specifications by FCI which includes 6% permissible for shriveled grains and moisture content up to 14%.

In Kaithal district, 30 percent of the procured wheat has been lifted. A total of 2.15 MT of wheat has arrived of which 2.10 MT of wheat has been procured by the government.

USDA is reporting record production for Indian wheat during marketing year 2022-23 at 110 MMT from 30.9 million hectares. This was higher than previous year's estimate of 109.6 MMT. USDA consider good climatic conditions responsible for bumper wheat harvest in these states. Agriwatch estimate the wheat production for the current year to be on lower side as the yield loss is being reported in most of the wheat producing states.

There are reports of rake shortage for transport of wheat. Currently the demand for rakes is as high as 50-60 rakes for the transport of wheat to Kolkata and Mumbai. But due to shortages, the rakes available is 2-3 rakes. If the shortage continues, we can expect a supply disruption in movement of stocks.

The wheat procurement activity will start in Himachal Pradesh from April 15th. And in Bihar the procurement is expected to start from April 20th.

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.

As per trade sources, 33,000 MT of wheat vessel GLOVIS MAGELLAN is loading at 10th April 2022. And 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:

Brazil's wheat crop has increased this year and would help Brazil to become one of the wheat exporting country though till last year Brazil's share for wheat exports was 1%, it is expected that it will increase. The USDA Brazilian attache has pegged Brazil's 2022-23 wheat crop at 8.8 MMT and exports at 3 MMT, both records and up a respective 14% and 7% on the year.

Currently China is the largest importer of Canada's wheat but it is likely that China will reduce its imports in order to shift to Russia and also due to higher influence of Canada on USA. The Canadian wheat crops are cheap and good quality.

FranceAgriMer has lowered its forecast for French soft wheat exports outside the European Union this season, mainly due to uncompetitive French wheat prices. France's soft wheat exports to non-EU destinations in the 2021-22 season pegged at 9.5 MMT, down from 9.7 MMT estimated in March and as per sources Ukraine could export 2 MMT of wheat by the end of the current season.

Japan is seeking 70,000 tonnes of feed wheat which is to be loaded by July 31st and arrive in Japan by September 29, via a simultaneous buy and sell (SBS) auction that will be held on April 20.

Egypt has confirmed that it is considering taking wheat from India this month. Generally, Egypt purchase wheat from Black Sea region due to its proximity, competitive prices and quality of wheat. Egypt is also in talks with USA, Argentina and France.

Weather Outlook: Heat wave condition is expected in different pockets of India. Over East Madhya Pradesh it is expected on 13th, 16th and 17th, over Bihar on 13th and 14th.

Wheat Daily Prices and Arrivals

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			14-Apr-22	13-Apr-22	
Delhi	Lawrence Road	Mill Delivery	2220	2200	20
	Narella	Mill Quality Loose	2040	Closed	-
	Nazafgarh	Mill Quality Loose	2080	Closed	-
Gujarat	Rajkot	Mill Delivery	2275	2275	Unch
	Ahmedabad	Mill Delivery	2360	2360	Unch
	Surat	Mill Delivery	2400	2400	Unch
	Dhrol	Mill Quality Loose	2365	2410	-45
M.P.	Indore	Mill Delivery	Closed	2130	-
	Bhopal	Mill Quality Loose	Closed	2000	-
Rajasthan	Kota	Mill Quality Loose	Closed	2100	-
		Mill Delivery	Closed	2250	-
U.P.	Kanpur	Mill Delivery	2100	2110	-10
	Mathura	Mill Quality Loose	2050	2050	Unch
	Kosi	Mill Quality Loose	2030	2025	5
	Hathras	Mill Quality Loose	2035	2025	10
	Aligarh	Mill Quality Loose	2020	2025	-5
Punjab	Khanna	Mill Quality Loose	2020	2020	Unch
	Ludhiana (Jagraon)	Mill Delivery	2120	2120	Unch
Haryana	Sirsa	Mill Delivery loose	2015	2015	Unch
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	2015	1980	35
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	2015	2015	Unch
Tamil Nadu	Chennai	Mill Quality	Closed	2500	-
	Madurai	Mill Quality	Closed	2557	-
	Coimbatore	Mill Quality	Closed	2557	-
Bihar	Khagariya	Mill Delivery	2050	2050	Unch
	Muzaffarpur	Mill Delivery	2040	2050	-10
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2360	2360	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2370	2370	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			14-Apr-22	13-Apr-22	
Gujarat	Rajkot	Lokwan	2350	2350	Unch
M.P.	Indore	Lokwan	Closed	2400	-
	Bhopal	Lokwan	Closed	2300	-
	Bina	Sarbati 306	-	-	-
	Sehore	Sarbati	Closed	3800	-
	Vidisha	Sarbati	Closed	3750	-
Rajasthan	Kota	LokwanBilty	Closed	2300	-
	Baran	Lokwan	Closed	2200	-

Wheat Arrivals in Key Centres:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			14-Apr-22	13-Mar-22	
Delhi	Lawrence Road	Mill Delivery	7000	10000	-3000
	-rella	Mill Quality Loose	40000	Closed	-
	-zafgarh	Mill Quality Loose	3000	Closed	-
Gujarat	Rajkot	Mill Quality Loose	8000	4200	3800
	Dhrol	Mill Quality Loose	239	228	11
M.P.	Indore	Mill Quality Loose	Closed	10000	-
Rajasthan	Kota	Mill Quality	Closed	70000	-
U.P.	Kanpur	Mill Quality Loose	3000	2500	500
	Mathura	Mill Quality Loose	12000	15000	-3000
	Kosi	Mill Quality Loose	18000	19000	-1000
	Hathras	Mill Quality Loose	700	1000	-300
	Aligarh	Mill Quality Loose	5000	5000	Unch
Punjab	Khan-	Mill Quality Loose	125000	100000	25000
	(Ludhia-)Jagraon	Mill Quality Loose	70000	50000	20000
Harya-	Sirsa	Mill Quality Loose	11000	11000	Unch
	Hodal	Mill Quality Loose	125000	125000	Unch
	Bhiwani	Mill Quality Loose	5000	20000	-15000
	Kar-l	Mill Delivery	60000	50000	10000
	Panipat	Mill Quality Loose	20000	30000	-10000

Wheat (CBOT) Future Price: 13.04.2022					
Contract Month	Open	High	Low	Close	Change
22-May	1102.5	1124.25	1078	1113.5	9.75
22-Jul	1111.75	1131.75	1086.75	1121.25	8.75
22-Sep	1107	1127.75	1084.5	1118.5	9.5
22-Dec	1095.75	1119.5	1079	1111.75	10.25
23-Mar	1084.25	1107.5	1073.25	1102.5	12
23-May	1056.75	1084.75	1056.75	1083.75	13.5

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