

Wheat Domestic Fundamentals:

Egypt has accepted India as the source of wheat supplier. They are planning to import 1 MMT of wheat from India and 0.24 MMT of wheat to be imported during the month of April.

Wheat purchases have reached a record 17 LMT in Punjab, the highest procurement in last 15 years. The wheat purchases by private traders have reached 1 LMT.

In Indore, the registration for wheat procurement has extended till 17th April 2022. Till now, not even 25% of the farmers is showing interest for the procurement. The procurement in Indore is expected to fall by 50% with 1.5 LMT expected against the target of 3LMT.

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.

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:

Iraq's production for current season is expected to fall by 50% compared to last season which is 500,000 MT less due to the ongoing drought conditions.

Soft wheat exports by European Union for 2021-22 has reached 20.63 MMT as of April 10th 2022. The exports was 21.42 MMT previous season during corresponding week.

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.

Weather Outlook: Heat wave conditions in isolated pockets very likely over Punjab, Haryana-Chandigarh-Delhi and Rajasthan during 15th-19th; over Himachal Pradesh during 15th -18th; over Jammu division during 16th-18th; over Uttar Pradesh and Madhya Pradesh during 17th -19th and over Bihar and Saurashtra- Kutch during 15th -16th April, 2022.

Wheat Daily Prices and Arrivals

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			15-Apr-22	14-Apr-22	
Delhi	Lawrence Road	Mill Delivery	2230	2220	10
	Narella	Mill Quality Loose	2060	2040	20
	Nazafgarh	Mill Quality Loose	2065	2080	-15
Gujarat	Rajkot	Mill Delivery	2300	2275	25
	Ahmedabad	Mill Delivery	2370	2360	10
	Surat	Mill Delivery	2400	2400	Unch
	Dhrol	Mill Quality Loose	2355	2365	-10
M.P.	Indore	Mill Delivery	Closed	Closed	-
	Bhopal	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	2100	Closed	-
		Mill Delivery	2250	Closed	-
U.P.	Kanpur	Mill Delivery	2120	2100	20
	Mathura	Mill Quality Loose	2055	2050	5
	Kosi	Mill Quality Loose	2025	2030	-5
	Hathras	Mill Quality Loose	2030	2035	-5
	Aligarh	Mill Quality Loose	2020	2020	Unch
Punjab	Khanna	Mill Quality Loose	2015	2020	-5
	Ludhiana (Jagraon)	Mill Delivery	2120	2120	Unch
Haryana	Sirsa	Mill Delivery loose	2015	2015	Unch
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	2015	2015	Unch
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	2015	2015	Unch
Tamil Nadu	Chennai	Mill Quality	2500	Closed	-
	Madurai	Mill Quality	2557	Closed	-
	Coimbatore	Mill Quality	2557	Closed	-
Bihar	Khagariya	Mill Delivery	2050	2050	Unch
	Muzaffarpur	Mill Delivery	2050	2040	10
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2380	2360	20
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2390	2370	20

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			15-Apr-22	14-Apr-22	
Gujarat	Rajkot	Lokwan	2375	2350	25
M.P.	Indore	Lokwan	Closed	Closed	-
	Bhopal	Lokwan	Closed	Closed	-
	Bina	Sarbati 306	-	-	-
	Sehore	Sarbati	Closed	Closed	-
	Vidisha	Sarbati	Closed	Closed	-
Rajasthan	Kota	LokwanBilty	2300	Closed	-
	Baran	Lokwan	2250	Closed	-

Wheat Arrivals in Key Centres:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			15-Apr-22	14-Mar-22	
Delhi	Lawrence Road	Mill Delivery	6000	7000	-1000
	-rella	Mill Quality Loose	15000	40000	-25000
	-zafgarh	Mill Quality Loose	1500	3000	-1500
Gujarat	Rajkot	Mill Quality Loose	4500	8000	-3500
	Dhrol	Mill Quality Loose	163	239	-76
M.P.	Indore	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality	90000	Closed	-
U.P.	Kanpur	Mill Quality Loose	3000	3000	Unch
	Mathura	Mill Quality Loose	8000	12000	-4000
	Kosi	Mill Quality Loose	18500	18000	500
	Hathras	Mill Quality Loose	1000	700	300
	Aligarh	Mill Quality Loose	6000	5000	1000
Punjab	Khan-	Mill Quality Loose	130000	125000	5000
	(Ludhia-)Jagraon	Mill Quality Loose	100000	70000	30000
Harya-	Sirsa	Mill Quality Loose	11000	11000	Unch
	Hodal	Mill Quality Loose	125000	125000	Unch
	Bhiwani	Mill Quality Loose	6000	5000	1000
	Kar-l	Mill Delivery	60000	60000	Unch
	Panipat	Mill Quality Loose	30000	20000	10000

Wheat (CBOT) Future Price: 14.04.2022					
Contract Month	Open	High	Low	Close	Change
22-May	1113	1127.5	1094.25	1096.5	-17
22-Jul	1120	1135.25	1102.5	1104.5	-16.75
22-Sep	1117	1131.75	1099.25	1101	-17.5
22-Dec	1108.75	1123.75	1091	1093.75	-18
23-Mar	1104.5	1112.25	1083	1085.75	-16.75
23-May	1086.5	1092.25	1070.25	1071.5	-12.25

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