

Wheat Domestic Fundamentals:

In major markets, firm sentiments are seen and is expected to continue firm trend in coming days.

In Punjab, the percentage of shriveled grains are ranging between 10-20% which is way ahead of permissible limit of 6%. In Malwa region, the percentage is 20%, while in Bathinda and Kapurthala region it is between 10-12%. Higher percentage represents poor quality grains.

Till April 17th, government has procured 69.24 LMT of wheat which is down by 75.78 percent compared to previous year's procurement of 121.71 LMT. Largest procurement was done in Punjab with 32.17 LMT followed by Haryana with 27.76 LMT. In Madhya Pradesh 8.99 LMT of wheat was procured by the government.

In Haryana with good pace of procurement it is expected that the procurement will finish by April 30th. Last year the procurement went till May 15th.

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%.

International Market Update:

Russian wheat export prices rose last week due to active supplies from the Black Sea ports and due to higher global prices for wheat in CBOT. There are new deals, but not too many, and from limited number of countries: Turkey as prime destination, followed by Iran and Egypt. Prices for wheat with 12.5% protein content for supply in May from the Black Sea ports were up \$2 to \$370 FOB. Russia exported 630,000 tonnes of grains last week, compared with 400,000 tonnes a week earlier.

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 were 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: Scattered to fairly widespread rainfall accompanied with thunderstorm/lightning/gusty winds very likely over Kerala-Mahe during next 5 days and isolated to scattered rainfall accompanied with thunderstorm/lightning/gusty winds over Tamilnadu-Puducherry-Karaikal, Karnataka, Andhra Pradesh and Telangana during next 5 days.

Wheat Daily Prices and Arrivals

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			18-Apr-22	16-Apr-22	
Delhi	Lawrence Road	Mill Delivery	2360	2260	100
	Narella	Mill Quality Loose	2185	2100	85
	Nazafgarh	Mill Quality Loose	2120	2070	50
Gujarat	Rajkot	Mill Delivery	2320	Closed	-
	Ahmedabad	Mill Delivery	2375	Closed	-
	Surat	Mill Delivery	2420	Closed	-
	Dhrol	Mill Quality Loose	2395	Closed	-
M.P.	Indore	Mill Delivery	2250	Closed	-
	Bhopal	Mill Quality Loose	2050	Closed	-
Rajasthan	Kota	Mill Quality Loose	2200	2100	100
		Mill Delivery	2350	2250	100
U.P.	Kanpur	Mill Delivery	2180	2120	60
	Mathura	Mill Quality Loose	2180	2070	110
	Kosi	Mill Quality Loose	2200	2080	120
	Hathras	Mill Quality Loose	2200	2100	100
	Aligarh	Mill Quality Loose	2180	2040	140
Punjab	Khanna	Mill Quality Loose	2025	2020	5
	Ludhiana (Jagraon)	Mill Delivery	2120	2120	Unch
Haryana	Sirsa	Mill Delivery loose	2020	2015	5
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	2015	2015	Unch
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	2020	2025	-5
Tamil Nadu	Chennai	Mill Quality	2500	2500	Unch
	Madurai	Mill Quality	2557	2557	Unch
	Coimbatore	Mill Quality	2557	2557	Unch
Bihar	Khagariya	Mill Delivery	2050	2050	Unch
	Muzaffarpur	Mill Delivery	2050	2050	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2340	Closed	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2350	Closed	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			18-Apr-22	16-Apr-22	
Gujarat	Rajkot	Lokwan	2400	Closed	-
M.P.	Indore	Lokwan	2400	Closed	-
	Bhopal	Lokwan	2300	Closed	-
	Bina	Sarbati 306	-	-	-
	Sehore	Sarbati	3500	Closed	-
	Vidisha	Sarbati	3800	Closed	-
Rajasthan	Kota	LokwanBilty	2400	2300	100
	Baran	Lokwan	2675	Closed	-

Wheat Arrivals in Key Centres:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			18-Apr-22	16-Mar-22	
Delhi	Lawrence Road	Mill Delivery	7000	5000	2000
	-rella	Mill Quality Loose	12000	12000	Unch
	-zafgarh	Mill Quality Loose	1200	1000	200
Gujarat	Rajkot	Mill Quality Loose	4000	Closed	-
	Dhrol	Mill Quality Loose	176	Closed	-
M.P.	Indore	Mill Quality Loose	5000	Closed	-
Rajasthan	Kota	Mill Quality	40000	50000	-10000
U.P.	Kanpur	Mill Quality Loose	3000	1000	2000
	Mathura	Mill Quality Loose	2000	5000	-3000
	Kosi	Mill Quality Loose	8000	3000	5000
	Hathras	Mill Quality Loose	1300	200	1100
	Aligarh	Mill Quality Loose	6000	2000	4000
Punjab	Khan-	Mill Quality Loose	150000	80000	70000
	(Ludhia-)Jagraon	Mill Quality Loose	50000	100000	-50000
Harya-	Sirsa	Mill Quality Loose	10000	12000	-2000
	Hodal	Mill Quality Loose	10000	120000	-110000
	Bhiwani	Mill Quality Loose	8000	10000	-2000
	Kar-l	Mill Delivery	12000	30000	-18000
	Panipat	Mill Quality Loose	10000	10000	Unch

Wheat (CBOT) Future Price: 15.04.2022					
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	1071.5	-12.25

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