Wheat Domestic Fundamentals:

With the pace of procurement, it is unlikely that procurement in Punjab will cross 100 LMT. The arrivals are also decreasing from *8.22 LMT of wheat arrived on 15th April to 2.44 LMT of wheat arrived on April 25th. In coming days, we can also expect an increase in the prices in domestic market.*

As of 24th April 2022, government procurement of wheat stood at 136.93 LMT. The procurement in Punjab stood at 74.18 LMT. *The procurement in Uttar Pradesh, Rajasthan and Gujarat remains low.*

Most of the benchmark markets are having firm sentiments today.

In the benchmark market of Indore, the sentiments were firm and prices of mill delivery was up by 1.74 percent.

In Kanpur mandi also, the sentiments were firm and prices of mill delivery was up by 1.38 percent.

In Indore, the slot booking for farmer's registration has been extended till April 30th. As of 17th April, only 32% of the farmers *have been registered. In Indore, only 40,618 MT of wheat has been procured which is just 13.5% of the targeted 3 LMT.*

As per Punjab agriculture department, the recent crop cutting experiment in Punjab suggest the yield loss from 48.68 quintal per *hectare to 43 quintal per hectare due to the heatwave situation. AgriWatch has already estimated yield loss to be in the range of 8-10% in Punjab.*

As per trade sources, 42,037 MT of wheat vessel AMIS NATURE is loading at Kandla Port since 19th April 2022. And 57,680 MT of *wheat vessel INCE BEYLERBEYI is loading at Kandla Port since 20th April 2022. And 52,500 MT of wheat vessel IRENE is loading at Kandla Port since 23rd April 2022. And 60,000 MT of wheat vessel PROPEL GRACE is loading at Kandla Port since 19th April 2022.*

International Market Update:

Australia is expected to produce bumper production in MY 2022-23 after a record winter crop and strong summer crop production *in MY 2021-22. However, yields are set to come down from the records previous year which will result in smaller crops.*

As per Buenos Aires Exchange, it is expected that a good rain forecast and cool weather during the austral autumn in Argentina *is going to help the 2022-23 wheat crop in the key farm belt growing region ahead of sowing that starts in mid-May.*

Wheat export prices of Russian wheat rose last week due to shipments from the country's Black Sea ports. The exports continue *despite difficulties with logistics and payments caused by Western sanctions on Prices for wheat with 12.5% protein content for supply in May from Black Sea ports were up $10 to $380 FOB at the end of last week. Russia has exported 590,000 tonnes of grains last week, , compared with 630,000 tonnes a week earlier as per sources.*

China has suspended sales of wheat from its reserves and has not released any auction results. This has further worsened the *prices of grains which have hit record highs due to tight supplies. Currently the domestic demand in China is not strong and inventories are not plentiful as well.*

Taiwan purchased an estimated 47,120 MT of milling wheat to be sourced from the United States in a tender which closed on 21st *April 2022. The wheat was bought in one consignment comprising various wheat types for shipment from the U.S. Pacific Northwest coast between June 7 and June 21.*

It is expected that Russia will be able to increase exports in the 2022-23 due to high carry-over stocks, record crop forecast and *the expiry of a state export quota. Currently Russian exporters are resolving issues with payments and logistics.*

Argentina's wheat production could fall by 25% in central producing region during the 2022-23 season, due to dry weather and *creeping costs. The wheat output in the central farming region would decline by 2 MMT, from 7.8 MMT produced during the 2021-2022 season, as planting is seen down by 10% and use of fertilizers down 20%. In Argentina, wheat planting area for the 2022-23 season is expected to be around 6.5 million hectares, which is down from a revised 6.7 million hectares in the previous season.*

Turkey is expected to increase wheat production by 1 MMT in 2022-23, though farmers is facing skyrocketing input costs. Wheat *production is estimated at 17 MMT. About 2 MMT of that is expected to be durum wheat. Area harvested is projected to contract by 300,000 hectares but improved weather conditions are expected to increase yields.*

Weather Outlook*: Heat wave conditions very likely to prevail in isolated pockets over Gujarat state & Odisha during next 5 days; north Coastal Andhra Pradesh & Sub- Himalayan West Bengal during 25th-27th; West Rajasthan & Madhya Maharashtra during 26th-29th; Bihar, Jharkhand, Gangetic West Bengal during 25th- 28th and Punjab, south Haryana-Delhi, East Rajasthan, south Uttar Pradesh, Madhya Pradesh and Vidarbha during 27th-29th April, 2022.*

Wheat Daily Prices and Arrivals

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			26-Apr-22	25-Apr-22	
Delhi	Lawrence Road	Mill Delivery	2310	2300	10
	Narella	Mill Quality Loose	2165	2160	5
	Nazafgarh	Mill Quality Loose	2200	2200	Unch
Gujarat	Rajkot	Mill Delivery	2380	2375	5
	Ahmedabad	Mill Delivery	2450	2430	20
	Surat	Mill Delivery	2500	2470	30
	Dhrol	Mill Quality Loose	2425	2505	-80
M.P.	Indore	Mill Delivery	2340	2300	40
	Bhopal	Mill Quality Loose	2060	2050	10
Rajasthan	Kota	Mill Quality Loose	2225	2200	25
		Mill Delivery	2375	2350	25
U.P.	Kanpur	Mill Delivery	2200	2170	30
	Mathura	Mill Quality Loose	2185	2160	25
	Kosi	Mill Quality Loose	2185	2170	15
	Hathras	Mill Quality Loose	2200	2200	Unch
	Aligarh	Mill Quality Loose	2150	2150	Unch
Punjab	Khanna	Mill Quality Loose	2025	2025	Unch
	Ludhiana (Jagraon)	Mill Delivery	2150	2150	Unch
Haryana	Sirsa	Mill Delivery loose	2090	2070	20
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	2100	2100	Unch
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	2040	2030	10
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	2480	2460	20
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2490	2470	20

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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			26-Apr-22	25-Apr-22	
Gujarat	Rajkot	Lokwan	2450	2400	50
M.P.	Indore	Lokwan	2450	2450	Unch
	Bhopal	Lokwan	2300	2300	Unch
	Bina	Sarbati 306	-	-	-
	Sehore	Sarbati	3600	3500	100
	Vidisha	Sarbati	3850	3810	40
Rajasthan	Kota	LokwanBilty	2425	2400	25
	Baran	Lokwan	2500	2500	Unch

Wheat Arrivals in Key Centres:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			26-Apr-22	25-Mar-22	
Delhi	Lawrence Road	Mill Delivery	6000	6500	-500
	-rella	Mill Quality Loose	5000	7000	-2000
	-zafgarh	Mill Quality Loose	500	1000	-500
Gujarat	Rajkot	Mill Quality Loose	4000	3500	500
	Dhrol	Mill Quality Loose	222	236	-14
M.P.	Indore	Mill Quality Loose	10000	8000	2000
Rajasthan	Kota	Mill Quality	50000	35000	15000
U.P.	Kanpur	Mill Quality Loose	4000	5500	-1500
	Mathura	Mill Quality Loose	2000	2000	Unch
	Kosi	Mill Quality Loose	5000	6000	-1000
	Hathras	Mill Quality Loose	3000	1000	2000
	Aligarh	Mill Quality Loose	8000	5000	3000
Punjab	Khan-	Mill Quality Loose	30000	50000	-20000
	(Ludhia-)Jagraon	Mill Quality Loose	1000	1000	Unch
Harya-	Sirsa	Mill Quality Loose	3000	2000	1000
	Hodal	Mill Quality Loose	1000	3000	-2000
	Bhiwani	Mill Quality Loose	30000	20000	10000
	Kar-l	Mill Delivery	2000	2500	-500
	Panipat	Mill Quality Loose	1200	1000	200

Wheat (CBOT) Future Price: 25.04.2022					
Contract Month	**Open**	**High**	**Low**	**Close**	**Change**
22-May	1065.75	1080	1045.75	1062	**-3.5**
22-Jul	1081.75	1089.5	1055.75	1072.5	**-2.75**
22-Sep	1085	1086.75	1055.75	1071.25	**-2**
22-Dec	1075	1083.5	1053.75	1066.25	**-3.5**
23-Mar	1080.25	1080.5	1054.75	1063.25	**-5.5**
23-May	1063.75	1070	1050.75	1055.25	**-7.75**