

**Wheat Domestic Fundamentals:**

**AgriWatch estimate wheat crop for 2022-23 MY at 99.142 MMT which is down from previous year estimate of 102.68 MMT. The yield reduction in Punjab, Haryana, Rajasthan, Gujarat and Uttar Pradesh has led to fall in production. The crop is below 100 for the first time in last 3 years. Lower crop is expected to support the wheat market in coming months.**

**In the grain markets of Yamunanagar district, a record of 42.29 per cent drop in the arrival of wheat was seen till April 26th as compared to the corresponding period last year. Only 1,85,416 MT of wheat has been procured in all 13 grain markets of Yamunanagar district till April 26 compared to 3,21,317 MT of wheat had been procured last year during this period. The lower arrivals are associated with lower yield.**

**During the ongoing procurement season, the mandis in Haryana have registered a 42% fall in wheat procurement when compared to the corresponding period in 2021. Till April 26 this year, as much as 41.10 LMT of wheat has been procured in mandis mainly by the government agencies while this figure was 70.41 lakh MT in 2021 during the same period. It is unlikely that the procurement will cross 50-55 LMT against the target of 85 LMT which seems impossible to achieve with current pace.**

**The wheat procurement in Punjab on 27th April stood at 1.6 LMT which is down from 1.98 LMT on previous day. The procurement is decreasing day by day and it is surely not going to reach the procurement target.**

**Most of the benchmark markets were showing steady to weak sentiments today.**

**In the benchmark market of Indore, the sentiments were weak and prices of mill delivery was down by 3.43 percent.**

**In Kanpur mandi also, the sentiments were steady and prices of mill delivery was unchanged.**

**As per trade sources, 55,000 MT of wheat vessel GREEN MILE is loading at Kandla Port since 26<sup>th</sup> April 2022. And 28,500 MT of wheat vessel LU YANG SHUN is loading at Kandla Port since 25<sup>th</sup> April 2022. And 33,000 MT of wheat vessel YUKA D is loading at Kandla Port since 25<sup>th</sup> April 2022.**

**International Market Update:**

**CBOT Wheat was firm as worries about tightening global grain supplies and poor U.S. winter wheat conditions and Russia's ongoing invasion of Ukraine is attracting speculative buyers. Also, sluggish export demand for U.S. wheat may cap rallies. USDA has reported export sales of U.S. wheat in the week ended April 21 at 156,600 MT which is on the low end of a range of trade expectations for 150,000 to 575,000 tonnes. CBOT July soft red winter wheat was up by 11.5 cents at \$11.02 per bushel.**

**As per reports, Australia's wheat output in MY 2022-23 is expected to fall by 20% on the year at 29 MMT, from a record 36.3 MMT projected for MY 2021-22. The planting area is seen declining, despite expected favorable conditions and adequate moisture content during the planting season, due to the rising input costs, including increasing fertilizer prices. Due to lower crop, Australia's wheat exports are also seen falling in MY 2022-23. As per reports, Australia may export 22 MMT in MY 2022-23, down by 20% from 27.5 MMT projected for MY 2021-22.**

**Canada's wheat acreage is likely to increase during 2022-23 MY by 7 % to 25.03 million acres. The increase in acreage is due to strong prices and higher worldwide demand. Though globally with increase in fertilizer and other input costs, acreage is expected to go down in the coming season specially in Australia, Turkey etc.**

**USDA has rated 27% of the US winter wheat as good to excellent condition which is down by 3% from the previous week and is driving CBOT wheat futures in firm bias. The drought condition is prevailing and is expected to drive the global wheat prices on firm side in coming week as well.**

**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.**

**Weather Outlook: Heat Wave conditions in isolated pockets very likely over West Rajasthan during 28th-30th April with Severe Heat Wave conditions on 01st-02nd May. Heat Wave conditions in some/isolated parts over Vidarbha, West Uttar Pradesh, Madhya Pradesh, Punjab, Haryana-Chandigarh-Delhi & Rajasthan during next 5 days and in East Uttar Pradesh during 28th April-01st May, Bihar, Jharkhand, interior Odisha, Chhattisgarh & Gangetic West Bengal during 28th-30th April.**

## Wheat Daily Prices and Arrivals

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			28-Apr-22	27-Apr-22	
Delhi	Lawrence Road	Mill Delivery	2315	2325	-10
	Narella	Mill Quality Loose	2200	Closed	-
	Nazafgarh	Mill Quality Loose	2200	Closed	-
Gujarat	Rajkot	Mill Delivery	2425	2400	25
	Ahmedabad	Mill Delivery	2460	2460	Unch
	Surat	Mill Delivery	2500	2500	Unch
	Dhrol	Mill Quality Loose	2455	2510	-55
M.P.	Indore	Mill Delivery	2270	2350	-80
	Bhopal	Mill Quality Loose	2000	2080	-80
Rajasthan	Kota	Mill Quality Loose	2230	2275	-45
		Mill Delivery	2425	2425	Unch
U.P.	Kanpur	Mill Delivery	2200	2200	Unch
	Mathura	Mill Quality Loose	2160	2225	-65
	Kosi	Mill Quality Loose	2225	2175	50
	Hathras	Mill Quality Loose	2200	2200	Unch
	Aligarh	Mill Quality Loose	2170	2150	20
Punjab	Khanna	Mill Quality Loose	2040	2100	-60
	Ludhiana (Jagraon)	Mill Delivery	2150	2150	Unch
Haryana	Sirsa	Mill Delivery loose	2080	2090	-10
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	2150	2160	-10
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	2050	2050	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	2200	2200	Unch
	Muzaffarpur	Mill Delivery	2100	2100	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2480	2480	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2490	2490	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			28-Apr-22	27-Apr-22	
Gujarat	Rajkot	Lokwan	2450	2450	Unch
M.P.	Indore	Lokwan	2450	2450	Unch
	Bhopal	Lokwan	2400	2300	100
	Bina	Sarbati 306	-	-	-
	Sehore	Sarbati	3500	3500	Unch
	Vidisha	Sarbati	3800	3900	-100
Rajasthan	Kota	LokwanBilty	2430	2475	-45
	Baran	Lokwan	2650	2650	Unch

## Wheat Arrivals in Key Centres:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			28-Apr-22	27-Mar-22	
Delhi	Lawrence Road	Mill Delivery	7500	8000	-500
	-rella	Mill Quality Loose	8000	Closed	-
	-zafgarh	Mill Quality Loose	1000	Closed	-
Gujarat	Rajkot	Mill Quality Loose	2100	4500	-2400
	Dhrol	Mill Quality Loose	135	144	-9
M.P.	Indore	Mill Quality Loose	5000	7000	-2000
Rajasthan	Kota	Mill Quality	40000	50000	-10000
U.P.	Kanpur	Mill Quality Loose	4000	5000	-1000
	Mathura	Mill Quality Loose	3500	3000	500
	Kosi	Mill Quality Loose	7000	6000	1000
	Hathras	Mill Quality Loose	2400	1000	1400
	Aligarh	Mill Quality Loose	8000	8500	-500
Punjab	Khan-	Mill Quality Loose	25000	30000	-5000
	(Ludhia-)Jagraon	Mill Quality Loose	1000	1000	Unch
Harya-	Sirsa	Mill Quality Loose	2000	2000	Unch
	Hodal	Mill Quality Loose	1200	1000	200
	Bhiwani	Mill Quality Loose	45000	45000	Unch
	Kar-l	Mill Delivery	1000	1500	-500
	Panipat	Mill Quality Loose	1000	1000	Unch

Wheat (CBOT) Future Price: 27.04.2022					
Contract Month	Open	High	Low	Close	Change
22-May	1081.25	1087	1067.75	1080	-3.25
22-Jul	1092.5	1097.5	1078.25	1091.25	-3.75
22-Sep	1090.5	1095.75	1076.75	1089.75	-2.75
22-Dec	1087	1091.5	1072.5	1086.25	-0.75
23-Mar	1080	1088.75	1071.5	1084.75	Unch
23-May	1076.25	1079.5	1064.25	1076	Unch

#### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2022 Indian Agribusiness Systems Limited.