

**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.**

**As of 28th April, wheat procurement by government stood at 156.92 LMT. The procurement in Rajasthan and Uttar Pradesh remains low.**

**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 28th April stood at 1.1 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 mix sentiments today.**

**In the benchmark market of Indore, the sentiments were firm and prices of mill delivery was up by 1.32 percent.**

**In Kanpur mandi also, the sentiments were steady firm and prices of mill delivery was up by 0.45 percent.**

**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:**

**In Russia, there is good moisture content in soil which is expected to help the crop for coming spring season. The winter crop is also in good condition.**

**The European Union is expected to export 40 MMT of wheat in the upcoming season. Carryover stocks is also expected to be higher. Also, 92 percent of the french wheat crop is rated good to excellent and only one percent is rated as poor.**

**Australia's exports from December through February have increased by 27% year on year compared to 91 percent increase for Argentina. Logistic issues are hampering trade from Australia. Buyers like Japan have agreed to accept much later shipments of Australian wheat because they know they can't get what they need right now.**

**In Pakistan, wheat procurement across the country was in full swing as 74.42% procurement has been done for the current season. For crop season 2021-22, over 5.134 MMT of wheat has been procured so far as against the set target of 6.900 MM in order to maintain strategic reserves of the country as well as keeping the demand and supply smooth in local market.**

**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.**

**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
			29-Apr-22	28-Apr-22	
Delhi	Lawrence Road	Mill Delivery	2300	2315	-15
	Narella	Mill Quality Loose	2200	2200	Unch
	Nazafgarh	Mill Quality Loose	2200	2200	Unch
Gujarat	Rajkot	Mill Delivery	2450	2425	25
	Ahmedabad	Mill Delivery	2500	2460	40
	Surat	Mill Delivery	2550	2500	50
	Dhrol	Mill Quality Loose	2375	2455	-80
M.P.	Indore	Mill Delivery	2300	2270	30
	Bhopal	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality Loose	2275	2230	45
		Mill Delivery	2425	2380	45
U.P.	Kanpur	Mill Delivery	2210	2200	10
	Mathura	Mill Quality Loose	2250	2160	90
	Kosi	Mill Quality Loose	2200	2225	-25
	Hathras	Mill Quality Loose	2200	2200	Unch
	Aligarh	Mill Quality Loose	2140	2170	-30
Punjab	Khanna	Mill Quality Loose	2030	2040	-10
	Ludhiana (Jagraon)	Mill Delivery	2150	2150	Unch
Haryana	Sirsa	Mill Delivery loose	2100	2080	20
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	2200	2150	50
	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	2525	2480	45
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2535	2490	45

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			29-Apr-22	28-Apr-22	
<b>Gujarat</b>	Rajkot	Lokwan	2450	2450	Unch
<b>M.P.</b>	Indore	Lokwan	2450	2450	Unch
	Bhopal	Lokwan	2400	2400	Unch
	Bina	Sarbati 306	-	-	-
	Sehore	Sarbati	4000	3500	500
	Vidisha	Sarbati	3900	3800	100
<b>Rajasthan</b>	Kota	LokwanBilty	2475	2430	45
	Baran	Lokwan	2550	2650	-100

## Wheat Arrivals in Key Centres:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			29-Apr-22	28-Mar-22	
<b>Delhi</b>	Lawrence Road	Mill Delivery	8000	7500	500
	-rella	Mill Quality Loose	5000	8000	-3000
	-zafgarh	Mill Quality Loose	500	1000	-500
<b>Gujarat</b>	Rajkot	Mill Quality Loose	1800	2100	-300
	Dhrol	Mill Quality Loose	122	135	-13
<b>M.P.</b>	Indore	Mill Quality Loose	3000	5000	-2000
<b>Rajasthan</b>	Kota	Mill Quality	35000	40000	-5000
<b>U.P.</b>	Kanpur	Mill Quality Loose	4000	4000	Unch
	Mathura	Mill Quality Loose	2500	3500	-1000
	Kosi	Mill Quality Loose	6500	7000	-500
	Hathras	Mill Quality Loose	1800	2400	-600
	Aligarh	Mill Quality Loose	7500	8000	-500
<b>Punjab</b>	Khan-	Mill Quality Loose	30000	25000	5000
	(Ludhia-)Jagraon	Mill Quality Loose	500	1000	-500
<b>Harya-</b>	Sirsa	Mill Quality Loose	2000	2000	Unch
	Hodal	Mill Quality Loose	1000	1200	-200
	Bhiwani	Mill Quality Loose	25000	45000	-20000
	Kar-l	Mill Delivery	3000	1000	2000
	Panipat	Mill Quality Loose	1500	1000	500

Wheat (CBOT) Future Price: 28.04.2022					
Contract Month	Open	High	Low	Close	Change
22-May	1083	1094	1070	1074	-6
22-Jul	1088	1106.5	1081	1085.75	-5.5
22-Sep	1089	1104.25	1080	1084.75	-5
22-Dec	1086	1101.25	1077	1083.25	-3
23-Mar	1088	1099	1075.5	1082.25	-2.5
23-May	1076	1084.5	1067.5	1075.25	-0.75

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