Wheat Domestic Fundamentals:

As per sources, Indian railway has brought new restrictions for wheat exports. The railways have restricted the number of rakes *for wheat to 279 for the month of May 2022 to port destinations. This can be done in view of providing better transportation for coal supply to prevent energy shortage or it can be an unofficial way to restrict wheat exports which is creating concern for domestic stocks.*

Currently around 22 vessels in Kandla, 2 vessels in Mundra and 1 vessel in Vishakhapatnam is loading for wheat exports. 1 vessel *loading from Kakinada Port is also expected in coming days. The movement of stocks through road and rake is good, though with current coal shortage most of the rakes are shifting to coal supply. And due to political instability with Pakistan, export to Afghanistan has been suspended.*

Wheat arrivals has decreased below 50000 MT in Punjab. On 1st May, 0.47 LMT of wheat was arrived adding total arrivals at *98.63 LMT. The low arrivals are indicating that wheat procurement is closing towards an end. Out of total arrivals, around 99.87% of the crop has been procured while the lifting has improved to 74.38 LMT.*

As on May 1st, wheat procurement stood at 161.95 LMT which is down from 288.42 LMT procured during previous year. The *procurement in Punjab stood at 89.11 LMT against 112.12 LMT the previous year. It is unlikely that the procurement in Punjab would cross 100 LMT as the daily procurement has reached below 0.50 LMT mark.*

In the benchmark market of Indore, the sentiments were steady and price of mill delivery was unchanged. In Kanpur mandi, the *sentiments were weak and prices of mill delivery was down by 1.13 percent.*

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

International Market Update:

The most-active wheat contract on the CBOT was down 1.8% at $10.37 per bushel, after hitting its lowest since April 8 at $10.34 *per bushel earlier in the session. The trigger for the fall seems to have been the prospect of some much-needed rainfall in very dry Hard Red Winter (HRW) wheat regions.*

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 likely to continue in some parts over West Rajasthan on 30th April & 01st May with Severe Heat Wave Conditions on 01st May and gradually decreases to Heat Wave conditions in isolated pockets on 02nd & 03rd May. Severe Heat Wave Conditions in isolated pockets also likely to continue over East Uttar Pradesh on 30th April.*

Wheat Daily Prices and Arrivals

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			02-May-22	30-Apr-22	
Delhi	Lawrence Road	Mill Delivery	2280	2300	-20
	Narella	Mill Quality Loose	2225	2200	25
	Nazafgarh	Mill Quality Loose	2200	2200	Unch
Gujarat	Rajkot	Mill Delivery	2400	2450	-50
	Ahmedabad	Mill Delivery	2400	2460	-60
	Surat	Mill Delivery	2450	2500	-50
	Dhrol	Mill Quality Loose	2755	-	-
M.P.	Indore	Mill Delivery	2300	2300	Unch
	Bhopal	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality Loose	2250	2250	Unch
		Mill Delivery	2390	2400	-10
U.P.	Kanpur	Mill Delivery	2175	2200	-25
	Mathura	Mill Quality Loose	2160	2210	-50
	Kosi	Mill Quality Loose	2200	2200	Unch
	Hathras	Mill Quality Loose	2200	2200	Unch
	Aligarh	Mill Quality Loose	2120	2150	-30
Punjab	Khanna	Mill Quality Loose	2060	2040	20
	Ludhiana (Jagraon)	Mill Delivery	2150	2150	Unch
Haryana	Sirsa	Mill Delivery loose	2100	2100	Unch
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	2200	2200	Unch
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	2030	2050	-20
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	2470	2490	-20
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2480	2500	-20

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			02-May-22	30-Apr-22	
Gujarat	Rajkot	Lokwan	2500	2600	-100
M.P.	Indore	Lokwan	2400	2400	Unch
	Bhopal	Lokwan	2400	2400	Unch
	Bina	Sarbati 306	-	-	-
	Sehore	Sarbati	3500	Closed	-
	Vidisha	Sarbati	4000	Closed	-
Rajasthan	Kota	LokwanBilty	2450	2450	Unch
	Baran	Lokwan	Closed	2550	-

Wheat Arrivals in Key Centres:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			02-May-22	30-Apr-22	
Delhi	Lawrence Road	Mill Delivery	6000	7000	-1000
	-rella	Mill Quality Loose	5000	5000	Unch
	-zafgarh	Mill Quality Loose	400	600	-200
Gujarat	Rajkot	Mill Quality Loose	2700	1700	1000
	Dhrol	Mill Quality Loose	185	-	-
M.P.	Indore	Mill Quality Loose	5000	6000	-1000
Rajasthan	Kota	Mill Quality	25000	35000	-10000
U.P.	Kanpur	Mill Quality Loose	3000	4500	-1500
	Mathura	Mill Quality Loose	1000	1500	-500
	Kosi	Mill Quality Loose	6400	6000	400
	Hathras	Mill Quality Loose	1300	1500	-200
	Aligarh	Mill Quality Loose	9000	8000	1000
Punjab	Khan-	Mill Quality Loose	5000	20000	-15000
	(Ludhia-)Jagraon	Mill Quality Loose	100	500	-400
Harya-	Sirsa	Mill Quality Loose	3000	2000	1000
	Hodal	Mill Quality Loose	500	1000	-500
	Bhiwani	Mill Quality Loose	30000	25000	5000
	Kar-l	Mill Delivery	3000	2000	1000
	Panipat	Mill Quality Loose	1500	1200	300

Wheat (CBOT) Future Price: 29.04.2022					
Contract Month	Open	High	Low	Close	Change
22-May	1071	1085	1043.75	1043.75	-30.25
22-Jul	1085	1102.5	1054.25	1055.75	-30
22-Sep	1084	1101.5	1056.75	1058.25	-26.5
22-Dec	1082	1099.5	1056.5	1058.25	-25
23-Mar	1080	1097.25	1055.5	1057.5	-24.75
23-May	1074	1088.25	1048.75	1050.75	-24.5