

**Wheat Domestic Fundamentals:**

**Currently around 4 ships are waiting at berths for loading of wheat. In Kandla Port, around 190,000 tonnes of wheat are struck for want of fresh approvals and around 1.5-1.6 MMT of wheat is already at the port.**

**Procurement in Haryana still remains low even after the extension of the procurement. As per sources, 42.77 LMT of wheat has been procured against 84.93 LMT procured last year. As of now only 48% of the targeted quantity has been achieved by the government.**

**Due to intense heatwave, a whopping 25 per cent less wheat yield was recorded in Ludhiana district this procurement season. From 9.21 LMT grains purchased last Rabi season, the wheat procurement dipped drastically to 6.91 LMT during the current season.**

**State agencies in Punjab is demanding storage waiver from FCI this year as majority of the wheat procured this year are shriveled and broken and it is less likely to gain moisture.**

**India's wheat production in the 3<sup>rd</sup> advance estimate has been reduced to 106.41 MMT from previous estimate of 111 MMT. The reduction in production is due to yield losses reported in many Northern states.**

**As per reports, India has exported wheat worth \$ 177 Million in the month of March and \$473 worth wheat in April month. India has been largely benefitted from export ban of Ukraine, Belarus, Turkey, Egypt, Kazakhstan and Kuwait.**

**In Punjab, the retention by the farmers for wheat remains on larger side. Around 12-15 MMT of wheat is yet to arrive to the market. Farmers are holding in view that the prices may increase further in coming days.**

**International Market Update:**

**In the international market, Russian wheat exports are likely to fall to 8 LMT against 22 LMT exported in the month of April. The CBOT international prices may see some correction as the harvesting in Northern Hemisphere is providing relief to the depleting global stocks.**

**As per sources, UK grain production for 2022-23 MY is expected to reach 22.85 MMT, an increase of 450,000 MT from last year and more than 3.8 MMT higher than 2020-21. Wheat production has improved in 2021-22 to 14 MMT from the previous 40-year low wheat crop, but it is still below expectations.**

**Pakistan is expected to reap around 26.9 MMT of wheat this season against a target of 28.9 MMT. There is an unexpected and early heatwave in mid-March which has shrivelled the wheat grains, also there is poor application of fertilizer (both DAP and urea), either due to unavailability or higher costs, as well as a severe shortage of water also depleted crops.**

**As per sources, Turkey's wheat production is expected to increase by 17.6 percent this year from 2021 to 20 MMT. During the March month, the production forecast was 20.5 MMT which was reduced to 20 MMT in the latest estimate. Turkey's wheat production was 17 million tons in 2021.**

**As of last week, with the winter crop being harvested, the yield reduction is expected to be around 50% on the western part of the country. In Oklahoma, despite recent rains, around 65% of the state remains in the moderate drought to exceptional drought category, and heat conditions have also been rated poor to very poor for 47% of the state. The weather predictions also show no end in sight for the extreme drought conditions with one-week to three-month outlooks showing little hope for above average amounts of rainfall. High temperatures are also anticipated over the next two months.**

**Canada's wheat exports fell by 44% week on week to 186,600 MT against 334,600 MT. The exports remain lower on year on year. Canada has shipped 9 MMT of common wheat, which is nearly 44% lower from a year earlier. Canada's durum wheat exports in the week ended May 1 rose to 10% to 47,300 MT from 43,200 MT the previous week. Durum wheat exports over August 1, 2021-May 15, 2022, totaled 2 MMT, falling nearly 61% on the year.**

**Saudi Arabia has procured 89,290 MT of wheat from local farmers so far on the ongoing wheat procurement season.**

**Argentina is planning to limit the wheat exports to 12.5 MMT for the 2021-22 MY. The wheat exports have reached 11.2 MMT in 2020-21 MY.**

**Weather Outlook:** Fairly widespread to widespread light/moderate rainfall with isolated thunderstorm/lightning/gusty winds very likely over Jammu & Kashmir, Himachal Pradesh and Uttarakhand; isolated rainfall activity over Punjab, Haryana, Uttar Pradesh, Rajasthan, north Madhya Pradesh today and reduction from tomorrow. Scattered to fairly widespread light/moderate rainfall with isolated thunderstorm/lightning/gusty winds very likely over Bihar, Jharkhand, Odisha and West Bengal & Sikkim during next 3 days and over Northeast India during next 5 days.

Wheat Daily Prices and Arrivals

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-May-22	24-May-22	
Delhi	Lawrence Road	Mill Delivery	2280	2285	-5
	Narella	Mill Quality Loose	Closed	2130	-
	Nazafgarh	Mill Quality Loose	Closed	2115	-
Gujarat	Rajkot	Mill Delivery	2125	2170	-45
	Ahmedabad	Mill Delivery	2270	2300	-30
	Surat	Mill Delivery	2300	2350	-50
	Dhrol	Mill Quality Loose	2180	2200	-20
M.P.	Indore	Mill Delivery	2200	2200	Unch
	Bhopal	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality Loose	2050	2060	-10
		Mill Delivery	2200	2210	-10
U.P.	Kanpur	Mill Delivery	2110	2125	-15
	Mathura	Mill Quality Loose	2150	2125	25
	Kosi	Mill Quality Loose	2130	2150	-20
	Hathras	Mill Quality Loose	2100	2200	-100
	Aligarh	Mill Quality Loose	2100	2100	Unch
Punjab	Khanna	Mill Quality Loose	2105	2105	Unch
	Ludhiana (Jagraon)	Mill Delivery	2200	2200	Unch
Haryana	Sirsa	Mill Delivery loose	2015	2015	Unch
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	2100	2100	Unch
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-
Tamil Nadu	Chennai	Mill Quality	2500	2500	Unch
	Madurai	Mill Quality	2557	2557	Unch
	Coimbatore	Mill Quality	2557	2557	Unch
Bihar	Khagariya	Mill Delivery	2250	2250	Unch
	Muzaffarpur	Mill Delivery	2100	2100	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-May-22	24-May-22	
<b>Gujarat</b>	Rajkot	Lokwan	2300	2300	Unch
<b>M.P.</b>	Indore	Lokwan	2400	2450	-50
	Bhopal	Lokwan	2350	2350	Unch
	Bina	Sarbati 306	-	-	-
	Sehore	Sarbati	4000	4000	Unch
	Vidisha	Sarbati	3980	4000	-20
<b>Rajasthan</b>	Kota	LokwanBilty	2250	2260	-10
	Baran	Lokwan	2250	2450	-200

**Wheat Arrivals in Key Centres:**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			25-May-22	24-May-22	
<b>Delhi</b>	Lawrence Road	Mill Delivery	7000	7000	Unch
	-rella	Mill Quality Loose	Closed	100	-
	-zafgarh	Mill Quality Loose	Closed	20	-
<b>Gujarat</b>	Rajkot	Mill Quality Loose	1000	1700	-700
	Dhrol	Mill Quality Loose	134	58	76
<b>M.P.</b>	Indore	Mill Quality Loose	12000	6000	6000
<b>Rajasthan</b>	Kota	Mill Quality	15000	10000	5000
<b>U.P.</b>	Kanpur	Mill Quality Loose	3000	3000	Unch
	Mathura	Mill Quality Loose	1500	2000	-500
	Kosi	Mill Quality Loose	2000	3000	-1000
	Hathras	Mill Quality Loose	800	700	100
	Aligarh	Mill Quality Loose	200	500	-300
<b>Punjab</b>	Khan-	Mill Quality Loose	4000	4000	Unch
	(Ludhia-)Jagraon	Mill Quality Loose	-	-	-
<b>Harya-</b>	Sirsa	Mill Quality Loose	1000	1000	Unch
	Hodal	Mill Quality Loose	100	60	40
	Bhiwani	Mill Quality Loose	150	100	50
	Kar-l	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 24.05.2022					
Contract Month	Open	High	Low	Close	Change
22-May	1196	1208.75	1138	1154.75	-35.25
22-Jul	1203.25	1216	1146.75	1163.25	-34.25
22-Sep	1208	1222	1153.25	1170	-33.75
22-Dec	1209.5	1222.5	1157	1173.25	-31.75
23-Mar	1194.5	1206	1144.25	1163	-28
23-May	1130.5	1143.5	1089.25	1114.25	-16.25

#### 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.