

**Wheat Domestic Fundamentals:**

**As many as nine countries which includes Ethiopia, Indonesia, Bangladesh, Qatar, Oman, Yemen and Jordan have requested India to supply about 1 MMT of wheat in the wake of a ban on the wheat exports from May 13 but the entire demand is unlikely to be fulfilled. Ethiopia alone wants about 0.2 MT of wheat.**

**Wheat stock in the Central pool stood at 311.42 LMT on June 1st, which is the lowest since 2008 when the figure was 241.23 LMT. Wheat stock was at 602.91 LMT on June 1st last year. There is a sharp dip in the wheat stock this year but it is still higher than the government's buffer stock norms. As per these norms, the operational stock of wheat should be 44.60 LMT as on April 1; 245.80 LMT as on July 1; 175.20 LMT as on October 1; and 108 LMT as on January 1. In addition to this, a strategic reserve of 30 LMT is required to be maintained on all these four dates.**

**Around 12 rakes carrying 2400 MT of wheat in total of 504 wagons which was headed towards Bangladesh has been stranded for several days following export ban.**

**India is likely to ship out around 1.2 MMT of wheat as it seeks to clear cargoes which is stuck at ports since last month's sudden ban of exports of the grain. Following the export ban, India has allowed wheat shipments of 469,202 MT, but at least 1.7 MMT are still lying at ports, raising quality concerns due to looming monsoon rains.**

**As per sources, Bangladesh dependence on Indian wheat has increased and it is likely that it will need to import at least 6.2 MMT of wheat from India.**

**Currently, wheat flour exports may have jumped at least 7-8 times since the wheat export ban was imposed. Usually, the monthly exports at this time of the year are about 6,000-8,000 MT but since the ban, the exports could be at least 60,000-70,000 MT.**

**Around 56,000 MT of Indian durum wheat consignment which was turned down by Egypt and Turkey, is currently berthed at an Israeli port as it awaits news of a final destination. As per sources, the wheat shipment was turned down by Turkey because the wheat's protein content was below 13-14%.**

**International Market Update:**

**As per Rosaria Grain exchange, planting area for the 2022-2023 wheat crop is lower than expected 6.2 mha due to drought, which reduced sowing of the crop by farmers. It is 700,000 ha smaller than the preceding season, which yielded a record harvest of 23 MMT of wheat. It is believed that this year's harvest will be closer to 18 MMT.**

**As per FranceAgriMer, French soft wheat exports to non-EU destinations in the 2021-22 season that ends on June 30 are now expected to be around 9.1 MMT, down from 9.25 MMT which was projected in May.**

**US wheat exports ended the 2021-22 MY at their lowest in 50 years, as the product remained uncompetitive with all key origins throughout the season. Wheat shipments from the US totaled at 18.67 MMT on 1st June 2021 to 31st May 2022 which is down from 26.99 MMT a year earlier and at their lowest since 1971-72, when they reached 16.31 MMT.**

**As per ABARES, wheat production is forecast to increase 22% above 10-year averages to reach 30.3 MMT and production is forecast to reach 10.9 MMT, both the fourth largest on record.**

**As per Strategie Grains, EU wheat production likely to be less by almost 5% this year compared with last year. It is forecast to produce 278.8 MMT of all grains in the 2022-2023 growing season which is down by more than 4% from last year, because of the dry weather.**

**Kazakhstan is planning to extend the quota for the export of wheat and flour until September 1, 2022. Currently set quota of 1 MMT for the export of wheat and 300,000 MT of flour expires on June 15, 2022.**

**Jordan has issued an international tender to buy 120,000 MT of milling wheat which can be sourced from optional origins. The deadline for submission of price offers in the tender is said to be June 14. Possible shipment combinations are in the full month of September and the full month of October.**

**Weather Outlook: Isolated heavy to very heavy rainfall very likely over Arunachal Pradesh, Assam & Meghalaya and Sub-Himalayan West Bengal & Sikkim during next 5 days and heavy rainfall over Nagaland, Manipur, Mizoram & Tripura during 12th-14th June. Isolated extremely heavy rainfall also likely over Assam & Meghalaya during 11th-14th June.**

Wheat Daily Prices and Arrivals

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10-Jun-22	09-Jun-22	
Delhi	Lawrence Road	Mill Delivery	2280	2270	10
	Narella	Mill Quality Loose	2125	2125	Unch
	Nazafgarh	Mill Quality Loose	2100	2100	Unch
Gujarat	Rajkot	Mill Delivery	2180	2175	5
	Ahmedabad	Mill Delivery	2310	2315	-5
	Surat	Mill Delivery	2360	2360	Unch
	Dhrol	Mill Quality Loose	2305	2315	-10
M.P.	Indore	Mill Delivery	2200	2200	Unch
	Bhopal	Mill Quality Loose	2030	2025	5
Rajasthan	Kota	Mill Quality Loose	2040	2050	-10
		Mill Delivery	2200	2200	Unch
U.P.	Kanpur	Mill Delivery	2140	2125	15
	Mathura	Mill Quality Loose	2100	2080	20
	Kosi	Mill Quality Loose	2080	2060	20
	Hathras	Mill Quality Loose	2100	2100	Unch
	Aligarh	Mill Quality Loose	2070	2080	-10
Punjab	Khanna	Mill Quality Loose	2030	2035	-5
	Ludhiana (Jagraon)	Mill Delivery	2200	2200	Unch
Haryana	Sirsa	Mill Delivery loose	2020	2020	Unch
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	1950	1950	Unch
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	2150	2150	Unch
Tamil Nadu	Chennai	Mill Quality	2450	2450	Unch
	Madurai	Mill Quality	2507	2507	Unch
	Coimbatore	Mill Quality	2507	2507	Unch
Bihar	Khagariya	Mill Delivery	2050	2150	-100
	Muzaffarpur	Mill Delivery	2000	2100	-100
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10-Jun-22	09-Jun-22	
<b>Gujarat</b>	Rajkot	Lokwan	2325	2300	<b>25</b>
<b>M.P.</b>	Indore	Lokwan	2250	2250	<b>Unch</b>
	Bhopal	Lokwan	2250	2250	<b>Unch</b>
	Bina	Sarbati 306	-	-	-
	Sehore	Sarbati	3500	Closed	-
	Vidisha	Sarbati	3350	Closed	-
<b>Rajasthan</b>	Kota	LokwanBilty	2240	2250	<b>-10</b>
	Baran	Lokwan	2310	2400	<b>-90</b>

**Wheat Arrivals in Key Centres:**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			10-Jun-22	09-Jun-22	
<b>Delhi</b>	Lawrence Road	Mill Delivery	6000	6000	<b>Unch</b>
	-rella	Mill Quality Loose	2000	1800	<b>200</b>
	-zafgarh	Mill Quality Loose	500	400	<b>100</b>
<b>Gujarat</b>	Rajkot	Mill Quality Loose	900	1200	<b>-300</b>
	Dhrol	Mill Quality Loose	60	80	<b>-20</b>
<b>M.P.</b>	Indore	Mill Quality Loose	4000	5000	<b>-1000</b>
<b>Rajasthan</b>	Kota	Mill Quality	8000	9000	<b>-1000</b>
<b>U.P.</b>	Kanpur	Mill Quality Loose	1500	2000	<b>-500</b>
	Mathura	Mill Quality Loose	600	700	<b>-100</b>
	Kosi	Mill Quality Loose	1000	1000	<b>Unch</b>
	Hathras	Mill Quality Loose	400	400	<b>Unch</b>
	Aligarh	Mill Quality Loose	500	500	<b>Unch</b>
<b>Punjab</b>	Khan-	Mill Quality Loose	2000	1000	<b>1000</b>
	(Ludhia-)Jagraon	Mill Quality Loose	-	-	-
<b>Harya-</b>	Sirsa	Mill Quality Loose	500	500	<b>Unch</b>
	Hodal	Mill Quality Loose	80	100	<b>-20</b>
	Bhiwani	Mill Quality Loose	600	300	<b>300</b>
	Kar-l	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 09.06.2022					
Contract Month	Open	High	Low	Close	Change
<b>22-Jul</b>	1076.25	1082	1044.25	1071.25	<b>-3.5</b>
<b>22-Sep</b>	1089.75	1096	1057.75	1084.75	<b>-3.5</b>
<b>22-Dec</b>	1105.5	1108.75	1071	1097.25	<b>-4.5</b>
<b>23-Mar</b>	1118.75	1118.75	1081.75	1106.75	<b>-6.25</b>
<b>23-May</b>	1122.5	1124	1087.25	1111.25	<b>-7.25</b>
<b>23-Jul</b>	1101.25	1107	1071.25	1093.25	<b>-9.5</b>

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