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:

Morocco has turned to Brazil to maintain its stocks are well supplied due to wheat supply concern looming over Ukraine and *Russia. Morocco's wheat imports from Brazil have reached 360,000 MT during the first four months of 2022, a 632% year-on-year increase. During the same period, almost half of Brazil's wheat exports went to Saudi Arabia, Morocco, Sudan, and Egypt, which grew fourfold. At the end of April, Brazil exported 2.3 MMT of wheat, up from 568,000 MT in the same period last year, up by 313% year-to-year.*

The outlook for 2022-23 U.S. wheat this month is for increased supplies, unchanged domestic use and exports, and higher stocks. *Supplies are raised on higher production with all wheat production projected at 1,737 million bushels, up by 8 million from last month.*

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.*

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
			11-Jun-22	10-Jun-22	
Delhi	Lawrence Road	Mill Delivery	2280	2280	Unch
	Narella	Mill Quality Loose	2125	2125	Unch
	Nazafgarh	Mill Quality Loose	2100	2100	Unch
Gujarat	Rajkot	Mill Delivery	Closed	2180	-
	Ahmedabad	Mill Delivery	Closed	2310	-
	Surat	Mill Delivery	Closed	2360	-
	Dhrol	Mill Quality Loose	Closed	2305	-
M.P.	Indore	Mill Delivery	2210	2200	10
	Bhopal	Mill Quality Loose	2025	2030	-5
Rajasthan	Kota	Mill Quality Loose	2050	2040	10
		Mill Delivery	2200	2200	Unch
U.P.	Kanpur	Mill Delivery	2125	2140	-15
	Mathura	Mill Quality Loose	2085	2100	-15
	Kosi	Mill Quality Loose	2090	2080	10
	Hathras	Mill Quality Loose	2100	2100	Unch
	Aligarh	Mill Quality Loose	2080	2070	10
Punjab	Khanna	Mill Quality Loose	2025	2030	-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	2050	Unch
	Muzaffarpur	Mill Delivery	2000	2000	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	Closed	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	Closed	-	-

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AGRIWATCH

Wheat Daily Fundamental Report
13th June - 2022

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-Jun-22	10-Jun-22	
Gujarat	Rajkot	Lokwan	Closed	2325	-
M.P.	Indore	Lokwan	2300	2250	50
	Bhopal	Lokwan	2250	2250	Unch
	Bina	Sarbati 306	-	-	-
	Sehore	Sarbati	Closed	3500	-
	Vidisha	Sarbati	Closed	3350	-
Rajasthan	Kota	LokwanBilty	2300	2240	60
	Baran	Lokwan	2300	2310	-10

Wheat Arrivals in Key Centres:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			11-Jun-22	10-Jun-22	
Delhi	Lawrence Road	Mill Delivery	4000	6000	-2000
	-rella	Mill Quality Loose	1700	2000	-300
	-zafgarh	Mill Quality Loose	400	500	-100
Gujarat	Rajkot	Mill Quality Loose	Closed	900	-
	Dhrol	Mill Quality Loose	Closed	60	-
M.P.	Indore	Mill Quality Loose	3000	4000	-1000
Rajasthan	Kota	Mill Quality	7000	8000	-1000
U.P.	Kanpur	Mill Quality Loose	2000	1500	500
	Mathura	Mill Quality Loose	500	600	-100
	Kosi	Mill Quality Loose	1500	1000	500
	Hathras	Mill Quality Loose	200	400	-200
	Aligarh	Mill Quality Loose	300	500	-200
Punjab	Khan-	Mill Quality Loose	600	2000	-1400
	(Ludhia-)Jagraon	Mill Quality Loose	-	-	-
Harya-	Sirsa	Mill Quality Loose	400	500	-100
	Hodal	Mill Quality Loose	100	80	20
	Bhiwani	Mill Quality Loose	500	600	-100
	Kar-l	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 10.06.2022					
Contract Month	**Open**	**High**	**Low**	**Close**	**Change**
22-Jul	1081.25	1053	1070.75	1081.25	-0.5
22-Sep	1095	1066.75	1084.75	1095	Unch
22-Dec	1107.25	1078.75	1098	1107.25	0.75
23-Mar	1116	1088.75	1108	1116	1.25
23-May	1118.5	1093.25	1112	1118.5	0.75
23-Jul	1100	1073.75	1091.25	1100	-2