

Wheat Domestic Fundamentals:

Mostly firm sentiments observed in today's market. In benchmark markets like Narella, Khanna and Mathura prices rose by Rs.40 to 65 per quintals due to low supplies. While in Ahmedabad prices decline by Rs.30 per quintals. Good domestic demand and low supplies push the prices. Prices will trade up in the medium to long term due to the commencement of festive demand.

As of July 18, Directorate General of Foreign Trade (DGFT) in their recent notification has laid down the procedure for submission of requests for seeking IMC's approval for the export of Wheat flour. They further added that the export of Maida, Semolina remains free without any condition. They mentioned that in order to get NOC from IMC all exporters have to submit their request in ANF 2N application format to be filled only through online site of DGFT along with copy of Invoice.

International Market Update:

Ukraine-Russia landmark deal results in decline of Wheat market on international level as the prices dropped fast to nearly 5-month low. Foremost reason is corridor opening deal signed in Istanbul between Ukraine and Russia to resume Ukraine's Black Sea grain exports.

The forecast for Argentina's Wheat planting area for the upcoming season was downwardly revised again on July 21 due to unfavourable weather conditions. As per Buenos Aires Exchange their current sowing area stood at 6.1 million hectare which is down from previous estimate of 6.2 million hectares.

Economic Coordination Committee (ECC) of the Pakistan Cabinet approved the import of 3 LMT of Wheat at FOB of \$404.86 per tonnes, as per their Finance Ministry. Earlier, The Trade Corporation of Pakistan (TCP) had invited bids on both cash and deferred payment basis as a result of depleting foreign exchange reserves. The ECC had approved the lowest bid by Vittera International at \$404.86 per tonnes for 1.2 LMT.

Premium Quality Wheat Daily Prices

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			23-Jul-22	22-Jul-22	
Gujarat	Rajkot	Lokwan	2450	2450	Unch
M.P.	Indore	Lokwan	2500	2500	Unch
	Bhopal	Lokwan	2400	2400	Unch
	Bina	Sarbati 306	-	-	-
	Sehore	Sarbati	Closed	3500	-
	Vidisha	Sarbati	Closed	3600	-
Rajasthan	Kota	Lokwan Bilty	2400	2400	Unch
	Baran	Lokwan	2390	2400	-10

Wheat Daily Prices and Arrivals

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			23-Jul-22	22-Jul-22	
Delhi	Lawrence Road	Mill Delivery	2400	2380	20
	Narella	Mill Quality Loose	2280	2240	40
	Nazafgarh	Mill Quality Loose	2200	2180	20
Gujarat	Rajkot	Mill Delivery	2335	2325	10
	Ahmedabad	Mill Delivery	2450	2480	-30
	Surat	Mill Delivery	2500	2475	25
	Dhrol	Mill Quality Loose	2450	2330	120
M.P.	Indore	Mill Delivery	2280	2260	20
	Bhopal	Mill Quality Loose	2100	2100	Unch
Rajasthan	Kota	Mill Quality Loose	2150	2150	Unch
		Mill Delivery	2300	2300	Unch
U.P.	Kanpur	Mill Delivery	2300	2300	Unch
	Mathura	Mill Quality Loose	2225	2160	65
	Kosi	Mill Quality Loose	2200	2150	50
	Hathras	Mill Quality Loose	2200	2150	50
	Aligarh	Mill Quality Loose	2200	2140	60
Punjab	Khanna	Mill Quality Loose	2200	2150	50
	Ludhiana (Jagraon)	Mill Delivery	2250	2250	Unch
Haryana	Sirsa	Mill Delivery loose	2115	2075	40
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	2180	2140	40
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	2200	2200	Unch
Tamil Nadu	Chennai	Mill Quality	2575	2575	Unch
	Madurai	Mill Quality	2632	2632	Unch
	Coimbatore	Mill Quality	2632	2632	Unch
Bihar	Khagariya	Mill Quality Loose	2300	2300	Unch
	Muzaffarpur	Mill Quality Loose	2300	2300	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2400	2375	25
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2410	2385	25

Wheat Arrivals in Key Centres:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			23-Jul-22	22-Jul-22	
Delhi	Lawrence Road	Mill Delivery	4000	5000	-1000
	Narella	Mill Quality Loose	500	600	-100
	Nazafgarh	Mill Quality Loose	100	100	Unch
Gujarat	Rajkot	Mill Quality Loose	700	800	-100
	Dhrol	Mill Quality Loose	33	43	-10
M.P.	Indore	Mill Quality Loose	4000	4000	Unch
Rajasthan	Kota	Mill Quality	4000	5000	-1000
U.P.	Kanpur	Mill Quality Loose	1000	1200	-200
	Mathura	Mill Quality Loose	250	200	50
	Kosi	Mill Quality Loose	400	500	-100
	Hathras	Mill Quality Loose	20	100	-80
	Aligarh	Mill Quality Loose	200	300	-100
Punjab	Khanna	Mill Quality Loose	100	200	-100
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Sirsa	Mill Quality Loose	300	400	-100
	Hodal	Mill Quality Loose	30	100	-70
	Bhiwani	Mill Quality Loose	500	900	-400
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price:22.07.2022					
Contract Month	Open	High	Low	Close	Change
22-Sep	803.25	807.25	754	759	-47.25
22-Dec	817.5	822	772.5	777.5	-44.25
23-Mar	831.25	835	788.75	793.5	-41.5
23-May	835.75	841.5	798.25	802	-39.5
23-Jul	823.25	829.75	791.75	796.5	-33.25
23-Sep	820	825	793	797	-30

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.