

Wheat Domestic Fundamentals:

In today's Wheat cash markets, mixed sentiments discovered. In markets like Kanpur and Khagariya prices up by Rs.10 to 50 per quintals on good demand. While on hike in arrivals prices decline by Rs.80 to 100 per quintals in markets like Narella, Kota and Bhiwani. On commencement of festive demand, Prices will trade up in the medium to long term.

Import duty on Wheat might get scrapped. In order to control soaring domestic Wheat prices that may accentuate inflationary pressures, the Centre is likely to scrap the 40% import duty on Wheat soon. However, duty cut may not be very effective in the current context to cool local prices as domestic prices are much cheaper than the current global prices. Besides scrapping import duty, the Centre is also looking at imposing stock holding limits on Wheat and voluntary disclosure of Wheat stocks held by stockiest, traders and millers.

International Market Update:

Pakistan has requested to supply Wheat at \$390 per LMT against the Russian offer at \$400 per LMT. It would be interesting to see whether the Russian Govt. accepts the request. Earlier the supply offer was made at \$410 per LMT. As per the sources, in compliance with the decision of the Federal Cabinet by ECC on June 28 for the import of 30 LMT of Wheat, Trade corporation of Pakistan initiated the process of import from the Russian government on G2G basis.

Kazakhstan's grain union sees 2022 Wheat crop at 144 LMT. Country's grain union forecasts the 2022 Wheat crop at 144 LMT above from Government forecast of 135 LMT. While on the other hand, domestic prices might get pressurized as result of good crop prospects from Russia.

US 2022-23 spring Wheat output seen at bumper levels on higher yields. The plating progress of spring Wheat in the US has surprised markets with expectations of a bumper output on the back of a jump in yields. The development is most similar to China's, comes at a time when global Wheat markets are witnessing low supplies.

Premium Quality Wheat Daily Prices

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			8-Aug-22	6-Aug-22	
Gujarat	Rajkot	Lokwan	2500	2475	25
M.P.	Indore	Lokwan	2500	2600	-100
	Bhopal	Lokwan	2400	2400	Unch
	Bina	Sarbati 306	-	-	-
	Sehore	Sarbati	3500	3500	Unch
	Vidisha	Sarbati	3350	3350	Unch
Rajasthan	Kota	Lokwan Bilty	2450	2530	-80
	Baran	Lokwan	Closed	2370	-

Wheat Daily Prices and Arrivals

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			8-Aug-22	6-Aug-22	
Delhi	Lawrence Road	Mill Delivery	2530	2595	-65
	Narella	Mill Quality Loose	2300	2400	-100
	Nazafgarh	Mill Quality Loose	2350	2360	-10
Gujarat	Rajkot	Mill Delivery	2400	2400	Unch
	Ahmedabad	Mill Delivery	2500	2530	-30
	Surat	Mill Delivery	2560	2580	-20
	Dhrol	Mill Quality Loose	2355	2315	40
M.P.	Indore	Mill Delivery	2420	2450	-30
	Bhopal	Mill Quality Loose	2200	2200	Unch
Rajasthan	Kota	Mill Quality Loose	2200	2280	-80
		Mill Delivery	2350	2430	-80
U.P.	Kanpur	Mill Delivery	2470	2460	10
	Mathura	Mill Quality Loose	2330	2350	-20
	Kosi	Mill Quality Loose	2340	2340	Unch
	Hathras	Mill Quality Loose	2400	2400	Unch
	Aligarh	Mill Quality Loose	2320	2340	-20
Punjab	Khanna	Mill Quality Loose	2300	2300	Unch
	Ludhiana (Jagraon)	Mill Delivery	2300	2300	Unch
Haryana	Sirsa	Mill Delivery loose	2235	2250	-15
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	2300	2400	-100
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	2400	2400	Unch
Tamil Nadu	Chennai	Mill Quality	2700	2700	Unch
	Madurai	Mill Quality	2757	2757	Unch
	Coimbatore	Mill Quality	2757	2757	Unch
Bihar	Khagariya	Mill Quality Loose	2600	2550	50
	Muzaffarpur	Mill Quality Loose	2500	2550	-50
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2400	2400	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2410	2410	Unch

Wheat Arrivals in Key Centres:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			8-Aug-22	6-Aug-22	
Delhi	Lawrence Road	Mill Delivery	10000	8500	1500
	Narella	Mill Quality Loose	500	200	300
	Nazafgarh	Mill Quality Loose	350	250	100
Gujarat	Rajkot	Mill Quality Loose	800	900	-100
	Dhrol	Mill Quality Loose	56	15	41
M.P.	Indore	Mill Quality Loose	3500	6000	-2500
Rajasthan	Kota	Mill Quality	6000	4000	2000
U.P.	Kanpur	Mill Quality Loose	800	800	Unch
	Mathura	Mill Quality Loose	400	300	100
	Kosi	Mill Quality Loose	300	300	Unch
	Hathras	Mill Quality Loose	200	-	-
	Aligarh	Mill Quality Loose	350	300	50
Punjab	Khanna	Mill Quality Loose	9000	4000	5000
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Sirsa	Mill Quality Loose	400	400	Unch
	Hodal	Mill Quality Loose	100	100	Unch
	Bhiwani	Mill Quality Loose	300	300	Unch
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price:05.08.2022					
Contract Month	Open	High	Low	Close	Change
22-Sep	782	796.75	769.75	775.75	-6.75
22-Dec	802	816.25	789.25	795.25	-6.75
23-Mar	822	836.25	808.25	814	-6.5
23-May	841.5	844.25	819	826.25	-4.5
23-Jul	828	841	817.5	827.5	-0.75
23-Sep	837.25	842	820	832	2.5

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