

**Wheat Domestic Fundamentals:**

**As per sources, 52,500 MT of wheat vessel BULK MANARA was expected to arrive at Kandla Port on 23<sup>rd</sup> January 2022. And 60,500 MT of wheat vessel NEW GALAXY is loading at Kandla Port since 21<sup>st</sup> January 2022. And 59,182 MT of wheat vessel BULK VENUS is loading at Kandla port since 21<sup>st</sup> January 2022. Also, 55,000 MT of wheat vessel NAVDHENU PURNA is loading at Kandla Port since 19<sup>th</sup> January 2022.**

**In Jalandhar district, the wheat available under free ration scheme was found to be of poor quality and rotten. The people have expressed concerns over the bad quality materials. This has made people there to start buying wheat from the markets creating some sort of demand in the market.**

**As on 21<sup>st</sup> January 2022, area sown to wheat fell by 1.25 percent to 340.83 lakh hectare in the current rabi season from 345.14 lakh hectare the previous year during the corresponding period. The acreage was down mainly due to acreage shift from wheat to mustard in the states of Rajasthan, Punjab, Uttar Pradesh.**

**International Market Update:**

**As per sources, the wheat exports from Ukraine have slowed down over the week to January 24<sup>th</sup> but the overall shipments remained nearly 29% higher during the year. Wheat prices had been softening for the past few weeks due to the ongoing tensions between Ukraine and Russia. But the export quotes presented by Ukraine hopes to set the export market firm in coming days.**

**In Canada, common wheat exports for the Marketing Year 2021-22 (August-July) remained sharply lower. From August 1<sup>st</sup> to January 16<sup>th</sup>, Canada shipped 5.5 million metric tonnes (MMT) of common wheat, down nearly 41% from 9.2 MMT in the same period of MY 2020-21. Export prices of Canadian wheat have also seen some volatility in the past two weeks. Despite the recent rally in exports, Canada's wheat prices have fell around 4% on month basis due to the expected tightness in supplies. The fall in exports is mainly due to lower production occurred in Canada.**

**As per USDA, Condition ratings for winter wheat fell during January in most of the U.S. Plains states which includes Kansas and Oklahoma. In Kansas, only 30% of the winter wheat crop in good to excellent condition as of January 23<sup>rd</sup>, down from 33% at the start of the month. In Oklahoma, 16% of the state's wheat was rated good to excellent, down from 20% by January 3. We can expect a negative impact on the growth of the crop thus creating a major global supply concerns in the coming harvesting season as well.**

**As per sources, wheat production in Nigeria has crashed by 89.44 percent, dropping from about 350,000 MT annually to as low as 36,943.8 MT in 2021. The rise in the cost of bread and pastries, triggered by the hike in flour price, was due to the low domestic production and high imports of wheat. Due to lower production, we can expect Nigeria to purchase more wheat from international markets. Competitive price of Indian wheat can fetch various tenders from Nigeria though Argentina and EU have a better edge.**

**Saudi Arabia raised the percentage allocated to its investors abroad of the country's wheat imports to 20% from 10%. This came in an effort to achieve food security. The raising of import percentage would help India to export more wheat to Saudi Arabia due to highly competitive prices and better proximity.**

**Russian wheat export prices fell last week as the rouble weakened against the dollar, taking a hit from fears related to a stand-off between Moscow and the West over Ukraine. As per sources, Russian wheat with 12.5% protein content loading from Black Sea ports for supply in February stood at \$326 a tonne free on board (FOB), down \$2 from the previous week.**

**Weather Outlook: Cold day in some parts with Severe Cold day conditions in isolated pockets very likely over West Madhya Pradesh during next 3-4 days; Cold day to severe cold day conditions in isolated pockets over Punjab, Haryana-Chandigarh-Delhi, West Uttar Pradesh during next 2 days. Cold day conditions in some parts over East Madhya Pradesh during 26<sup>th</sup>-28<sup>th</sup> and in isolated pockets over north Madhya Maharashtra, Marathwada and Gujarat state during next 2 days. Wheat crop needs to be monitored against ground frost as it would damage the growth. Though, fog conditions are beneficial for the crop.**

Wheat Daily Prices and Arrivals

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Jan-22	24-Jan-22	
Delhi	Lawrence Road	Mill Delivery	2260	2270	-10
	Narella	Mill Quality Loose	2070	2070	Unch
	Nazafgarh	Mill Quality Loose	2070	2065	5
Gujarat	Rajkot	Mill Delivery	2120	2115	5
	Ahmedabad	Mill Delivery	2180	2180	Unch
	Surat	Mill Delivery	2250	2250	Unch
	Dhrol	Mill Quality Loose	2200	2150	50
M.P.	Indore	Mill Delivery	2160	2160	Unch
	Bhopal	Mill Quality Loose	1960	1980	-20
Rajasthan	Kota	Mill Quality Loose	2000	2000	Unch
		Mill Delivery	2150	2150	Unch
U.P.	Kanpur	Mill Delivery	2100	2100	Unch
	Mathura	Mill Quality Loose	2075	2075	Unch
	Kosi	Mill Quality Loose	2050	2050	Unch
	Hathras	Mill Quality Loose	2100	2100	Unch
	Aligarh	Mill Quality Loose	2060	2070	-10
Punjab	Khanna	Mill Quality Loose	1990	2000	-10
	Ludhiana (Jagraon)	Mill Delivery	-	-	Unch
Haryana	Sirsa	Mill Delivery loose	2040	2040	Unch
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	2100	2100	Unch
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-
Tamil Nadu	Chennai	Mill Quality	2450	2450	Unch
	Madurai	Mill Quality	2507	2507	Unch
	Coimbatore	Mill Quality	2507	2507	Unch
Bihar	Khagariya	Mill Delivery	2150	2150	Unch
	Muzaffarpur	Mill Delivery	-	-	-
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Jan-22	24-Jan-22	
<b>Gujarat</b>	Rajkot	Lokwan	2180	2180	<b>Unch</b>
<b>M.P.</b>	Indore	Lokwan	2300	2300	<b>Unch</b>
	Bhopal	Lokwan	2250	2250	<b>Unch</b>
	Bina	Sarbati 306	-	-	-
<b>Rajasthan</b>	Kota	LokwanBilty	2125	2125	<b>Unch</b>
	Baran	Lokwan	2225	2200	<b>25</b>

**Wheat Arrivals in Key Centres:**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			25-Jan-22	24-Jan-22	
<b>Delhi</b>	Lawrence Road	Mill Delivery	4000	3500	<b>500</b>
	Narella	Mill Quality Loose	150	200	<b>-50</b>
	Nazafgarh	Mill Quality Loose	50	100	<b>-50</b>
<b>Gujarat</b>	Rajkot	Mill Quality Loose	1000	900	<b>100</b>
	Dhrol	Mill Quality Loose	98	46	<b>52</b>
<b>M.P.</b>	Indore	Mill Quality Loose	700	1000	<b>-300</b>
<b>Rajasthan</b>	Kota	Mill Quality	3000	2000	<b>1000</b>
<b>U.P.</b>	Kanpur	Mill Quality Loose	800	500	<b>300</b>
	Mathura	Mill Quality Loose	100	50	<b>50</b>
	Kosi	Mill Quality Loose	200	300	<b>-100</b>
	Hathras	Mill Quality Loose	50	100	<b>-50</b>
	Aligarh	Mill Quality Loose	200	100	<b>100</b>
<b>Punjab</b>	Khanna	Mill Quality Loose	300	200	<b>100</b>
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	<b>Unch</b>
<b>Haryana</b>	Sirsa	Mill Quality Loose	300	300	<b>Unch</b>
	Hodal	Mill Quality Loose	80	60	<b>20</b>
	Bhiwani	Mill Quality Loose	400	500	<b>-100</b>
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 24.01.2022					
Contract Month	Open	High	Low	Close	Change
22-Mar	794	802.5	775.75	800.5	20.5
22-May	801	805.75	780.75	804	19.25
22-Jul	787	794	772.5	792.25	18
22-Sep	787.75	794	773.5	792.25	16.75
22-Dec	785.5	797.5	778.25	795.25	15.5
23-Mar	793.5	800	788.5	799	15

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