

Wheat Domestic Fundamentals:

Mixed sentiments were observed in yesterday Wheat cash market. On shortage of arrivals in the market prices were traded on higher side. In markets like Narella, Rajkot, Kanpur and Bhiwani prices were traded on higher side and are up by Rs.10 to 60 per quintals amid decrease in arrivals in the respective markets. While in markets like Khanna, Surat and Khagariya prices were traded on lower side by Rs.5 to 50 per quintals amid low quality arrivals.

As per latest data showed by Union Government in Rajya Sabha Wheat Reserves between Oct. 1 and December 31st should be around 20.5 MMT, but for the very first in nearly a decade it is below the norms at 19 MMT.

As per a recent update by the Agriculture Ministry, Wheat sowing is up by almost 2.97% as compared to the same period the previous year. The total area sowed till 16-Dec-22 reached 286.50 LMT which is up as compared to 278.25 LMT in the previous year. Sowing is almost completed in almost all states.

Wheat FCI Central pool stock fell to a 6-year low at 190.27 LMT, down by 49.73% compared to the same period in the previous year. Last, in 2016, stocks were lowest at 164.96 LMT due to drought conditions in that year. While the current stock is slightly higher than the buffer norms which are 138 LMT.

International Market Update:

CBOT down on Friday (16/12/2022) amid more Wheat was sold during the week under review. It was 66.90% higher than USDA estimates.

As per recent update by FranceAgriMer, French soft Wheat exports expected to be around 10.30 MMT up from previous estimate of 10 MMT which was projected in last month. This rise mainly done because of high demand for France Wheat from Morocco and China.

As per Buenos Rosario Grains Exchange, Wheat production is likely to be around 11.5 MMT which is down from previous estimate of 11.8 MMT. Due to drought and late season frosts affect the crop.

As per Farm ministry of France, there is anticipation of increase of 1.7% to 4.75 million hectares in sowing area for 2023 harvest. They further added that this would also be 0.1% above the average of the past five years. Increased sowing area with favourable growing condition raise the good production prospects for 2023.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			17-Dec-22	16-Dec-22	
Gujarat	Rajkot	Lokwan	2750	2700	50
M.P.	Indore	Lokwan	2950	2950	Unch
	Bhopal	Lokwan	2800	2800	Unch
	Bina	Sarbati 306	Closed	2950	-
	Sehore	Sarbati	3200	3200	Unch
	Vidisha	Sarbati	3580	3350	230
Rajasthan	Kota	Lokwan Bilty	2750	2750	Unch
	Baran	Lokwan	2750	2750	Unch

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			17-Dec-22	16-Dec-22	
Delhi	Lawrence Road	Mill Delivery	2900	2890	10
	Narella	Mill Quality Loose	2750	2710	40
	Nazafgarh	Mill Quality Loose	2850	2850	Unch
Gujarat	Rajkot	Mill Delivery	2675	2665	10
	Ahmedabad	Mill Delivery	2815	2820	-5
	Surat	Mill Delivery	2870	2870	Unch
	Dhrol	Mill Quality Loose	2775	2755	20
M.P.	Indore	Mill Delivery	2800	2800	Unch
	Bhopal	Mill Quality Loose	2650	2650	Unch
Rajasthan	Kota	Mill Quality Loose	2490	2490	Unch
		Mill Delivery	2640	2640	Unch
U.P.	Kanpur	Mill Delivery	2760	2750	10
	Mathura	Mill Quality Loose	2760	2700	60
	Kosi	Mill Quality Loose	2670	2670	Unch
	Hathras	Mill Quality Loose	2800	-	-
	Aligarh	Mill Quality Loose	2720	2720	Unch
Punjab	Khanna	Mill Quality Loose	2625	2630	-5
	Ludhiana (Jagraon)	Mill Delivery	2650	2650	Unch
Haryana	Sirsa	Mill Delivery loose	2575	2575	Unch
	Hodal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	2700	2670	30
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	2755	2755	Unch
Tamil Nadu	Chennai	Mill Quality	3100	3100	Unch
	Madurai	Mill Quality	3157	3157	Unch
	Coimbatore	Mill Quality	3157	3157	Unch
Bihar	Khagariya	Mill Quality Loose	2650	2700	-50
	Muzaffarpur	Mill Quality Loose	2750	2750	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Wheat Arrivals in Key Centres:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			17-Dec-22	16-Dec-22	
Delhi	Lawrence Road	Mill Delivery	6500	5000	1500
	Narella	Mill Quality Loose	250	350	-100
	Nazafgarh	Mill Quality Loose	-	30	-
Gujarat	Rajkot	Mill Quality Loose	450	500	-50
	Dhrol	Mill Quality Loose	44	42	2
M.P.	Indore	Mill Quality Loose	1000	1000	Unch
Rajasthan	Kota	Mill Quality	4500	4500	Unch
U.P.	Kanpur	Mill Quality Loose	300	600	-300
	Mathura	Mill Quality Loose	150	200	-50
	Kosi	Mill Quality Loose	50	70	-20
	Hathras	Mill Quality Loose	30	-	-
	Aligarh	Mill Quality Loose	320	320	Unch
Punjab	Khanna	Mill Quality Loose	300	400	-100
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Sirsa	Mill Quality Loose	500	500	Unch
	Hodal	Mill Quality Loose	50	50	Unch
	Bhiwani	Mill Quality Loose	600	700	-100
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price:16.12.2022					
Contract Month	Open	High	Low	Close	Change
23-Mar	758.25	764.25	750.75	753.5	-3.75
23-May	766.5	772	759.5	761	-5.00
23-Jul	770	776	764	765.5	-5.00
23-Sep	776.25	781	770.25	771.25	-5.00
23-Dec	787.25	791.75	781.5	782.5	-4.75
24-Mar	795.25	796.75	787.75	787.75	-5.25
24-May	793.75	793.75	788	788	-5.00
24-Jul	777.75	777.75	770.75	770.75	-5.00

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