

### Wheat Domestic Fundamentals:

Wheat cash markets may continue to trade range bound this week taking cue from higher area coverage, favourable weather conditions and govt.'s sales strategy for the new year. Delhi market is likely to trade in the range of Rs 2800-2900 in the short term. The medium-term price movement would depend on the sales volume for mills and industries in the first quarter of the year. Prices in other main markets traded almost flat at the previous level.

As per a recent update by the Agriculture Ministry, Wheat sowing is up by almost 3.59% as compared to the same period the previous year. The total area sowed till 30/Dec/22 reached 325.10 lakh hectares which is up as compared to 313.81 lakh hectares in the previous year. Sowing is almost over except Bihar and Uttar Pradesh where farmers may sow Wheat in sugarcane fields. As per a recent update on the sowing of Wheat in Gujarat state, sowing is completed on 12.40 lakh hectares against 11.30 lakh hectares last year till date. The overall sowing in Gujarat is 92.67% higher than normal. The production prospects seem good so far.

HAFED releases a tender for the sale of 0.42 LMT of Wheat commercially from Haryana and Madhya Pradesh during RMS 2022-23. The purchase would be held on 30-12-2022 from noon onwards at the platforms of NeML, E-tech, and Agri bazar. Out of the total 0.26 LMT is durum Wheat, 0.12 LMT is Mill Quality and 0.02 LMT is FAQ quality.

### International Market Update:

**CBOT up by 18% on Monday (02/01/23) due to worsening storm in US amid supply concerns.**

**In a recent weekly report, Buenos Aires Exchange stated that lots of Wheat harvested in the south and centre of the capital are showing average yields due to late frosts that occurred in October.** They further added that about 91.4% of the crop is already harvested by Wednesday (28/12/22). Currently, their production estimate is around 12.40 MMT which is down as compared to the previous estimate of 20.50 MMT.

**Egypt GASC (General Authority for Supply Commodities) has booked 0.80 LMT of Russian Wheat.** This is likely to be divided into two cargoes each of 0.40 LMT for \$339 per tonnes. This deal is likely to involve supplier Grain Flower. There is no official confirmation from the Government side. Further approvals are needed from the officials.

### **Premium Quality Wheat Daily Prices:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3-Jan-23	2-Jan-23	
<b>Gujarat</b>	Rajkot	Lokwan	2780	2775	5
<b>M.P.</b>	Indore	Lokwan	3050	3050	Unch
	Bhopal	Lokwan	2950	2950	Unch
	Bina	Sarbati 306	2705	2700	5
	Sehore	Sharbati	3200	3200	Unch
	Vidisha	Sharbati	3300	3400	-100
<b>Rajasthan</b>	Kota	Lokwan Bilty	2750	2700	50
	Baran	Lokwan	2700	2700	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3-Jan-23	2-Jan-23	
Delhi	Lawrence Road	Mill Delivery	2890	2890	Unch
	Narella	Mill Quality Loose	2750	2800	-50
	Nazafgarh	Mill Quality Loose	NA	NA	-
Gujarat	Rajkot	Mill Delivery	2660	2660	Unch
	Ahmedabad	Mill Delivery	2860	2850	10
	Surat	Mill Delivery	2940	2930	10
	Dhrol	Mill Quality Loose	2770	2745	25
M.P.	Indore	Mill Delivery	2800	2800	Unch
	Bhopal	Mill Quality Loose	2650	2650	Unch
Rajasthan	Kota	Mill Quality Loose	2600	2550	50
		Mill Delivery	2725	2670	55
U.P.	Kanpur	Mill Delivery	2865	2850	15
	Mathura	Mill Quality Loose	NA	2760	-
	Kosi	Mill Quality Loose	2710	2700	10
	Hathras	Mill Quality Loose	2750	2750	Unch
	Aligarh	Mill Quality Loose	2760	2750	10
Punjab	Khanna	Mill Quality Loose	2610	2610	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	2560	2575	-15
	Hodal	Mill Quality Loose	2635	2635	Unch
	Bhiwani	Mill Quality Loose	2770	2770	Unch
	Karnal	Mill Quality Loose	2750	2740	10
	Panipat	Mill Quality Loose	2750	2750	Unch
Tamil Nadu	Chennai	Mill Quality	3150	3150	Unch
	Madurai	Mill Quality	3207	3207	Unch
	Coimbatore	Mill Quality	3207	3207	Unch
Bihar	Khagariya	Mill Delivery	2600	2600	Unch
	Muzaffarpur	Mill Delivery	2750	2750	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

### Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			3-Jan-23	2-Jan-23	
Delhi	Lawrence Road	Mill Delivery	4500	3000	1500
	Narella	Mill Quality Loose	300	350	-50
	Nazafgarh	Mill Quality Loose	NA	NA	-
Gujarat	Rajkot	Mill Quality Loose	400	700	-300
	Dhrol	Mill Quality Loose	38	35	3
M.P.	Indore	Mill Quality Loose	500	700	-200
Rajasthan	Kota	Mill Quality	3000	1500	1500
U.P.	Kanpur	Mill Quality Loose	300	400	-100
	Mathura	Mill Quality Loose	NA	150	-
	Kosi	Mill Quality Loose	100	150	-50
	Hathras	Mill Quality Loose	200	200	Unch
	Aligarh	Mill Quality Loose	310	320	-10
Punjab	Khanna	Mill Quality Loose	300	500	-200
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	500	500	Unch
	Hodal	Mill Quality Loose	50	50	Unch
	Bhiwani	Mill Quality Loose	300	600	-300
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat (CBOT) Future Price:02.01.2023					
Contract Month	Open	High	Low	Close	Change
23-Mar	775.50	799.00	771.50	792.00	18.00
23-May	781.75	805.00	778.00	798.75	17.75
23-Jul	785.75	808.25	782.00	803.00	17.75
23-Sep	793.75	814.00	788.75	809.50	17.00
23-Dec	805.75	824.75	800.75	820.25	16.25
24-Mar	812.00	830.25	808.00	825.50	14.75

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