

### Wheat Domestic Fundamentals:

As expected, govt. is gearing up to sell 21 LMT wheat in the open market to contain inflation and ease supply side in the lean season. The final decision, reportedly, might be taken in the second week of Jan-2023. Notably, wheat is sold through OMSS at pre-determined price. It seems that govt. would sell surplus wheat over and above the required buffer norm. It may affect prevailing market sentiments.

Wheat cash markets traded in a narrow range, 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 stayed almost steady 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
			4-Jan-23	3-Jan-23	
<b>Gujarat</b>	Rajkot	Lokwan	2775	2780	-5
<b>M.P.</b>	Indore	Lokwan	3000	3050	-50
	Bhopal	Lokwan	2950	2950	Unch
	Bina	Sarbati 306	2710	2705	5
	Sehore	Sharbati	3200	3200	Unch
	Vidisha	Sharbati	3300	3300	Unch
<b>Rajasthan</b>	Kota	Lokwan Bilty	2750	2750	Unch
	Baran	Lokwan	2670	2700	-30

## Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			4-Jan-23	3-Jan-23	
Delhi	Lawrence Road	Mill Delivery	2890	2890	Unch
	Narella	Mill Quality Loose	Closed	2750	-
	Nazafgarh	Mill Quality Loose	Closed	NA	-
Gujarat	Rajkot	Mill Delivery	2625	2660	-35
	Ahmedabad	Mill Delivery	2850	2860	-10
	Surat	Mill Delivery	2930	2940	-10
	Dhrol	Mill Quality Loose	2745	2770	-25
M.P.	Indore	Mill Delivery	2850	2800	50
	Bhopal	Mill Quality Loose	2650	2650	Unch
Rajasthan	Kota	Mill Quality Loose	2600	2600	Unch
		Mill Delivery	2725	2725	Unch
U.P.	Kanpur	Mill Delivery	2865	2865	Unch
	Mathura	Mill Quality Loose	2760	2760	Unch
	Kosi	Mill Quality Loose	2710	2710	Unch
	Hathras	Mill Quality Loose	2800	2750	50
	Aligarh	Mill Quality Loose	NA	2760	-
Punjab	Khanna	Mill Quality Loose	2525	2610	-85
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	2560	2560	Unch
	Hodal	Mill Quality Loose	2635	2635	Unch
	Bhiwani	Mill Quality Loose	2770	2770	Unch
	Karnal	Mill Quality Loose	2740	2740	Unch
	Panipat	Mill Quality Loose	2730	2750	-20
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	2800	2750	50
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2600	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			4-Jan-23	3-Jan-23	
Delhi	Lawrence Road	Mill Delivery	4000	4500	-500
	Narella	Mill Quality Loose	Closed	300	-
	Nazafgarh	Mill Quality Loose	Closed	NA	-

Gujarat	Rajkot	Mill Quality Loose	600	400	200
	Dhrol	Mill Quality Loose	31	38	-7
M.P.	Indore	Mill Quality Loose	1200	500	700
Rajasthan	Kota	Mill Quality	2000	3000	-1000
U.P.	Kanpur	Mill Quality Loose	300	300	Unch
	Mathura	Mill Quality Loose	180	180	Unch
	Kosi	Mill Quality Loose	50	100	-50
	Hathras	Mill Quality Loose	NA	200	-
	Aligarh	Mill Quality Loose	NA	310	-
Punjab	Khanna	Mill Quality Loose	300	300	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	600	500	100
	Hodal	Mill Quality Loose	50	50	Unch
	Bhiwani	Mill Quality Loose	300	300	Unch
	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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