

### Wheat Domestic Fundamentals:

Wheat cash market traded mixed on Friday. Market participants are waiting for Govt.'s decision over OMSS release volume (likely next week) for Jan and Feb. The volume of release is crucial for the market price direction. Wheat traded at Rs 2775 to 2880 in Delhi. It traded up in Kanpur to Rs 2855, up by Rs35. Demand is normal so far. Mills and biscuit industries are in wait and watch mood before starting bulk buying.

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 have followed bearish sentiment.

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. The production prospects seem good so far.

### International Market Update:

**CBOT down by 3% on Wednesday (04/01/23) due to fall in European markets and healthy domestic crops.**

**Tunisia has purchased around 1LMT soft wheat in an international tender Thursday.** The quantity in question will be delivered in four consignments. It has been purchased at \$381.86 per tonne basis C&F.

**Russian Wheat exports for upcoming January month are likely to be around 3.6 MMT. Russia is the world's largest Wheat exporter which is about to harvest a record grain crop of 151 MMT which includes around 102.7 MMT of Wheat, as per preliminary official data.**

**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
			6-Jan-23	5-Jan-23	
<b>Gujarat</b>	Rajkot	Lokwan	2750	2750	Unch
<b>M.P.</b>	Indore	Lokwan	3000	3000	Unch
	Bhopal	Lokwan	2950	2950	Unch
	Bina	Sarbati 306	2700	2715	-15
	Sehore	Sharbati	3200	3200	Unch
	Vidisha	Sharbati	3200	Closed	-
<b>Rajasthan</b>	Kota	Lokwan Bilty	2750	2750	Unch
	Baran	Lokwan	2650	2670	-20

## Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			6-Jan-23	5-Jan-23	
Delhi	Lawrence Road	Mill Delivery	2890	2890	Unch
	Narella	Mill Quality Loose	2775	2750	25
	Nazafgarh	Mill Quality Loose	NA	NA	-
Gujarat	Rajkot	Mill Delivery	2630	2625	5
	Ahmedabad	Mill Delivery	2870	2870	Unch
	Surat	Mill Delivery	2950	2950	Unch
	Dhrol	Mill Quality Loose	2805	2775	30
M.P.	Indore	Mill Delivery	2850	2850	Unch
	Bhopal	Mill Quality Loose	2650	2650	Unch
Rajasthan	Kota	Mill Quality Loose	2550	2530	20
		Mill Delivery	2700	2700	Unch
U.P.	Kanpur	Mill Delivery	2820	2855	-35
	Mathura	Mill Quality Loose	NA	2780	-
	Kosi	Mill Quality Loose	2700	2700	Unch
	Hathras	Mill Quality Loose	2775	2775	Unch
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	2570	2570	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	2550	2550	Unch
	Hodal	Mill Quality Loose	2640	2650	-10
	Bhiwani	Mill Quality Loose	2725	2725	Unch
	Karnal	Mill Quality Loose	2740	2750	-10
	Panipat	Mill Quality Loose	Closed	2710	-
Tamil Nadu	Chennai	Mill Quality	3100	3100	Unch
	Madurai	Mill Quality	3157	3157	Unch
	Coimbatore	Mill Quality	3157	3157	Unch
Bihar	Khagariya	Mill Delivery	2600	2600	Unch
	Muzaffarpur	Mill Delivery	2800	2800	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2600	2600	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			6-Jan-23	5-Jan-23	
Delhi	Lawrence Road	Mill Delivery	4000	2500	1500
	Narella	Mill Quality Loose	400	300	100
	Nazafgarh	Mill Quality Loose	NA	NA	-
Gujarat	Rajkot	Mill Quality Loose	550	350	200
	Dhrol	Mill Quality Loose	20	10	10
M.P.	Indore	Mill Quality Loose	800	300	500
Rajasthan	Kota	Mill Quality	2000	1500	500
U.P.	Kanpur	Mill Quality Loose	300	400	-100
	Mathura	Mill Quality Loose	NA	180	-
	Kosi	Mill Quality Loose	20	20	Unch
	Hathras	Mill Quality Loose	60	30	30
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	NA	500	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	500	700	-200
	Hodal	Mill Quality Loose	30	50	-20
	Bhiwani	Mill Quality Loose	300	200	100
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat (CBOT) Future Price:04.01.2023					
Contract Month	Open	High	Low	Close	Change
23-Mar	780.50	780.50	744.25	745.50	-30.00
23-May	786.75	787.50	752.75	753.75	-29.00
23-Jul	790.00	790.00	757.25	758.00	-28.50
23-Sep	791.75	791.75	765.75	766.25	-27.75
23-Dec	804.00	804.00	779.00	779.50	-26.75
24-Mar	810.00	810.00	786.75	786.75	-26.00

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