

### Wheat Domestic Fundamentals:

Wheat cash market traded firm on Saturday. 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 2880 to 2910 in Delhi. It traded up in Indore to Rs 2900, up by Rs.50. 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.

According to the latest data, farmers have sown wheat in 332.16 lakh ha till January 6 of the current rabi season of the 2022-23 crop year (July-June) against 329.88 lakh ha during the same period last year. Higher coverage was reported from Rajasthan (2.52 lakh ha), Uttar Pradesh (1.69 lakh ha), Maharashtra (1.20 lakh ha), Gujarat (0.70 lakh ha), Chhattisgarh (0.63 lakh ha), Bihar (0.44 lakh ha), West Bengal (0.10 lakh ha), Jammu & Kashmir (0.06 lakh ha) and Assam (0.03 lakh ha), it added.

### International Market Update:

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

**Till 6 January, around 49.5 MMT of grains had already been harvested by the farmers. Out of total, 20.2 MMT of Wheat had been harvested. 600 ships have already left Ukrainian ports carrying around 16 MMT of agricultural products under UN corridor deal.**

**Tunisia has purchased around 1 LMT 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.**

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

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			7-Jan-23	6-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	Closed	2700	-
	Sehore	Sharbati	3200	3200	Unch
	Vidisha	Sharbati	2900	3200	-300
<b>Rajasthan</b>	Kota	Lokwan Bilty	2750	2750	Unch
	Baran	Lokwan	2675	2650	25

## Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			7-Jan-23	6-Jan-23	
Delhi	Lawrence Road	Mill Delivery	2905	2890	15
	Narella	Mill Quality Loose	2780	2775	5
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Delivery	2630	2630	Unch
	Ahmedabad	Mill Delivery	2870	2870	Unch
	Surat	Mill Delivery	2950	2950	Unch
	Dhrol	Mill Quality Loose	2840	2805	35
M.P.	Indore	Mill Delivery	2900	2850	50
	Bhopal	Mill Quality Loose	2650	2650	Unch
Rajasthan	Kota	Mill Quality Loose	2550	2550	Unch
		Mill Delivery	2700	2700	Unch
U.P.	Kanpur	Mill Delivery	2810	2820	-10
	Mathura	Mill Quality Loose	-	-	-
	Kosi	Mill Quality Loose	2700	2700	Unch
	Hathras	Mill Quality Loose	2775	2775	Unch
	Aligarh	Mill Quality Loose	-	-	-
Punjab	Khanna	Mill Quality Loose	2600	2570	30
	Ludhiana (Jagraon)	Mill Delivery	-	-	-
Haryana	Sirsa	Mill Delivery loose	2560	2550	10
	Hodal	Mill Quality Loose	2640	2640	Unch
	Bhiwani	Mill Quality Loose	2740	2725	15
	Karnal	Mill Quality Loose	2755	2740	15
	Panipat	Mill Quality Loose	2721	Closed	-
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	-	-	-

### Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			7-Jan-23	6-Jan-23	
Delhi	Lawrence Road	Mill Delivery	4000	4000	Unch
	Narella	Mill Quality Loose	300	400	-100
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Quality Loose	550	550	Unch
	Dhrol	Mill Quality Loose	10	20	-10
M.P.	Indore	Mill Quality Loose	500	800	-300
Rajasthan	Kota	Mill Quality	1000	2000	-1000
U.P.	Kanpur	Mill Quality Loose	400	300	100
	Mathura	Mill Quality Loose	-	-	-
	Kosi	Mill Quality Loose	20	20	Unch
	Hathras	Mill Quality Loose	60	60	Unch
	Aligarh	Mill Quality Loose	-	-	-
Punjab	Khanna	Mill Quality Loose	500	-	-
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Sirsa	Mill Quality Loose	600	500	100
	Hodal	Mill Quality Loose	30	30	Unch
	Bhiwani	Mill Quality Loose	150	300	-150
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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

#### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2023 Indian Agribusiness Systems Limited.