

Wheat Domestic Fundamentals:

Wheat cash market traded firm on Monday. 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 2900 in Delhi. It traded up in Rajkot to Rs 2660, up by Rs.30. 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.

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 Friday (06/01/23) due to huge supply side from Black Sea region.

Baluchistan is running out of Wheat stock. At a press conference on Saturday (7/1/23), their food minister had stated that they are running out of its Wheat stock and need help to tackle the situation. He added that they need 6 LMT bags of Wheat on an urgent basis.

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 \$351.86 per tonne basis C&F.

Premium Quality Wheat Daily Prices:

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|-----------|---------|--------------|-----------------|----------|--------|
| | | | 9-Jan-23 | 7-Jan-23 | |
| Gujarat | Rajkot | Lokwan | 2800 | 2750 | 50 |
| M.P. | Indore | Lokwan | 3000 | 3000 | Unch |
| | Bhopal | Lokwan | 2950 | 2950 | Unch |
| | Bina | Sarbati 306 | 2725 | Closed | - |
| | Sehore | Sharbati | 3200 | 3200 | Unch |
| | Vidisha | Sharbati | 3000 | 2900 | 100 |
| Rajasthan | Kota | Lokwan Bilty | 2750 | 2750 | Unch |
| | Baran | Lokwan | 2650 | 2675 | -25 |

Wheat Daily Prices and Arrivals:

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|------------|-------------------------------|---------------------|-----------------|----------|--------|
| | | | 9-Jan-23 | 7-Jan-23 | |
| Delhi | Lawrence Road | Mill Delivery | 2900 | 2905 | -5 |
| | Narella | Mill Quality Loose | 2780 | 2780 | Unch |
| | Nazafgarh | Mill Quality Loose | - | - | - |
| Gujarat | Rajkot | Mill Delivery | 2660 | 2630 | 30 |
| | Ahmedabad | Mill Delivery | 2880 | 2870 | 10 |
| | Surat | Mill Delivery | 2960 | 2950 | 10 |
| | Dhrol | Mill Quality Loose | 2885 | 2840 | 45 |
| M.P. | Indore | Mill Delivery | 2900 | 2900 | Unch |
| | 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 | 2800 | 2810 | -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 | 2580 | 2600 | -20 |
| | Ludhiana (Jagraon) | Mill Delivery | - | - | - |
| Haryana | Sirsa | Mill Delivery loose | 2560 | 2560 | Unch |
| | Hodal | Mill Quality Loose | 2640 | 2640 | Unch |
| | Bhiwani | Mill Quality Loose | 2725 | 2740 | -15 |
| | Karnal | Mill Quality Loose | 2750 | 2755 | -5 |
| | Panipat | Mill Quality Loose | 2761 | 2721 | 40 |
| Tamil Nadu | Chennai | Mill Quality | 3100 | 3100 | Unch |
| | Madurai | Mill Quality | 3157 | 3157 | Unch |
| | Coimbatore | Mill Quality | 3157 | 3157 | Unch |
| Bihar | Khagariya | Mill Delivery | 2625 | 2600 | 25 |
| | 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 |
|-----------|-------------------|--------------------|---------------------|----------|--------|
| | | | 9-Jan-23 | 7-Jan-23 | |
| Delhi | Lawrence Road | Mill Delivery | 3000 | 4000 | -1000 |
| | Narella | Mill Quality Loose | 250 | 300 | -50 |
| | Nazafgarh | Mill Quality Loose | - | - | - |
| Gujarat | Rajkot | Mill Quality Loose | 350 | 550 | -200 |
| | Dhrol | Mill Quality Loose | 22 | 10 | 12 |
| M.P. | Indore | Mill Quality Loose | 500 | 500 | Unch |
| Rajasthan | Kota | Mill Quality | 1000 | 1000 | Unch |
| U.P. | Kanpur | Mill Quality Loose | 300 | 400 | -100 |
| | Mathura | Mill Quality Loose | - | - | - |
| | Kosi | Mill Quality Loose | 5 | 20 | -15 |
| | Hathras | Mill Quality Loose | - | 60 | - |
| | Aligarh | Mill Quality Loose | - | - | - |
| Punjab | Khanna | Mill Quality Loose | 300 | 500 | -200 |
| | (Ludhiana)Jagraon | Mill Quality Loose | - | - | - |
| Haryana | Sirsa | Mill Quality Loose | 500 | 600 | -100 |
| | Hodal | Mill Quality Loose | 40 | 30 | 10 |
| | Bhiwani | Mill Quality Loose | 250 | 150 | 100 |
| | Karnal | Mill Delivery | - | - | - |
| | Panipat | Mill Quality Loose | - | - | - |

| Wheat (CBOT) Future Price: 06.01.2023 | | | | | | | | |
|---------------------------------------|--------|--------|--------|--------|--------|--------|----------|-----------------|
| Contract Month | Open | High | Low | Close | Change | Volume | Open Int | Change (Weekly) |
| 23-Mar | 748.50 | 756.75 | 742.50 | 743.50 | -3.25 | 51,975 | 160,691 | 2,195 |
| 23-May | 756.75 | 764.25 | 750.50 | 751.50 | -3.25 | 14,983 | 58,830 | -514 |
| 23-Jul | 761.50 | 768.75 | 755.25 | 756.25 | -3.00 | 8,751 | 70,444 | -290 |
| 23-Sep | 768.50 | 775.50 | 763.50 | 764.00 | -2.25 | 3,615 | 17,690 | 550 |
| 23-Dec | 780.75 | 787.75 | 776.50 | 777.00 | -1.75 | 2,270 | 21,518 | 124 |
| 24-Mar | 791.00 | 794.25 | 783.00 | 784.00 | -1.25 | 331 | 3,116 | -76 |
| Total Volume and Open Interest | | | | | | 82,032 | 333,570 | 1,993 |

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