

Wheat Domestic Fundamentals:

Wheat cash market traded firm on Monday. Good demand coupled shortage of arrivals in the market supports the prices. Wheat traded at Rs.3200 per quintals up by Rs.30 amid good demand and decline in arrivals. It traded up in Kota at Rs.2800 per quintals, up by Rs.90 and in Sirsa prices were up by Rs.119 per quintals to Rs.2875 per quintals. Mills and biscuit industries are in wait and watch mood before starting bulk buying.

As per a recent update by the Agriculture Ministry, Wheat sowing is up by almost 1.26% as compared to the same period the previous year. The total area sowed till 20/Jan/23 reached 341.13 lakh hectares which is up as compared to 339.87 lakh hectares in the previous year. The higher area is reported from Rajasthan (2.52 lakh ha), Bihar (1.49 lakh ha), Maharashtra (0.92 lakh ha), and Gujarat (0.48 lakh ha). Less area is reported from MP (4.15 lakh ha), Punjab (0.20 lakh ha), and Haryana (0.10 lakh ha).

As per a recent update on the sowing of Wheat in Gujarat state, sowing is completed on 12.92 lakh hectares which is 12.43 lakh hectares during the same period in the previous year. Overall, sowing is 96.54% higher than normal.

International Market Update:

On Friday CBOT was down mainly because of lacklustre export demand due to strong global competition.

ABARES in their weekly report mentioned that dry conditions in Victoria, South Australia and Western Australia have been supporting the harvest of Winter Wheat.

Russia's Agriculture Ministry estimated that for 2022/23 season Russian Wheat exports is likely to be around 55-60 MMT. They further added that there are no plans of lowering the grain export quota.

On Wednesday, Egypt's Prime Minister set its Wheat Procurement price at 1,250 Egyptian pounds per ardeb (150 kg) for the ongoing procurement season. The current price is up by 40% as compared to the previous year while 25% higher than the initial prices which were set in August 2022. The government has provided bread to more than 70 million of its 104 million citizens through subsidies.

Tunisia purchased about 1.25 LMT durum Wheat in a tender which had closed on Thursday. It was said to bought in three consignments, first consignment from trading house Casillo at an estimate \$489.49, \$492.68, and \$494. One from Viterro at \$493.09 per tonnes and one from Amber at \$492.29 per tonnes.

Premium Quality Wheat Daily Prices:

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|-----------|---------|--------------|-----------------|-----------|--------|
| | | | 23-Jan-23 | 21-Jan-23 | |
| Gujarat | Rajkot | Lokwan | 2950 | 2850 | 100 |
| M.P. | Indore | Lokwan | 3100 | Closed | - |
| | Bhopal | Lokwan | 3050 | Closed | - |
| | Bina | Sarbati 306 | 3010 | Closed | - |
| | Sehore | Sharbati | 3200 | Closed | - |
| | Vidisha | Sharbati | 3370 | Closed | - |
| Rajasthan | Kota | Lokwan Bilty | 2900 | 2900 | Unch |
| | Baran | Lokwan | 2850 | 2800 | 50 |

Wheat Daily Prices and Arrivals:

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|------------|-------------------------------|--------------------|-----------------|-----------|--------|
| | | | 23-Jan-23 | 21-Jan-23 | |
| Delhi | Lawrence Road | Mill Delivery | 3200 | 3170 | 30 |
| | Narella | Mill Quality Loose | 2950 | 2950 | Unch |
| | Nazafgarh | Mill Quality Loose | - | - | - |
| Gujarat | Rajkot | Mill Delivery | 2850 | 2780 | 70 |
| | Ahmedabad | Mill Delivery | 3000 | 2900 | 100 |
| | Surat | Mill Delivery | 3080 | 3030 | 50 |
| | Dhrol | Mill Quality Loose | 2965 | 2960 | 5 |
| M.P. | Indore | Mill Delivery | 3050 | Closed | - |
| | Bhopal | Mill Quality Loose | 2900 | Closed | - |
| Rajasthan | Kota | Mill Quality Loose | 2800 | 2740 | 60 |
| | | Mill Delivery | 2965 | 2900 | 65 |
| U.P. | Kanpur | Mill Delivery | 3100 | 3000 | 100 |
| | Mathura | Mill Quality Loose | 2950 | 2900 | 50 |
| | Kosi | Mill Quality Loose | 2930 | 2840 | 90 |
| | Hathras | Mill Quality Loose | 2900 | 2950 | -50 |
| | Aligarh | Mill Quality Loose | 3000 | 2950 | 50 |
| Punjab | Khanna | Mill Quality Loose | 2625 | 2625 | Unch |
| | Ludhiana (Jagraon) | Mill Delivery | - | - | - |
| Haryana | Sirsa | Mill Delivery | 2875 | 2756 | 119 |
| | Hodal | Mill Quality Loose | 2900 | 2835 | 65 |
| | Bhiwani | Mill Quality Loose | 2950 | 2900 | 50 |
| | Karnal | Mill Quality Loose | 3050 | 3020 | 30 |
| | Panipat | Mill Quality Loose | 3070 | 3000 | 70 |
| Tamil Nadu | Chennai | Mill Quality | 3100 | 3100 | Unch |
| | Madurai | Mill Quality | 3157 | 3157 | Unch |
| | Coimbatore | Mill Quality | 3157 | 3157 | Unch |
| Bihar | Khagariya | Mill Delivery | 3000 | 3000 | Unch |
| | Muzaffarpur | Mill Delivery | 3000 | 3000 | Unch |
| FOR | Kandla (Rajasthan-Rajkot) | Mill Quality | 2750 | 2650 | 100 |
| | Gandhidham (Rajasthan-Rajkot) | Mill Quality | 2760 | 2660 | 100 |

Wheat Arrivals in Key Centers:

| Centre | Market | Variety | Arrivals (Bags/Qtl) | | Change |
|-----------|-------------------|--------------------|---------------------|-----------|--------|
| | | | 23-Jan-23 | 21-Jan-23 | |
| Delhi | Lawrence Road | Mill Delivery | 5000 | 6000 | -1000 |
| | Narella | Mill Quality Loose | 300 | 400 | -100 |
| | Nazafgarh | Mill Quality Loose | - | - | - |
| Gujarat | Rajkot | Mill Quality Loose | 400 | 400 | Unch |
| | Dhrol | Mill Quality Loose | 22 | 27 | -5 |
| M.P. | Indore | Mill Quality Loose | 700 | Closed | - |
| Rajasthan | Kota | Mill Quality | 2500 | 2000 | 500 |
| U.P. | Kanpur | Mill Quality Loose | 100 | 200 | -100 |
| | Mathura | Mill Quality Loose | 200 | 200 | Unch |
| | Kosi | Mill Quality Loose | 150 | 100 | 50 |
| | Hathras | Mill Quality Loose | 150 | 100 | 50 |
| | Aligarh | Mill Quality Loose | 100 | 100 | Unch |
| Punjab | Khanna | Mill Quality Loose | 600 | 500 | 100 |
| | (Ludhiana)Jagraon | Mill Quality Loose | - | - | - |
| Haryana | Sirsa | Mill Quality Loose | 700 | 500 | 200 |
| | Hodal | Mill Quality Loose | 100 | 50 | 50 |
| | Bhiwani | Mill Quality Loose | 150 | 300 | -150 |
| | Karnal | Mill Delivery | - | - | - |
| | Panipat | Mill Quality Loose | - | - | - |

| Wheat (CBOT) Future Price: 20.01.2023 | | | | | | | | |
|---------------------------------------|--------|--------|--------|--------|--------|--------|----------|-----------------|
| Contract Month | Open | High | Low | Close | Change | Volume | Open Int | Change (Weekly) |
| 23-Mar | 735.00 | 743.00 | 727.75 | 741.50 | 7.00 | 45,150 | 157,646 | -430 |
| 23-May | 744.00 | 750.50 | 736.50 | 749.00 | 6.25 | 15,144 | 62,443 | 941 |
| 23-Jul | 746.50 | 753.00 | 739.75 | 751.50 | 6.00 | 10,571 | 72,443 | -574 |
| 23-Sep | 753.00 | 761.50 | 749.00 | 760.00 | 5.25 | 4,721 | 19,764 | -211 |
| 23-Dec | 769.25 | 776.25 | 763.75 | 775.00 | 5.75 | 3,214 | 24,143 | 620 |
| 24-Mar | 778.50 | 785.00 | 773.75 | 784.50 | 5.75 | 173 | 3,313 | 14 |
| Total Volume and Open Interest | | | | | | 79,022 | 341,190 | 360 |

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