

Wheat Domestic Fundamentals:

Wheat cash market traded firm on Tuesday. Good demand coupled shortage of arrivals in the market supports the prices. Wheat traded at Rs.3250 per quintals up by Rs.50 amid good demand from miller's side. It traded up in Kota at Rs.2890 per quintals, up by Rs.90 and in Kanpur prices were up by Rs.100 per quintals to Rs.3200 per quintals. Mills and biscuit industries are in wait and watch mood before starting bulk buying. Gossip is circulating in the market that Government is likely to release 10 LMT Wheat in open market in coming weeks.

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 Monday, CBOT was down because of good weather conditions and higher plantings under Wheat.

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 Viteria 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
			24-Jan-23	23-Jan-23	
Gujarat	Rajkot	Lokwan	2950	2950	Unch
M.P.	Indore	Lokwan	3200	3100	100
	Bhopal	Lokwan	3150	3050	100
	Bina	Sarbati 306	3100	3010	90
	Sehore	Sharbati	3200	3200	Unch
	Vidisha	Sharbati	3370	3370	Unch
Rajasthan	Kota	Lokwan Bilty	2980	2900	80
	Baran	Lokwan	2925	2850	75

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			24-Jan-23	23-Jan-23	
Delhi	Lawrence Road	Mill Delivery	3250	3200	50
	Narella	Mill Quality Loose	2980	2950	30
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Delivery	2860	2850	10
	Ahmedabad	Mill Delivery	3000	3000	Unch
	Surat	Mill Delivery	3100	3080	20
	Dhrol	Mill Quality Loose	3105	2965	140
M.P.	Indore	Mill Delivery	3100	3050	50
	Bhopal	Mill Quality Loose	2900	2900	Unch
Rajasthan	Kota	Mill Quality Loose	2890	2800	90
		Mill Delivery	3050	2965	85
U.P.	Kanpur	Mill Delivery	3200	3100	100
	Mathura	Mill Quality Loose	2940	2950	-10
	Kosi	Mill Quality Loose	2950	2930	20
	Hathras	Mill Quality Loose	2900	2900	Unch
	Aligarh	Mill Quality Loose	3025	3000	25
Punjab	Khanna	Mill Quality Loose	2625	2625	Unch
	Ludhiana (Jagraon)	Mill Delivery	-	-	-
Haryana	Sirsa	Mill Delivery	2925	2875	50
	Hodal	Mill Quality Loose	2900	2900	Unch
	Bhiwani	Mill Quality Loose	2950	2950	Unch
	Karnal	Mill Quality Loose	3000	3050	-50
	Panipat	Mill Quality Loose	3080	3070	10
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	2700	2750	-50
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2710	2760	-50

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			24-Jan-23	23-Jan-23	
Delhi	Lawrence Road	Mill Delivery	7000	5000	2000
	Narella	Mill Quality Loose	400	300	100
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Quality Loose	500	400	100
	Dhrol	Mill Quality Loose	21	22	-1
M.P.	Indore	Mill Quality Loose	500	700	-200
Rajasthan	Kota	Mill Quality	2000	2500	-500
U.P.	Kanpur	Mill Quality Loose	150	100	50
	Mathura	Mill Quality Loose	150	200	-50
	Kosi	Mill Quality Loose	100	150	-50
	Hathras	Mill Quality Loose	-	150	-
	Aligarh	Mill Quality Loose	100	100	Unch
Punjab	Khanna	Mill Quality Loose	-	600	-
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Sirsa	Mill Quality Loose	600	700	-100
	Hodal	Mill Quality Loose	50	100	-50
	Bhiwani	Mill Quality Loose	-	150	-
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 23.01.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Mar	738.00	740.50	712.50	720.00	-21.50	39,217	157,090	-556
23-May	746.00	748.00	720.75	728.00	-21.00	16,962	64,093	1,650
23-Jul	748.75	750.25	723.00	730.50	-21.00	14,499	71,342	-1,101
23-Sep	757.00	758.50	731.50	739.00	-21.00	4,598	19,324	-440
23-Dec	773.00	773.00	746.50	753.75	-21.25	2,871	24,725	582
24-Mar	779.50	780.75	756.75	764.00	-20.50	192	3,312	-1
Total Volume and Open Interest						78,369	341,313	123

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