

Wheat Domestic Fundamentals:

Wheat cash market traded firm on Wednesday. Good demand coupled shortage of arrivals in the market supports the prices. It traded up in Rajkot at Rs.2870 per quintals, up by Rs.10 and in Kota prices were up by Rs.10 per quintals to Rs.2900 per quintals.

Government approves release of 3 MMT Wheat in OMSS in order to cap the rising prices.

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 Tuesday (24/01/23), CBOT was up due short covering and technical buying after touching 15 months low in previous day.

Winter Wheat in Texas is good to excellent condition as of Jan 22nd, 2023 which declined by 10% as compared to previous survey which was done on 27th November 2022.

As per the latest published by the European Commission, Soft Wheat exports from the European Union during the 2022/23 season stood at 18.14 MMT as of Jan. 22nd as compared to 17.10 MMT during the same period in the previous year.

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

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Jan-23	24-Jan-23	
Gujarat	Rajkot	Lokwan	2950	2950	Unch
M.P.	Indore	Lokwan	3200	3200	Unch
	Bhopal	Lokwan	3150	3150	Unch
	Bina	Sarbati 306	3100	3100	Unch
	Sehore	Sharbati	3200	3200	Unch
	Vidisha	Sharbati	3250	3370	-120
Rajasthan	Kota	Lokwan Bilty	3100	2980	120
	Baran	Lokwan	2940	2925	15

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Jan-23	24-Jan-23	
Delhi	Lawrence Road	Mill Delivery	3250	3250	Unch
	Narella	Mill Quality Loose	Closed	2980	-
	Nazafgarh	Mill Quality Loose	Closed	-	-
Gujarat	Rajkot	Mill Delivery	2870	2860	10
	Ahmedabad	Mill Delivery	3110	3000	110
	Surat	Mill Delivery	3200	3100	100
	Dhrol	Mill Quality Loose	3135	3105	30
M.P.	Indore	Mill Delivery	3100	3100	Unch
	Bhopal	Mill Quality Loose	2900	2900	Unch
Rajasthan	Kota	Mill Quality Loose	2900	2890	10
		Mill Delivery	3050	3050	Unch
U.P.	Kanpur	Mill Delivery	3200	3200	Unch
	Mathura	Mill Quality Loose	2940	2940	Unch
	Kosi	Mill Quality Loose	2960	2950	10
	Hathras	Mill Quality Loose	3000	2900	100
	Aligarh	Mill Quality Loose	3100	3025	75
Punjab	Khanna	Mill Quality Loose	2625	2625	Unch
	Ludhiana (Jagraon)	Mill Delivery	-	-	-
Haryana	Sirsa	Mill Delivery	2940	2925	15
	Hodal	Mill Quality Loose	3000	2900	100
	Bhiwani	Mill Quality Loose	3000	2950	50
	Karnal	Mill Quality Loose	3000	3000	Unch
	Panipat	Mill Quality Loose	3080	3080	Unch
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	3150	3000	150
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2700	2700	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2710	2710	Unch

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			25-Jan-23	24-Jan-23	
Delhi	Lawrence Road	Mill Delivery	4000	7000	-3000
	Narella	Mill Quality Loose	Closed	400	-
	Nazafgarh	Mill Quality Loose	Closed	-	-
Gujarat	Rajkot	Mill Quality Loose	450	500	-50
	Dhrol	Mill Quality Loose	20	21	-1
M.P.	Indore	Mill Quality Loose	500	500	Unch
Rajasthan	Kota	Mill Quality	2000	2000	Unch
U.P.	Kanpur	Mill Quality Loose	150	150	Unch
	Mathura	Mill Quality Loose	100	150	-50
	Kosi	Mill Quality Loose	250	100	150
	Hathras	Mill Quality Loose	100	-	-
	Aligarh	Mill Quality Loose	100	100	Unch
Punjab	Khanna	Mill Quality Loose	-	-	-
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Sirsa	Mill Quality Loose	600	600	Unch
	Hodal	Mill Quality Loose	100	50	50
	Bhiwani	Mill Quality Loose	200	-	-
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 24.01.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Mar	720.50	739.00	719.75	734.50	14.50	35,444	157,317	227
23-May	729.00	746.25	727.00	742.25	14.25	13,418	64,993	900
23-Jul	730.50	747.75	729.50	744.50	14.00	7,798	71,166	-176
23-Sep	740.50	755.25	737.75	752.50	13.50	4,471	19,993	669
23-Dec	754.75	769.00	752.25	766.50	12.75	2,751	25,294	569
24-Mar	765.75	777.50	764.75	775.25	11.25	183	3,334	22
Total Volume and Open Interest						64,186	343,517	2,204

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