

Wheat Daily Fundamental Report 2nd February 2023

Wheat Domestic Fundamentals:

Wheat cash market traded weak on Wednesday. Due to shortage of arrivals in the market and slight damage loss reports from Rajasthan and M.P keeps prices on higher side. Till delivery of OMSS stocks demand from millers' side will be there and price fluctuation would be there in the market. In Delhi prices were up by Rs.75 per quintals at Rs.2925 per quintals and in Kanpur also prices were up by Rs.90 per quintals and are traded at Rs.2800 per quintals.

As per latest Government estimate some losses have reported in Wheat crop in some districts of Rajasthan due to hailstorms. They have reported that losses are mainly found in Sri Ganganagar, Jodhpur, Bharatpur, Bikaner, Hanumangarh, Ajmer and Sikar districts and about 42,000 hectares out of 29.6 lakh hectares has been damaged as per their estimates given.

A Cabinet meeting on 30th January 2023 decided to end the Mandi tax for farm commodities. This will help processing industries to grow in a good direction coupled with the fact that farmers will get good prices for their produce.

As per latest data by FCI, A total of about 19.08 LMT Wheat was distributed under all welfare schemes in December month which was down by 60.53% as compared to same period last year. Out of the total under PMGKAY scheme was 6.72 LMT, under other welfare schemes was 1.27 LMT and under NFSA 11.07 LMT of Wheat was distributed.

International Market Update:

On Tuesday (30/01/23), CBOT was up amid concerns over winterkill to the crop.

South Korea feed maker (NOFI) released a new international tender in order to purchase around 0.85 LMT of animal feed Wheat. Deadline for submission of offers in the tender is till today (1st Feb. 2023).

Algeria state grains agency OAIC released a tender to buy a minor quantity of 0.50 LMT durum Wheat. The deadline for submission of bids is Feb 1st. Shipment is likely to be expected in 3 periods between Feb. 16-28, Mar 1-15, and March 16-31.

Ukrainian Wheat imports from Egypt was down by 71% in 2022 to 9.18 LMT. They further added that Russian Wheat down by slight 1% to 5.40 MMT as compared to previous year

As per recent update by UGA (Ukrainian Grain Association), Wheat production is likely to fall 2023 year due to reduction in planting amid war going in Ukraine. They are expecting Wheat production at around 16 MMT.

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Centre		Change			
Gujarat	Rajkot	Lokwan	2800	2800	Unch
	Indore	Lokwan	3050	3050	Unch
	Bhopal	Lokwan	2950	2950	Unch
M.P.	Bina	Sarbati 306	2810	2810	Unch
	Sehore	Sharbati	3000	3000	Unch
	Vidisha	Sharbati	Closed	3470	-
Datasthan	Kota	Lokwan Bilty	2800	2800	Unch
Rajasthan	Baran	Lokwan	2700	2750	-50

Premium Quality Wheat Daily Prices:



Wheat Daily Prices and Arrivals:

Centre	Market	Vorista	Prices	Character		
Centre	Market	Variety	1-Feb-23	31-Jan-23	Change	
	Lawrence Road	Mill Delivery	2925	2850	75	
Delhi	Narella	Mill Quality Loose	Closed 2700		-	
	Nazafgarh	Mill Quality Loose	Closed	-	-	
	Rajkot	Mill Delivery	2650	2650	Unch	
Culoust	Ahmedabad	Mill Delivery	2800	2750	50	
Gujarat Surat		Mill Delivery	2850	2840	10	
	Dhrol	Mill Quality Loose	3200	3050	150	
M.P.	Indore	Mill Delivery	2700	2670	30	
M.P.	Bhopal	Mill Quality Loose	2750	2750	Unch	
Dete ath an	V	Mill Quality Loose	1-Feb-23 2925 Closed 2650 2800 2850 3200 2700	2600	50	
Rajasthan	Kota	Mill Delivery		2725	25	
	Kanpur	Mill Delivery	2800	2600 2725 2710 2800 2731 2650 2700 2550	90	
	Mathura	Mill Quality Loose	Ality LooseClosedDelivery2650Delivery2800Delivery2800Delivery2850Delivery2850Delivery2700Delivery2700Delivery2750Delivery2750Delivery2800Delivery2750Delivery2800Delivery2800Delivery2800Delivery2800Delivery2800Delivery2800Delivery2800Delivery2800Delivery2765Delivery2700Delivery2500Delivery2500Delivery2500Delivery2500Delivery2500Delivery2500Delivery2500Delivery2500Delivery2500Delivery2500Delivery2500Delivery2500Delivery3100Quality3157	2800	Unch	
U.P.	Kosi	Mill Quality Loose	2765	2731	34	
	Hathras	Mill Quality Loose	Closed Closed 2650 2800 2850 3200 2750 2650 2750 2650 2750 2800 2750 2800 2750 2800 2750 2800 2765 - 2750 2500 2500 2600 2775 2500 3100 3157 2700	2650	-	
	Aligarh	Mill Quality Loose	2750	2700	50	
Duniah	Khanna	Mill Quality Loose	2500	2550	-50	
Punjab	Puniab		2700	2700	Unch	
	Sirsa	Mill Delivery	2500	2400	100	
	Hodal	Mill Quality Loose	2925 Closed Closed 2650 2800 2850 3200 27700 2750 2650 2750 2800 2750 2800 2750 2800 2765 - 2750 2500 2500 2700 2500 3100 3157 2700 2700 2700 2700 2700 2700 2700 2700 2700 2700 2700	2600	Unch	
Haryana	Bhiwani	Mill Quality Loose	2700	2525	175	
	Karnal	Mill Delivery2750Mill Delivery2800Mill Quality Loose2800Mill Quality Loose2765Mill Quality Loose-Mill Quality Loose2750Mill Quality Loose2500Mill Delivery2700Mill Delivery2500Mill Quality Loose2600Mill Quality Loose2770Mill Quality Loose2700Mill Quality Loose2600Mill Quality Loose2770Mill Quality Loose2700Mill Quality Loose2700Mill Quality Loose2700Mill Quality Loose2700	2600	175		
	Panipat	Mill Quality Loose	1-Feb-23 2925 Closed 2650 2800 2850 3200 27700 2750 2800 2750 2800 2750 2800 2750 2800 2750 2800 2750 2800 2750 2500 2500 2500 2775 2500 3100 3157 2700 2700 2700 2700 2700 2700	2500	Unch	
	Chennai	Mill Quality	3100	3100	Unch	
Tamil Nadu	Madurai	Mill Quality	3157	3157	Unch	
	Coimbatore	Mill Quality	1-Feb-23 31-Jan- 2925 2925 2850 Closed 2700 Closed - 2650 2650 2800 2750 2850 2840 3200 3050 2700 2670 2750 2750 2750 2750 2750 2750 2750 2700 2800 2710 2800 2710 2800 2710 2800 2700 2750 2700 2800 2710 2800 2710 2500 2500 2700 2500 2700 2500 2700 2500 3100 3100 3157 3157 2700 2800 2700 2800 2700 2800 2700 2500 3157 3157 3157 3157	3157	Unch	
Bihar	Khagariya	Mill Delivery	2700	Closed - 2650 2650 2800 2750 2850 2840 3200 3050 2700 2670 2750 2750 2650 2600 2750 2750 2800 2710 2800 2710 2800 2731 - 2650 2750 2700 2750 2700 2800 2710 2800 2710 2800 2700 2750 2700 2500 2500 2700 2600 2600 2600 2700 2500 2700 2500 3100 3100 3157 3157 3157 3157 2700 2800 2700 2800 2700 2800 2700 2800 2700 2800 2700	-100	
binar	Muzaffarpur	Mill Delivery	Closed 2700 Closed - 2650 2650 2800 2750 2850 2840 3200 3050 2750 2670 2750 2750 2650 2600 2750 2750 2650 2600 2750 2725 2800 2710 2800 2710 2800 2710 2800 2700 2755 2731 - 2650 2700 2550 2700 2550 2700 2500 2500 2600 2600 2600 2700 2525 2775 2600 2500 2500 3100 3100 3157 3157 3157 3157 2700 2800 2700 2800 2700 2800 2700	Unch		
EOD	Kandla (Rajasthan-Rajkot)	Mill Quality	2765 2731 - 2650 2750 2700 2500 2550 2700 2700 2500 2500 2700 2400 2600 2600 2700 2525 2775 2600 2500 2500 3100 3100 3157 3157 2700 2800 2700 2700	-		
FOR	Gandhidham (Rajasthan-Rajkot) Mill Quality		-	-	-	



Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals	Change	
Centre	Wiai Ket	variety	1-Feb-23	31-Jan-23	Change
	Lawrence Road	Mill Delivery	2500	3000	-500
Delhi	Narella	Mill Quality Loose	Closed	300	-
	Nazafgarh	Mill Quality Loose	1-Feb-23 2500	-	-
Contract	Rajkot	Mill Quality Loose	400	500	-100
Gujarat	Dhrol	Mill Quality Loose	2500 3 Closed 3 400 19 800 1000 1000 200 200 - - 300 - 500 50 50	12	7
M.P.	Indore	Mill Quality Loose	800	500	300
Rajasthan	Kota	Mill Quality 1000		900	100
	Kanpur	Mill Quality Loose	100	100	Unch
	Mathura	Mill Quality Loose	200	200	Unch
U.P.	Kosi	Mill Quality Loose	200	100	100
	Hathras	Mill Quality Loose	-	-	-
	Aligarh	Mill Quality Loose	1-Feb-23 2500 Closed 400 19 800 1000 200 - 300 - 500 50 100	-	-
Dentah	Khanna	Mill Quality Loose	300	500	-200
Punjab —	(Ludhiana)Jagraon	Mill Quality Loose	1-Feb-23 2500 Closed 400 19 800 1000 200 - 300 - 500 50 100	-	-
	Sirsa	Mill Quality Loose	500	400	100
	Hodal	Mill Quality Loose	50	50	Unch
Haryana	Bhiwani	Mill Quality Loose	100	150	-50
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 31.01.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Mar	752.50	766.75	742.00	761.25	8.75	41,125	151,303	-2,607
23-May	762.25	775.25	751.50	770.50	8.50	14,876	70,011	416
23-Jul	763.25	775.50	752.50	771.25	7.75	7,362	70,708	-356
23-Sep	769.50	782.00	759.25	777.75	7.25	3,156	20,727	-61
23-Dec	782.50	794.50	771.75	790.75	8.00	2,599	26,587	292
24-Mar	790.25	802.50	780.50	799.75	8.25	144	3,586	-25
Total Volume and Open Interest						69,298	344,386	-2,346

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