

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.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-Feb-23	31-Jan-23	
Gujarat	Rajkot	Lokwan	2800	2800	Unch
M.P.	Indore	Lokwan	3050	3050	Unch
	Bhopal	Lokwan	2950	2950	Unch
	Bina	Sarbati 306	2810	2810	Unch
	Sehore	Sharbati	3000	3000	Unch
	Vidisha	Sharbati	Closed	3470	-
Rajasthan	Kota	Lokwan Bilty	2800	2800	Unch
	Baran	Lokwan	2700	2750	-50

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-Feb-23	31-Jan-23	
Delhi	Lawrence Road	Mill Delivery	2925	2850	75
	Narella	Mill Quality Loose	Closed	2700	-
	Nazafgarh	Mill Quality Loose	Closed	-	-
Gujarat	Rajkot	Mill Delivery	2650	2650	Unch
	Ahmedabad	Mill Delivery	2800	2750	50
	Surat	Mill Delivery	2850	2840	10
	Dhrol	Mill Quality Loose	3200	3050	150
M.P.	Indore	Mill Delivery	2700	2670	30
	Bhopal	Mill Quality Loose	2750	2750	Unch
Rajasthan	Kota	Mill Quality Loose	2650	2600	50
		Mill Delivery	2750	2725	25
U.P.	Kanpur	Mill Delivery	2800	2710	90
	Mathura	Mill Quality Loose	2800	2800	Unch
	Kosi	Mill Quality Loose	2765	2731	34
	Hathras	Mill Quality Loose	-	2650	-
	Aligarh	Mill Quality Loose	2750	2700	50
Punjab	Khanna	Mill Quality Loose	2500	2550	-50
	Ludhiana (Jagraon)	Mill Delivery	2700	2700	Unch
Haryana	Sirsa	Mill Delivery	2500	2400	100
	Hodal	Mill Quality Loose	2600	2600	Unch
	Bhiwani	Mill Quality Loose	2700	2525	175
	Karnal	Mill Quality Loose	2775	2600	175
	Panipat	Mill Quality Loose	2500	2500	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	2700	2800	-100
	Muzaffarpur	Mill Delivery	2700	2700	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Wheat Arrivals in Key Centers:

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