

Wheat Domestic Fundamentals:

Wheat cash market traded weak on Friday. OMSS release push the domestic prices on down side. In Delhi, M.P and Rajasthan prices were down by Rs.50 to 150 per quintals in just one trade day.

Govt. of India has reserved 3 LMT wheat to Govt. PSUs/cooperatives/Federations like Kendriya Bhandar, NCCF, and NAFED for sale without e-auction at the concessional rate of Rs 2350/Qtls for converting wheat to Atta and offer it to the public at a Maximum Retail Price of Rs. 29.50 per Kg. NCCF has been allowed to lift 50000 MT of Wheat stock under the above scheme across 07 states. Allotment of 1 LMT Wheat is made to NAFED and 1 LMT Wheat made to Kendriya Bhandar under this scheme to bring down the price of Atta across the country. The sale is likely to start by 6th Feb 2023. Institutions have agreed to sell Flour under the Brand name “Bharat atta”.

FCI had offered 22 LMT out of total 25 LMT Wheat stock from Central Pool to the domestic market by using various routes under OMSS. In tender conducted on 1st Feb-2023, over 1100 bidders have participated. A total of 8.88 LMT Wheat has been sold in the first days in 22 states. Further sale will continue on every Wednesday till 2nd week of March 2023.

International Market Update:

Agriculture consultancy IKAR has cut the production estimate for Russia’s 2023 Wheat production to 84 MMT from its previous estimate of 87 MMT amid poor weather conditions.

According to preliminary data by agricultural ministry, Russia is likely to harvest 80-85 MMT Wheat in 2023 compared with 104.40 MMT during previous year.

State grain buyer of Jordan has issued a tender to purchase 1.20 LMT of milling Wheat. Deadline for submission of price offers is Feb. 7th, 2023. Shipment is expected in May 1-15, 16-31, June 1-15 and June 16-30.

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).

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3-Feb-23	2-Feb-23	
Gujarat	Rajkot	Lokwan	2750	2750	Unch
M.P.	Indore	Lokwan	2900	3000	-100
	Bhopal	Lokwan	2700	2800	-100
	Bina	Sarbati 306	2800	2850	-50
	Sehore	Sharbati	3000	3000	Unch
	Vidisha	Sharbati	Closed	Closed	-
Rajasthan	Kota	Lokwan Bilty	2600	2800	-200
	Baran	Lokwan	2800	2800	Unch

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3-Feb-23	2-Feb-23	
Delhi	Lawrence Road	Mill Delivery	2800	2900	-100
	Narella	Mill Quality Loose	2750	2800	-50
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Delivery	2640	2625	15
	Ahmedabad	Mill Delivery	2780	2750	30
	Surat	Mill Delivery	2830	2800	30
	Dhrol	Mill Quality Loose	3130	3080	50
M.P.	Indore	Mill Delivery	2600	2650	-50
	Bhopal	Mill Quality Loose	2350	2600	-250
Rajasthan	Kota	Mill Quality Loose	2500	2600	-100
		Mill Delivery	2650	2725	-75
U.P.	Kanpur	Mill Delivery	2750	2800	-50
	Mathura	Mill Quality Loose	2700	2750	-50
	Kosi	Mill Quality Loose	2625	2700	-75
	Hathras	Mill Quality Loose	2825	2825	Unch
	Aligarh	Mill Quality Loose	2750	2800	-50
Punjab	Khanna	Mill Quality Loose	2600	2550	50
	Ludhiana (Jagraon)	Mill Delivery	2700	2700	Unch
Haryana	Sirsa	Mill Delivery	2450	2550	-100
	Hodal	Mill Quality Loose	2680	2700	-20
	Bhiwani	Mill Quality Loose	2750	2750	Unch
	Karnal	Mill Quality Loose	2650	2800	-150
	Panipat	Mill Quality Loose	2650	2600	50
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	2700	Unch
	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
			3-Feb-23	2-Feb-23	
Delhi	Lawrence Road	Mill Delivery	2500	2500	Unch
	Narella	Mill Quality Loose	400	300	100
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Quality Loose	600	400	200
	Dhrol	Mill Quality Loose	21	21	Unch
M.P.	Indore	Mill Quality Loose	400	800	-400
Rajasthan	Kota	Mill Quality	1000	1200	-200
U.P.	Kanpur	Mill Quality Loose	100	100	Unch
	Mathura	Mill Quality Loose	400	150	250
	Kosi	Mill Quality Loose	100	400	-300
	Hathras	Mill Quality Loose	15	12	3
	Aligarh	Mill Quality Loose	200	500	-300
Punjab	Khanna	Mill Quality Loose	500	300	200
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Sirsa	Mill Quality Loose	500	500	Unch
	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: 02.02.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Mar	757.50	770.75	750.50	761.00	1.25	59,637	150,610	-619
23-May	769.00	781.00	761.75	772.00	1.50	23,063	75,280	2,114
23-Jul	770.75	782.25	764.50	775.50	2.50	14,509	71,719	614
23-Sep	777.00	787.00	771.50	783.25	3.50	3,351	21,363	544
23-Dec	790.25	800.00	785.00	796.25	3.50	2,875	26,735	384
24-Mar	799.75	808.50	795.50	805.25	3.50	281	3,629	40
Total Volume and Open Interest						103,862	350,871	3,129

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