

Wheat Domestic Fundamentals:

Wheat cash market traded steady on Saturday. OMSS release push the domestic prices on down side. Most of the markets remain steady during last trade day while in Ahmedabad market prices were on down side by Rs.20 per quintals.

As per the recent update by the Agriculture Ministry, as of February 3rd, 2023 the total sown area under Wheat is up by 0.40% from corresponding period last year to 343.23 lakh hectare.

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
			4-Feb-23	3-Feb-23	
Gujarat	Rajkot	Lokwan	2750	2750	Unch
M.P.	Indore	Lokwan	2900	2900	Unch
	Bhopal	Lokwan	2700	2700	Unch
	Bina	Sarbati 306	Closed	2800	-
	Sehore	Sharbati	3000	3000	Unch
	Vidisha	Sharbati	Closed	Closed	-
Rajasthan	Kota	Lokwan Bilty	2600	2600	Unch
	Baran	Lokwan	2750	2800	-50

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			4-Feb-23	3-Feb-23	
Delhi	Lawrence Road	Mill Delivery	2800	2800	Unch
	Narella	Mill Quality Loose	2750	2750	Unch
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Delivery	2650	2640	10
	Ahmedabad	Mill Delivery	2760	2780	-20
	Surat	Mill Delivery	2820	2830	-10
	Dhrol	Mill Quality Loose	3000	3130	-130
M.P.	Indore	Mill Delivery	2600	2600	Unch
	Bhopal	Mill Quality Loose	2350	2350	Unch
Rajasthan	Kota	Mill Quality Loose	2500	2500	Unch
		Mill Delivery	2650	2650	Unch
U.P.	Kanpur	Mill Delivery	2750	2750	Unch
	Mathura	Mill Quality Loose	2700	2700	Unch
	Kosi	Mill Quality Loose	2640	2625	15
	Hathras	Mill Quality Loose	2825	2825	Unch
	Aligarh	Mill Quality Loose	2800	2750	50
Punjab	Khanna	Mill Quality Loose	2600	2600	Unch
	Ludhiana (Jagraon)	Mill Delivery	2700	2700	Unch
Haryana	Sirsa	Mill Delivery	2450	2450	Unch
	Hodal	Mill Quality Loose	2700	2680	20
	Bhiwani	Mill Quality Loose	2750	2750	Unch
	Karnal	Mill Quality Loose	2650	2650	Unch
	Panipat	Mill Quality Loose	2650	2650	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	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
			4-Feb-23	3-Feb-23	
Delhi	Lawrence Road	Mill Delivery	2000	2500	-500
	Narella	Mill Quality Loose	300	400	-100
	Nazafgarh	Mill Quality Loose	-	0	-
Gujarat	Rajkot	Mill Quality Loose	550	600	-50
	Dhrol	Mill Quality Loose	11	21	-10
M.P.	Indore	Mill Quality Loose	500	400	100
Rajasthan	Kota	Mill Quality	1000	1000	Unch
U.P.	Kanpur	Mill Quality Loose	100	100	Unch
	Mathura	Mill Quality Loose	300	400	-100
	Kosi	Mill Quality Loose	150	100	50
	Hathras	Mill Quality Loose	60	15	45
	Aligarh	Mill Quality Loose	100	200	-100
Punjab	Khanna	Mill Quality Loose	400	500	-100
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Sirsa	Mill Quality Loose	400	500	-100
	Hodal	Mill Quality Loose	50	50	Unch
	Bhiwani	Mill Quality Loose	100	100	Unch
	Karnal	Mill Delivery	-	0	-
	Panipat	Mill Quality Loose	-	0	-

Wheat (CBOT) Future Price: 03.02.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Mar	759.75	776.50	750.75	756.75	-4.25	60,025	146,938	-3,672
23-May	769.75	787.25	761.75	768.25	-3.75	29,211	79,212	3,932
23-Jul	773.75	790.00	765.75	771.75	-3.75	13,916	73,564	1,845
23-Sep	782.25	796.75	773.50	780.25	-3.00	3,048	21,633	270
23-Dec	795.50	809.00	787.00	793.75	-2.50	1,892	27,203	468
24-Mar	802.75	816.50	795.75	803.00	-2.25	134	3,647	18
Total Volume and Open Interest						108,278	353,737	3,129

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