

Wheat Domestic Fundamentals:

Wheat cash market traded weak on Tuesday. OMSS release coupled with new crop arrivals in some districts push the domestic prices on down side. In benchmark Kanpur and Khanna markets prices were down by Rs.25 to 60 per quintals.

In some major districts of M.P and Gujarat new Wheat crop arrivals have already started. Pressure is likely to feel in coming 20-25th February, 2023 which may further impact the domestic prices.

The second sale of wheat through e-auction will be held throughout the country on 15 February Wednesday, 2023. Food Corporation of India (FCI) has issued direction to all the winning bidders of first e-auction held on 1 and 2 February to remit the cost and lift the stock immediately from concerned depots across the country and make the same available in respective markets in order to further contain the prices.

International Market Update:

CBOT went down on Monday (6/2/23) amid tension build-up between China and the US. Three balloons from China were destroyed by the US which was used as a spying agent. Due to this, grains are under pressure which keeps future prices on the downside.

State grains agency OAIC has issued two new tenders for the purchase of soft milling Wheat which is likely to be sourced from optional origins. Both tenders sought to be of a nominal quantity of 0.50 LMT Wheat. Shipment depends upon the origin like if from Europe origin shipment would be in two periods in April 1-15 and April 16-30 on the other hand if sourced from South America or Australia, the shipment would be one month earlier. The second tender sought the two ports of Mostaganem and Tenes only between Mar. 1-15, 16-31, April 1-15, and April 16-30. The deadline for submission of bids in both tenders is Tuesday, Feb. 7 with offers to be valid till Wednesday, Feb. 8.

South Korea's Major Feed Mill Group had purchased 0.65 LMT of animal feed Wheat in a secret deal on Friday Feb. 3rd, 2023 without issuing any international tender. One consignment is expected to be from any of U.S., Australia, Romania or Bulgaria and are estimated at C&F of \$334.50 per tonnes plus \$1.50 per tonnes additional port unloading. It was believed that trading house Cargill have been involved and arrival is expected around August 25th, 2023.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			7-Feb-23	6-Feb-23	
Gujarat	Rajkot	Lokwan	2750	2775	-25
M.P.	Indore	Lokwan	2800	2800	Unch
	Bhopal	Lokwan	2800	2700	100
	Bina	Sarbati 306	2800	2800	Unch
	Sehore	Sharbati	3000	3000	Unch
	Vidisha	Sharbati	3300	3250	50
Rajasthan	Kota	Lokwan Bilty	2850	2750	100
	Baran	Lokwan	2800	2800	Unch

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			7-Feb-23	6-Feb-23	
Delhi	Lawrence Road	Mill Delivery	2750	2800	-50
	Narella	Mill Quality Loose	2750	2750	Unch
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Delivery	2650	2650	Unch
	Ahmedabad	Mill Delivery	2790	2750	40
	Surat	Mill Delivery	2850	2820	30
	Dhrol	Mill Quality Loose	3050	3095	-45
M.P.	Indore	Mill Delivery	2600	2600	Unch
	Bhopal	Mill Quality Loose	2450	2450	Unch
Rajasthan	Kota	Mill Quality Loose	2480	2480	Unch
		Mill Delivery	2600	2600	Unch
U.P.	Kanpur	Mill Delivery	2640	2700	-60
	Mathura	Mill Quality Loose	2700	2750	-50
	Kosi	Mill Quality Loose	2630	2650	-20
	Hathras	Mill Quality Loose	2650	2750	-100
	Aligarh	Mill Quality Loose	2625	2650	-25
Punjab	Khanna	Mill Quality Loose	2625	2650	-25
	Ludhiana (Jagraon)	Mill Delivery	2700	2700	Unch
Haryana	Sirsa	Mill Delivery	2550	2500	50
	Hodal	Mill Quality Loose	2640	2670	-30
	Bhiwani	Mill Quality Loose	2650	2650	Unch
	Karnal	Mill Quality Loose	2600	2650	-50
	Panipat	Mill Quality Loose	2600	2600	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	2600	2600	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			7-Feb-23	6-Feb-23	
Delhi	Lawrence Road	Mill Delivery	6000	4500	1500
	Narella	Mill Quality Loose	250	300	-50
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Quality Loose	400	700	-300
	Dhrol	Mill Quality Loose	22	15	7
M.P.	Indore	Mill Quality Loose	500	500	Unch
Rajasthan	Kota	Mill Quality	1000	1000	Unch
U.P.	Kanpur	Mill Quality Loose	100	100	Unch
	Mathura	Mill Quality Loose	250	400	-150
	Kosi	Mill Quality Loose	250	150	100
	Hathras	Mill Quality Loose	30	40	-10
	Aligarh	Mill Quality Loose	200	250	-50
Punjab	Khanna	Mill Quality Loose	300	600	-300
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Sirsa	Mill Quality Loose	500	500	Unch
	Hodal	Mill Quality Loose	50	50	Unch
	Bhiwani	Mill Quality Loose	200	100	100
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 06.02.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Mar	758.00	766.50	745.50	750.25	-6.50	59,106	147,820	882
23-May	769.50	777.25	757.25	762.00	-6.25	32,675	79,533	321
23-Jul	772.25	780.00	760.50	766.75	-5.00	18,163	75,752	2,188
23-Sep	783.50	787.75	769.25	775.75	-4.50	5,799	21,664	31
23-Dec	793.25	804.25	783.75	789.25	-4.50	3,659	27,732	529
24-Mar	805.00	807.75	792.75	798.50	-4.50	295	3,591	-56
Total Volume and Open Interest						119,923	357,681	3,944

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