

Wheat Domestic Fundamentals:

Wheat cash market traded mixed on Friday. OMSS release coupled with new crop arrivals in some districts push the domestic prices on down side. In benchmark Khanna, Kanpur and Lawrence Road markets prices were down by Rs.25 to 155 per quintals. While in Bhiwani and Karnal prices were up by Rs.50 to 100 per quintals.

Government is likely to reduce reserve price of Wheat auction from Rs.2350 per quintals to Rs.2200 per quintals to further bring down the domestic prices.

As per emerging weather conditions, Government is likely to extend export ban on Wheat till Jun 23 in order to refill state reserves and balance the domestic prices.

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:

Taiwan Flour Mills Association had bought an estimated 0.48 LMT milling Wheat likely to be sourced from the U.S. It involves 0.30 LMT of U.S. dark northern spring Wheat with minimum 14.5% protein content at a FOB of \$390.58 per tonne, 0.09 LMT of HRW having minimum 12.5% protein content at \$397.56 per tonnes and 0.08 LMT of SRW with minimum 8.5% protein content at \$324.44 per tonnes FOB. Additional freight charges of \$34.95 per tonne for ocean shipping from the U.S. Pacific Northwest coast to Taiwan. Trading house CHS was likely to be the seller of this purchase.

Egypt wants to import Wheat of around 1 MMT from Serbia to tackle its grain supply shortage. War in Ukraine disrupts Wheat purchases by Egypt. The Government is in talks with countries including Argentina and the U.S., it includes an agreement to buy from India also.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10-Feb-23	9-Feb-23	
Gujarat	Rajkot	Lokwan	2750	2750	Unch
M.P.	Indore	Lokwan	2700	2900	-200
	Bhopal	Lokwan	2850	2800	50
	Bina	Sarbati 306	2805	2750	55
	Sehore	Sharbati	-	3000	-
	Vidisha	Sharbati	3100	3150	-50
Rajasthan	Kota	Lokwan Bilty	2550	2600	-50
	Baran	Lokwan	2700	2775	-75

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10-Feb-23	9-Feb-23	
Delhi	Lawrence Road	Mill Delivery	2780	2800	-20
	Narella	Mill Quality Loose	2750	2750	Unch
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Delivery	2630	2650	-20
	Ahmedabad	Mill Delivery	2730	2750	-20
	Surat	Mill Delivery	2800	2790	10
	Dhrol	Mill Quality Loose	3130	3165	-35
M.P.	Indore	Mill Delivery	2570	2525	45
	Bhopal	Mill Quality Loose	2350	2400	-50
Rajasthan	Kota	Mill Quality Loose	2450	2450	Unch
		Mill Delivery	2550	2550	Unch
U.P.	Kanpur	Mill Delivery	2450	2600	-150
	Mathura	Mill Quality Loose	2675	2700	-25
	Kosi	Mill Quality Loose	2640	2625	15
	Hathras	Mill Quality Loose	2725	2700	25
	Aligarh	Mill Quality Loose	2650	2700	-50
Punjab	Khanna	Mill Quality Loose	2425	2580	-155
	Ludhiana (Jagraon)	Mill Delivery	2700	2700	Unch
Haryana	Sirsa	Mill Delivery	2550	2525	25
	Hodal	Mill Quality Loose	2620	2630	-10
	Bhiwani	Mill Quality Loose	2650	2550	100
	Karnal	Mill Quality Loose	2700	2650	50
	Panipat	Mill Quality Loose	2600	2625	-25
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	2650	2600	50
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			10-Feb-23	9-Feb-23	
Delhi	Lawrence Road	Mill Delivery	7000	6500	500
	Narella	Mill Quality Loose	400	400	Unch
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Quality Loose	200	400	-200
	Dhrol	Mill Quality Loose	9	17	-8
M.P.	Indore	Mill Quality Loose	400	400	Unch
Rajasthan	Kota	Mill Quality	1000	1500	-500
U.P.	Kanpur	Mill Quality Loose	100	100	Unch
	Mathura	Mill Quality Loose	150	400	-250
	Kosi	Mill Quality Loose	100	200	-100
	Hathras	Mill Quality Loose	20	100	-80
	Aligarh	Mill Quality Loose	150	200	-50
Punjab	Khanna	Mill Quality Loose	600	300	300
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Sirsa	Mill Quality Loose	500	500	Unch
	Hodal	Mill Quality Loose	50	100	-50
	Bhiwani	Mill Quality Loose	200	100	100
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 09.02.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Mar	764.75	770.50	754.75	757.25	-7.50	70,662	134,718	-5,263
23-May	775.00	780.00	765.75	768.00	-7.00	50,522	92,095	7,753
23-Jul	779.50	784.50	771.00	773.25	-6.50	13,213	76,394	1,132
23-Sep	785.25	792.25	780.25	782.25	-6.25	5,434	20,856	-1
23-Dec	801.50	805.25	793.75	795.50	-6.00	3,220	28,470	549
24-Mar	809.00	812.75	802.75	804.00	-6.00	461	3,798	68
Total Volume and Open Interest						144,124	358,162	4,444

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness, and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed, or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2023 Indian Agribusiness Systems Limited.