

Wheat Domestic Fundamentals:

Wheat cash market traded weak on Saturday. OMSS release coupled with new crop arrivals in some districts of Gujarat and Madhya Pradesh push the domestic prices on down side. In benchmark Khanna, Kanpur, Kota, Sirsa and Lawrence Road markets prices were down by Rs.25 to 100 per quintals.

Centre has reduced the rate of Wheat to Rs.2150 per quintal for sale to NCCF/NAFED/Kendriya Bhandar/State Govt. Cooperatives/Federations. The concessional rate for NCCF/NAFED/ Kendriya Bhandar/State Govt. Cooperatives/ Federations etc. applicable only if they convert wheat to atta and sell to the public at an MRP not exceeding Rs.2750 per quintal. The reserve price for the sale of wheat under OMSS will be Rs 2350/Qtl (Pan India) for FAQ and Rs. 2300/Qtl (Pan India) for URS wheat without any transportation cost component. This will help the supply of wheat to the general public in different parts of the country at a reasonable price.

International Market Update:

CBOT up on Friday (10/02/23) amid comments given by Russian Ambassador regarding having trouble in exporting grains due to Corridor deal.

Agriculture consultancy of Europe Strategie Grains has increased the Wheat crop forecast for second month in a row amid good growing conditions so far. This French firm now expecting EU soft production about 129.7 MMT for 2023-24 season which up from previous month forecast of 129.30 and initial given in December of 128.70 MMT. This total is more than 3% higher than previous year production of 125.60 MMT.

Algeria's OAIC bought 0.45 LMT Wheat at CFR of \$338 per tonnes from trading house Aston.

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.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-Feb-23	10-Feb-23	
Gujarat	Rajkot	Lokwan	2750	2750	Unch
M.P.	Indore	Lokwan	2700	2700	Unch
	Bhopal	Lokwan	Closed	2850	-
	Bina	Sarbati 306	Closed	2805	-
	Sehore	Sharbati	Closed	-	-
	Vidisha	Sharbati	Closed	3100	-
Rajasthan	Kota	Lokwan Bilty	2550	2550	Unch
	Baran	Lokwan	2600	2700	-100

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-Feb-23	10-Feb-23	
Delhi	Lawrence Road	Mill Delivery	2700	2780	-80
	Narella	Mill Quality Loose	2750	2750	Unch
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Delivery	2600	2630	-30
	Ahmedabad	Mill Delivery	2700	2730	-30
	Surat	Mill Delivery	2780	2800	-20
	Dhrol	Mill Quality Loose	3100	3130	-30
M.P.	Indore	Mill Delivery	2525	2570	-45
	Bhopal	Mill Quality Loose	Closed	2350	-
Rajasthan	Kota	Mill Quality Loose	2400	2450	-50
		Mill Delivery	2470	2550	-80
U.P.	Kanpur	Mill Delivery	2450	2450	Unch
	Mathura	Mill Quality Loose	2650	2675	-25
	Kosi	Mill Quality Loose	2580	2640	-60
	Hathras	Mill Quality Loose	2700	2725	-25
	Aligarh	Mill Quality Loose	2600	2650	-50
Punjab	Khanna	Mill Quality Loose	2400	2425	-25
	Ludhiana (Jagraon)	Mill Delivery	2700	2700	Unch
Haryana	Sirsa	Mill Delivery	2450	2550	-100
	Hodal	Mill Quality Loose	2620	2620	Unch
	Bhiwani	Mill Quality Loose	2650	2650	Unch
	Karnal	Mill Quality Loose	2700	2700	Unch
	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	2650	2650	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			11-Feb-23	10-Feb-23	
Delhi	Lawrence Road	Mill Delivery	10000	7000	3000
	Narella	Mill Quality Loose	350	400	-50
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Quality Loose	600	200	400
	Dhrol	Mill Quality Loose	11	9	2
M.P.	Indore	Mill Quality Loose	400	400	Unch
Rajasthan	Kota	Mill Quality	1200	1000	200
U.P.	Kanpur	Mill Quality Loose	100	100	Unch
	Mathura	Mill Quality Loose	300	150	150
	Kosi	Mill Quality Loose	125	100	25
	Hathras	Mill Quality Loose	60	20	40
	Aligarh	Mill Quality Loose	100	150	-50
Punjab	Khanna	Mill Quality Loose	400	600	-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	200	-100
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 10.02.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Mar	755.00	790.00	755.00	786.00	28.75	90,201	122,647	-12,071
23-May	765.00	799.75	765.00	795.75	27.75	57,778	106,210	14,115
23-Jul	770.25	803.00	770.25	799.00	25.75	18,625	77,583	1,189
23-Sep	780.00	811.00	780.00	806.25	24.00	5,626	21,214	358
23-Dec	793.25	823.25	793.25	818.75	23.25	3,902	28,772	302
24-Mar	804.75	830.00	803.25	826.75	22.75	848	4,148	350
Total Volume and Open Interest						177,089	362,431	4,269

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.