

Wheat Domestic Fundamentals:

Wheat cash market traded weak on Monday. OMSS release coupled with new crop arrivals in some districts of Gujarat and Madhya Pradesh push the domestic prices on down side. In benchmark Rajkot, Kanpur, Mathura and Khagariya markets prices were down by Rs.25 to 300 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 |
|------------------|---------|--------------|-----------------|-----------|------------|
| | | | 13-Feb-23 | 11-Feb-23 | |
| Gujarat | Rajkot | Lokwan | 2675 | 2750 | -75 |
| M.P. | Indore | Lokwan | 2800 | 2700 | 100 |
| | Bhopal | Lokwan | 2850 | Closed | - |
| | Bina | Sarbati 306 | 2700 | Closed | - |
| | Sehore | Sharbati | - | Closed | - |
| | Vidisha | Sharbati | 3100 | Closed | - |
| Rajasthan | Kota | Lokwan Bilty | 2650 | 2550 | 100 |
| | Baran | Lokwan | 2650 | 2600 | 50 |

Wheat Daily Prices and Arrivals:

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|------------|-------------------------------|--------------------|-----------------|-----------|--------|
| | | | 13-Feb-23 | 11-Feb-23 | |
| Delhi | Lawrence Road | Mill Delivery | 2600 | 2700 | -100 |
| | Narella | Mill Quality Loose | 2700 | 2750 | -50 |
| | Nazafgarh | Mill Quality Loose | - | - | - |
| Gujarat | Rajkot | Mill Delivery | 2300 | 2600 | -300 |
| | Ahmedabad | Mill Delivery | 2700 | 2700 | Unch |
| | Surat | Mill Delivery | 2780 | 2780 | Unch |
| | Dhrol | Mill Quality Loose | 3080 | 3100 | -20 |
| M.P. | Indore | Mill Delivery | 2500 | 2525 | -25 |
| | Bhopal | Mill Quality Loose | 2350 | Closed | - |
| Rajasthan | Kota | Mill Quality Loose | 2300 | 2400 | -100 |
| | | Mill Delivery | 2450 | 2470 | -20 |
| U.P. | Kanpur | Mill Delivery | 2375 | 2450 | -75 |
| | Mathura | Mill Quality Loose | 2400 | 2650 | -250 |
| | Kosi | Mill Quality Loose | 2480 | 2580 | -100 |
| | Hathras | Mill Quality Loose | 2500 | 2700 | -200 |
| | Aligarh | Mill Quality Loose | 2380 | 2600 | -220 |
| Punjab | Khanna | Mill Quality Loose | 2410 | 2400 | 10 |
| | Ludhiana (Jagraon) | Mill Delivery | 2700 | 2700 | Unch |
| Haryana | Sirsa | Mill Delivery | 2425 | 2450 | -25 |
| | Hodal | Mill Quality Loose | 2600 | 2620 | -20 |
| | Bhiwani | Mill Quality Loose | 2425 | 2650 | -225 |
| | Karnal | Mill Quality Loose | 2450 | 2700 | -250 |
| | Panipat | Mill Quality Loose | 2651 | 2600 | 51 |
| Tamil Nadu | Chennai | Mill Quality | 3100 | 3100 | Unch |
| | Madurai | Mill Quality | 3157 | 3157 | Unch |
| | Coimbatore | Mill Quality | 3157 | 3157 | Unch |
| Bihar | Khagariya | Mill Delivery | 2500 | 2700 | -200 |
| | Muzaffarpur | Mill Delivery | 2500 | 2650 | -150 |
| FOR | Kandla (Rajasthan-Rajkot) | Mill Quality | - | - | - |
| | Gandhidham (Rajasthan-Rajkot) | Mill Quality | - | - | - |

Wheat Arrivals in Key Centers:

| Centre | Market | Variety | Arrivals (Bags/Qtl) | | Change |
|-----------|-------------------|--------------------|---------------------|-----------|--------|
| | | | 13-Feb-23 | 11-Feb-23 | |
| Delhi | Lawrence Road | Mill Delivery | 8000 | 10000 | -2000 |
| | Narella | Mill Quality Loose | 400 | 350 | 50 |
| | Nazafgarh | Mill Quality Loose | - | - | - |
| Gujarat | Rajkot | Mill Quality Loose | 1300 | 600 | 700 |
| | Dhrol | Mill Quality Loose | 40 | 11 | 29 |
| M.P. | Indore | Mill Quality Loose | 400 | 400 | Unch |
| Rajasthan | Kota | Mill Quality | 1000 | 1200 | -200 |
| U.P. | Kanpur | Mill Quality Loose | 100 | 100 | Unch |
| | Mathura | Mill Quality Loose | 200 | 300 | -100 |
| | Kosi | Mill Quality Loose | 250 | 125 | 125 |
| | Hathras | Mill Quality Loose | 50 | 60 | -10 |
| | Aligarh | Mill Quality Loose | 150 | 100 | 50 |
| Punjab | Khanna | Mill Quality Loose | 300 | 400 | -100 |
| | (Ludhiana)Jagraon | Mill Quality Loose | - | - | - |
| Haryana | Sirsa | Mill Quality Loose | 250 | 500 | -250 |
| | Hodal | Mill Quality Loose | 30 | 50 | -20 |
| | Bhiwani | Mill Quality Loose | 150 | 100 | 50 |
| | 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 |

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