

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. Prices were down by more Rs.200 per quintals in just one trading day due to stock release by FCI. While on the other hand most of the markets remain closed due to Mahashivratri festival.

To check the inflationary trend in the food economy, the Department of Food and Public Distribution (DFPD) has decided to further reduce reserve prices up to 31st March 2023 as under:

The reserve price under Open Market Sale Scheme (Domestic) {OMSS (D)} has been fixed at Rs 2150/Qtl (Pan India) for wheat (FAQ) and Rs. 2125 Qtl (Pan India) for wheat (URS) of all crops including RMS 2023-24 for sale of wheat to private parties. States may be allowed to purchase wheat from FCI for their scheme at the above-proposed reserve prices without participating in e-auction.

FCI will float 11.70 LMT wheat through the 3rd e-auction for the sale at the revised reserve prices on 17.02.2023 which will be opened on 22.02.2023. This will be offer from 620 depots across the country.

International Market Update:

Amid bad crop prospects in South America and three-day U.S weekend Wheat CBOT closes at slightly higher side on Friday. Another matter of concern is about the Black Sea grain export corridor deal. While firm dollar and decline in crude oil prices has capped the rallies.

Sovecon update export forecast for Russia's Wheat by 0.10 LMT to 44.20 MMT which is up as compared to 39.10 MMT in previous year.

In their Weekly report US has reported Wheat sales at 2,09,800 tonnes up by 60% as compared to previous week but down as compared to four-week average.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			18-Feb-23	17-Feb-23	
Gujarat	Rajkot	Lokwan	Closed	2450	-
M.P.	Indore	Lokwan	Closed	2800	-
	Bhopal	Lokwan	Closed	2400	-
	Bina	Sarbati 306	Closed	2755	-
	Sehore	Sharbati	Closed	-	-
	Vidisha	Sharbati	Closed	3200	-
Rajasthan	Kota	Lokwan Bilty	Closed	2650	-
	Baran	Lokwan	Closed	2300	-

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			18-Feb-23	17-Feb-23	
Delhi	Lawrence Road	Mill Delivery	2300	2550	-250
	Narella	Mill Quality Loose	2350	2550	-200
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Delivery	Closed	2400	-
	Ahmedabad	Mill Delivery	Closed	2450	-
	Surat	Mill Delivery	Closed	2500	-
	Dhrol	Mill Quality Loose	Closed	2770	-
M.P.	Indore	Mill Delivery	Closed	2420	-
	Bhopal	Mill Quality Loose	Closed	2300	-
Rajasthan	Kota	Mill Quality Loose	Closed	2250	-
		Mill Delivery	Closed	2325	-
U.P.	Kanpur	Mill Delivery	2375	2375	Unch
	Mathura	Mill Quality Loose	2360	2375	-15
	Kosi	Mill Quality Loose	2340	2350	-10
	Hathras	Mill Quality Loose	2400	2400	Unch
	Aligarh	Mill Quality Loose	2360	2360	Unch
Punjab	Khanna	Mill Quality Loose	2300	2300	Unch
	Ludhiana (Jagraon)	Mill Delivery	2700	2700	Unch
Haryana	Sirsa	Mill Delivery	2100	2300	-200
	Hodal	Mill Quality Loose	Closed	2370	-
	Bhiwani	Mill Quality Loose	Closed	2400	-
	Karnal	Mill Quality Loose	2400	2400	Unch
	Panipat	Mill Quality Loose	2450	2450	Unch
Tamil Nadu	Chennai	Mill Quality	Closed	3100	-
	Madurai	Mill Quality	Closed	3157	-
	Coimbatore	Mill Quality	Closed	3157	-
Bihar	Khagariya	Mill Delivery	Closed	2500	-
	Muzaffarpur	Mill Delivery	Closed	2300	-
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	Closed	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	Closed	-	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			18-Feb-23	17-Feb-23	
Delhi	Lawrence Road	Mill Delivery	8000	7000	1000
	Narella	Mill Quality Loose	300	350	-50
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Quality Loose	Closed	2200	-
	Dhrol	Mill Quality Loose	Closed	11	-
M.P.	Indore	Mill Quality Loose	Closed	1800	-
Rajasthan	Kota	Mill Quality	Closed	1200	-
U.P.	Kanpur	Mill Quality Loose	100	100	Unch
	Mathura	Mill Quality Loose	300	250	50
	Kosi	Mill Quality Loose	25	50	-25
	Hathras	Mill Quality Loose	-	-	-
	Aligarh	Mill Quality Loose	300	300	Unch
Punjab	Khanna	Mill Quality Loose	400	250	150
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Sirsa	Mill Quality Loose	500	500	Unch
	Hodal	Mill Quality Loose	Closed	50	-
	Bhiwani	Mill Quality Loose	Closed	200	-
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 17.02.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Mar	765.00	771.50	759.50	765.50	0.50	55,479	75,349	-7,691
23-May	776.75	781.75	771.25	776.25	Unch	56,909	152,555	5,596
23-Jul	781.25	786.00	776.50	781.00	0.25	19,124	81,564	1,260
23-Sep	791.25	794.00	785.50	789.75	-0.25	6,775	22,085	-594
23-Dec	803.75	808.25	800.00	803.75	-1.00	3,687	31,248	271
24-Mar	813.50	815.75	810.25	811.50	-1.50	441	4,497	-3
Total Volume and Open Interest						142,460	369,351	-1,157

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