

Wheat Domestic Fundamentals:

Wheat cash market traded mixed on Monday. 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.100 per quintals in just one trading day due to stock release by FCI. In Lawrence Road prices were up by Rs.50 to 75 per quintals amid good demand from millers.

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
			20-Feb-23	18-Feb-23	
Delhi	Lawrence Road	Mill Delivery	2375	2300	75
	Narella	Mill Quality Loose	2400	2350	50
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Delivery	2200	Closed	-
	Ahmedabad	Mill Delivery	2300	Closed	-
	Surat	Mill Delivery	2350	Closed	-
	Dhrol	Mill Quality Loose	2660	Closed	-
M.P.	Indore	Mill Delivery	Closed	Closed	-
	Bhopal	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	Closed	Closed	-
		Mill Delivery	Closed	Closed	-
U.P.	Kanpur	Mill Delivery	2250	2375	-125
	Mathura	Mill Quality Loose	2250	2360	-110
	Kosi	Mill Quality Loose	2300	2340	-40
	Hathras	Mill Quality Loose	2400	2400	Unch
	Aligarh	Mill Quality Loose	2270	2360	-90
Punjab	Khanna	Mill Quality Loose	2225	2300	-75
	Ludhiana (Jagraon)	Mill Delivery	2700	2700	Unch
Haryana	Sirsa	Mill Delivery	2125	2100	25
	Hodal	Mill Quality Loose	2200	Closed	-
	Bhiwani	Mill Quality Loose	2300	Closed	-
	Karnal	Mill Quality Loose	2300	2400	-100
	Panipat	Mill Quality Loose	2300	2450	-150
Tamil Nadu	Chennai	Mill Quality	Closed	Closed	-
	Madurai	Mill Quality	Closed	Closed	-
	Coimbatore	Mill Quality	Closed	Closed	-
Bihar	Khagariya	Mill Delivery	2500	Closed	-
	Muzaffarpur	Mill Delivery	2200	Closed	-
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
			20-Feb-23	18-Feb-23	
Delhi	Lawrence Road	Mill Delivery	2200	8000	-5800
	Narella	Mill Quality Loose	300	300	Unch
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Quality Loose	6000	Closed	-
	Dhrol	Mill Quality Loose	57	Closed	-
M.P.	Indore	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality	Closed	Closed	-
U.P.	Kanpur	Mill Quality Loose	300	100	200
	Mathura	Mill Quality Loose	200	300	-100
	Kosi	Mill Quality Loose	70	25	45
	Hathras	Mill Quality Loose	150	-	-
	Aligarh	Mill Quality Loose	150	300	-150
Punjab	Khanna	Mill Quality Loose	200	400	-200
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Sirsa	Mill Quality Loose	200	500	-300
	Hodal	Mill Quality Loose	50	Closed	-
	Bhiwani	Mill Quality Loose	100	Closed	-
	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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