

Wheat Domestic Fundamentals:

Wheat cash market traded mixed on Thursday. OMSS release coupled with new crop arrivals in some districts of Gujarat and Madhya Pradesh push the domestic prices on down side. Due to mild buyer's interest in recent e-auction arrivals in Lawrence Road and Khanna had decrease as compared to previous day by 4200 quintals and 3000 quintals respectively which push the prices on higher side by Rs.50 per quintals in Khanna market.

In the fourth e-auction conducted by FCI, a total of approximately 5.40 LMT was sold to 1049 bidders across 23 states. The average selling price for all of India, calculated as a weighted average, was Rs. 2193.82 per quintal, while the stocks were sold at an average reserve price of Rs. 2137.04 per quintal. The maximum demand was for quantities ranging from 100 to 499 MT, followed by 500-999 MT, with some bids for a maximum quantity of 3000 MT. With the latest auction, the cumulative quantity sold reached around 23.47 LMT, which is about half of the overall allocation of 45 LMT.

International Market Update:

Australia's 2023-24 Wheat is likely to be around 25-26 MMT. As per weather forecast crop is likely to face dry weather due to El Nino in the second half of 2023.

Taiwan has bought an estimate of 0.48 LMT of U.S. origin Wheat in an international tender on 1st Mar, 23. The shipment is believed to be from Pacific Northwest coast between the period of April 19 and May 3. Further details are as given below:

Quantity (in tonnes)	32,550	9,500	6,925
Type	U.S. dark northern spring Wheat	Hard Red Winter	Soft White Winter
Protein Content	Min. 14.5%	Min. 12.5%	Min. 8.5%
FOB (per tonnes)	\$367.76	\$360.76	\$306.26

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			2-Mar-23	1-Mar-23	
Gujarat	Rajkot	Lokwan	2250	2300	-50
M.P.	Indore	Lokwan	2680	2600	80
	Bhopal	Lokwan	2350	2350	Unch
	Bina	Sarbati 306	2570	2450	120
	Sehore	Sharbati	-	3400	-
	Vidisha	Sharbati	2750	2890	-140
Rajasthan	Kota	Lokwan Bilty	-	-	-
	Baran	Lokwan	2250	2400	-150

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			2-Mar-23	1-Mar-23	
Delhi	Lawrence Road	Mill Delivery	2400	2400	Unch
	Narella	Mill Quality Loose	2380	Closed	-
	Nazafgarh	Mill Quality Loose	-	Closed	-
Gujarat	Rajkot	Mill Delivery	2150	2150	Unch
	Ahmedabad	Mill Delivery	2350	2350	Unch
	Surat	Mill Delivery	2425	2420	5
	Dhrol	Mill Quality Loose	2360	2355	5
M.P.	Indore	Mill Delivery	2275	2270	5
	Bhopal	Mill Quality Loose	2150	2200	-50
Rajasthan	Kota	Mill Quality Loose	2250	2250	Unch
		Mill Delivery	2350	2350	Unch
U.P.	Kanpur	Mill Delivery	2300	2200	100
	Mathura	Mill Quality Loose	2300	2250	50
	Kosi	Mill Quality Loose	2235	2240	-5
	Hathras	Mill Quality Loose	2350	-	-
	Aligarh	Mill Quality Loose	2250	-	-
Punjab	Khanna	Mill Quality Loose	2200	2150	50
	Ludhiana (Jagraon)	Mill Delivery	2300	2300	Unch
Haryana	Sirsa	Mill Delivery	2150	2150	Unch
	Hodal	Mill Quality Loose	2250	2250	Unch
	Bhiwani	Mill Quality Loose	2300	2325	-25
	Karnal	Mill Quality Loose	2250	2250	Unch
	Panipat	Mill Quality Loose	2250	2250	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	2200	2200	Unch
	Muzaffarpur	Mill Delivery	2100	2100	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			2-Mar-23	1-Mar-23	
Delhi	Lawrence Road	Mill Delivery	1800	6000	-4200
	Narella	Mill Quality Loose	300	Closed	-
	Nazafgarh	Mill Quality Loose	-	Closed	-
Gujarat	Rajkot	Mill Quality Loose	4700	6000	-1300
	Dhrol	Mill Quality Loose	45	34	11
M.P.	Indore	Mill Quality Loose	7000	10000	-3000
Rajasthan	Kota	Mill Quality	1500	1000	500
U.P.	Kanpur	Mill Quality Loose	500	300	200
	Mathura	Mill Quality Loose	100	80	20
	Kosi	Mill Quality Loose	100	125	-25
	Hathras	Mill Quality Loose	-	-	-
	Aligarh	Mill Quality Loose	150	-	-
Punjab	Khanna	Mill Quality Loose	150	400	-250
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Sirsa	Mill Quality Loose	500	400	100
	Hodal	Mill Quality Loose	40	60	-20
	Bhiwani	Mill Quality Loose	300	100	200
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 01.03.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Mar	691.25	698.75	691.25	697.00	5.50	24,587	2,639	-12,413
23-May	708.00	714.50	701.75	710.00	4.50	81,173	178,689	7,667
23-Jul	717.00	721.75	709.75	718.00	4.25	23,616	85,424	1,609
23-Sep	727.25	732.25	720.00	728.75	4.25	9,061	26,342	897
23-Dec	743.25	749.00	737.00	745.25	4.25	4,168	31,808	60
24-Mar	756.00	759.75	748.25	757.00	4.50	907	5,030	153
Total Volume and Open Interest						144,075	332,063	-1,999

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