

Wheat Domestic Fundamentals:

Wheat cash market traded mixed on Saturday. OMSS release coupled with new crop arrivals in some districts of Gujarat and Madhya Pradesh followed by Rajasthan push the domestic prices on down side. Prices were down by Rs.30 per quintals in Khanna and Karnal. While in Lawrence Road and Kanpur prices were up by Rs.10 per quintals.

During the ongoing season, the government has made the decision to procure approximately 34.1 million metric tons of wheat. To prepare for any potential impact on wheat yield caused by rising temperatures, the government has encouraged states to cultivate millets. This initiative aims to establish a strong network for purchasing these resilient cereals. These efforts have been taken to ensure that in the event of any shortage in wheat yield, an alternative is available to meet the needs of 800 crore beneficiaries.

International Market Update:

The UN has recently reported that global wheat output is expected to decrease slightly in the next season due to the war in Ukraine and dry weather in Russia, which could negatively impact both countries' crops. The projected drop is minor, around 1% resulting in a total output of 784 million metric tons for the 2022-23 season. However, this decline marks the first in the past five years. The Food and Agriculture Organization (FAO) estimates that the winter wheat area has decreased by 40% due to financial constraints, damage to infrastructure, and difficulties accessing fields in Ukraine. The Russian crop has also been affected by unfavourable weather conditions.

Russian Wheat exports are almost double from where they were before war. Earlier, exports were started at very slow pace but as buyer's take interest on its attractive bumper supplies. This also indicate that buyers have also manage the financing and insurance problems which was because of sanctions. Supplies from both the Ukraine and Russia helping to tackle down the global food inflation. During Jan.-Feb total of about 6.1 MMT Wheat has been shipped, about 90% more than previous year.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			4-Mar-23	3-Mar-23	
Gujarat	Rajkot	Lokwan	2300	2300	Unch
M.P.	Indore	Lokwan	2680	2680	Unch
	Bhopal	Lokwan	2300	2350	-50
	Bina	Sarbati 306	2600	2600	Unch
	Sehore	Sharbati	3600	-	-
	Vidisha	Sharbati	2860	2860	Unch
Rajasthan	Kota	Lokwan Bilty	-	-	-
	Baran	Lokwan	2275	2300	-25

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			4-Mar-23	3-Mar-23	
Delhi	Lawrence Road	Mill Delivery	2410	2400	10
	Narella	Mill Quality Loose	2400	2390	10
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Delivery	2150	2150	Unch
	Ahmedabad	Mill Delivery	2350	2350	Unch
	Surat	Mill Delivery	2425	2400	25
	Dhrol	Mill Quality Loose	2410	2240	170
M.P.	Indore	Mill Delivery	2280	2280	Unch
	Bhopal	Mill Quality Loose	2150	2150	Unch
Rajasthan	Kota	Mill Quality Loose	2250	2250	Unch
		Mill Delivery	2350	2350	Unch
U.P.	Kanpur	Mill Delivery	2310	2300	10
	Mathura	Mill Quality Loose	2300	2300	Unch
	Kosi	Mill Quality Loose	2230	2230	Unch
	Hathras	Mill Quality Loose	2350	2350	Unch
	Aligarh	Mill Quality Loose	2250	2280	-30
Punjab	Khanna	Mill Quality Loose	2150	2180	-30
	Ludhiana (Jagraon)	Mill Delivery	2300	2300	Unch
Haryana	Sirsa	Mill Delivery	2150	2150	Unch
	Hodal	Mill Quality Loose	2220	2200	20
	Bhiwani	Mill Quality Loose	2300	2300	Unch
	Karnal	Mill Quality Loose	2220	2250	-30
	Panipat	Mill Quality Loose	2350	2350	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	Closed	Closed	-
	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
			4-Mar-23	3-Mar-23	
Delhi	Lawrence Road	Mill Delivery	5000	3500	1500
	Narella	Mill Quality Loose	350	400	-50
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Quality Loose	6000	6000	Unch
	Dhrol	Mill Quality Loose	35	40	-5
M.P.	Indore	Mill Quality Loose	8000	7000	1000
Rajasthan	Kota	Mill Quality	700	1500	-800
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	150	150	Unch
	Kosi	Mill Quality Loose	50	50	Unch
	Hathras	Mill Quality Loose	-	-	-
	Aligarh	Mill Quality Loose	300	350	-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	25	30	-5
	Bhiwani	Mill Quality Loose	300	200	100
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 03.03.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Mar	698.75	698.75	695.75	695.75	-5.50	213	820	-573
23-May	714.75	715.5	706.25	708.75	-4.00	55,837	187,478	3,616
23-Jul	722	723	714.75	716.75	-3.00	24,616	89,046	1,842
23-Sep	733.25	733.25	725	727.5	-2.75	10,355	28,144	919
23-Dec	748.5	748.75	741.25	743.5	-2.75	4,853	32,999	-995
24-Mar	760	760.25	753.25	755.25	-2.50	1,381	5,694	424
24-May	760.25	760.25	756.5	758.5	-2.25	91	714	17
24-Jul	743.25	745.5	742	743	-2.25	20	1,275	4
Total Volume and Open Interest						97,366	346,408	5,254

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.