

Wheat Domestic Fundamentals:

Mixed sentiments were observed in major Wheat cash markets on Tuesday. Prices were down by Rs.10 to 200 per quintals in Kanpur, Kota, and Chennai market due to high rainfall not much trade occurred. While on the other hand, in Rajkot and Khanna prices were up by Rs.30 per quintals due to decline in number of arrivals affected by rainfall.

Today, certain districts of Uttar Pradesh and Madhya Pradesh experienced continuous rainfall. Unfortunately, the crop in Madhya Pradesh has suffered quality losses. The premium variety of wheat has been affected by discoloration, leading to a decrease in its quality. Additionally, the hailstorm and strong winds have caused the standing crop to fall in the fields. Overall, the state of Madhya Pradesh has experienced a 5-10% production loss, while the quality loss is estimated to be around 30-40%. Furthermore, the heavy rainfall has also impacted the arrivals, with Ujjain district reporting a decrease from 22,000 quintals to only 9,000 quintals.

Wheat procurement in M.P is likely to start from 25th of March 2023 at MSP of Rs.2125 per quintals. As per sources, Government has set target to procure 7 MMT of Wheat this year.

International Market Update:

CBOT US March contract down on 20/3/23 amid after the extension of grain corridor deal and recent improved crop condition mentioned by USDA in its weekly report.

According to data given by Russia's statistical Agency, Total Feb. grain stocks and leguminous crop were reported at 28.80 MMT which is 49% higher as compared to previous year. Out of Which Wheat stocks were 17.3 MMT up by 58% as compared to previous year.

As per Ukraine's Agriculture Ministry for 2023-24 spring sowing is going on in 10 regions and as of 17 March Wheat has been sowed on total of 26,000 ha area. They further reported that week ending 17th Mar. total of 12.20 MMT has been exported so far down by 33% as compared to previous year.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			21-Mar-23	20-Mar-23	
Gujarat	Rajkot	Lokwan	2400	2350	50
M.P.	Indore	Lokwan	Closed	2725	-
	Bhopal	Lokwan	Closed	2300	-
	Bina	Sarbati 306	Closed	-	-
	Sehore	Sharbati	Closed	3900	-
	Vidisha	Sharbati	Closed	3780	-
Rajasthan	Kota	Lokwan Bilty	2600	2450	150
	Baran	Lokwan	2950	2850	100

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			21-Mar-23	20-Mar-23	
Delhi	Lawrence Road	Mill Delivery	2510	2500	10
	Narella	Mill Quality Loose	2500	2500	Unch
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Delivery	2240	2210	30
	Ahmedabad	Mill Delivery	2350	2320	30
	Surat	Mill Delivery	2400	2370	30
	Dhrol	Mill Quality Loose	2430	2600	-170
M.P.	Indore	Mill Delivery	Closed	2275	-
	Bhopal	Mill Quality Loose	Closed	2100	-
Rajasthan	Kota	Mill Quality Loose	2125	2160	-35
		Mill Delivery	2280	2300	-20
U.P.	Kanpur	Mill Delivery	2350	2360	-10
	Mathura	Mill Quality Loose	2400	2400	Unch
	Kosi	Mill Quality Loose	2360	2360	Unch
	Hathras	Mill Quality Loose	2550	2550	Unch
	Aligarh	Mill Quality Loose	2450	2400	50
Punjab	Khanna	Mill Quality Loose	2310	2280	30
	Ludhiana (Jagraon)	Mill Delivery	2150	2150	Unch
Haryana	Sirsa	Mill Delivery	2215	2200	15
	Hodal	Mill Quality Loose	2300	2300	Unch
	Bhiwani	Mill Quality Loose	2325	2325	Unch
	Karnal	Mill Quality Loose	2400	2400	Unch
	Panipat	Mill Quality Loose	2430	2430	Unch
Tamil Nadu	Chennai	Mill Quality	2800	3000	-200
	Madurai	Mill Quality	2857	3057	-200
	Coimbatore	Mill Quality	2857	3057	-200
Bihar	Khagariya	Mill Delivery	2500	2400	100
	Muzaffarpur	Mill Delivery	2300	2300	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			21-Mar-23	20-Mar-23	
Delhi	Lawrence Road	Mill Delivery	5500	5000	500
	Narella	Mill Quality Loose	200	200	Unch
	Nazafgarh	Mill Quality Loose	-	-	-
Gujarat	Rajkot	Mill Quality Loose	4000	14000	-10000
	Dhrol	Mill Quality Loose	396	364	32
M.P.	Indore	Mill Quality Loose	Closed	7000	-
Rajasthan	Kota	Mill Quality	5000	8000	-3000
U.P.	Kanpur	Mill Quality Loose	-	200	-
	Mathura	Mill Quality Loose	-	-	-
	Kosi	Mill Quality Loose	-	-	-
	Hathras	Mill Quality Loose	-	30	-
	Aligarh	Mill Quality Loose	50	350	-300
Punjab	Khanna	Mill Quality Loose	500	500	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Sirsa	Mill Quality Loose	500	700	-200
	Hodal	Mill Quality Loose	-	-	-
	Bhiwani	Mill Quality Loose	-	100	-
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 20.03.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Mar	708.50	708.50	695.25	700.75	-9.75	43,894	185,360	-2,459
23-May	718.25	718.25	703.50	708.50	-11.00	15,605	101,165	-1,594
23-Jul	726.00	726.00	712.50	716.75	-12.00	6,300	33,249	61
23-Sep	742.00	742.00	725.75	729.50	-13.00	5,074	36,702	-302
23-Dec	746.00	747.50	735.25	738.50	-13.50	826	6,537	62
24-Mar	747.00	747.25	738.75	740.00	-13.25	120	1,193	-11
24-May	725.00	725.00	716.75	718.00	-13.00	144	1,663	51
24-Jul	717.75	717.75	717.00	717.00	-12.25	27	117	5
Total Volume and Open Interest						72,043	366,308	-4,167

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