

Key Updates:

• Untimely Rain Causes Massive Crop Damage In Madhya Pradesh

- Farmers lost around 10-40 per cent of the standing and newly harvested wintercrops, said government sources.
- Vidisha and Rajgarh are the two central districts worst hit by the unseasonal rain that destroyed Rabi crops like wheat, gram, and pulses. The extent of the damage could be as high as 40 per cent in these two districts, said officials.
- In Mandsaur and Neemuch in western Madhya Pradesh, the extent of damage was around 20-30 per cent. In Bhopal, Ujjain, Ratlam and Raisen, the damage could range between 15 and 20 per cent while it could be around 10-15 per cent in Shajapur, Sehore, Narmadapuram, Agar-Malwa, Barwani and Guna. ([Link](#))

• Unseasonal rains over central and west India to cease now

- We had some unseasonal spell of rains and thundetrshowers from central and west parts. Gujarat, South Rajasthan, Madhya Pradesh and Maharashtra did see some rains. Now, with the system moving away, and rains taking a break, temperature profile will see a change.
- In fact, rains are expected to take a break starting today only with only minor weather activity expected around Uttar Pradesh. By and large, the spell is over and thus, in the wake of the system, temperatures are all set to see a rise.
- Most places had seen temperatures dropping down by 3-4 degrees, but now, temperatures will see an increase to quite an extent. Now, rains will shift towards Odisha and adjoining areas.(Link)

• Chicago wheat May 2023 contract down US\$21.75 cents per bushel to 665.75c/bu;

• Kansas wheat May 2023 contract down 23c/bu at 777.25c/bu;

• Minneapolis wheat May 2023 down 21c/bu to 817.5c/bu;

• MATIF wheat May 2023 down €3.25/t to €263.50/t;

• Black Sea wheat March 2023 down US\$1/t to \$294/t;

• ASX May 2023 wheat contract up A\$1/t to \$400/t;

• ASX January 2024 wheat contract up A\$2.50/t to \$410/t;

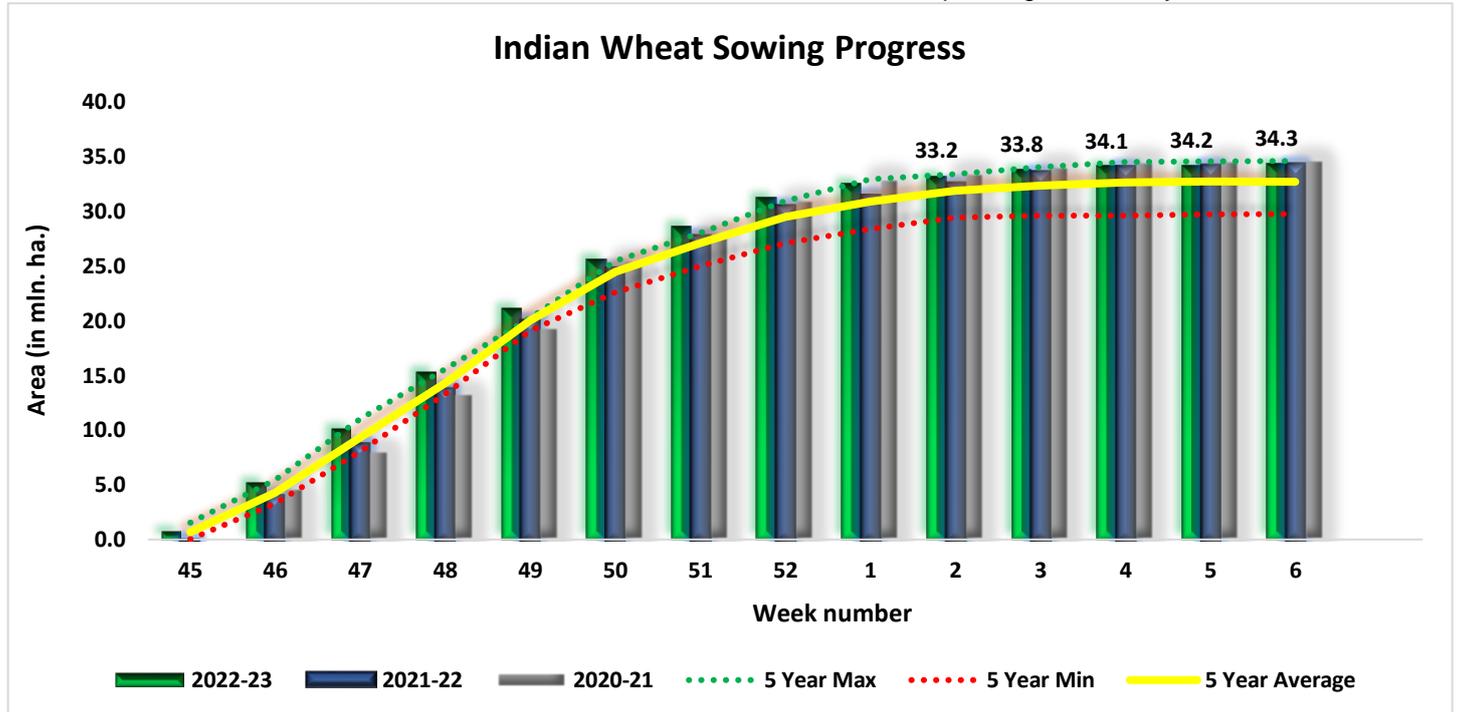
• WASDE March 2023:Wheat

- Despite an increased global production forecast, smaller beginning stocks are the key reason for seeing global ending stocks lower this month.
- Global ending stocks are pegged at 267.2Mt, down 2.1Mt from last month.
- Lower beginning stocks are down to revised data for China.
- Therefore, excluding China, global ending stocks are higher month-on-month by 2.9Mt, at 127.6Mt.
- Global production for 2022/23 has been revised higher on increases in Kazakhstan, Australia and India.
- The USDA did not change production estimates for Russia, Ukraine, Canada, the US, and the EU.

Indian Wheat Balance Sheet

Particular (in MMT)	2021-22	2022-23	2023-24		
			Worst	Probable	Best
Carry-in	27.7	19.2	8.0	8.0	8.0
Govt Carry-in	27.3	19.0			
Production	102.7	96.1	97.1	102.3	105.0
Import	0.0	0.1	7.0	3.0	1.6
Total Supply	130.4	115.4	112.1	113.3	114.6
Consumption	103.2	101.5	101.8	103.2	102.2
Export	8.0	5.9	0.5	0.5	0.5
Total Demand	111.2	107.4	102.3	103.7	102.7
Ending Stock	19.2	8.0	9.8	9.6	11.9

India Rabi Wheat area surged to 0.4% to 34.3 Mln Ha. According to India's Farm Ministry, wheat planting rose to 34.32 Million Hectares as of 2nd Feb., down from 34.2 Mln. Ha. sowed in same corresponding week last year.



Sowing Acreage & Rainfall

Wheat (in '000 Ha.)	02-Feb-23			Rainfall (in MM) (1-Jan to 2-Feb.23)		
	2022	2021	Change	Actual	Normal	% DEP.
Uttar Pradesh	9,839	9,746	1%	7	13	-45%
Madhya Pradesh	8,971	9,386	-4%	6	11	-51%
Punjab	3,508	3,526	-1%	15	21	-28%
Haryana	2,376	2,387	0%	12	15	-22%
Rajasthan	2,967	2,715	9%	13	4	226%
Bihar	2,516	2,422	4%	0	10	-98%
Gujarat	1,293	1,250	3%	2	1	122%
Maharashtra	1,131	1,027	10%	0	5	-94%
Himachal Pradesh	330	340	-3%	86	89	-3%
Uttarakhand	310	312	-1%	31	44	-30%
Jammu & Kashmir	253	244	4%	135	99	37%
Chhattisgarh	267	220	21%	0	13	-99%
Jharkhand	196	227	-14%	-	12	-100%
Karnataka	165	167	-1%	1	2	-68%
West Bengal	180	189	-5%	0	13	-99%
Assam	13	9	44%	1	16	-97%
Others	9	16	-44%	-	-	0%
Total	34,323	34,184	0.4%	15	18	-18%

10 March 2023

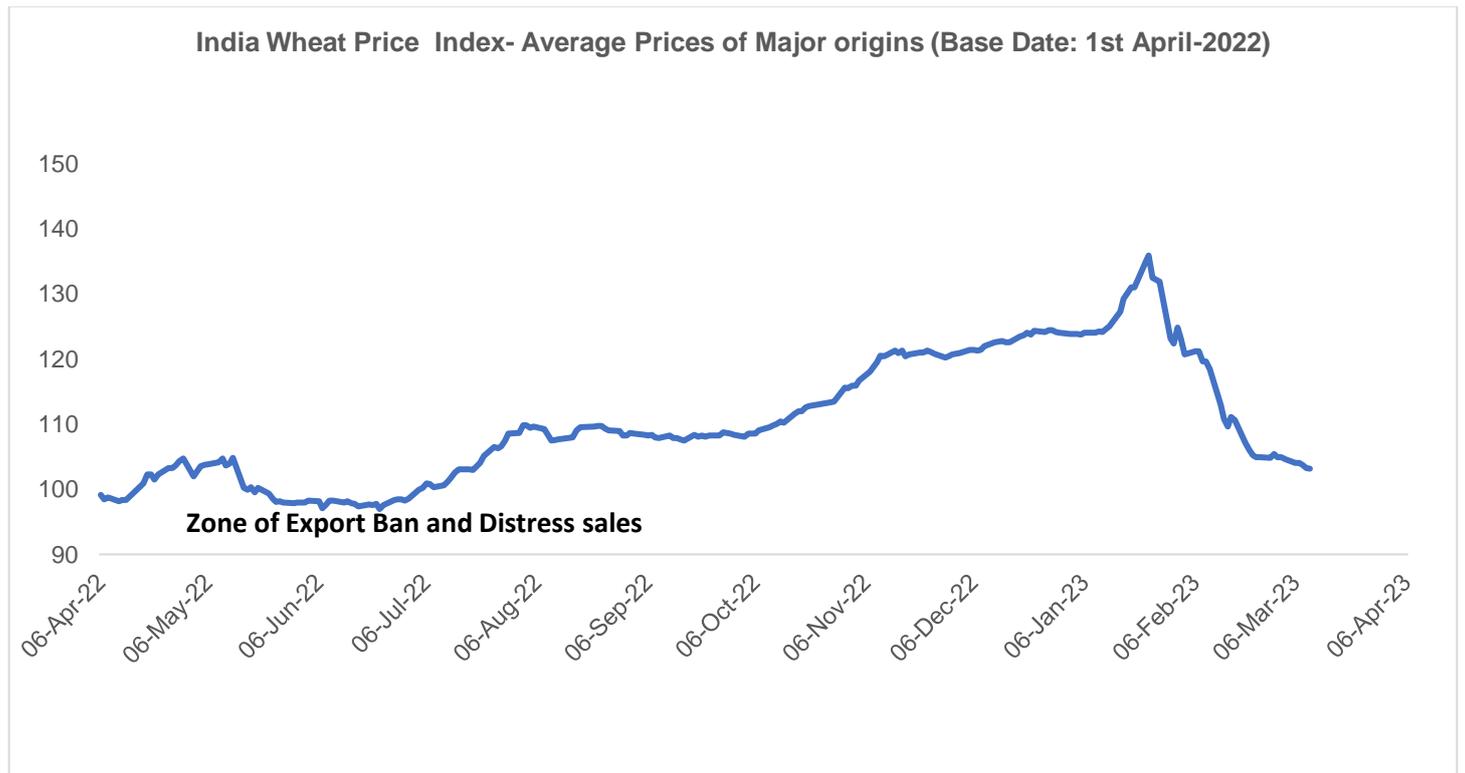
Import Calculation (Basis zero percent import duty, Import duty as on date is 40%):

Parity Calculation	Australia	Black sea
Basic cost of wheat (Rs/MT)	22,900	22,900
Freight From Origin to Destination	3,000	3,000
Local Clearing from rake Point to Mill	500	500
Indian wheat at South Destination	26,400	26,400
USD-INR Rate	82	82
Dollar Price of Indian Wheat in Local Market	322	322
Clearing Charges of Imported Wheat	1,100	1,500
Local Freight from Port to Mill	1,000	1,000
FOB replacement Basis Local Market	26,000	26,000
USD-INR Rate	82	82
Parity for Imported Wheat basis Dom Replacement	317	317
Wheat CFR Price	375	345
Premium/Discount for Imported wheat	10	-10
Import Parity	-48	-38

Price Summary: (INR per Tonne)

Location	10-Mar-23	09-Mar-23	Chg.	03-Mar-23	Chg.	10-Feb-23	Chg.
Delhi	24,000	24,000	0	24,170	-170	28,000	-4000
Indore	22,000	22,000	0	22,125	-125	25,500	-3500
Kanpur	23,000	23,000	0	23,000	0	25,500	-2500
Kota	23,200	23,200	0	24,425	-1225	26,000	-2800
Rajkot	22,300	22,400	-100	22,375	-75	26,500	-4200

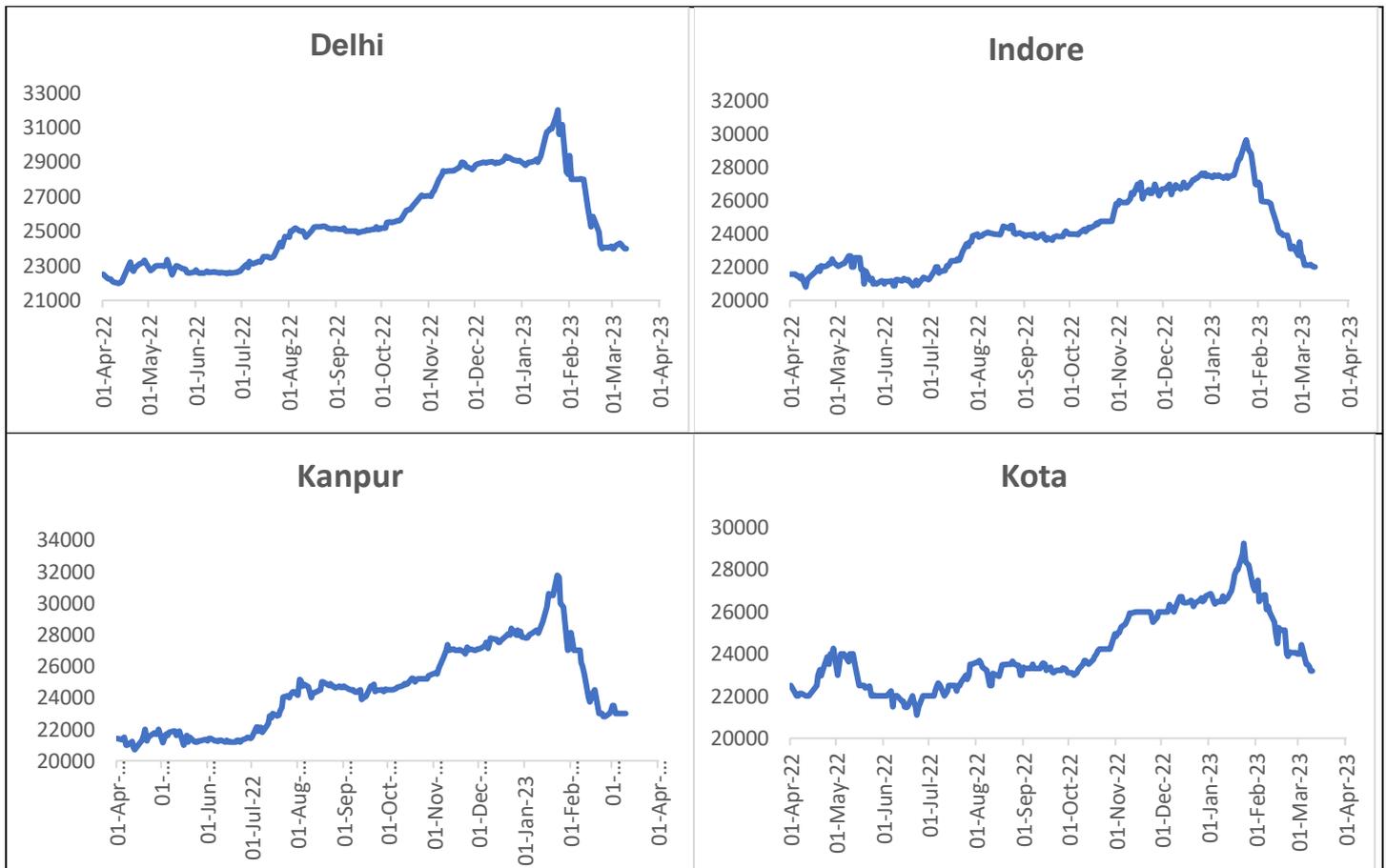
India Wheat Price Index- Average Prices of Major origins (Base Date: 1st April-2022)



Note: Index derived from average prices of major domestic origins with keeping Base Date as 1st April 2022.

Daily Wheat Report

10 March 2023



Variety	Market	10-Mar-23	09-Mar-23
FAQ	Karnal	22,600	22,750
	Khanna	22,000	21,450
	Kota		22,450
	Delhi (Lawrence Road)	24,150	24,250
	Delhi (Narella)	24,050	23,900
Mill Quality (Mill Delivery)	Chennai		31,100
	Coimbatore		31,520
	Hodal	22,150	
	Madurai		31,470
	Rajkot	21,900	21,750
	Jagraon (Ludhiana)	23,000	22,950
Lokwan (Mill Delivery)	Chennai		32,050
	Coimbatore		32,500
	Madurai		32,550
Mill Quality (Loose)	Ahmedabad	23,850	23,800
	Dabwali	21,550	21,600
	Panipat	23,750	23,700
	Rajkot	21,300	21,350
	Surat	24,100	24,000

Daily Wheat Report

10 March 2023



	Jagraon (Ludhiana)	21,900	21,950

CBOT Movement:

Month	Open	High	Low	Close	Change	in USD/MT
Mar-23	653.5	653.5	653.5	653.5	-21.0	240
May-23	689.0	691.5	664.3	665.8	-21.8	245
Jul-23	698.8	701.5	675.8	677.0	-20.0	249
Sep-23	708.5	712.5	687.8	689.0	-18.8	253
Dec-23	724.3	728.5	704.3	705.3	-18.3	259
Mar-24	736.0	739.8	716.5	717.8	-17.0	264

Disclaimer: information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the situation