

Wheat Domestic Fundamentals:

In over 22 days of staggered wheat procurement, Punjab has procured 78% of the targeted produce so far, crossing the 100 lakh metric tonne (LMT) mark. Of the estimated 135 LMT of wheat, grain markets have recorded arrival of 105.14 LMT so far, of which 104 LMT had been procured. Wheat arrival, which hovered around 6 LMT last week, fell to 4.14 LMT on Wednesday as farmers were in a hurry to sell due to uncertainty over issuance of e-passes.

The Food Corporation of India (FCI) has been able to buy half of its wheat procurement target of 40.7 million tonne by Wednesday despite a delayed start this year as Punjab has exceeded expectation by purchasing nearly 75% of its target in only 22 days.

According to FCI the latest procurement data by FCI and state agencies as on 6th of May Punjab 100.16 LMT followed by Haryana 47.65 LMT, Uttar Pradesh 8.73 LMT, Madhya Pradesh 44.46 LMT and Rajasthan 2.36 LMT.

In Madhya Pradesh a record procurement of more than five lakh metric tonnes was made in a single day. So far, a total of 45 lakh metric tonnes of wheat have been purchased from eight lakh farmers in the state. The purchase made in 40 days last year, has been made in 20 days this year. An amount of Rs 4,175 crore has been paid to 4 lakh 90 thousand farmers.

According to Punjab state Govt, Punjab had procured 100 lakh metric tonne of wheat in a record 20 days on Wednesday. An additional 35 lakh metric tonne of wheat is expected to be procured in the coming days.

According to state Govt, 45 percent of wheat procurement target had been achieved in Punjab, rains had affected the wheat crop in central Punjab, adding that strict action was being taken over wheat hoarding and smuggling and flour mills had also been given permission to keep stock for 72 hours.

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According to FCI the state wise procurement of wheat till 01.05.2020 was Punjab 74.16 LMT, Haryana 33.74, U.P 5.92 LMT and M.P 27.60 LMT and Rajasthan 1.40 LMT respectively.

According to Punjab state Govt "over 2.22 lakh metric tonnes (MT) of wheat has arrived at grain markets in the district so far". Almost 32% of the crop has arrived at the markets and harvesting will be completed with next 10 days. Government agencies have procured around 2.14 lakh MT of wheat till date.

Wheat is being procured through 167 purchasing centers in the Behaich district. According to District Food Marketing Officer, 12 thousand MT of wheat has been purchased in the district. However, many purchasing centers had problems in purchase due to lack of sacks. This was due to the closure of jute mills during lock down. On which sacks have been collected from the Kotdars.

With the harvesting and purchase of rabi production, the time of sowing of kharif in May is also on the head. In such a situation, some states have started direct procurement of crops, while other states have adopted new methods to deal with this issue. While the procurement of wheat in Punjab and Haryana is on the upswing, Madhya Pradesh and Rajasthan have just kept the pace of their procurement and asked the farmers to bring their produce to small groups so that the mandis do not get crowded.

According to the Govt. the wheat procurement for the central pool has crossed 13 million tonnes with Punjab leading the chart with 6.8 MT followed by Haryana (3.0 MT) and Madhya Pradesh (2.5 MT). The government targets to procure 40 million tonnes by June.

International Market Update:

European Union wheat exporters are set to record their best export season for years with record shipments expected from top exporter France, traders said on Wednesday. For the current July 2019/June 2020 season, the EU Commission this week raised its monthly forecast for exports of soft wheat, or common wheat, from the EU plus Britain to 31.8 million tonnes, a four-year high.

Ukrainian farmers since the beginning of 2019-2020 Marketing Year, exported 19.08 million tonnes of wheat, which is 95% of the export ceiling of 20.2 million tonnes, approved by the Ministry for Development of Economy, Trade, and Agriculture.

According wheat forecast for global wheat production in the 2020/21 season, driven partly by downward revisions for Russia, Ukraine and the European Union. The inter-governmental body cut its global wheat crop forecast by 4 million tonnes to 764 million tonnes, as less than ideal conditions are harming crop prospects in Europe and the Black Sea region. Dry weather has been a concern although there have been some recent showers in Ukraine and the European Union, and rains are expected to arrive in Russia's southern regions in early May.

Argentina is forecast to harvest a record wheat crop in 2020-21 at 20.2 million tonnes, according to a (GAIN). Argentine

| Wheat Futures Contract: NCDEX Price | | | | | | | Date: 08.05.2020 at 5:00 PM | | |
|-------------------------------------|-----|------|------|-----|-------|--------|-----------------------------|----|-----------------------|
| Contract Month | +/- | Open | High | Low | Close | Volume | Ch. From previous day | OI | Ch. From previous day |
| 20-May | 0 | - | - | - | 1944 | | | | |
| 20-June | 0 | - | - | - | 1924 | | | | |
| 20-July | 0 | - | - | - | 1932 | | | | |

| Spread | May-20 | June-20 | July-20 |
|--------------|--------|---------|---------|
| Spot Narella | - | | |
| 20-May | - | | |
| 20-June | | 7 | |
| 20-July | | | 8 |

| Stocks | Demat | In-Process | Total | EDD |
|--------|-----------|------------|-----------|-----------|
| | 23.Apr.20 | 23.Apr.20 | 23.Apr.20 | 20.Apr.20 |
| Delhi | - | - | - | - |
| Itarsi | - | - | - | - |
| Kanpur | - | - | - | - |
| Kota | - | - | - | - |
| Baran | - | - | - | - |

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|-----------|--------------------|---------------------|-----------------|-----------|--------|
| | | | 08-May-20 | 07-May-20 | |
| Delhi | Lawrence Road | Mill Delivery | 1960 | 1960 | Unch |
| | Narella | Mill Quality Loose | 1815 | 1815 | Unch |
| | Nazafgarh | Mill Quality Loose | NA | NA | - |
| Gujarat | Rajkot | Mill Delivery | 1810 | 1800 | 10 |
| | Ahmedabad | Mill Delivery | 1910 | 1900 | 10 |
| | Surat | Mill Delivery | 2000 | 2000 | Unch |
| | Dhrol | Mill Quality Loose | 1700 | 1720 | -20 |
| M.P. | Indore | Mill Delivery | Closed | Closed | - |
| | Bhopal | Mill Quality Loose | 1925 | 1925 | Unch |
| Rajasthan | Kota | Mill Quality Loose | Closed | Closed | - |
| | | Mill Delivery | Closed | Closed | - |
| U.P. | Kanpur | Mill Delivery | 2000 | 2000 | Unch |
| | Mathura | Mill Quality Loose | 1800 | 1820 | -20 |
| | Kosi | Mill Quality Loose | 1820 | 1850 | -30 |
| | Hathras | Mill Quality Loose | 1810 | 1800 | 10 |
| | Aligarh | Mill Quality Loose | 1800 | 1840 | -40 |
| Punjab | Khanna | Mill Quality Loose | 1925 | 1925 | Unch |
| | Ludhiana (Jagraon) | Mill Delivery | NA | NA | - |
| Haryana | Sirsa | Mill Delivery loose | 1925 | 1925 | Unch |
| | Hodal | Mill Delivery | NA | NA | - |

| | | | | | |
|------------|-------------------------------|--------------------|--------|--------|------|
| | Bhiwani | Mill Quality Loose | 1890 | 1850 | 40 |
| | Karnal | Mill Delivery | NA | NA | - |
| | Panipat | Mill Quality Loose | NA | NA | - |
| Tamil Nadu | Chennai | Mill Quality | Closed | Closed | - |
| | Madurai | Mill Quality | Closed | Closed | - |
| | Coimbatore | Mill Quality | Closed | Closed | - |
| Bihar | Khagariya | Mill Delivery | 1900 | 1900 | Unch |
| | Muzaffarpur | Mill Delivery | 1900 | 1900 | Unch |
| FOR | Kandla (Rajasthan-Rajkot) | Mill Quality | NA | NA | - |
| | Gandhidham (Rajasthan-Rajkot) | Mill Quality | NA | NA | - |

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|-----------|--------|--------------|-----------------|-----------|--------|
| | | | 08-May-20 | 07-May-20 | |
| Gujarat | Rajkot | Lokwan | 1850 | 1850 | Unch |
| M.P. | Indore | Lokwan | Closed | Closed | - |
| | Bhopal | Lokwan | NA | NA | - |
| | Bina | Sarbati 306 | NA | Closed | - |
| Rajasthan | Kota | Lokwan Bilty | Closed | Closed | - |
| | Baran | Lokwan | Closed | Closed | - |

Wheat Arrivals in Key Centers:

| Centre | Market | Variety | Arrivals (Bags/Qtl) | | Change |
|-----------|-------------------|--------------------|---------------------|-----------|--------|
| | | | 08-May-20 | 07-May-20 | |
| Delhi | Lawrence Road | Mill Delivery | 7000 | 8000 | -1000 |
| | Narella | Mill Quality Loose | 1500 | 2000 | -500 |
| | Nazafgarh | Mill Quality Loose | NA | NA | - |
| Gujarat | Rajkot | Mill Quality Loose | 6000 | 6000 | Unch |
| | Dhrol | Mill Quality Loose | 136 | 385 | -249 |
| M.P. | Indore | Mill Quality Loose | Closed | Closed | - |
| Rajasthan | Kota | Mill Quality | Closed | Closed | - |
| U.P. | Kanpur | Mill Quality Loose | 2500 | 2000 | 500 |
| | Mathura | Mill Quality Loose | 4000 | 6000 | -2000 |
| | Kosi | Mill Quality Loose | 1500 | 2000 | -500 |
| | Hathras | Mill Quality Loose | 800 | 500 | 300 |
| | Aligarh | Mill Quality Loose | 4000 | 5000 | -1000 |
| Punjab | Khanna | Mill Quality Loose | 20000 | 20000 | Unch |
| | (Ludhiana)Jagraon | Mill Quality Loose | NA | NA | - |
| Haryana | Sirsa | Mill Quality Loose | 7000 | 8000 | -1000 |
| | Hodal | Mill Quality Loose | 8000 | 10000 | -2000 |
| | Bhiwani | Mill Quality Loose | 5000 | 2000 | 3000 |

| | | | | | |
|--|---------|--------------------|----|----|---|
| | Karnal | Mill Delivery | NA | NA | - |
| | Panipat | Mill Quality Loose | NA | NA | - |

Wheat (CBOT) Future Price: 07.05.2020

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| 20-May | 531.00 | 531.00 | 529.00 | 529.00 | +4.25↑ |
| 20-Jul | 517.25 | 527.00 | 516.50 | 522.50 | +5.00↑ |
| 20-Sep | 520.25 | 529.50 | 520.00 | 525.50 | +4.75↑ |
| 20-Dec | 529.25 | 537.50 | 528.50 | 533.50 | +4.50↑ |
| 21-Mar | 537.00 | 544.75 | 536.75 | 541.00 | +4.25↑ |
| 21-May | 541.25 | 545.75 | 540.25 | 542.75 | +3.75↑ |

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| | | | | | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|-------------|
| May20 | 200507 | 531.00 | 531.00 | 529.00 | 529.00 | +4.25↑ | 28 | 172 | -18 | Hover/Click |
| Jul20 | 200507 | 517.25 | 527.00 | 516.50 | 522.50 | +5.00↑ | 48,146 | 194,393 | +915 | Hover/Click |
| Sep20 | 200507 | 520.25 | 529.50 | 520.00 | 525.50 | +4.75↑ | 16,934 | 67,512 | +879 | Hover/Click |
| Dec20 | 200507 | 529.25 | 537.50 | 528.50 | 533.50 | +4.50↑ | 12,656 | 57,258 | +771 | Hover/Click |
| Mar21 | 200507 | 537.00 | 544.75 | 536.75 | 541.00 | +4.25↑ | 4,876 | 16,427 | -178 | Hover/Click |
| May21 | 200507 | 541.25 | 545.75 | 540.25 | 542.75 | +3.75↑ | 1,392 | 4,058 | +13 | Hover/Click |
| Total Volume and Open Interest | | | | | | | 85,099 | 351,496 | +2,449 | |