

Wheat Domestic Fundamentals:

According to the Govt. this season Indian wheat harvest has been severely interrupted by the national COVID-19 lockdown. As the harvest winds down across most states, the Govt. has increased its production forecast by almost one million tonnes to a record 107.2 million tonnes for the 2019-20 marketing year.

Haryana government on Friday allowed procurement of wheat from other states through "Meri Fasal-Mera Beyara" portal, a decision taken after pressure from Arthiyas (procurement agents). The farmers from other states will be able to register on the portal from May 17. Haryana government has set a target of 10 lakh MT wheat purchase from other states and would not buy more than 360 quintal wheat from a single farmer.

According to Punjab state Govt. 92% of expected arrival of 135 lakh tonnes of wheat had been procured in Punjab. 122.02 lakh tonnes had arrived in mandis in which, 121.85 lakh tonnes had been purchased in a month despite staggered movement of wheat amid the coronavirus pandemic. More than 95 per cent wheat had been procured in 15 of the 22 Punjab districts

Despite the closure of all 247 Agriculture produce marketing committee due to ongoing strike in Rajasthan, the state continues to purchase wheat. The FCI has procured 1,42,044 metric tonnes of wheat were procured by state govt agencies, while 5,66,466 metric tonnes were procured by FCI.

In Punjab nearly 33 per cent of the total wheat crop procured by different state and Central government procurement agencies has not been lifted from different grain markets of the district. The slow lifting process resulted in trouble for arthiyas and labourers at grain markets as the area received substantial rain in the morning on Thursday.

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According to State Government, despite a delayed start to wheat procurement, Madhya Pradesh has so far procured over 66 lakh tonnes 63.67 lakh tonnes till Monday as against 53 LT in the corresponding period last year and is well on the path to achieve the upwardly revised procurement target of 95 LT.

The sealing of border due to Covid has curbed the arrival of wheat from UP to the tune of 21 lakh quintal in Palwal. This has led to a 37.5 per cent dip in the overall procurement here this season.

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Mild to moderate showers were witnessed in parts of the Punjab on Sunday morning, raising apprehension of delay in the lifting of wheat crop from grain markets. Moderate showers were witnessed in Gurdaspur, Hoshiarpur, Nawanshahr and Ropar districts, and mild showers in Ludhiana and Jalandhar. In these districts, wheat has already been harvested. This can delay the lifting of the produce. As of now, 80 per cent of the wheat in mandis has already been lifted. Along with this, the worry of the arduous has also increased due to the reduction of Luster Loss.

Procurement of wheat in the rabi season has so far been less by 18.35 per cent this year due to the Covid-19 crisis. However, there was no shortage of food grain and procurement was on track. "As on date cumulative procurement of wheat in the rabi marketing season 2020-21 is 226.85 LMT whereas it was 277.83 LMT during the corresponding period in 2019-20,"

International Market Update:

CBOT July wheat may fall to \$4.91-3/4 per bushel, as it could have completed a bounce from the May 18 low of \$4.93-3/4. The weak bounce failed to extend above a resistance at \$5.02-1/4, the 150pc projection level on a downtrend from \$5.61-1/2. The trend may have resumed. A break above \$5.02-1/4 could lead to a gain to \$5.06-3/4.

A United Nations aid agency has purchased about 80,000 tonnes of wheat expected to be sourced from Ukraine to be shipped to Sudan, European traders said on Monday. About 40,000 tonnes is to be shipped by the end of May and 40,000 tonnes by the first half of July. The UN has a range of food aid programmes in Sudan.

U.S. wheat futures fell for a second consecutive session on Monday as ample global stocks and sluggish demand caused by the coronavirus pandemic pushed prices to their lowest in nearly a month. The most-active wheat futures on the Chicago Board of Trade fell 0.2% to \$4.99-1/2 a bushel by 0154 GMT, having closed 0.4% lower on Friday.

Ukraine's wheat sales have reached 19.7 million tonnes as of May 15, leaving only 500,000 tonnes available for export over the rest of the season which runs until June 30, in line with a memorandum signed with traders, economy ministry data

Wheat Futures Contract: NCDEX Price							Date: 20.05.2020 at 5:00 PM		
Contract Month	+/-	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
20-May	0	-	-	-	1884				
20-June	0	-	-	-	1892				
20-July	0	-	-	-	1899				

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
			20-May-20	19-May-20	
Delhi	Lawrence Road	Mill Delivery	1970	1965	5
	Narella	Mill Quality Loose	Closed	1815	-
	Nazafgarh	Mill Quality Loose	Closed	NA	-
Gujarat	Rajkot	Mill Delivery	1815	1820	-5
	Ahmedabad	Mill Delivery	1920	1910	10
	Surat	Mill Delivery	2000	2000	Unch
	Dhrol	Mill Quality Loose	1730	NR	-
M.P.	Indore	Mill Delivery	Closed	Closed	-
	Bhopal	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	1725	1710	15
		Mill Delivery	1875	1830	45
U.P.	Kanpur	Mill Delivery	2000	2000	Unch
	Mathura	Mill Quality Loose	1810	1805	5
	Kosi	Mill Quality Loose	1810	1810	Unch
	Hathras	Mill Quality Loose	1880	1800	80
	Aligarh	Mill Quality Loose	Closed	1825	-
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	1900	1910	-10

	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	2200	2150	50
	Madurai	Mill Quality	2257	2207	50
	Coimbatore	Mill Quality	2257	2207	50
Bihar	Khagariya	Mill Delivery	1950	1900	50
	Muzaffarpur	Mill Delivery	1950	1850	100
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			20-May-20	19-May-20	
Gujarat	Rajkot	Lokwan	1850	1850	Unch
M.P.	Indore	Lokwan	Closed	Closed	-
	Bhopal	Lokwan	Closed	Closed	-
	Bina	Sarbati 306	Closed	2200	-
Rajasthan	Kota	Lokwan Bilty	1925	1900	25
	Baran	Lokwan	NA	NA	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			20-May-20	19-May-20	
Delhi	Lawrence Road	Mill Delivery	5000	6000	-1000
	Narella	Mill Quality Loose	Closed	1500	-
	Nazafgarh	Mill Quality Loose	Closed	NA	-
Gujarat	Rajkot	Mill Quality Loose	6000	6000	Unch
	Dhrol	Mill Quality Loose	433	NR	-
M.P.	Indore	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality	50000	40000	10000
U.P.	Kanpur	Mill Quality Loose	1800	2000	-200
	Mathura	Mill Quality Loose	3000	3000	Unch
	Kosi	Mill Quality Loose	1000	800	200
	Hathras	Mill Quality Loose	1000	1000	Unch
	Aligarh	Mill Quality Loose	Closed	4000	-
Punjab	Khanna	Mill Quality Loose	6000	6000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	5000	4000	1000
	Hodal	Mill Quality Loose	5000	10000	-5000
	Bhiwani	Mill Quality Loose	1500	1200	300
	Karnal	Mill Delivery	NA	NA	-

	Panipat	Mill Quality Loose	NA	NA	-
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Wheat (CBOT) Future Price: 20.05.2020					
Contract Month	Open	High	Low	Close	Change
Jul-20	496.75	501.50	496.25	498.75	+1.75↑
Sep-20	500.00	504.00	499.50	501.50	+1.50↑
Dec-20	510.00	513.00	509.00	510.50	+0.75↑
Mar-21	518.75	521.75	517.75	519.25	+0.50↑
May-21	523.00	524.75	521.25	523.00	+0.50↑
Jul-21	521.00	522.75	519.00	522.00	+1.75↑

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