

**Wheat Domestic Fundamentals:**

**Between 15 April and 24 May, UP procured 20.39 lakh metric tonnes (LMT) of wheat**, just 5.6 per cent of the total estimated production of 363 LMT. This is also only about 37 per cent of the procurement target of 55 LMT set for the state by the central government. This target in itself was only about 15 per cent of the total estimated production. Compare this to neighbouring Madhya Pradesh, which has procured 113.38 LMT until 24 May, greater than its procurement target of 100 LMT. Last year, UP had the same target — 55 LMT — but only procured 37 LMT of wheat.

**As per the third advance estimate released by the Union Agriculture Ministry the country** has once again achieved a milestone in wheat production in crop year 2019-20. As per the estimate for the current season, the country has produced a record 107.20 million tonnes (MT) so far. This is around 4MT higher than last season's production of 103.6 MT.

**According to the state Govt. of Madhya Pradesh the farmers of those districts** where wheat procurement has been delayed due to Corona crisis, need not worry, as procurement will continue till May 31 there.

**The government's wheat procurement in 2020-21 (May 24, 2020) marketing year has surpassed** the last year's 34.13 million tonnes, despite all the hurdles in the wake of the COVID-19 outbreak, official data showed on Monday. "Procurement of wheat by the government agencies surpassed last year's figures of 341.31Lakh Metric Tonnes (LMT) to touch 341.56LMT on 24.05.2020, surmounting all impediments created due to the spread of COVID-19 virus and the country wide lockdown"

**According to FCI 313.26 LMT Wheat has been procured so far**, in which Punjab has procured 124.31 LMT followed by M.P 94.54 LMT, Haryana 68.42 LMT and U.P 17.01 LMT, as on May 20.

**According to Govt. the wheat procurement season in this Rabi season till May 31 in Punjab.** 125 lakh MT wheat was procured in Punjab till Thursday evening though the initially the target was of 135 lakh MT wheat coming in the mandis.

**In Amritsar merely 1,450 tonnes of wheat arriving at grain markets in the district on Friday**, almost 89 per cent of wheat as compared to the previous season has been procured so far. Fiftysix grain markets and nine temporary procurement centres in the district have procured a total of 6,07,692 tonnes of wheat so far.

**According to FCI, only 17.71 lakh tonnes of wheat has been procured at the support price** in the current rabi from Uttar Pradesh, the largest wheat producing state, which is only 32.2% of the target 55 lakh tonnes. In the last Rabi, 37 lakh tonnes of wheat was purchased in the state, whereas last year also the target of procurement was fixed at 55 lakh tonnes. The current Rabi is estimated to produce 363 lakh tonnes of wheat in the state and the procurement of wheat started in the state.

**According to Haryana Govt. the state government has procured over 71 lakh metric tonne (MT) of wheat.** It's being procured at an MSP of ₹1,925 per quintal.

**The wheat procurement in Champawat district will run till 31 May.** These purchasing centers will be closed on June 1. So far, 1639 quintals and 50 kg have been procured in various centers of the district. Due to the ongoing lockdown under the Corona epidemic, this time wheat procurement started from April 15 instead of April 1.

**International Market Update:**

**The European Commission decreased the EU's 2020-21 wheat production from 121.5 million tonnes** from the previous estimate of 125.8 million tonnes a month ago, according to Reuters. The European Commission's lowered forecast comes after the EU's crop monitoring service decreased its outlook due to dry weather and a warm spring, Reuters reported. The EU wheat exports also were lowered for the 2020-21 season. It is forecast to export 26.5 million tonnes of wheat compared to the previous estimate of 28 million tonnes, according to Reuters.

**Export prices for Russian wheat new crop grew up amid lower crop forecast** due to dry weather, including the Russian Ministry of agriculture. According to IKAR, the price of the new harvest with a 2.5-percent protein content in Novorossiisk for delivery in July rose within the week by \$4 to \$199 per ton FOB.

Wheat Futures Contract: NCDEX Price							Date: 30.05.2020 at 5:00 PM		
Contract Month	+/-	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
20-May	0	-	-	-	1906				
20-June	0	-	-	-	1883				
20-July	0	-	-	-	1889				

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	-	-	-	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-May-20	29-May-20	
Delhi	Lawrence Road	Mill Delivery	1965	1975	-10
	Narella	Mill Quality Loose	1810	1820	-10
	Nazafgarh	Mill Quality Loose	NA	NA	-
Gujarat	Rajkot	Mill Delivery	1800	1815	-15
	Ahmedabad	Mill Delivery	1900	1900	Unch
	Surat	Mill Delivery	1950	2000	-50
	Dhrol	Mill Quality Loose	NR	1700	-
M.P.	Indore	Mill Delivery	Closed	Closed	-
	Bhopal	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	1715	1725	-10
		Mill Delivery	1830	1860	-30
U.P.	Kanpur	Mill Delivery	2000	1950	50
	Mathura	Mill Quality Loose	1810	1805	5
	Kosi	Mill Quality Loose	1850	1850	Unch
	Hathras	Mill Quality Loose	1850	1825	25
	Aligarh	Mill Quality Loose	1800	1800	Unch
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	1900	Unch
	Karnal	Mill Delivery	NA	NA	-

	Panipat	Mill Quality Loose	NA	NA	-
<b>Tamil Nadu</b>	Chennai	Mill Quality	2150	2200	-50
	Madurai	Mill Quality	2207	2257	-50
	Coimbatore	Mill Quality	2207	2257	-50
<b>Bihar</b>	Khagariya	Mill Delivery	2100	2100	Unch
	Muzaffarpur	Mill Delivery	1980	1980	Unch
<b>FOR</b>	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-May-20	29-May-20	
<b>Gujarat</b>	Rajkot	Lokwan	1850	1850	Unch
<b>M.P.</b>	Indore	Lokwan	Closed	Closed	-
	Bhopal	Lokwan	Closed	Closed	-
	Bina	Sarbati 306	2160	2160	Unch
<b>Rajasthan</b>	Kota	Lokwan Bilty	1900	1900	Unch
	Baran	Lokwan	NA	NA	-

**Wheat Arrivals in Key Centers:**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			30-May-20	29-May-20	
<b>Delhi</b>	Lawrence Road	Mill Delivery	8000	7000	1000
	Narella	Mill Quality Loose	1500	1000	500
	Nazafgarh	Mill Quality Loose	NA	NA	-
<b>Gujarat</b>	Rajkot	Mill Quality Loose	3500	5500	-2000
	Dhrol	Mill Quality Loose	NR	98	-
<b>M.P.</b>	Indore	Mill Quality Loose	Closed	Closed	-
<b>Rajasthan</b>	Kota	Mill Quality	20000	25000	-5000
<b>U.P.</b>	Kanpur	Mill Quality Loose	1900	2000	-100
	Mathura	Mill Quality Loose	1000	3500	-2500
	Kosi	Mill Quality Loose	200	200	Unch
	Hathras	Mill Quality Loose	400	1500	-1100
	Aligarh	Mill Quality Loose	3000	3000	Unch
<b>Punjab</b>	Khanna	Mill Quality Loose	3000	100	2900
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Quality Loose	2000	3000	-1000
	Hodal	Mill Quality Loose	1500	2000	-500
	Bhiwani	Mill Quality Loose	700	600	100
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat (CBOT) Future Price: 30.05.2020					
Contract Month	Open	High	Low	Close	Change
<b>Jul-20</b>	513.50	522.25	511.75	520.75	+6.25↑
<b>Sep-20</b>	517.00	525.00	515.00	523.50	+5.75↑
<b>Dec-20</b>	525.50	533.50	524.00	532.25	+6.00↑
<b>Mar-21</b>	533.75	541.75	532.50	540.25	+5.75↑
<b>May-21</b>	537.50	545.00	536.25	542.75	+4.25↑
<b>Jul-21</b>	534.75	542.00	534.00	538.75	+2.50↑

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