

Wheat Domestic Fundamentals:

According to Bhopal meteorological department, there are chances of rain on Wednesday and Thursday. Heavy rainfall may occur at some places. Due to the Nisagra storm in the Arabian Sea, there may be rain in the south-western part of Madhya Pradesh. Heavy rains are expected in the districts of Bhopal, Indore, 35 lakh quintals of wheat is lying in the open in agricultural mandis, procurement centers and societies due to lack of timely transport. Due to the sudden change in the weather due to the nature of the storm, there is a possibility that within two days the districts of Bhopal, Sagar and Hoshangabad divisions may receive heavy rains.

The UP government on Tuesday said that it has procured 304.77 lakh quintals of wheat and paid Rs 3,890 crore to farmers for the same in this Rabi season.

According to Punjab state Govt. The lifting of purchased wheat is almost completed, procuring over nine percent of total wheat in Punjab, Sangrur has topped the state in wheat procurement this year. As per official figures of the progressive purchase in the state till May 31, of total 12,711,895 metric tonne wheat, over 1,197,391.6 MT has been procured in Sangrur by different agencies. Bathinda has been ranked second by purchasing 998,623 MT and Muktsar third with 932,477 MT, by May 31. In the last wheat procurement season as well, Sangrur had topped the state by procuring 1,189,454 MT wheat on May 31.

According to Punjab state Govt. the procurement of wheat amid the Covid-19 pandemic came to an end today, with Punjab once again establishing its reputation as the granary of India. More than 127 lakh metric tonnes (LMT) of wheat was procured this year. The four state procurement agencies, Pungrain, Markfed, Punsup and Punjab State Warehousing Corporation have procured the maximum amount of wheat (81.8 per cent) followed by the Food Corporation of India, which has procured 11.1 per cent of the total wheat that arrived in the state's mandis. In all, Punjab witnessed an arrival of 127.62 LMT of wheat to date, of which 126.61 LMT has already been lifted.

Millions of wheat sacks lying under the open sky in the grain market were soaked due to the incessant rains that have been happening for two days and thousands of quintals of wheat are drowned in the water due to the flooding of rain water in the grain market. Due to the rains on Saturday night, many adhatias and their employees were engaged to save wheat submerged in rainy water throughout the day. The torrential rain again on Sunday evening again dashed the hopes of these adhatiyas. The procurement agencies are blaming Hafed and Warehouse for not lifting wheat in the market's half-godowns. The agents said that despite the contractor having sufficient labor and vehicles for the lifting of wheat, the procurement agencies did not take up the lifting of wheat seriously, due to heavy rains, the jobbers would have to lose lakhs of rupees. About 9 lakh quintals of government have been procured in the grain market this season, in which Four and a half lakh quintals of wheat have been lifted and stored in warehouses. In view of the possibility of inclement weather, the stockmen planted wooden crates on the sheds and high platforms in the mandi, and thousands of quintals of wheat were still open as heaps in the mandi. Several quintals of wheat flowed into the water accumulated in the market due to heavy rains.

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 FCI 354.08 LMT Wheat has been procured so far, in which Punjab has procured 126.68 LMT followed by M.P 119.43 LMT, Haryana 72.41 LMT and U.P 22.20 LMT, as on May 29.

International Market Update:

Ukrainian export wheat prices have risen by \$3-\$4 per tonne over the past week in response to expectations of a decrease in the 2020/21 harvest in Ukraine as well as in other exporting countries, APK-Inform agriculture consultancy said on Wednesday. Milling wheat from the new 2020 harvest was quoted at \$172-174 per tonne CPT (Carriage Paid To) in small Ukrainian Black Sea ports as of June 3 compared with around \$168-170 a week earlier, the consultancy said.

Wheat Futures Contract: NCDEX Price							Date: 02.06.2020 at 5:00 PM		
Contract Month	+/-	Open	High	Low	Close	Volume	Ch. From previous day	OI	Ch. From previous day
20-May	0	-	-	-	1904				
20-June	0	-	-	-	1911				
20-July	0	-	-	-	1919				

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
			03-Jun-20	02-Jun-20	
Delhi	Lawrence Road	Mill Delivery	1970	1975	-5
	Narella	Mill Quality Loose	Closed	1900	-
	Nazafgarh	Mill Quality Loose	Closed	NA	-
Gujarat	Rajkot	Mill Delivery	1780	1775	5
	Ahmedabad	Mill Delivery	1860	1870	-10
	Surat	Mill Delivery	1930	1940	-10
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Delivery	1900	1880	20
	Bhopal	Mill Quality Loose	1750	1750	Unch
Rajasthan	Kota	Mill Quality Loose	1730	1725	5
		Mill Delivery	1870	1840	30
U.P.	Kanpur	Mill Delivery	2000	2000	Unch
	Mathura	Mill Quality Loose	1780	1785	-5
	Kosi	Mill Quality Loose	1850	1800	50
	Hathras	Mill Quality Loose	1815	1850	-35
	Aligarh	Mill Quality Loose	Closed	1800	-
Punjab	Khanna	Mill Quality Loose	1925	1925	Unch
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1915	1910	5
	Hodal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1925	1900	25
	Karnal	Mill Delivery	NA	NA	-

	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	2150	2150	Unch
	Madurai	Mill Quality	2207	2207	Unch
	Coimbatore	Mill Quality	2207	2207	Unch
Bihar	Khagariya	Mill Delivery	2000	2100	-100
	Muzaffarpur	Mill Delivery	1900	1950	-50
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			03-Jun-20	02-Jun-20	
Gujarat	Rajkot	Lokwan	1825	1825	Unch
M.P.	Indore	Lokwan	NA	NA	-
	Bhopal	Lokwan	1950	1950	Unch
	Bina	Sarbati 306	Closed	2200	-
Rajasthan	Kota	Lokwan Bilty	1950	1900	50
	Baran	Lokwan	NA	NA	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			03-Jun-20	02-Jun-20	
Delhi	Lawrence Road	Mill Delivery	7000	6000	1000
	Narella	Mill Quality Loose	Closed	600	-
	Nazafgarh	Mill Quality Loose	Closed	NA	-
Gujarat	Rajkot	Mill Quality Loose	5000	5000	Unch
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	NA	NA	-
Rajasthan	Kota	Mill Quality	50000	20000	30000
U.P.	Kanpur	Mill Quality Loose	2200	2500	-300
	Mathura	Mill Quality Loose	4000	4000	Unch
	Kosi	Mill Quality Loose	1000	300	700
	Hathras	Mill Quality Loose	800	650	150
	Aligarh	Mill Quality Loose	Closed	3000	-
Punjab	Khanna	Mill Quality Loose	2000	4000	-2000
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	3000	2000	1000
	Hodal	Mill Quality Loose	1000	500	500
	Bhiwani	Mill Quality Loose	700	500	200
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat (CBOT) Future Price: 02.06.2020					
Contract Month	Open	High	Low	Close	Change
Jul-20	517.00	517.25	506.75	508.00	-7.25↓
Sep-20	519.50	519.75	511.00	512.25	-6.00↓
Dec-20	529.50	530.00	521.25	523.00	-5.25↓
Mar-21	538.75	539.00	531.00	532.50	-4.75↓
May-21	539.75	541.75	535.25	536.25	-4.25↓
Jul-21	538.00	539.00	532.75	533.50	-4.50↓

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Jul20	200602	517.00	517.25	506.75	508.00	-7.25↓	56,405	205,041	+3,825	Hover/Click
Sep20	200602	519.50	519.75	511.00	512.25	-6.00↓	21,840	82,188	-451	Hover/Click
Dec20	200602	529.50	530.00	521.25	523.00	-5.25↓	12,868	63,007	+1,051	Hover/Click
Mar21	200602	538.75	539.00	531.00	532.50	-4.75↓	4,491	23,938	+830	Hover/Click
May21	200602	539.75	541.75	535.25	536.25	-4.25↓	1,499	5,793	-7	Hover/Click
Jul21	200602	538.00	539.00	532.75	533.50	-4.50↓	1,592	7,438	-102	Hover/Click
Total Volume and Open Interest							98,773	393,860	+5,146	