

Wheat Domestic Fundamentals:

Mixed sentiments were observed in major Wheat cash markets on Tuesday. Amid new crop arrivals prices were on downside in major markets. Prices were down by Rs.35 to 100 per quintals in Nazafgarh, Hathras and Kanpur.

Starting from Saturday, March 25th, 2023, the procurement of wheat at the Minimum Support Price (MSP) of Rs. 2125 per quintal has commenced in Madhya Pradesh. As of 27th March 2023, total of around 10,727 metric tonnes has been procured so far up by 7.27% as compared to previous year.

Centre Government is likely to modify quality norms of Wheat bearing lustre loss for procurement purpose. In a recent letter to MP, it has mentioned that for Wheat with loss up to 10% there would be deduction in value of MSP. While for more than 10% and up to 80% deductions would be there with 0.25 of MSP.

International Market Update:

CBOT high on Monday (03/04/23) amid decline in US Wheat crop rating.

As per European Commission data, EU soft Wheat exports were up by 8% to 22.66 MMT as compared to same period in previous week. Data shows that maximum wheat exported from France with 8.70 MMT, followed by Romania with 2.90 MMT and Germany with 2.7 MMT.

The state-owned grain purchasing agency of Turkey has commenced its international tender to acquire milling wheat, having already purchased approximately 1 million metric tonnes (LMT). The agency is expected to purchase a total of 6.95 LMT through the tender. The wheat is required to be shipped during two distinct time frames: May 18th to June 16th, and June 12th to July 10th.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			4-Apr-23	3-Apr-23	
Gujarat	Rajkot	Lokwan	2350	2350	Unch
M.P.	Indore	Lokwan	2625	Closed	-
	Bhopal	Lokwan	2600	Closed	-
	Bina	Sarbati 306	2600	Closed	-
	Sehore	Sharbati	4500	Closed	-
	Vidisha	Sharbati	4870	Closed	-
Rajasthan	Kota	Lokwan Bilty	-	Closed	-
	Baran	Lokwan	2950	Closed	-

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			4-Apr-23	3-Apr-23	
Delhi	Lawrence Road	Mill Delivery	2350	2350	Unch
	Narella	Mill Quality Loose	2250	2250	Unch
	Nazafgarh	Mill Quality Loose	2100	2135	-35
Gujarat	Rajkot	Mill Delivery	2200	2200	Unch
	Ahmedabad	Mill Delivery	2325	2300	25
	Surat	Mill Delivery	2400	2350	50
	Dhrol	Mill Quality Loose	2800	2580	220
M.P.	Indore	Mill Delivery	2350	Closed	-
	Bhopal	Mill Quality Loose	2000	Closed	-
Rajasthan	Kota	Mill Quality Loose	2050	Closed	-
		Mill Delivery	2250	Closed	-
U.P.	Kanpur	Mill Delivery	2150	2200	-50
	Mathura	Mill Quality Loose	2100	2100	Unch
	Kosi	Mill Quality Loose	2110	2080	30
	Hathras	Mill Quality Loose	2250	2350	-100
	Aligarh	Mill Quality Loose	2125	2125	Unch
Punjab	Khanna	Mill Quality Loose	2220	-	-
	Ludhiana (Jagraon)	Mill Delivery	2150	2150	Unch
Haryana	Sirsa	Mill Delivery	2210	2210	Unch
	Hodal	Mill Quality Loose	2060	2070	-10
	Bhiwani	Mill Quality Loose	2200	2200	Unch
	Karnal	Mill Quality Loose	2110	2100	10
	Panipat	Mill Quality Loose	2300	2250	50
Tamil Nadu	Chennai	Mill Quality	2550	Closed	-
	Madurai	Mill Quality	2607	closed	-
	Coimbatore	Mill Quality	2607	Closed	-
Bihar	Khagariya	Mill Delivery	2200	2200	Unch
	Muzaffarpur	Mill Delivery	2100	2100	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			4-Apr-23	3-Apr-23	
Delhi	Lawrence Road	Mill Delivery	2500	2000	500
	Narella	Mill Quality Loose	1000	700	300
	Nazafgarh	Mill Quality Loose	350	300	50
Gujarat	Rajkot	Mill Quality Loose	12000	13000	-1000
	Dhrol	Mill Quality Loose	470	369	101
M.P.	Indore	Mill Quality Loose	10000	Closed	-
Rajasthan	Kota	Mill Quality	50000	Closed	-
U.P.	Kanpur	Mill Quality Loose	200	300	-100
	Mathura	Mill Quality Loose	20000	25000	-5000
	Kosi	Mill Quality Loose	5000	2500	2500
	Hathras	Mill Quality Loose	800	60	740
	Aligarh	Mill Quality Loose	500	-	-
Punjab	Khanna	Mill Quality Loose	400	-	-
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Sirsa	Mill Quality Loose	300	400	-100
	Hodal	Mill Quality Loose	5000	2000	3000
	Bhiwani	Mill Quality Loose	700	300	400
	Karnal	Mill Delivery	300	700	-400
	Panipat	Mill Quality Loose	200	1000	-800

Wheat (CBOT) Future Price: 03.04.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-May	697.00	710.00	691.50	693.50	1.25	45,510	179,012	-877
23-Jul	709.00	722.25	704.00	706.75	2.25	26,666	110,451	2,750
23-Sep	722.25	733.75	716.50	719.75	3.00	8,898	35,859	55
23-Dec	739.50	751.00	734.00	738.25	3.75	5,088	40,480	-42
24-Mar	752.50	762.25	746.00	750.00	3.75	909	6,830	-137
24-May	761.25	763.00	752.75	752.75	3.50	248	1,649	-25
24-Jul	734.75	743.25	732.50	734.50	4.00	211	2,320	48
24-Sept	736.25	736.25	736.25	736.25	4.25	8	148	0
Total Volume and Open Interest						87,556	377,093	1,770

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