

Wheat Domestic Fundamentals:

Mixed sentiments were observed in major Wheat cash markets on Wednesday. Amid new crop arrivals prices were on downside in major markets. Prices were down by Rs.10 to 175 per quintals in Lawrence Road, Kosi and Panipat amid increase in arrivals. While with decline in arrivals in Hodal prices were up by Rs.10 per quintals.

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 3rd April 2023, total of around 32,344 metric tonnes has been procured so far.

As per estimates given by state agriculture department, crop of over 1 lakh hectares had suffered loss of around 70-100% in major districts like Patiala, Sangrur, Barnala, Muktsar, Bathinda and Fazilka.

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 down on Tuesday (04/04/23) 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.

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
			5-Apr-23	4-Apr-23	
Delhi	Lawrence Road	Mill Delivery	2340	2350	-10
	Narella	Mill Quality Loose	Closed	2250	-
	Nazafgarh	Mill Quality Loose	Closed	2100	-
Gujarat	Rajkot	Mill Delivery	2200	2200	Unch
	Ahmedabad	Mill Delivery	2300	2325	-25
	Surat	Mill Delivery	2350	2400	-50
	Dhrol	Mill Quality Loose	3125	3120	5
M.P.	Indore	Mill Delivery	2380	2350	30
	Bhopal	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality Loose	2060	2050	10
		Mill Delivery	2200	2250	-50
U.P.	Kanpur	Mill Delivery	2160	2150	10
	Mathura	Mill Quality Loose	2100	2100	Unch
	Kosi	Mill Quality Loose	2040	2110	-70
	Hathras	Mill Quality Loose	2200	2250	-50
	Aligarh	Mill Quality Loose	2125	2125	Unch
Punjab	Khanna	Mill Quality Loose	2200	2220	-20
	Ludhiana (Jagraon)	Mill Delivery	2150	2150	Unch
Haryana	Sirsa	Mill Delivery	2200	2210	-10
	Hodal	Mill Quality Loose	2070	2060	10
	Bhiwani	Mill Quality Loose	2200	2200	Unch
	Karnal	Mill Quality Loose	2125	2110	15
	Panipat	Mill Quality Loose	2125	2300	-175
Tamil Nadu	Chennai	Mill Quality	2550	2550	Unch
	Madurai	Mill Quality	2607	2607	Unch
	Coimbatore	Mill Quality	2607	2607	Unch
Bihar	Khagariya	Mill Delivery	2200	2200	Unch
	Muzaffarpur	Mill Delivery	2150	2100	50
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			5-Apr-23	4-Apr-23	
Delhi	Lawrence Road	Mill Delivery	7500	2500	5000
	Narella	Mill Quality Loose	Closed	1000	-
	Nazafgarh	Mill Quality Loose	Closed	350	-
Gujarat	Rajkot	Mill Quality Loose	15000	12000	3000
	Dhrol	Mill Quality Loose	490	470	20
M.P.	Indore	Mill Quality Loose	11000	10000	1000
Rajasthan	Kota	Mill Quality	50000	50000	Unch
U.P.	Kanpur	Mill Quality Loose	500	200	300
	Mathura	Mill Quality Loose	30000	20000	10000
	Kosi	Mill Quality Loose	5000	5000	Unch
	Hathras	Mill Quality Loose	1000	800	200
	Aligarh	Mill Quality Loose	500	500	Unch
Punjab	Khanna	Mill Quality Loose	400	400	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Sirsa	Mill Quality Loose	500	300	200
	Hodal	Mill Quality Loose	4000	5000	-1000
	Bhiwani	Mill Quality Loose	1500	700	800
	Karnal	Mill Delivery	1000	300	700
	Panipat	Mill Quality Loose	500	200	300

Wheat (CBOT) Future Price: 04.04.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-May	697.00	701.50	688.00	691.50	-2.00	58,011	175,333	-3,679
23-Jul	710.00	714.25	701.00	704.00	-2.75	31,371	112,773	2,322
23-Sep	722.00	726.50	713.75	716.75	-3.00	8,129	35,890	31
23-Dec	739.25	743.75	732.00	734.75	-3.50	8,733	41,854	1,374
24-Mar	753.75	755.25	744.50	746.50	-3.50	846	6,820	-10
24-May	752.50	756.25	747.50	748.75	-4.00	327	1,639	-10
24-Jul	736.25	736.25	730.00	732.25	-2.25	241	2,348	28
24-Sept	733.75	733.75	733.75	733.75	-2.50	15	150	2
Total Volume and Open Interest						87,556	377,093	1,770

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