

Wheat Domestic Fundamentals:

Mixed sentiments have been observed on Thursday (1/June/23) in major Wheat cash markets amid decline in arrivals. Increase in arrivals in Lawrence Road decline the prices by Rs.20 per quintals while in Bihar shortage of arrivals push prices on higher side by rs.50 per quintals.

As per the latest data by FCI, A total of about 13.02 LMT Wheat was distributed in April month which was down by 63.90% as compared to the same period last year. Out of the total under the NFSA scheme was 12.78 LMT, under other welfare schemes was 0.20 LMT, and under OMSS minute quantity of Wheat was distributed.

Around 3 LMT Wheat export to Nepal Cleared under humanitarian food assistance programme: India has cleared around 10 LMT grains export including wheat & rice for export under diplomatic food assistance programme. The grains would be sent to four countries like Nepal, Indonesia, Senegal and Gambia. Out of total 3 LMT wheat would be sent to Nepal despite export ban.

Bangladesh stops wheat bran imports from India. The latest decision of banning wheat bran import from India has weakened wheat market sentiment in India. If ban continues for a longer period, it would impact wheat price by Rs. 50-80 per qtl. India exported 2.07 LMT wheat bran in the first quarter, starting from Jan of 2023 against 0.86 LMT last year same time. Export flow to Bangladesh was too higher and exporters are dumping bran there. So, restriction is supposed to be placed by Bangladesh. As major buyer is Bangladesh, its impact on wheat price in local market is visible now.

International Market Update:

Global prices have rebounded due to the adverse effects of heavy rainfall in China's Henan province, the world's largest consumer of wheat. This significant weather event has had a profound impact on the wheat crop, as Henan accounts for approximately 28% of China's wheat production. Local reports indicate that an estimated 90% of the wheat has already sprouted, leading to a decrease in local spot prices by 1.5% due to the lower quality supply. In response to this situation, the Ministry of Agriculture is encouraging buyers to acquire sprouted wheat, which can still be utilized for feed or industrial purposes.

The USDA's crop progress report for the week ending on May 28th indicates that 72% of winter wheat crops was headed which was 61% in previous week and 71% in previous year. The report also shows that 29% of the crop is currently in fair to excellent condition, while 19% in very poor to poor condition. As for spring wheat, 85% of planting has been completed so far this year, which is higher than the 64% completed during the same period last year.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-Jun-23	31-May-23	
Gujarat	Rajkot	Lokwan	2400	Closed	-
Madhya Pradesh	Indore	Lokwan	3100	3100	Unch
	Bhopal	Lokwan	2800	2800	Unch
	Bina	Sarbati 306	2270	2270	Unch

Rajasthan	Sehore	Sharbati	2550	2550	Unch
	Vidisha	Sharbati	NA	NA	-
	Kota	Lokwan Bilty	2350	2350	Unch
	Baran	Lokwan	300	300	Unch

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-Jun-23	31-May-23	
Delhi	Lawrence Road	Mill Delivery	2515	2535	-20
	Narella	Mill Quality Loose	2360	Closed	-
	Nazafgarh	Mill Quality Loose	2350	Closed	-
Gujarat	Rajkot	Mill Delivery	2330	Closed	-
	Ahmedabad	Mill Delivery	2430	2410	20
	Surat	Mill Delivery	2510	2510	Unch
	Dhrol	Mill Quality Loose	NA	Closed	-
Madhya Pradesh	Indore	Mill Delivery	2350	2350	Unch
	Bhopal	Mill Quality Loose	2250	2250	Unch
Rajasthan	Kota	Mill Quality Loose	2200	2200	Unch
		Mill Delivery	2350	2350	Unch
Uttar Pradesh	Kanpur	Mill Delivery	2350	2340	10
	Mathura	Mill Quality Loose	2370	2350	20
	Kosi	Mill Quality Loose	2280	2300	-20
	Hathras	Mill Quality Loose	2300	2250	50
	Aligarh	Mill Quality Loose	2350	2340	10
Punjab	Khanna	Mill Quality Loose	2135	2135	Unch
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2250	2250	Unch
	Hodal	Mill Quality Loose	2200	2210	-10
	Bhiwani	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	2225	2210	15
	Panipat	Mill Quality Loose	2260	2280	-20
Tamil Nadu	Chennai	Mill Quality	2750	2750	Unch
	Madurai	Mill Quality	2800	2800	Unch
	Coimbatore	Mill Quality	2800	2800	Unch
Bihar	Khagariya	Mill Delivery	2425	2400	25
	Muzaffarpur	Mill Delivery	2400	2350	50
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2430	2430	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2440	2440	Unch

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			1-Jun-23	31-May-23	
Delhi	Lawrence Road	Mill Delivery	12000	10000	2000
	Narella	Mill Quality Loose	1500	Closed	-
	Nazafgarh	Mill Quality Loose	200	Closed	-
Gujarat	Rajkot	Mill Quality Loose	2500	Closed	-
	Dhrol	Mill Quality Loose	NA	Closed	-
Madhya Pradesh	Indore	Mill Quality Loose	6000	800	5200
Rajasthan	Kota	Mill Quality Loose	25000	15000	10000
Uttar Pradesh	Kanpur	Mill Quality Loose	1500	1200	300
	Mathura	Mill Quality Loose	600	500	100
	Kosi	Mill Quality Loose	1500	2000	-500
	Hathras	Mill Quality Loose	400	700	-300
	Aligarh	Mill Quality Loose	1000	1000	Unch
Punjab	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Quality Loose	2095	2095	Unch
Haryana	Dabwali	Mill Quality Loose	2250	2250	Unch
	Hodal	Mill Quality Loose	2225	2210	15
	Bhiwani	Mill Quality Loose	-	-	Unch
	Karnal	Mill Quality Loose	300	200	100
	Panipat	Mill Quality Loose	2410	2430	-20

Wheat (CBOT) Future Price: 31.05.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Jul	591.50	595.00	573.25	594.25	3.25	48350	210664	-4930
23-Sep	605.50	609.00	587.75	608.00	2.50	19,658	79,590	2,303
23-Dec	626.50	628.00	608.25	626.75	1.00	14,454	63,506	1050
24-Mar	639.75	642.75	623.50	642.00	1.50	4,295	19,660	560
24-May	647.50	650.75	632.00	649.75	1.50	2,202	6,158	470
24-Jul	649.75	656.50	638.50	656.00	2.00	1,045	6,584	251
24-Sep	655.50	666.00	650.00	665.75	1.75	75	596	5
24-Dec	670.50	678.75	662.75	678.75	2.00	175	2247	-15
Total Volume and Open Interest						90,254	388,935	-574

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