

Wheat Domestic Fundamentals:

Mixed sentiments have been observed on Friday (2/June/23) in major Wheat cash markets amid decline in arrivals.

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
			2-Jun-23	1-Jun-23	
Gujarat	Rajkot	Lokwan	2400	2400	Unch
Madhya Pradesh	Indore	Lokwan	3100	3100	Unch
	Bhopal	Lokwan	2800	2800	Unch
	Bina	Sarbati 306	2650	2775	-125
	Sehore	Sharbati	4300	4400	-100
	Vidisha	Sharbati	3600	3600	Unch

Rajasthan	Kota	Lokwan Bilty	2350	2350	Unch
	Baran	Lokwan	2550	2650	-100

Wheat Daily Prices :

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			2-Jun-23	1-Jun-23	
Delhi	Lawrence Road	Mill Delivery	2510	2515	-5
	Narella	Mill Quality Loose	2275	2360	-85
	Nazafgarh	Mill Quality Loose	2310	2350	-40
Gujarat	Rajkot	Mill Delivery	2330	2330	Unch
	Ahmedabad	Mill Delivery	2430	2430	Unch
	Surat	Mill Delivery	2480	2510	-30
	Dhrol	Mill Quality Loose	2230	2165	65
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	2350	Unch
	Mathura	Mill Quality Loose	2370	2370	Unch
	Kosi	Mill Quality Loose	2300	2280	20
	Hathras	Mill Quality Loose	2300	2300	Unch
	Aligarh	Mill Quality Loose	2350	2350	Unch
Punjab	Khanna	Mill Quality Loose	2130	2135	-5
	Ludhiana	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2235	2225	10
	Hodal	Mill Quality Loose	2270	2260	10
	Bhiwani	Mill Quality Loose	2270	2250	20
	Karnal	Mill Quality Loose	2200	2200	Unch
	Panipat	Mill Quality Loose	2200	2200	Unch
Tamil Nadu	Chennai	Mill Quality	2750	2750	Unch
	Madurai	Mill Quality	2800	2800	Unch
	Coimbatore	Mill Quality	2800	2800	Unch
Bihar	Khagariya	Mill Delivery	2450	2450	Unch
	Muzaffarpur	Mill Delivery	2425	2425	Unch
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
			2-Jun-23	1-Jun-23	
Delhi	Lawrence Road	Mill Delivery	7000	12000	-5000
	Narella	Mill Quality Loose	1500	1500	Unch
	Nazafgarh	Mill Quality Loose	35	200	-165

Gujarat	Rajkot	Mill Quality Loose	2500	2500	Unch
	Dhrol	Mill Quality Loose	137	94	43
Madhya Pradesh	Indore	Mill Quality Loose	8000	6000	2000
Rajasthan	Kota	Mill Quality Loose	25000	25000	Unch
Uttar Pradesh	Kanpur	Mill Quality Loose	1500	1500	Unch
	Mathura	Mill Quality Loose	600	600	Unch
	Kosi	Mill Quality Loose	1200	1500	-300
	Hathras	Mill Quality Loose	400	400	Unch
	Aligarh	Mill Quality Loose	1000	1000	Unch
Punjab	Khanna	Mill Quality Loose	200	NA	-
	Ludhiana	Mill Quality Loose	NA	NA	-
Haryana	Dabwali	Mill Quality Loose	400	300	100
	Hodal	Mill Quality Loose	300	250	50
	Bhiwani	Mill Quality Loose	400	450	-50
	Karnal	Mill Quality Loose	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat (CBOT) Future Price: 01.06.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Jul	594.25	617.50	593.00	610.75	16.50	74481	212205	1541
23-Sep	608.00	630.00	607.00	624.25	16.25	32,921	79,691	101
23-Dec	626.75	648.00	626.00	643.75	17.00	23,442	65,477	1971
24-Mar	643.25	661.00	643.25	659.25	17.25	5,833	20,392	732
24-May	651.50	667.50	651.50	667.25	17.50	2,978	6,988	830
24-Jul	657.00	673.25	656.25	672.75	16.75	1,698	7,293	709
24-Sep	671.25	682.50	671.25	682.00	16.25	155	646	50
24-Dec	683.50	695.00	682.75	694.75	16.00	208	2268	21
Total Volume and Open Interest						141,719	395,158	6223

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