

Wheat Domestic Fundamentals:

Mixed sentiments have been observed on Friday (2/June/23) in major Wheat cash markets as decline in arrivals push prices on higher side in Narella and Rajkot market while other markets show steady sentiments.

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
			3-Jun-23	2-Jun-23	
Gujarat	Rajkot	Lokwan	2400	2400	Unch
Madhya Pradesh	Indore	Lokwan	3100	3100	Unch
	Bhopal	Lokwan	2800	2800	Unch
	Bina	Sarbati 306	Closed	2280	-
	Sehore	Sharbati	2500	2500	Unch

	Vidisha	Sharbati	-	-	-
Rajasthan	Kota	Lokwan Bilty	2350	2350	Unch
	Baran	Lokwan	300	300	Unch

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3-Jun-23	2-Jun-23	
Delhi	Lawrence Road	Mill Delivery	2505	2510	-5
	Narella	Mill Quality Loose	2350	2275	75
	Nazafgarh	Mill Quality Loose	2310	2310	Unch
Gujarat	Rajkot	Mill Delivery	2335	2330	5
	Ahmedabad	Mill Delivery	2450	2430	20
	Surat	Mill Delivery	2525	2480	45
	Dhrol	Mill Quality Loose	2640	-	-
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	2300	Unch
	Hathras	Mill Quality Loose	2300	2300	Unch
	Aligarh	Mill Quality Loose	2300	2350	-50
Punjab	Khanna	Mill Quality Loose	2130	2130	Unch
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2270	2270	Unch
	Hodal	Mill Quality Loose	2200	2200	Unch
	Bhiwani	Mill Quality Loose	-	-	-
	Karnal	Mill Quality Loose	2235	2235	Unch
	Panipat	Mill Quality Loose	2270	2270	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	2425	2425	Unch
	Muzaffarpur	Mill Delivery	2400	2400	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
			3-Jun-23	2-Jun-23	
Delhi	Lawrence Road	Mill Delivery	5000	7000	-2000
	Narella	Mill Quality Loose	1000	1500	-500
	Nazafgarh	Mill Quality Loose	20	35	-15
Gujarat	Rajkot	Mill Quality Loose	1500	2500	-1000
	Dhrol	Mill Quality Loose	2060	-	-
Madhya Pradesh	Indore	Mill Quality Loose	7000	8000	-1000
Rajasthan	Kota	Mill Quality Loose	23000	25000	-2000
Uttar Pradesh	Kanpur	Mill Quality Loose	1000	1500	-500
	Mathura	Mill Quality Loose	500	600	-100
	Kosi	Mill Quality Loose	1000	1200	-200
	Hathras	Mill Quality Loose	500	400	100
	Aligarh	Mill Quality Loose	1000	1000	Unch
Punjab	Khanna	Mill Quality Loose	300	200	100
	(Ludhiana)Jagraon	Mill Quality Loose	2095	2095	Unch
Haryana	Dabwali	Mill Quality Loose	2270	2270	Unch
	Hodal	Mill Quality Loose	2225	2225	Unch
	Bhiwani	Mill Quality Loose	-	-	Unch
	Karnal	Mill Quality Loose	500	400	100
	Panipat	Mill Quality Loose	2420	2420	Unch

Wheat (CBOT) Future Price: 02.06.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Jul	610.25	622.50	602.25	619.00	8.25	73773	207595	-4610
23-Sep	623.00	635.75	615.50	632.25	8.00	29,651	80,587	896
23-Dec	643.25	655.50	635.25	652.00	8.25	20,349	65,564	87
24-Mar	655.00	670.75	651.50	667.50	8.25	6,910	21,194	802
24-May	664.50	679.50	660.75	676.25	9.00	2,699	7,780	792
24-Jul	668.50	686.00	667.00	682.50	9.75	1,394	7,753	460
24-Sep	682.00	693.50	680.75	692.50	10.50	190	684	38
24-Dec	690.75	705.00	690.00	704.75	10.00	300	2350	82
Total Volume and Open Interest						135,268	393,707	-1451

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