

Wheat Domestic Fundamentals:

Mixed sentiments have been observed on Monday (5/June/23) in major Wheat cash markets as increase in arrivals push prices on down side in Narella and Rajkot market while other markets show steady sentiments.

As per data given by FCI, total of 261.96 LMT Wheat has been procured so far till 4th June, 2023 which is up by 40% as compared to same period in previous year. Maximum contribution came from Punjab followed by M.P and Haryana.

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.

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
			5-Jun-23	3-Jun-23	
Gujarat	Rajkot	Lokwan	2400	2400	Unch
Madhya Pradesh	Indore	Lokwan	3050	3100	-50
	Bhopal	Lokwan	2800	2800	Unch
	Bina	Sarbati 306	2305	Closed	-
	Sehore	Sharbati	2550	2500	50
	Vidisha	Sharbati	NA	NA	-
Rajasthan	Kota	Lokwan Bilty	2350	2350	Unch
	Baran	Lokwan	300	300	Unch

Wheat Daily Prices :

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			5-Jun-23	3-Jun-23	
Delhi	Lawrence Road	Mill Delivery	2525	2505	20

	Narella	Mill Quality Loose	2300	2350	-50
	Nazafgarh	Mill Quality Loose	2300	2310	-10
Gujarat	Rajkot	Mill Delivery	2330	2335	-5
	Ahmedabad	Mill Delivery	2450	2450	Unch
	Surat	Mill Delivery	2540	2525	15
	Dhrol	Mill Quality Loose	NA	NA	-
Madhya Pradesh	Indore	Mill Delivery	2400	2350	50
	Bhopal	Mill Quality Loose	2275	2250	25
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	2280	2300	-20
	Hathras	Mill Quality Loose	2350	2300	50
	Aligarh	Mill Quality Loose	2300	2300	Unch
Punjab	Khanna	Mill Quality Loose	2135	2130	5
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2270	2270	Unch
	Hodal	Mill Quality Loose	2150	2200	-50
	Bhiwani	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	2250	2235	15
	Panipat	Mill Quality Loose	2280	2270	10
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
			5-Jun-23	3-Jun-23	
Delhi	Lawrence Road	Mill Delivery	5500	5000	500
	Narella	Mill Quality Loose	1500	1000	500
	Nazafgarh	Mill Quality Loose	200	150	50
Gujarat	Rajkot	Mill Quality Loose	1800	1500	300
	Dhrol	Mill Quality Loose	NA	NA	-
Madhya Pradesh	Indore	Mill Quality Loose	4000	7000	-3000
Rajasthan	Kota	Mill Quality Loose	20000	23000	-3000
Uttar Pradesh	Kanpur	Mill Quality Loose	1000	1000	Unch
	Mathura	Mill Quality Loose	500	500	Unch

	Kosi	Mill Quality Loose	1200	1000	200
	Hathras	Mill Quality Loose	100	500	-400
	Aligarh	Mill Quality Loose	1000	1000	Unch
Punjab	Khanna	Mill Quality Loose	200	300	-100
	(Ludhiana)Jagraon	Mill Quality Loose	2095	2095	Unch
Haryana	Dabwali	Mill Quality Loose	2270	2270	Unch
	Hodal	Mill Quality Loose	2175	2225	-50
	Bhiwani	Mill Quality Loose	0	0	Unch
	Karnal	Mill Quality Loose	500	500	Unch
	Panipat	Mill Quality Loose	2430	2420	10

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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