

Wheat Domestic Fundamentals:

Mixed sentiments have been observed on Tuesday (6/June/23) in major Wheat cash markets as good quality arrivals push prices on higher side in Narella by Rs.50 per quintals and while in Mathura increase in arrivals pressurize prices.

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:

CBOT prices were higher on Monday (5/6/23) amid concern from China and Russia restrict ships.

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
			6-Jun-23	5-Jun-23	
Gujarat	Rajkot	Lokwan	2425	2400	25
Madhya Pradesh	Indore	Lokwan	3050	3050	Unch
	Bhopal	Lokwan	2800	2800	Unch
	Bina	Sarbat 306	2305	2305	Unch
	Sehore	Sharbati	2520	2550	-30
	Vidisha	Sharbati	-	-	-
Rajasthan	Kota	Lokwan Bilty	2350	2350	Unch
	Baran	Lokwan	300	300	Unch

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			6-Jun-23	5-Jun-23	
Delhi	Lawrence Road	Mill Delivery	2525	2525	Unch
	Narella	Mill Quality Loose	2350	2300	50
	Nazafgarh	Mill Quality Loose	2280	2300	-20
Gujarat	Rajkot	Mill Delivery	2330	2330	Unch
	Ahmedabad	Mill Delivery	2450	2450	Unch
	Surat	Mill Delivery	2515	2540	-25
	Dhrol	Mill Quality Loose	NA	NA	-
Madhya Pradesh	Indore	Mill Delivery	2425	2400	25
	Bhopal	Mill Quality Loose	2275	2275	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	2360	2370	-10
	Kosi	Mill Quality Loose	2280	2280	Unch
	Hathras	Mill Quality Loose	2350	2350	Unch
	Aligarh	Mill Quality Loose	2310	2300	10
Punjab	Khanna	Mill Quality Loose	2135	2135	Unch
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2270	2270	Unch
	Hodal	Mill Quality Loose	2150	2150	Unch
	Bhiwani	Mill Quality Loose	-	-	-
	Karnal	Mill Quality Loose	2250	2250	Unch
	Panipat	Mill Quality Loose	2280	2280	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
			6-Jun-23	5-Jun-23	
Delhi	Lawrence Road	Mill Delivery	7000	5500	1500
	Narella	Mill Quality Loose	2000	1500	500
	Nazafgarh	Mill Quality Loose	250	200	50
Gujarat	Rajkot	Mill Quality Loose	2000	1800	200
	Dhrol	Mill Quality Loose	NA	NA	-
Madhya Pradesh	Indore	Mill Quality Loose	3500	4000	-500
Rajasthan	Kota	Mill Quality Loose	20000	20000	Unch
Uttar Pradesh	Kanpur	Mill Quality Loose	1100	1000	100
	Mathura	Mill Quality Loose	700	500	200
	Kosi	Mill Quality Loose	2000	1200	800
	Hathras	Mill Quality Loose	100	100	Unch
	Aligarh	Mill Quality Loose	500	1000	-500
Punjab	Khanna	Mill Quality Loose	500	200	300
	(Ludhiana)Jagraon	Mill Quality Loose	2095	2095	Unch
Haryana	Dabwali	Mill Quality Loose	2270	2270	Unch
	Hodal	Mill Quality Loose	2175	2175	Unch
	Bhiwani	Mill Quality Loose	0	0	Unch
	Karnal	Mill Quality Loose	400	500	-100
	Panipat	Mill Quality Loose	2430	2430	Unch

Wheat (CBOT) Future Price: 05.06.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Jul	621.50	631.50	615.50	624.00	5.00	80028	201422	-6173
23-Sep	633.00	643.50	628.25	636.25	4.00	34,522	82,799	2,212
23-Dec	652.00	663.00	647.75	655.50	3.50	25,442	68,060	2496
24-Mar	668.75	677.75	663.75	671.25	3.75	9,200	22,169	975
24-May	680.50	686.25	672.25	680.25	4.00	3,225	8,426	646
24-Jul	681.75	692.00	678.25	686.50	4.00	2,025	8,434	681
24-Sep	697.50	697.50	690.25	696.25	3.75	92	709	25
24-Dec	704.50	712.75	699.75	707.75	3.00	395	2460	110
Total Volume and Open Interest						154,935	394,678	971

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