

Wheat Domestic Fundamentals:

Mixed sentiments have been observed on Wednesday (7/June/23) in major Wheat cash markets. In Khanna market prices were on higher side by Rs.35 per quintals due to decline in arrivals while on the other hand, in Lawrence Road prices were on down side by Rs.10 per quintals.

There is news circulating in the market that the government plans to release its stock of wheat into the open market starting in July in an effort to tackle the increasing prices. It is expected that the reserve price will be set at Rs. 2350 per quintal, while the current prices in the mandi are around Rs. 2300 per quintal. Considering the government's proactive approach this year, it seems they are actively engaged in addressing the situation, taking into account the previous year's scenario.

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.

International Market Update:

CBOT prices were higher on Tuesday (6/6/23) after Russian attack on Ukrainian dam.

The USDA's crop progress report for the week ending on June 4th indicates that 82% of winter wheat crops was headed which was 72% in previous week and 78% in previous year. Out of which around 4% had been harvested already which was 5% in previous year. The report also shows that 66% of the crop is currently in fair to excellent condition, while 34% in very poor to poor condition. As for spring wheat, 93% of planting has been completed so far this year, which is higher than the 81% completed during the same period last year. Out of which 76% has already been emerged so far. Out of this 98% crop is fair to excellent condition while only 2% is in poor to very poor condition. So overall, US crop is currently in good condition so far.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			7-Jun-23	6-Jun-23	
Gujarat	Rajkot	Lokwan	2425	2425	Unch
Madhya Pradesh	Indore	Lokwan	3050	3050	Unch
	Bhopal	Lokwan	2700	2800	-100
	Bina	Sarbati 306	2200	2305	-105
	Sehore	Sharbati	2520	2520	Unch
	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
			7-Jun-23	6-Jun-23	
Delhi	Lawrence Road	Mill Delivery	2515	2525	-10
	Narella	Mill Quality Loose	Closed	2350	-
	Nazafgarh	Mill Quality Loose	Closed	2280	-
Gujarat	Rajkot	Mill Delivery	2330	2330	Unch
	Ahmedabad	Mill Delivery	2450	2450	Unch
	Surat	Mill Delivery	2515	2515	Unch
	Dhrol	Mill Quality Loose	NA	NA	-
Madhya Pradesh	Indore	Mill Delivery	2450	2425	25
	Bhopal	Mill Quality Loose	2250	2275	-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	2360	2360	Unch
	Kosi	Mill Quality Loose	2275	2280	-5
	Hathras	Mill Quality Loose	2350	2350	Unch
	Aligarh	Mill Quality Loose	2310	2310	Unch
Punjab	Khanna	Mill Quality Loose	2170	2135	35
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2250	2270	-20
	Hodal	Mill Quality Loose	2200	2150	50
	Bhiwani	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	2235	2250	-15
	Panipat	Mill Quality Loose	2270	2280	-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
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			7-Jun-23	6-Jun-23	
Delhi	Lawrence Road	Mill Delivery	6000	7000	-1000
	Narella	Mill Quality Loose	Closed	2000	-
	Nazafgarh	Mill Quality Loose	Closed	250	-
Gujarat	Rajkot	Mill Quality Loose	2000	2000	Unch
	Dhrol	Mill Quality Loose	NA	NA	-
Madhya Pradesh	Indore	Mill Quality Loose	3500	3500	Unch
Rajasthan	Kota	Mill Quality Loose	20000	20000	Unch
Uttar Pradesh	Kanpur	Mill Quality Loose	1100	1100	Unch
	Mathura	Mill Quality Loose	700	700	Unch
	Kosi	Mill Quality Loose	1500	2000	-500
	Hathras	Mill Quality Loose	100	100	Unch
	Aligarh	Mill Quality Loose	500	500	Unch
Punjab	Khanna	Mill Quality Loose	200	500	-300
	(Ludhiana)Jagraon	Mill Quality Loose	2095	2095	Unch
Haryana	Dabwali	Mill Quality Loose	2250	2270	-20
	Hodal	Mill Quality Loose	2235	2175	60
	Bhiwani	Mill Quality Loose	0	0	Unch
	Karnal	Mill Quality Loose	500	400	100
	Panipat	Mill Quality Loose	2420	2430	-10

Wheat (CBOT) Future Price: 06.06.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Jul	624.25	648.00	621.25	627.75	3.75	69362	198736	-2686
23-Sep	636.75	659.75	634.00	640.00	3.75	26,527	85,926	3,127
23-Dec	656.00	677.75	652.75	658.25	2.75	18,755	69,301	1241
24-Mar	672.25	692.50	668.50	674.00	2.75	9,393	22,192	23
24-May	683.00	700.75	677.50	683.25	3.00	6,385	9,170	744
24-Jul	688.00	705.75	682.50	688.25	1.75	7,178	10,134	1700
24-Sep	708.75	713.50	692.25	697.50	1.25	560	933	224
24-Dec	721.00	725.25	703.50	709.00	1.25	567	2639	179
Total Volume and Open Interest						138,751	399,234	4556

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