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Wheat Domestic Fundamentals:

Mixed sentiments have been observed on Thursday (8/June/23) in major Wheat cash markets. In Lawrence Road, Indore and Kosi prices were on down side by Rs.15 to 50 per quintals due to increase in arrivals while in Rajkot and Kanpur prices were on higher side by Rs. 10 to 50 per quintals due to decline in arrivals.

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.

The ongoing wheat procurement season is nearing its conclusion, with approximately 26.20 million metric tons (MMT) of wheat procured thus far. The Government is propitious that farmers and traders have retained substantial stocks, which are expected to fulfil the domestic demand adequately. The Food Corporation of India (FCI) currently holds a significant central pool stock of 317.05 lakh metric tons (LMT) as of May 30, 2023. The Directorate General of Foreign Trade (DGFT) has reported favorable production levels this year, and due to export restrictions, no imports have been required up to this point.

International Market Update:

CBOT prices were down on Wednesday (7/6/23) amid good weather.

The USDA's crop progress report for the week ending on June 4th indicates that 82% of winter wheat crop 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	Veriety	Prices (Rs/Qtl)		Change	
Centre	Market	Variety	8-Jun-23	7-Jun-23	Change	
Gujarat	Rajkot	Lokwan	2425	2425	Unch	
	Indore	Lokwan	3000	3050	-50	
	Bhopal	Lokwan	2700	2700	Unch	
Madhya Pradesh	Bina	Sarbati 306	2175	2200	-25	
Tradesh	Sehore	Sharbati	2550	2520	30	
	Vidisha	Sharbati	-	-	-	
Rajasthan	Kota	Lokwan Bilty	2400	2350	50	
Kajastnan	Baran	Lokwan	250	300	-50	

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Wheat Daily Fundamental Report 9th June, 2023

Wheat Daily Prices:

Centre Market Lawrence Road	Market	Variatu	Prices (Rs/Qtl)		Change
	variety	8-Jun-23	7-Jun-23	Change	
	Lawrence Road	Mill Delivery	8-Jun-237-Jun-23250025152350Closed2325Closed234023302450245025302515240024502250225021702200227523502330236022502275235023502250227523502350225022752350231021702130213021302250 <t< td=""><td>-15</td></t<>	-15	
Delhi	Narella	Mill Quality Loose	2350	Closed	-
	Nazafgarh	Mill Quality Loose	2325	Closed	-
	Rajkot	Mill Delivery	2340	2330	10
Guiarat	Ahmedabad	Mill Delivery	2450	2450	Unch
Gujarat	Surat	Mill Delivery	2530	2515	15
	Dhrol	Mill Quality Loose		-	-
Madhya	Indore	Mill Delivery	2400	2450	-50
Pradesh	Bhopal	Mill Quality Loose	Initially8-Jun-232Delivery25001ality Loose23501ality Loose23251Delivery23401Delivery24501Delivery24501Delivery24501Delivery24501Delivery24001ality Loose21701Delivery24001Delivery24001ality Loose23301Delivery24001Delivery24001Delivery24001Delivery24001Delivery24001Delivery24001Delivery24001Delivery24001Delivery24001Delivery24001Delivery22501ality Loose21701ality Loose22501ality Loose22501ality Loose22701ality Lo	2250	Unch
Deiesthen	Kata	Mill Quality Loose	Variety 8-Jun-23 7-Jun-23 Mill Delivery 2500 2515 Il Quality Loose 2350 Closed Il Quality Loose 2325 Closed Mill Delivery 2340 2330 Mill Delivery 2450 2450 Mill Delivery 2530 2515 Il Quality Loose - - Mill Delivery 2400 2450 Il Quality Loose 2170 2200 Il Quality Loose 2170 2200 Mill Delivery 2400 2350 Il Quality Loose 2330 2360 Il Quality Loose 2330 2360 Il Quality Loose 2350 2275 Il Quality Loose 2250 2275 Il Quality Loose 2170 2170 Il Quality Loose 2130 2130 Il Quality Loose 2130 2130 Il Quality Loose 2250 2250 Il Quality Loose 2240 2235 Il Qual	-30	
Rajasthan	Kota	Mill Delivery		2350	-75
	Kanpur	Mill Delivery	2400	2350	50
Uttar Pradesh	Mathura	Mill Quality Loose	2330	2360	-30
	Kosi	Mill Quality Loose	2250	2275	-25
	Hathras	Mill Quality Loose	uality Loose 2350 23		Unch
	Aligarh	Mill Quality Loose	2280	2310	-30
Durrich	Khanna	Mill Quality Loose	2170	2170	Unch
Punjab	Ludhiana (Jagraon)	Mill Quality Loose	8-Jun-23 7 2500 1 2350 1 2325 1 2340 1 2450 1 2450 1 2450 1 2450 1 2450 1 2450 1 2400 1 2250 1 2275 1 2400 1 2250 1 2330 1 2250 1 2350 1 2250 1 2250 1 2250 1 2250 1 2250 1 2250 1 2250 1 2250 1 2250 1 2250 1 2200 1 2200 1 2270 1 22800 1 2800 1	2130	Unch
	Dabwali	Mill Quality Loose	8-Jun-23 Mill Delivery 2500 Mill Quality Loose 2350 Mill Quality Loose 2325 Mill Delivery 2340 Mill Delivery 2340 Mill Delivery 2340 Mill Delivery 2450 Mill Delivery 2530 Mill Delivery 2450 Mill Quality Loose - Mill Quality Loose 2250 Mill Quality Loose 2275 Mill Delivery 2400 Mill Quality Loose 2330 Mill Quality Loose 2330 Mill Quality Loose 2250 Mill Quality Loose 2250 Mill Quality Loose 2250 Mill Quality Loose 22170 Mill Quality Loose 2250 Mill Quality Loose 22170 Mill Quality Loose 22170 Mill Quality Loose 22130 Mill Quality Loose 22400 Mill Quality Loose 2240 Mill Quality Loose 2270 Mill Quality L	2250	Unch
	Hodal	Mill Quality Loose		2200	Unch
Haryana	Bhiwani	Mill Quality Loose	-	-	-
	Karnal	Mill Quality Loose	2240	2235	5
	Panipat	Mill Quality Loose	2280 23 2 2170 21 2 2130 21 2 2250 22 2 2200 22 2 - - 2 2240 22	2270	Unch
	Chennai	Mill Quality	2750	2750	Unch
Tamil Nadu	Madurai	Mill Quality	2800	2800	Unch
	Coimbatore	Mill Quality	2170 2170 2130 2130 2250 2250 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2200 2235 2270 2270 2750 2750 2800 2800 2800 2800 2450 2425	Unch	
Dihar	Khagariya	Mill Delivery	2450 2425		25
Bihar	Muzaffarpur	Mill Delivery		2400	25
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2425 2400	2430	Unch
FOR	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2440	2440	Unch

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Contra		Maniata	Arrivals (Bags/Qtl)		
Centre	Market	variety	Variety8-Jun-237-Jun-23Mill Delivery80006000Mill Quality Loose1000ClosedMill Quality Loose300ClosedMill Quality Loose19002000Mill Quality Loose19002000Mill Quality LooseMill Quality Loose40003500Mill Quality Loose2000020000Mill Quality Loose10001100Mill Quality Loose600700Mill Quality Loose300100Mill Quality Loose300100Mill Quality Loose300500Mill Quality Loose20052095Mill Quality Loose20952095Mill Quality Loose22502250Mill Quality Loose22352235	7-Jun-23	Change
	Lawrence Road	Mill Delivery	8000	6000	2000
Delhi	Narella	Mill Quality Loose	8-Jun-23 7-Jun-23 y 8000 6000 pose 1000 Closed pose 300 Closed pose 1900 2000 pose 1900 2000 pose 1900 2000 pose 20000 3500 pose 20000 20000 pose 1000 1100 pose 600 700 pose 300 100 pose 300 100 pose 300 200 pose 2000 2000 pose 1500 1500 pose 200 200 pose 200 200 pose 200 200 pose 2005 2250 pose 2235 2235 pose 500 500	Closed	-
	Nazafgarh	Mill Quality Loose		-	
Culoret	Rajkot	Variety8-Jun-237Mill Delivery80001000Mill Quality Loose1000Mill Quality Loose300Mill Quality Loose1900Mill Quality Loose1900Mill Quality Loose-Mill Quality Loose4000Mill Quality Loose20000Mill Quality Loose1000Mill Quality Loose1000Mill Quality Loose600Mill Quality Loose1500Mill Quality Loose300Mill Quality Loose300Mill Quality Loose200Mill Quality Loose200Mill Quality Loose200Mill Quality Loose200Mill Quality Loose2250Mill Quality Loose2235Mill Quality Loose-Mill Quality Loose-Mill Quality Loose500	2000	-100	
Gujarat	Dhrol		-	-	-
Madhya Indore		Mill Quality Loose	l Quality Loose 4000		500
Rajasthan	Kota	Mill Quality Loose	20000	20000	Unch
	Kanpur	Mill Quality Loose	1000	1100	-100
	Mathura	Mill Quality Loose	600	700	-100
Uttar Pradesh	Kosi	Mill Quality Loose	1500	1500	Unch
	Hathras	Mill Quality Loose	300	100	200
	Aligarh	Mill Quality Loose	800	500	300
Duniah	Khanna	Mill Quality Loose	200	200	Unch
Punjab	(Ludhiana)Jagraon	Mill Quality Loose	2095	2095	Unch
	Dabwali	Mill Quality Loose	2250	2250	Unch
	Hodal	Mill Quality Loose	2235	2235	Unch
Haryana	Bhiwani	Mill Quality Loose	-	-	Unch
	Karnal	Mill Quality Loose	500	500	Unch
	Panipat	Mill Quality Loose	2420	2420	Unch

Wheat (CBOT) Future Price: 07.06.2023									
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)	
23-Jul	626.50	635.50	613.25	616.75	-11.00	69485	195652	-3084	
23-Sep	638.50	648.00	625.25	627.75	-12.25	29,659	87,501	1,575	
23-Dec	656.75	666.25	643.50	645.50	-12.75	20,578	69,632	331	
24-Mar	672.25	680.50	658.25	660.50	-13.50	8,989	22,538	346	
24-May	681.50	690.00	667.50	669.50	-13.75	4,869	9,064	-106	
24-Jul	687.00	695.50	672.25	674.00	-14.25	4,677	11,386	1252	
24-Sep	700.50	701.00	683.00	683.00	-14.50	150	1,011	78	
24-Dec	708.25	713.25	692.50	694.50	-14.50	111	2666	27	
Total Volume and Open Interest					138,534	399,658	424		

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