

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	Variety	Prices (Rs/Qtl)		Change
			8-Jun-23	7-Jun-23	
Gujarat	Rajkot	Lokwan	2425	2425	Unch
Madhya Pradesh	Indore	Lokwan	3000	3050	-50
	Bhopal	Lokwan	2700	2700	Unch
	Bina	Sarbati 306	2175	2200	-25
	Sehore	Sharbati	2550	2520	30
	Vidisha	Sharbati	-	-	-
Rajasthan	Kota	Lokwan Bilty	2400	2350	50
	Baran	Lokwan	250	300	-50

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			8-Jun-23	7-Jun-23	
Delhi	Lawrence Road	Mill Delivery	2500	2515	-15
	Narella	Mill Quality Loose	2350	Closed	-
	Nazafgarh	Mill Quality Loose	2325	Closed	-
Gujarat	Rajkot	Mill Delivery	2340	2330	10
	Ahmedabad	Mill Delivery	2450	2450	Unch
	Surat	Mill Delivery	2530	2515	15
	Dhrol	Mill Quality Loose	-	-	-
Madhya Pradesh	Indore	Mill Delivery	2400	2450	-50
	Bhopal	Mill Quality Loose	2250	2250	Unch
Rajasthan	Kota	Mill Quality Loose	2170	2200	-30
		Mill Delivery	2275	2350	-75
Uttar Pradesh	Kanpur	Mill Delivery	2400	2350	50
	Mathura	Mill Quality Loose	2330	2360	-30
	Kosi	Mill Quality Loose	2250	2275	-25
	Hathras	Mill Quality Loose	2350	2350	Unch
	Aligarh	Mill Quality Loose	2280	2310	-30
Punjab	Khanna	Mill Quality Loose	2170	2170	Unch
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2250	2250	Unch
	Hodal	Mill Quality Loose	2200	2200	Unch
	Bhiwani	Mill Quality Loose	-	-	-
	Karnal	Mill Quality Loose	2240	2235	5
	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	2450	2425	25
	Muzaffarpur	Mill Delivery	2425	2400	25
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
			8-Jun-23	7-Jun-23	
Delhi	Lawrence Road	Mill Delivery	8000	6000	2000
	Narella	Mill Quality Loose	1000	Closed	-
	Nazafgarh	Mill Quality Loose	300	Closed	-
Gujarat	Rajkot	Mill Quality Loose	1900	2000	-100
	Dhrol	Mill Quality Loose	-	-	-
Madhya Pradesh	Indore	Mill Quality Loose	4000	3500	500
Rajasthan	Kota	Mill Quality Loose	20000	20000	Unch
Uttar Pradesh	Kanpur	Mill Quality Loose	1000	1100	-100
	Mathura	Mill Quality Loose	600	700	-100
	Kosi	Mill Quality Loose	1500	1500	Unch
	Hathras	Mill Quality Loose	300	100	200
	Aligarh	Mill Quality Loose	800	500	300
Punjab	Khanna	Mill Quality Loose	200	200	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	2095	2095	Unch
Haryana	Dabwali	Mill Quality Loose	2250	2250	Unch
	Hodal	Mill Quality Loose	2235	2235	Unch
	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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