

Wheat Domestic Fundamentals:

Mixed sentiments have been observed on Saturday (10/June/23) in major Wheat cash markets. In Narella, Mathura and Hathras prices were on down side by Rs.20 to 80 per quintals due to increase in arrivals while in Khanna and Panipat prices were on higher side by Rs.5 to 25 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 favourable production levels this year, and due to export restrictions, no imports have been required up to this point.

International Market Update:

CBOT prices were high on Friday (9/6/23).

USDA June WASDE increases the production estimate for Russia, India, EU and Ukraine Wheat. Due to this total world supplies increase by 10.80 MMT to 1066.90 MMT. For Russia increase of 3.5 MMT to 85.01 MMT has been expected for Winter Wheat after favourable weather conditions in spring. In case of India, after release of Indian Governments third advance USDA too increase production estimate by 3 MMT to 113.50 MMT. For EU and Ukraine favourable weather conditions were responsible for increase in production estimate.

The latest data from FranceAgriMer indicates a further decline in the rating of the French soft Wheat crop due to ongoing dry weather conditions. The dry spell persists across the European Union. Approximately 88% of the crop was classified as good to excellent, a decrease from 91% in the previous week and 93% two weeks ago. The condition of durum Wheat fared even lower, with only 82% considered satisfactory.

Premium Quality Wheat Daily Prices:

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|----------------|---------|--------------|-----------------|----------|--------|
| | | | 10-Jun-23 | 9-Jun-23 | |
| Gujarat | Rajkot | Lokwan | 2425 | 2425 | Unch |
| Madhya Pradesh | Indore | Lokwan | 2800 | 2700 | 100 |
| | Bhopal | Lokwan | Closed | 2700 | - |
| | Bina | Sarbati 306 | Closed | 2175 | - |
| | Sehore | Sharbati | Closed | 2550 | - |
| | Vidisha | Sharbati | NA | NA | - |
| Rajasthan | Kota | Lokwan Bilty | 2500 | 2400 | 100 |
| | Baran | Lokwan | 300 | 250 | 50 |

Wheat Daily Prices:

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|----------------|-------------------------------|--------------------|-----------------|----------|--------|
| | | | 10-Jun-23 | 9-Jun-23 | |
| Delhi | Lawrence Road | Mill Delivery | 2480 | 2480 | Unch |
| | Narella | Mill Quality Loose | 2280 | 2300 | -20 |
| | Nazafgarh | Mill Quality Loose | 2300 | 2300 | Unch |
| Gujarat | Rajkot | Mill Delivery | 2340 | 2340 | Unch |
| | Ahmedabad | Mill Delivery | 2450 | 2450 | Unch |
| | Surat | Mill Delivery | 2530 | 2530 | Unch |
| | Dhrol | Mill Quality Loose | NA | NA | - |
| Madhya Pradesh | Indore | Mill Delivery | 2425 | 2425 | Unch |
| | Bhopal | Mill Quality Loose | Closed | 2250 | - |
| Rajasthan | Kota | Mill Quality Loose | 2160 | 2150 | 10 |
| | | Mill Delivery | 2275 | 2300 | -25 |
| Uttar Pradesh | Kanpur | Mill Delivery | 2420 | 2420 | Unch |
| | Mathura | Mill Quality Loose | 2280 | 2360 | -80 |
| | Kosi | Mill Quality Loose | 2225 | 2300 | -75 |
| | Hathras | Mill Quality Loose | 2300 | 2350 | -50 |
| | Aligarh | Mill Quality Loose | 2240 | 2240 | Unch |
| Punjab | Khanna | Mill Quality Loose | 2175 | 2170 | 5 |
| | Ludhiana (Jagraon) | Mill Quality Loose | 2160 | 2125 | 35 |
| Haryana | Dabwali | Mill Quality Loose | 2225 | 2225 | Unch |
| | Hodal | Mill Quality Loose | 2200 | 2200 | Unch |
| | Bhiwani | Mill Quality Loose | NA | NA | - |
| | Karnal | Mill Quality Loose | 2220 | 2220 | Unch |
| | Panipat | Mill Quality Loose | 2240 | 2215 | 25 |
| Tamil Nadu | Chennai | Mill Quality | 2700 | 2700 | Unch |
| | Madurai | Mill Quality | 2750 | 2750 | Unch |
| | Coimbatore | Mill Quality | 2750 | 2750 | Unch |
| Bihar | Khagariya | Mill Delivery | 2450 | 2450 | Unch |
| | Muzaffarpur | Mill Delivery | 2425 | 2425 | 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 |
|----------------|-------------------|--------------------|---------------------|----------|--------|
| | | | 10-Jun-23 | 9-Jun-23 | |
| Delhi | Lawrence Road | Mill Delivery | 5000 | 9000 | -4000 |
| | Narella | Mill Quality Loose | 1500 | 1500 | Unch |
| | Nazafgarh | Mill Quality Loose | 70 | 200 | -130 |
| Gujarat | Rajkot | Mill Quality Loose | 1700 | 1700 | Unch |
| | Dhrol | Mill Quality Loose | NA | NA | - |
| Madhya Pradesh | Indore | Mill Quality Loose | 3000 | 3000 | Unch |
| Rajasthan | Kota | Mill Quality Loose | 15000 | 15000 | Unch |
| Uttar Pradesh | Kanpur | Mill Quality Loose | 1000 | 1000 | Unch |
| | Mathura | Mill Quality Loose | 800 | 700 | 100 |
| | Kosi | Mill Quality Loose | 400 | 1200 | -800 |
| | Hathras | Mill Quality Loose | 600 | 300 | 300 |
| | Aligarh | Mill Quality Loose | 300 | 300 | Unch |
| Punjab | Khanna | Mill Quality Loose | 200 | 200 | Unch |
| | (Ludhiana)Jagraon | Mill Quality Loose | 2130 | 2095 | 35 |
| Haryana | Dabwali | Mill Quality Loose | 2225 | 2225 | Unch |
| | Hodal | Mill Quality Loose | 2235 | 2235 | Unch |
| | Bhiwani | Mill Quality Loose | - | - | Unch |
| | Karnal | Mill Quality Loose | 400 | 500 | -100 |
| | Panipat | Mill Quality Loose | 2390 | 2365 | 25 |

Wheat (CBOT) Future Price: 09.06.2023

| Contract Month | Open | High | Low | Close | Change | Volume | Open Int | Change (Weekly) |
|--------------------------------|--------|--------|--------|--------|--------|---------|----------|-----------------|
| 23-Jul | 624.50 | 632.25 | 618.50 | 630.25 | 4.00 | 89270 | 179671 | -17372 |
| 23-Sep | 638.25 | 645.50 | 630.50 | 641.75 | 2.75 | 48,479 | 100,074 | 8,231 |
| 23-Dec | 655.25 | 662.75 | 647.25 | 658.00 | 1.75 | 23,147 | 69,125 | -65 |
| 24-Mar | 665.25 | 676.00 | 661.50 | 672.00 | 1.25 | 7,491 | 23,212 | 1187 |
| 24-May | 675.00 | 685.00 | 670.25 | 681.00 | 1.25 | 4,994 | 8,604 | -331 |
| 24-Jul | 680.25 | 690.25 | 675.50 | 686.25 | 1.25 | 5,428 | 12,407 | 186 |
| 24-Sep | 693.00 | 696.00 | 693.00 | 696.00 | 1.25 | 182 | 1,080 | 18 |
| 24-Dec | 706.50 | 708.00 | 706.00 | 708.00 | 1.50 | 321 | 2738 | 66 |
| Total Volume and Open Interest | | | | | | 179,322 | 397,117 | -8084 |

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