

Wheat Domestic Fundamentals:

Mixed sentiments were observed in major Wheat cash markets on Thursday (21/06/2023). Currently, market is rebounding and fluctuations have seen in market daily. In Dabwali and Kota prices were on down side Rs.25 per quintals amid increase in arrivals. While in Khanna, Mathura and Ahmedabad prices were on higher side by Rs.10 to 50 per quintals.

As of 19th June 2023, 262 LMT Wheat has been procured so far which is up by 39% as compared to previous year. Around 21.29 lakh farmers have already been benefitted from the operations with MSP outflow of around Rs.55,680 crores. Major contribution has come from Punjab followed by Haryana and Madhya Pradesh.

As per Reuters, India's Wheat Production stood at decline of 10% from Government's Estimate. As per trade entities production is around 101-103 MMT which may result in higher domestic prices in coming days.

International Market Update:

CBOT prices higher on Wednesday amid dry Weather in US which raises supply concerns.

The USDA's crop progress report for the week ending on June 18th indicates that 94% of winter wheat crop was headed which was 89% in previous week and 90% in previous year. Out of which around 15% had been harvested already which was 23% in previous year. The report also shows that 71% of the crop is currently in fair to excellent condition, while 28% in very poor to poor condition. As for spring wheat, 90% has already been emerged so far and 87% crop is fair to excellent condition while 12% is in poor to very poor condition.

EU Wheat Weekly Exports reached 1.91 LMT for the week ending 19th June, as per data given by European Commission.

As per data given by Sovecon, Russian Wheat exports are likely to be around 86.80 MMT down from previous estimate of 88 MMT.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			22-Jun-23	21-Jun-23	
Gujarat	Rajkot	Lokwan	2400	2400	Unch
Madhya Pradesh	Indore	Lokwan	3050	3050	Unch
	Bhopal	Lokwan	2600	2600	Unch
	Bina	Sarbati 306	3000	3000	Unch
	Sehore	Sharbati	4200	4200	Unch
	Vidisha	Sharbati	3590	3190	400
Rajasthan	Kota	Lokwan Bilty	2500	2550	-50
	Baran	Lokwan	2550	2600	-50

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			22-Jun-23	21-Jun-23	
Delhi	Lawrence Road	Mill Delivery	2460	2480	-20
	Narella	Mill Quality Loose	2280	Closed	-
	Nazafgarh	Mill Quality Loose	2250	Closed	-
Gujarat	Rajkot	Mill Delivery	2330	2330	Unch
	Ahmedabad	Mill Delivery	2425	2380	45
	Surat	Mill Delivery	2470	2450	20
	Dhrol	Mill Quality Loose	2240	2320	-80
Madhya Pradesh	Indore	Mill Delivery	2380	2380	Unch
	Bhopal	Mill Quality Loose	2200	2200	Unch
Rajasthan	Kota	Mill Quality Loose	2175	2200	-25
		Mill Delivery	2325	2350	-25
Uttar Pradesh	Kanpur	Mill Delivery	2400	2400	Unch
	Mathura	Mill Quality Loose	2325	2300	25
	Kosi	Mill Quality Loose	2250	2240	10
	Hathras	Mill Quality Loose	2325	2325	Unch
	Aligarh	Mill Quality Loose	2250	2275	-25
Punjab	Khanna	Mill Quality Loose	2250	2220	30
	Ludhiana (Jagraon)	Mill Quality Loose	2150	2160	-10
Haryana	Dabwali	Mill Quality Loose	2200	2225	-25
	Hodal	Mill Quality Loose	2240	2240	Unch
	Bhiwani	Mill Quality Loose	2300	2300	Unch
	Karnal	Mill Quality Loose	2200	2225	-25
	Panipat	Mill Quality Loose	2250	2240	10
Tamil Nadu	Chennai	Mill Quality	2700	2700	Unch
	Madurai	Mill Quality	2750	2750	Unch
	Coimbatore	Mill Quality	2750	2750	Unch
Bihar	Khagariya	Mill Delivery	2350	2350	Unch
	Muzaffarpur	Mill Delivery	2250	2250	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			22-Jun-23	21-Jun-23	
Delhi	Lawrence Road	Mill Delivery	8500	8500	Unch
	Narella	Mill Quality Loose	1000	Closed	-
	Nazafgarh	Mill Quality Loose	100	Closed	-
Gujarat	Rajkot	Mill Quality Loose	1900	1500	400
	Dhrol	Mill Quality Loose	192	90	102
Madhya Pradesh	Indore	Mill Quality Loose	1000	1700	-700
Rajasthan	Kota	Mill Quality Loose	15000	5000	10000
Uttar Pradesh	Kanpur	Mill Quality Loose	400	500	-100
	Mathura	Mill Quality Loose	400	250	150
	Kosi	Mill Quality Loose	500	600	-100
	Hathras	Mill Quality Loose	300	300	Unch
	Aligarh	Mill Quality Loose	400	700	-300
Punjab	Khanna	Mill Quality Loose	-	-	-
	(Ludhiana)Jagraon	Mill Quality Loose	2120	2130	-10
Haryana	Dabwali	Mill Quality Loose	500	500	Unch
	Hodal	Mill Quality Loose	2240	2240	Unch
	Bhiwani	Mill Quality Loose	500	400	100
	Karnal	Mill Quality Loose	500	500	Unch
	Panipat	Mill Quality Loose	2400	2390	10

Wheat (CBOT) Future Price: 21.06.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Jul	700.50	735.50	699.25	734.50	38.75	99940	87394	-13119
23-Sep	713.00	748.75	712.75	748.25	39.50	85,155	142,618	-780
23-Dec	730.00	765.00	728.50	764.00	39.75	46,581	82,153	618
24-Mar	740.00	775.25	740.00	774.25	38.50	10,779	25,074	1179
24-May	748.50	777.50	745.00	776.75	35.25	3,630	9,105	-467
24-Jul	743.00	775.25	743.00	774.50	32.00	2,049	14,269	-90
24-Sep	757.50	778.50	757.00	778.25	29.00	305	1,226	59
24-Dec	760.00	786.50	760.00	785.25	26.50	480	3147	110
Total Volume and Open Interest						176,234	377,684	-3089

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