

Wheat Domestic Fundamentals:

Mixed sentiments were observed in major Wheat cash markets on Monday (26/06/2023). Currently, market is rebounding and fluctuations have seen in market daily. Prices decline by Rs.30 to 50 per quintals in districts of U.P to release of OMSS while in Rajkot due to decline in arrivals prices were on higher side by Rs.25 per quintals.

The first Wheat e-auction to be held on 28th June 2023 and around 4 LMT of stock would be offered from 457 depots across the country, as per CMD of FCI. They further mentioned that a buyer can bid for limited to 100 MTs and for small processors the minimum quantity would be 10 MT. And reserve price for FAQ has been kept at Rs.2150/QTL and for URS at Rs.2125/QTL. In addition to this, FSSAI License has also been mandatory for every participant for identification purposes.

According to market sources, approximately two-thirds of the total quantity which has been offered under OMSS during first phase is expected to be distributed among 10 states. A total of 2.68 LMT (Lakh Metric Tonnes) has been allocated to Bihar, Jharkhand, Odisha, West Bengal, Delhi, Uttar Pradesh, Madhya Pradesh, Gujarat, Maharashtra, and Tamil Nadu under the OMSS. This allocation under NFSA reflects a decline of around 6 LMT per month compared to the previous year.

International Market Update:

CBOT prices slight cool down on Friday amid rainfall prospect in US.

As per FranceAgriMer, for the week ending June 19th, 2023 around 83% of common wheat crop was rated as good to excellent and it was down as compared to 85% in previous week while higher than 64% in previous year. Harvesting has also been started and only 2% of crop has been harvested so far.

Buenos Aires Exchange has cut down its acreage estimate for Wheat by 2 lakh ha to 6.1 Mha, due to absence of adequate soil moisture. Around 58% planting has already been completed which was 62% in previous year.

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
			26-Jun-23	24-Jun-23	
Gujarat	Rajkot	Lokwan	2400	2375	25
Madhya Pradesh	Indore	Lokwan	2950	2950	Unch
	Bhopal	Lokwan	2600	Closed	-
	Bina	Sarbati 306	2800	Closed	-
	Sehore	Sharbati	4200	Closed	-
	Vidisha	Sharbati	3510	Closed	-
Rajasthan	Kota	Lokwan Bilty	2450	2450	Unch
	Baran	Lokwan	2550	2550	Unch

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			26-Jun-23	24-Jun-23	
Delhi	Lawrence Road	Mill Delivery	2475	2470	5
	Narella	Mill Quality Loose	2270	2300	-30
	Nazafgarh	Mill Quality Loose	2280	2250	30
Gujarat	Rajkot	Mill Delivery	2325	2300	25
	Ahmedabad	Mill Delivery	2400	2400	Unch
	Surat	Mill Delivery	2500	2500	Unch
	Dhrol	Mill Quality Loose	2380	2270	110
Madhya Pradesh	Indore	Mill Delivery	2420	2450	-30
	Bhopal	Mill Quality Loose	2250	Closed	-
Rajasthan	Kota	Mill Quality Loose	2150	2150	Unch
		Mill Delivery	2300	2300	Unch
Uttar Pradesh	Kanpur	Mill Delivery	2350	2400	-50
	Mathura	Mill Quality Loose	2270	2280	-10
	Kosi	Mill Quality Loose	2230	2250	-20
	Hathras	Mill Quality Loose	2300	2300	Unch
	Aligarh	Mill Quality Loose	2220	2225	-5
Punjab	Khanna	Mill Quality Loose	2200	2200	Unch
	Ludhiana (Jagraon)	Mill Quality Loose	2150	2150	Unch
Haryana	Dabwali	Mill Quality Loose	2220	2200	20
	Hodal	Mill Quality Loose	2240	2240	Unch
	Bhiwani	Mill Quality Loose	2200	2200	Unch
	Karnal	Mill Quality Loose	2220	2200	20
	Panipat	Mill Quality Loose	2225	2250	-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	2375	2380	-5
	Muzaffarpur	Mill Delivery	2300	2300	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			26-Jun-23	24-Jun-23	
Delhi	Lawrence Road	Mill Delivery	4500	5500	-1000
	Narella	Mill Quality Loose	400	500	-100
	Nazafgarh	Mill Quality Loose	150	350	-200
Gujarat	Rajkot	Mill Quality Loose	500	2200	-1700
	Dhrol	Mill Quality Loose	115	86	29
Madhya Pradesh	Indore	Mill Quality Loose	400	1000	-600
Rajasthan	Kota	Mill Quality Loose	8000	8000	Unch
Uttar Pradesh	Kanpur	Mill Quality Loose	200	400	-200
	Mathura	Mill Quality Loose	200	300	-100
	Kosi	Mill Quality Loose	500	300	200
	Hathras	Mill Quality Loose	-	50	-
	Aligarh	Mill Quality Loose	400	400	Unch
Punjab	Khanna	Mill Quality Loose	-	-	-
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Dabwali	Mill Quality Loose	300	500	-200
	Hodal	Mill Quality Loose	100	100	Unch
	Bhiwani	Mill Quality Loose	400	400	Unch
	Karnal	Mill Quality Loose	300	500	-200
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 23.06.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Jul	737.00	737.75	718.75	733.25	-5.75	59228	64518	-8490
23-Sep	750.50	751.25	732.75	746.50	-6.25	72,233	145,527	919
23-Dec	767.75	768.75	750.00	761.75	-8.75	28,324	82,686	85
24-Mar	779.00	779.50	761.75	773.50	-8.75	9,242	24,847	-280
24-May	777.50	779.25	764.00	776.00	-8.50	4,376	10,608	852
24-Jul	775.75	775.75	760.00	770.50	-9.75	2,358	14,244	72
24-Sep	774.50	775.00	763.75	772.25	-10.50	484	1,105	-82
24-Dec	782.50	782.50	770.00	776.50	-11.25	867	3467	284
Total Volume and Open Interest						177,181	347,233	-6632

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