

Wheat Domestic Fundamentals:

Mixed sentiments were observed in major Wheat cash markets on Wednesday (28/06/2023). Currently, market is rebounding and fluctuations have seen in market daily. Prices were down by Rs.15 to 50 per quintals in Kanpur and Bhopal due to increase in arrivals while in Lawrence Road and Rajkot prices were on higher side due to good quality arrivals.

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:

As per USDA's recent crop progress report, around 97% of US Winter Wheat has been headed for the week ending 26th June 2023 which was 94% in the previous week. Around 24% has already been harvested so far and 72% was in fair to excellent condition rest in very poor to poor condition. In the case of Spring Wheat around 31% has been headed which was 10% in the previous week. Of which 88% are in fair to Excellent condition rest in poor to very poor condition.

Ukraine Wheat exports were up by 11% as compared to previous year at 16.60 MMT for the week ending June 26th, 2023.

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.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			28-Jun-23	27-Jun-23	
Gujarat	Rajkot	Lokwan	2400	2400	Unch
Madhya Pradesh	Indore	Lokwan	3050	2950	100
	Bhopal	Lokwan	2600	2600	Unch
	Bina	Sarbati 306	2725	2800	-75
	Sehore	Sharbati	4200	4200	Unch
	Vidisha	Sharbati	3500	3500	Unch
Rajasthan	Kota	Lokwan Bilty	2450	2450	Unch
	Baran	Lokwan	2550	2550	Unch

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			28-Jun-23	27-Jun-23	
Delhi	Lawrence Road	Mill Delivery	2480	2475	5
	Narella	Mill Quality Loose	Closed	2270	-
	Nazafgarh	Mill Quality Loose	Closed	2280	-
Gujarat	Rajkot	Mill Delivery	2325	2320	5
	Ahmedabad	Mill Delivery	2410	2380	30
	Surat	Mill Delivery	2500	2480	20
	Dhrol	Mill Quality Loose	2270	2275	-5
Madhya Pradesh	Indore	Mill Delivery	2400	2385	15
	Bhopal	Mill Quality Loose	2200	2250	-50
Rajasthan	Kota	Mill Quality Loose	2150	2150	Unch
		Mill Delivery	2300	2300	Unch
Uttar Pradesh	Kanpur	Mill Delivery	2310	2350	-40
	Mathura	Mill Quality Loose	2300	2300	Unch
	Kosi	Mill Quality Loose	2225	2240	-15
	Hathras	Mill Quality Loose	2280	2325	-45
	Aligarh	Mill Quality Loose	2275	2220	55
Punjab	Khanna	Mill Quality Loose	2200	2200	Unch
	Ludhiana (Jagraon)	Mill Quality Loose	2150	2150	Unch
Haryana	Dabwali	Mill Quality Loose	2225	2220	5
	Hodal	Mill Quality Loose	2210	2210	Unch
	Bhiwani	Mill Quality Loose	2200	2200	Unch
	Karnal	Mill Quality Loose	2225	2220	5
	Panipat	Mill Quality Loose	2230	2225	5
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	2375	-25
	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
			28-Jun-23	27-Jun-23	
Delhi	Lawrence Road	Mill Delivery	5000	5500	-500
	Narella	Mill Quality Loose	Closed	300	-
	Nazafgarh	Mill Quality Loose	Closed	100	-
Gujarat	Rajkot	Mill Quality Loose	1700	500	1200
	Dhrol	Mill Quality Loose	47	98	-51
Madhya Pradesh	Indore	Mill Quality Loose	1100	400	700
Rajasthan	Kota	Mill Quality Loose	6000	5000	1000
Uttar Pradesh	Kanpur	Mill Quality Loose	250	300	-50
	Mathura	Mill Quality Loose	800	250	550
	Kosi	Mill Quality Loose	500	400	100
	Hathras	Mill Quality Loose	250	-	-
	Aligarh	Mill Quality Loose	700	400	300
Punjab	Khanna	Mill Quality Loose	-	-	-
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Dabwali	Mill Quality Loose	400	400	Unch
	Hodal	Mill Quality Loose	100	100	Unch
	Bhiwani	Mill Quality Loose	-	200	-
	Karnal	Mill Quality Loose	400	400	Unch
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 27.06.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Jul	724.25	725.75	681.50	685.00	-39.25	52472	32980	-23007
23-Sep	739.00	742.00	695.50	699.00	-39.25	81,324	144,025	-151
23-Dec	755.00	758.50	712.00	716.25	-39.50	38,999	84,139	1842
24-Mar	768.25	770.00	726.50	731.00	-39.00	9,178	24,946	216
24-May	771.25	772.25	732.75	736.75	-37.50	4,233	11,017	-336
24-Jul	770.00	771.00	733.50	736.75	-35.75	3,094	14,375	198
24-Sep	768.00	768.25	737.00	741.00	-34.75	366	1,164	62
24-Dec	770.00	770.00	746.75	747.75	-33.50	541	3914	204
Total Volume and Open Interest						190,220	316,800	-20968

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