

Wheat Domestic Fundamentals:

Amid decline in arrivals prices were on higher side by Rs.20 per quintals in Rajkot, Narella and Kosi. While on the other hand, due to OMSS release prices were on down side in Kanpur by Rs.35 per quintals.

Karnataka state govt has demanded to continue OMSS sale immediately. Notably, the Central govt. had stopped sale through OMSS(D) on 13th June-2023 for all states, barring North Eastern ones, hilly states, and those facing abnormal situations. KH Muniyappa-Food Minister of Karnataka demanded to resume the scheme in national conference of Food Ministers of States and Union Territories. Due to a sudden discontinuation of the scheme, Karnataka govt has opted to transfer cash as per the FCI costing of rice to beneficiaries in the state for a couple of months.

Tamil Nadu is requesting an increase in the supply of wheat due to the rising consumption resulting from changing food preferences in the region. Currently, a monthly allocation of 8,532 MT of wheat is provided, but they are now seeking an additional 15,000 MT. This increased supply would be done by replacing the existing rice allocation under the Open Market Sale Scheme (OMSS).

As per market sources, in second e-auction FCI has received bids for around 0.12 MMT Wheat from 1340 bulk buyers out of 0.4 MMT offered. Average bid for URS Wheat was at Rs.2137 per quintals against reserve price of Rs.2125 per quintals.

International Market Update:

As per USDA's recent crop progress report, around 37% of US Winter Wheat has been harvested for the week ending 2nd July 2023 which was 24% in the previous week and 52% in previous year. Around 69% was in fair to excellent condition rest in very poor to poor condition. In the case of Spring Wheat around 51% has been headed which was 31% in the previous week. Of which 88% are in fair to Excellent condition rest in poor to very poor condition.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			7-Jul-23	6-Jul-23	
Gujarat	Rajkot	Lokwan	2400	2400	Unch
Madhya Pradesh	Indore	Lokwan	3150	3200	-50
	Bhopal	Lokwan	2600	2600	Unch
	Bina	Sarbati 306	3000	3100	-100
	Sehore	Sharbati	4200	4200	Unch
	Vidisha	Sharbati	4070	3800	270
Rajasthan	Kota	Lokwan Bilty	2400	2400	Unch
	Baran	Lokwan	2550	2550	Unch

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			7-Jul-23	6-Jul-23	
Delhi	Lawrence Road	Mill Delivery	2470	2460	10
	Narella	Mill Quality Loose	2280	2270	10
	Nazafgarh	Mill Quality Loose	2260	2260	Unch
Gujarat	Rajkot	Mill Delivery	2350	2330	20
	Ahmedabad	Mill Delivery	2450	2420	30
	Surat	Mill Delivery	2540	2500	40
	Dhrol	Mill Quality Loose	2210	2235	-25
Madhya Pradesh	Indore	Mill Delivery	2360	2350	10
	Bhopal	Mill Quality Loose	2200	2200	Unch
Rajasthan	Kota	Mill Quality Loose	2175	2175	Unch
		Mill Delivery	2350	2350	Unch
Uttar Pradesh	Kanpur	Mill Delivery	2325	2360	-35
	Mathura	Mill Quality Loose	2270	2270	Unch
	Kosi	Mill Quality Loose	2225	2210	15
	Hathras	Mill Quality Loose	2200	2200	Unch
	Aligarh	Mill Quality Loose	2260	2260	Unch
Punjab	Khanna	Mill Quality Loose	2180	2180	Unch
	Ludhiana (Jagraon)	Mill Quality Loose	2150	2150	Unch
Haryana	Dabwali	Mill Quality Loose	2175	2175	Unch
	Hodal	Mill Quality Loose	2150	2150	Unch
	Bhiwani	Mill Quality Loose	2260	2260	Unch
	Karnal	Mill Quality Loose	2175	2175	Unch
	Panipat	Mill Quality Loose	2210	2200	10
Tamil Nadu	Chennai	Mill Quality Loose	2750	2750	Unch
	Madurai	Mill Quality Loose	2800	2800	Unch
	Coimbatore	Mill Quality Loose	2800	2800	Unch
Bihar	Khagariya	Mill Delivery	2360	2350	10
	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
			7-Jul-23	6-Jul-23	
Delhi	Lawrence Road	Mill Delivery	6000	5000	1000
	Narella	Mill Quality Loose	700	1000	-300
	Nazafgarh	Mill Quality Loose	150	250	-100
Gujarat	Rajkot	Mill Quality Loose	1000	1500	-500
	Dhrol	Mill Quality Loose	55	75	-20
Madhya Pradesh	Indore	Mill Quality Loose	2500	2200	300
Rajasthan	Kota	Mill Quality Loose	5000	4000	1000
Uttar Pradesh	Kanpur	Mill Quality Loose	400	500	-100
	Mathura	Mill Quality Loose	300	300	Unch
	Kosi	Mill Quality Loose	250	350	-100
	Hathras	Mill Quality Loose	-	-	-
	Aligarh	Mill Quality Loose	700	700	Unch
Punjab	Khanna	Mill Quality Loose	-	-	-
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Dabwali	Mill Quality Loose	400	300	100
	Hodal	Mill Quality Loose	150	300	-150
	Bhiwani	Mill Quality Loose	300	600	-300
	Karnal	Mill Quality Loose	400	300	100
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 06.07.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Jul	654.50	654.75	640.75	647.00	-15.00	694	1200	-276
23-Sep	673.75	674.00	651.75	658.00	-16.25	53,440	150,653	3,742
23-Dec	689.25	690.50	669.75	676.50	-13.75	20,536	83,796	10
24-Mar	704.75	704.75	686.25	693.00	-12.50	9,001	30,487	1147
24-May	707.25	709.75	695.00	701.50	-11.75	5,120	10,902	245
24-Jul	713.50	713.50	698.00	704.75	-10.25	2,544	15,021	851
24-Sep	710.75	716.25	707.00	711.75	-9.50	449	1,631	141
24-Dec	722.75	723.50	719.25	720.75	-9.50	205	4077	20
Total Volume and Open Interest						91,993	297,933	5794

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