

Wheat Domestic Fundamentals:

Amid decline in arrivals prices were on higher side by Rs.10 to 30 per quintals in Nazafgarh and Surat. While in Kanpur slight decline had been observed amid increase in arrivals.

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.

As per news circulating around in the market, FCI had around 300.90 LMT of Wheat in their central pool as of July 1st, 2023 which is higher than buffer norm of 275 LMT as of July 1st.

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.

After around continuous decline of Russian export prices first time in around a year slight surge have been observed during the week ending 8th July. Despite devaluation of currency good demand from importers was responsible for this slight surge.

Premium Quality Wheat Daily Prices:

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

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			8-Jul-23	7-Jul-23	
Delhi	Lawrence Road	Mill Delivery	2470	2470	Unch
	Narella	Mill Quality Loose	2270	2280	-10
	Nazafgarh	Mill Quality Loose	2290	2260	30
Gujarat	Rajkot	Mill Delivery	2350	2350	Unch
	Ahmedabad	Mill Delivery	2450	2450	Unch
	Surat	Mill Delivery	2550	2540	10
	Dhrol	Mill Quality Loose	2230	2210	20
Madhya Pradesh	Indore	Mill Delivery	2360	2360	Unch
	Bhopal	Mill Quality Loose	Closed	2200	-
Rajasthan	Kota	Mill Quality Loose	2175	2175	Unch
		Mill Delivery	2350	2350	Unch
Uttar Pradesh	Kanpur	Mill Delivery	2320	2325	-5
	Mathura	Mill Quality Loose	2270	2270	Unch
	Kosi	Mill Quality Loose	2225	2225	Unch
	Hathras	Mill Quality Loose	2200	2200	Unch
	Aligarh	Mill Quality Loose	2260	2260	Unch
Punjab	Khanna	Mill Quality Loose	2180	2180	Unch
	Ludhiana	Mill Quality Loose	2150	2150	Unch
Haryana	Dabwali	Mill Quality Loose	2220	2175	45
	Hodal	Mill Quality Loose	2210	2210	Unch
	Bhiwani	Mill Quality Loose	2270	2260	10
	Karnal	Mill Quality Loose	2300	2300	Unch
	Panipat	Mill Quality Loose	2325	2325	Unch
Tamil Nadu	Chennai	Mill Quality	2750	2750	Unch
	Madurai	Mill Quality	2800	2800	Unch
	Coimbatore	Mill Quality	2800	2800	Unch
Bihar	Khagariya	Mill Delivery	2400	2400	Unch
	Muzaffarpur	Mill Delivery	2360	2360	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			8-Jul-23	7-Jul-23	
Delhi	Lawrence Road	Mill Delivery	6000	6000	Unch
	Narella	Mill Quality Loose	300	700	-400
	Nazafgarh	Mill Quality Loose	100	150	-50
Gujarat	Rajkot	Mill Quality Loose	500	1000	-500
	Dhrol	Mill Quality Loose	32	55	-23
Madhya Pradesh	Indore	Mill Quality Loose	2300	2500	-200
Rajasthan	Kota	Mill Quality Loose	3500	5000	-1500
Uttar Pradesh	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	200	300	-100
	Kosi	Mill Quality Loose	150	250	-100
	Hathras	Mill Quality Loose	-	-	-
	Aligarh	Mill Quality Loose	700	700	Unch
Punjab	Khanna	Mill Quality Loose	-	-	-
	Ludhiana	Mill Quality Loose	-	-	-
Haryana	Dabwali	Mill Quality Loose	500	400	100
	Hodal	Mill Quality Loose	150	150	Unch
	Bhiwani	Mill Quality Loose	100	300	-200
	Karnal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 07.07.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Jul	642.75	646.75	639.50	639.50	-7.50	288	680	-520
23-Sep	656.75	662.00	643.75	649.50	-8.50	73,233	148,394	-2,259
23-Dec	675.25	679.25	661.75	666.50	-10.00	34,379	85,171	1375
24-Mar	691.00	694.75	678.00	682.00	-11.00	16,109	31,068	581
24-May	699.75	703.25	686.75	690.25	-11.25	6,091	10,813	-89
24-Jul	701.50	703.50	690.50	693.50	-11.25	2,564	15,006	-15
24-Sep	700.50	707.75	698.75	700.50	-11.25	418	1,663	32
24-Dec	713.25	718.00	708.25	710.25	-10.50	242	4086	9
Total Volume and Open Interest						133,364	297,132	-801

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