

Wheat Domestic Fundamentals:

Amid decline in arrivals prices were on higher side by Rs.5 to 10 per quintals in Kanpur and Nazafgarh. While due to OMSS release supply side ease out and prices were decline by 5 to 100 per quintals in Kota, Muzaffarpur and Indore.

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 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
			10-Jul-23	8-Jul-23	
Gujarat	Rajkot	Lokwan	2400	2400	Unch
Madhya Pradesh	Indore	Lokwan	3150	3150	Unch
	Bhopal	Lokwan	2600	Closed	-
	Bina	Sarbati 306	3000	Closed	-
	Sehore	Sharbati	4200	Closed	-
	Vidisha	Sharbati	4070	Closed	-
Rajasthan	Kota	Lokwan Bilty	2450	2400	50
	Baran	Lokwan	2690	2550	140

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10-Jul-23	8-Jul-23	
Delhi	Lawrence Road	Mill Delivery	2460	2470	-10
	Narella	Mill Quality Loose	2270	2270	Unch
	Nazafgarh	Mill Quality Loose	2300	2290	10
Gujarat	Rajkot	Mill Delivery	2360	2350	10
	Ahmedabad	Mill Delivery	2450	2450	Unch
	Surat	Mill Delivery	2550	2550	Unch
	Dhrol	Mill Quality Loose	2360	2230	130
Madhya Pradesh	Indore	Mill Delivery	2360	2360	Unch
	Bhopal	Mill Quality Loose	2200	Closed	-
Rajasthan	Kota	Mill Quality Loose	2170	2175	-5
		Mill Delivery	2325	2350	-25
Uttar Pradesh	Kanpur	Mill Delivery	2325	2320	5
	Mathura	Mill Quality Loose	2250	2270	-20
	Kosi	Mill Quality Loose	2200	2225	-25
	Hathras	Mill Quality Loose	2200	2200	Unch
	Aligarh	Mill Quality Loose	2210	2260	-50
Punjab	Khanna	Mill Quality Loose	2180	2180	Unch
	Ludhiana (Jagraon)	Mill Quality Loose	2150	2150	Unch
Haryana	Dabwali	Mill Quality Loose	2220	2220	Unch
	Hodal	Mill Quality Loose	2150	2150	Unch
	Bhiwani	Mill Quality Loose	2270	2270	Unch
	Karnal	Mill Quality Loose	2220	2220	Unch
	Panipat	Mill Quality Loose	2210	2210	Unch
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	2300	2360	-60
	Muzaffarpur	Mill Delivery	2200	2300	-100
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			10-Jul-23	8-Jul-23	
Delhi	Lawrence Road	Mill Delivery	2500	6000	-3500
	Narella	Mill Quality Loose	400	300	100
	Nazafgarh	Mill Quality Loose	60	100	-40
Gujarat	Rajkot	Mill Quality Loose	1400	500	900
	Dhrol	Mill Quality Loose	75	32	43
Madhya Pradesh	Indore	Mill Quality Loose	2500	2300	200
Rajasthan	Kota	Mill Quality Loose	6000	3500	2500
Uttar Pradesh	Kanpur	Mill Quality Loose	100	500	-400
	Mathura	Mill Quality Loose	400	200	200
	Kosi	Mill Quality Loose	400	150	250
	Hathras	Mill Quality Loose	-	-	-
	Aligarh	Mill Quality Loose	500	700	-200
Punjab	Khanna	Mill Quality Loose	-	-	-
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Dabwali	Mill Quality Loose	500	500	Unch
	Hodal	Mill Quality Loose	100	150	-50
	Bhiwani	Mill Quality Loose	100	100	Unch
	Karnal	Mill Quality Loose	500	500	Unch
	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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