

Wheat Domestic Fundamentals:

Steady prices were observed in Indore and Lawrence Road amid ongoing OMSS buyers are getting enough stock and sellers are waiting for higher prices. While amid increase in arrivals prices were on down side in Kota and Ahmedabad.

As per market sources, in third e-auction which was held on 12th July, 2023 FCI received bids for around 1.70 LMT Wheat out of 4.10 LMT offered. The weighted average selling price for FAQ Wheat was Rs.2156.66 per quintals against reserve price of Rs.2150 per quintals.

In a letter from CM of Tamil Nadu to Commerce Minister, request of 10,000 MT each of Wheat and Tur has been made to meet domestic demand. They have added to supply this each month from the central pool. These items would be sold out through cooperative outlets to cool down the prices.

International Market Update:

According to the latest July WASDE report, there has been a downward revision in the estimated world wheat production, now projected at 796 million metric tons (MMT). This decrease can be attributed to lower estimates for key regions such as the European Union, Argentina, and Canada. Similarly, the forecast for wheat imports has also been revised downwards, with expected imports now standing at 207.96 MMT, down from the previous estimate of 209.54 MMT.

Conversely, world consumption is anticipated to rise due to an increase in feed and residual use in China. Consequently, with the decline in production and imports, the projected ending stocks are expected to be lower at 266.73 MMT, compared to the previous estimate of 270.71 MMT.

Due to increase in production of US Wheat CBOT prices decline sharply on 12th July, 2023.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			13-Jul-23	12-Jul-23	
Gujarat	Rajkot	Lokwan	2400	2400	Unch
Madhya Pradesh	Indore	Lokwan	3150	3150	Unch
	Bhopal	Lokwan	2650	2650	Unch
	Bina	Sarbati 306	3100	3000	100
	Sehore	Sharbati	4200	4200	Unch
	Vidisha	Sharbati	3750	3362	388
Rajasthan	Kota	Lokwan Bilty	2450	2450	Unch
	Baran	Lokwan	2310	2600	-290

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			13-Jul-23	12-Jul-23	
Delhi	Lawrence Road	Mill Delivery	2450	2450	Unch
	Narella	Mill Quality Loose	2290	Closed	-
	Nazafgarh	Mill Quality Loose	2300	Closed	-
Gujarat	Rajkot	Mill Delivery	2360	2360	Unch
	Ahmedabad	Mill Delivery	2450	2460	-10
	Surat	Mill Delivery	2510	2540	-30
	Dhrol	Mill Quality Loose	-	2225	-
Madhya Pradesh	Indore	Mill Delivery	2360	2360	Unch
	Bhopal	Mill Quality Loose	2200	2200	Unch
Rajasthan	Kota	Mill Quality Loose	2150	2170	-20
		Mill Delivery	2300	2325	-25
Uttar Pradesh	Kanpur	Mill Delivery	2310	2325	-15
	Mathura	Mill Quality Loose	2260	2250	10
	Kosi	Mill Quality Loose	2200	2225	-25
	Hathras	Mill Quality Loose	2300	2200	100
	Aligarh	Mill Quality Loose	2225	2210	15
Punjab	Khanna	Mill Quality Loose	2180	2180	Unch
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2210	2220	-10
	Hodal	Mill Quality Loose	-	-	-
	Bhiwani	Mill Quality Loose	2225	2225	Unch
	Karnal	Mill Quality Loose	2210	2220	-10
	Panipat	Mill Quality Loose	2185	2185	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	2300	Unch
	Muzaffarpur	Mill Delivery	2200	2200	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			13-Jul-23	12-Jul-23	
Delhi	Lawrence Road	Mill Delivery	5500	6000	-500
	Narella	Mill Quality Loose	400	Closed	-
	Nazafgarh	Mill Quality Loose	250	Closed	-
Gujarat	Rajkot	Mill Quality Loose	2200	1800	400
	Dhrol	Mill Quality Loose	-	82	-
Madhya Pradesh	Indore	Mill Quality Loose	1500	1100	400
Rajasthan	Kota	Mill Quality Loose	6000	3000	3000
Uttar Pradesh	Kanpur	Mill Quality Loose	-	50	-
	Mathura	Mill Quality Loose	1600	250	1350
	Kosi	Mill Quality Loose	400	800	-400
	Hathras	Mill Quality Loose	30	-	-
	Aligarh	Mill Quality Loose	700	500	200
Punjab	Khanna	Mill Quality Loose	-	-	-
	(Ludhiana)Jagraon	Mill Quality Loose	-	-	-
Haryana	Dabwali	Mill Quality Loose	500	400	100
	Hodal	Mill Quality Loose	50	100	-50
	Bhiwani	Mill Quality Loose	150	100	50
	Karnal	Mill Quality Loose	500	400	100
	Panipat	Mill Quality Loose	-	-	-

Wheat (CBOT) Future Price: 12.07.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Jul	645.00	645.00	621.25	621.25	-28.25	23	265	-17
23-Sep	658.00	662.50	632.00	632.75	-27.75	46,427	149,390	1,081
23-Dec	674.50	680.00	651.25	652.25	-25.75	20,228	85,668	-140
24-Mar	689.75	694.25	667.50	668.25	-24.00	7,321	31,633	-9
24-May	696.50	701.25	676.50	677.25	-22.25	2,249	9,870	-205
24-Jul	700.00	703.75	681.25	681.75	-20.50	509	15,490	42
24-Sep	707.00	709.75	690.25	690.25	-19.25	106	1,631	-7
24-Dec	717.00	719.75	700.25	701.50	-18.00	89	4072	-11
Total Volume and Open Interest						76,954	298,274	734

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