

Wheat Domestic Fundamentals:

Prices were on higher side in Mathura, Panipat and Kanpur by Rs.25 per quintals amid decline in arrivals. While in Khanna and Indore prices were down by Rs.10 per quintals due to ongoing OMSS.

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 Ministry, 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.

FCI restrict traders for bidding in ongoing Wheat tenders. In recent notification released on the FCI website, traders are restricted for bidding in e-auctions. Only Flour millers/processors are allowed to take part in the auction and make bidding in the range of 10-100 MT.

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.

As per data given Buenos Aires Exchange Argentina's Wheat production is likely to be around 15.6 MMT down from its previous estimate of 16.2 MMT amid ongoing dry weather conditions.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			15-Jul-23	14-Jul-23	
Gujarat	Rajkot	Lokwan	2425	2425	Unch
Madhya Pradesh	Indore	Lokwan	3200	3150	50
	Bhopal	Lokwan	2600	2600	Unch
	Bina	Sarbati 306	Closed	3000	-
	Sehore	Sharbati	4200	4200	Unch
	Vidisha	Sharbati	3750	3750	Unch
Rajasthan	Kota	Lokwan Bilty	2450	2450	Unch
	Baran	Lokwan	2270	2270	Unch

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			15-Jul-23	14-Jul-23	
Delhi	Lawrence Road	Mill Delivery	2450	2450	Unch
	Narella	Mill Quality Loose	2280	2280	Unch
	Nazafgarh	Mill Quality Loose	2300	2300	Unch
Gujarat	Rajkot	Mill Delivery	2360	2360	Unch
	Ahmedabad	Mill Delivery	2440	2440	Unch
	Surat	Mill Delivery	2500	2500	Unch
	Dhrol	Mill Quality Loose	2300	2280	20
Madhya Pradesh	Indore	Mill Delivery	2350	2360	-10
	Bhopal	Mill Quality Loose	2250	2250	Unch
Rajasthan	Kota	Mill Quality Loose	2150	2150	Unch
		Mill Delivery	2300	2300	Unch
Uttar Pradesh	Kanpur	Mill Delivery	2310	2300	10
	Mathura	Mill Quality Loose	2225	2200	25
	Kosi	Mill Quality Loose	2180	2200	-20
	Hathras	Mill Quality Loose	2300	2300	Unch
	Aligarh	Mill Quality Loose	2225	2225	Unch
Punjab	Khanna	Mill Quality Loose	2150	2160	-10
	Ludhiana (Jagraon)	Mill Quality Loose	2125	2130	-5
Haryana	Dabwali	Mill Quality Loose	2210	2200	10
	Hodal	Mill Quality Loose	2210	2210	Unch
	Bhiwani	Mill Quality Loose	2225	2225	Unch
	Karnal	Mill Quality Loose	2210	2200	10
	Panipat	Mill Quality Loose	2210	2185	25
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	NA	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	NA	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)	Change
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			15-Jul-23	14-Jul-23	
Delhi	Lawrence Road	Mill Delivery	3000	4500	-1500
	Narella	Mill Quality Loose	500	600	-100
	Nazafgarh	Mill Quality Loose	100	150	-50
Gujarat	Rajkot	Mill Quality Loose	1300	1400	-100
	Dhrol	Mill Quality Loose	43	70	-27
Madhya Pradesh	Indore	Mill Quality Loose	800	1300	-500
Rajasthan	Kota	Mill Quality Loose	5000	6000	-1000
Uttar Pradesh	Kanpur	Mill Quality Loose	NA	100	-
	Mathura	Mill Quality Loose	250	400	-150
	Kosi	Mill Quality Loose	200	400	-200
	Hathras	Mill Quality Loose	30	30	Unch
	Aligarh	Mill Quality Loose	700	700	Unch
Punjab	Khanna	Mill Quality Loose	NA	NA	-
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Dabwali	Mill Quality Loose	400	400	Unch
	Hodal	Mill Quality Loose	100	100	Unch
	Bhiwani	Mill Quality Loose	200	200	Unch
	Karnal	Mill Quality Loose	400	400	Unch
	Panipat	Mill Quality Loose	NA	NA	-

Wheat (CBOT) Future Price: 14.07.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Sep	639.50	663.25	637.75	661.50	21.75	70490	150097	968
23-Dec	659.00	682.25	657.75	680.75	21.25	30,314	84,778	388
24-Mar	675.50	697.75	675.25	696.75	20.25	10,044	32,436	707
24-May	683.75	705.25	683.75	704.50	18.75	4,273	10,229	-85
24-Jul	689.75	708.25	688.50	707.75	17.75	1,730	15,399	-94
24-Sep	706.00	715.25	703.25	715.25	16.50	148	1,676	37
24-Dec	709.00	727.25	709.00	724.25	14.75	179	4,099	-4
25-Mar	725.25	731.00	725.25	731.00	13.00	8	188	0
Total Volume and Open Interest						117,200	298,994	1848

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