

Wheat Domestic Fundamentals:

Mixed sentiments were observed on Tuesday(2/May/23). In markets like Kota and Lawrence Road prices were on down side by Rs. 10 to 25 per quintals due to increase in arrivals while in Indore and other markets of M.P prices were on higher side due to decline in arrivals amid rainfall in respective markets.

As per trade sources, due to rainfall in M.P arrivals were on down side which push the prices by around Rs.20-25 per quintals.

Wheat procurement reaches 227 LMT as on 01.5.23 which is on higher side as compared to 161.95 LMT in previous year. Major contribution has come from Punjab followed by Haryana and M.P.

International Market Update:

CBOT down on Monday (01/05/23) amid favourable weather conditions in US.

The USDA's crop progress report for the week ending on April 30th indicates that 25% of winter wheat crops was headed which was 18% in previous week and 21% in previous year. The report also shows that 55% of the crop is currently in good to fair condition, while 44% was in very poor to poor condition. As for spring wheat, 12% of planting has been completed so far this year, which is lower than the 18% completed during the same period last year.

The European Commission has revised its projections for Wheat stocks for the current season, indicating a rise in the stock levels of common Wheat from 18.1 MMT to 19.6 MMT due to a decrease in exports and an increase in imports. Additionally, for the upcoming 2023-24 season, the Commission has lowered its forecast for the usable production of soft Wheat from 130.90 MMT to 130.20 MMT.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			2-May-23	1-May-23	
Gujarat	Rajkot	Lokwan	Closed	Closed	-
M.P.	Indore	Lokwan	2780	2810	-30
	Bhopal	Lokwan	2600	2600	Unch
	Bina	Sarbati 306	-	-	-
	Sehore	Sharbati	4200	Closed	-
	Vidisha	Sharbati	3600	Closed	-
Rajasthan	Kota	Lokwan Bilty	2275	2350	-75
	Baran	Lokwan	2700	2700	Unch

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			2-May-23	1-May-23	
Delhi	Lawrence Road	Mill Delivery	2300	2310	-10
	Narella	Mill Quality Loose	2170	2150	20
	Nazafgarh	Mill Quality Loose	2200	2200	Unch
Gujarat	Rajkot	Mill Delivery	2275	Closed	-
	Ahmedabad	Mill Delivery	2340	Closed	-
	Surat	Mill Delivery	2430	Closed	-
	Dhrol	Mill Quality Loose	2210	2360	-150
M.P.	Indore	Mill Delivery	2380	2375	5
	Bhopal	Mill Quality Loose	2150	2150	Unch
Rajasthan	Kota	Mill Quality Loose	2050	2050	Unch
		Mill Delivery	2200	2225	-25
U.P.	Kanpur	Mill Delivery	2230	2230	Unch
	Mathura	Mill Quality Loose	2140	2140	Unch
	Kosi	Mill Quality Loose	2150	2150	Unch
	Hathras	Mill Quality Loose	2125	2125	Unch
	Aligarh	Mill Quality Loose	2100	2100	Unch
Punjab	Khanna	Mill Quality Loose	-	2125	-
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Sirsa	Mill Delivery	2125	2125	Unch
	Hodal	Mill Quality Loose	2065	2050	15
	Bhiwani	Mill Quality Loose	2080	2100	-20
	Karnal	Mill Quality Loose	2125	2125	Unch
	Panipat	Mill Quality Loose	2125	2125	Unch
Tamil Nadu	Chennai	Mill Quality	2550	2550	Unch
	Madurai	Mill Quality	2607	2607	Unch
	Coimbatore	Mill Quality	2607	2607	Unch
Bihar	Khagariya	Mill Delivery	2250	2250	Unch
	Muzaffarpur	Mill Delivery	2250	2250	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	NA	Closed	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	NA	Closed	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			2-May-23	1-May-23	
Delhi	Lawrence Road	Mill Delivery	8500	8000	500
	Narella	Mill Quality Loose	3000	4500	-1500
	Nazafgarh	Mill Quality Loose	1000	1500	-500
Gujarat	Rajkot	Mill Quality Loose	Closed	Closed	-
	Dhrol	Mill Quality Loose	58	124	-66
M.P.	Indore	Mill Quality Loose	1500	2000	-500
Rajasthan	Kota	Mill Quality	30000	20000	10000
U.P.	Kanpur	Mill Quality Loose	1500	1500	Unch
	Mathura	Mill Quality Loose	2000	1000	1000
	Kosi	Mill Quality Loose	1500	3000	-1500
	Hathras	Mill Quality Loose	300	300	Unch
	Aligarh	Mill Quality Loose	1000	1000	Unch
Punjab	Khanna	Mill Quality Loose	-	10000	-
	(Ludhiana)Jagraon	Mill Quality Loose	3000	5000	-2000
Haryana	Sirsa	Mill Quality Loose	5000	5000	Unch
	Hodal	Mill Quality Loose	700	1000	-300
	Bhiwani	Mill Quality Loose	500	600	-100
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	1000	1000	Unch

Wheat (CBOT) Future Price: 01.05.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-May	620.00	620.00	599.50	603.75	-16.00	18,402	1,840	-7,786
23-Jul	633.50	635.25	613.75	618.25	-15.50	88,176	220,221	4,445
23-Sep	644.75	645.75	625.25	630.00	-15.00	28,710	60,061	1,585
23-Dec	661.75	663.25	643.00	647.75	-14.75	12,071	58,460	354
24-Mar	674.00	677.50	655.75	660.50	-13.75	2,657	14,005	22
24-May	672.75	673.50	662.25	667.00	-12.25	946	3,759	46
24-Jul	670.75	671.00	661.50	667.25	-9.25	614	3,149	21
24-Sept	673.50	678.00	673.00	678.00	-7.25	104	253	24
Total Volume and Open Interest						151,913	362,537	-1,204

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