

Wheat Domestic Fundamentals:

Mixed sentiments were observed on Wednesday (3/May/23). In markets like Rajkot and Lawrence Road prices were on down side by Rs. 10 to 20 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 on higher side 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 Tuesday (02/05/23) amid favourable weather conditions in US.

SovEcon has processed Rosstat data which reveals that as of April 1st, the total wheat stocks in Russia amounted to 27.6 million tonnes, a record-high for the start of Q2. This figure is 79% higher than the five-year average. The reason for the increase in stocks is the record-high wheat harvest and sluggish exports. According to Rosstat, the wheat crop in Russia has been estimated at 104.2 million tonnes, which is 32% higher than the five-year average.

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
			3-May-23	2-May-23	
Gujarat	Rajkot	Lokwan	2350	Closed	-
M.P.	Indore	Lokwan	2780	2780	Unch
	Bhopal	Lokwan	2600	2600	Unch
	Bina	Sarbati 306	-	2312	-
	Sehore	Sharbati	4200	4200	Unch
	Vidisha	Sharbati	3960	3600	360
Rajasthan	Kota	Lokwan Bilty	2300	2275	25
	Baran	Lokwan	2650	2700	-50

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3-May-23	2-May-23	
Delhi	Lawrence Road	Mill Delivery	2280	2300	-20
	Narella	Mill Quality Loose	Closed	2170	-
	Nazafgarh	Mill Quality Loose	Closed	2200	-
Gujarat	Rajkot	Mill Delivery	2270	2275	-5
	Ahmedabad	Mill Delivery	2335	2340	-5
	Surat	Mill Delivery	2420	2430	-10
	Dhrol	Mill Quality Loose	2220	2210	10
M.P.	Indore	Mill Delivery	2380	2380	Unch
	Bhopal	Mill Quality Loose	2150	2150	Unch
Rajasthan	Kota	Mill Quality Loose	2050	2050	Unch
		Mill Delivery	2200	2200	Unch
U.P.	Kanpur	Mill Delivery	2230	2230	Unch
	Mathura	Mill Quality Loose	2155	2140	15
	Kosi	Mill Quality Loose	2125	2150	-25
	Hathras	Mill Quality Loose	2150	2125	25
	Aligarh	Mill Quality Loose	2110	2100	10
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	2065	Unch
	Bhiwani	Mill Quality Loose	2050	2080	-30
	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	2260	2250	10
	Muzaffarpur	Mill Delivery	2220	2250	-30
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			3-May-23	2-May-23	
Delhi	Lawrence Road	Mill Delivery	8000	8500	-500
	Narella	Mill Quality Loose	Closed	3000	-
	Nazafgarh	Mill Quality Loose	Closed	1000	-
Gujarat	Rajkot	Mill Quality Loose	1500	Closed	-
	Dhrol	Mill Quality Loose	134	58	76
M.P.	Indore	Mill Quality Loose	1500	1500	Unch
Rajasthan	Kota	Mill Quality	20000	30000	-10000
U.P.	Kanpur	Mill Quality Loose	1200	1500	-300
	Mathura	Mill Quality Loose	1000	2000	-1000
	Kosi	Mill Quality Loose	1200	1500	-300
	Hathras	Mill Quality Loose	800	300	500
	Aligarh	Mill Quality Loose	1500	1000	500
Punjab	Khanna	Mill Quality Loose	6000	-	-
	(Ludhiana)Jagraon	Mill Quality Loose	2000	3000	-1000
Haryana	Sirsa	Mill Quality Loose	3000	3000	Unch
	Hodal	Mill Quality Loose	700	700	Unch
	Bhiwani	Mill Quality Loose	1200	500	700
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	500	500	Unch

Wheat (CBOT) Future Price: 02.05.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-May	612.00	612.75	595.50	595.50	-8.25	1,022	1,025	-815
23-Jul	620.00	626.50	607.50	609.25	-9.00	61,854	221,337	1,116
23-Sep	631.75	637.75	619.00	620.50	-9.50	16,215	60,581	520
23-Dec	648.50	655.75	636.75	637.75	-10.00	13,914	59,684	1,224
24-Mar	667.50	668.00	649.75	650.50	-10.00	4,206	14,493	488
24-May	674.50	674.50	656.50	657.25	-9.75	800	3,878	119
24-Jul	673.75	673.75	658.00	659.25	-8.00	584	3,181	32
24-Sept	680.25	680.25	669.50	671.00	-7.00	125	299	46
Total Volume and Open Interest						98,974	365,418	2,881

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