

Wheat Domestic Fundamentals:

Mixed sentiments were observed on Thursday (4/May/23). In markets like Kanpur and Lawrence Road prices were on upside by Rs. 10 to 20 per quintals due to decrease in arrivals while in Indore and Surat prices were down by Rs.30 to 40 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 up on Wednesday (03/05/23) amid drone attack on the Kremlin.

Agritel a French consultancy has raised the production estimate for Ukrainian Wheat from 15.04 MMT to 16.34 MMT amid larger than expected harvest. On the other hand, they have kept yield estimate at 3.8 tonnes per hectare because of negative impact of unfavourable weather and higher production costs.

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.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			4-May-23	3-May-23	
Gujarat	Rajkot	Lokwan	2350	2350	Unch
M.P.	Indore	Lokwan	2800	2780	20
	Bhopal	Lokwan	2600	2600	Unch
	Bina	Sarbati 306	-	2315	-
	Sehore	Sharbati	4200	4200	Unch
	Vidisha	Sharbati	4150	3960	190
Rajasthan	Kota	Lokwan Bilty	2400	2300	100
	Baran	Lokwan	2650	2650	Unch

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			4-May-23	3-May-23	
Delhi	Lawrence Road	Mill Delivery	2285	2280	5
	Narella	Mill Quality Loose	2170	Closed	-
	Nazafgarh	Mill Quality Loose	2200	Closed	-
Gujarat	Rajkot	Mill Delivery	2270	2270	Unch
	Ahmedabad	Mill Delivery	2320	2335	-15
	Surat	Mill Delivery	2380	2420	-40
	Dhrol	Mill Quality Loose	2350	2220	130
M.P.	Indore	Mill Delivery	2350	2380	-30
	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	2235	2230	5
	Mathura	Mill Quality Loose	2155	2155	Unch
	Kosi	Mill Quality Loose	Closed	2125	-
	Hathras	Mill Quality Loose	2150	2150	Unch
	Aligarh	Mill Quality Loose	Closed	2110	-
Punjab	Khanna	Mill Quality Loose	2130	2125	5
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Sirsa	Mill Delivery	2125	2125	Unch
	Hodal	Mill Quality Loose	2055	2065	-10
	Bhiwani	Mill Quality Loose	2050	2050	Unch
	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	2260	Unch
	Muzaffarpur	Mill Delivery	2220	2220	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	-	-	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			4-May-23	3-May-23	
Delhi	Lawrence Road	Mill Delivery	8000	8000	Unch
	Narella	Mill Quality Loose	4000	Closed	-
	Nazafgarh	Mill Quality Loose	1000	Closed	-
Gujarat	Rajkot	Mill Quality Loose	1500	1500	Unch
	Dhrol	Mill Quality Loose	35	134	-99
M.P.	Indore	Mill Quality Loose	1000	1500	-500
Rajasthan	Kota	Mill Quality	20000	20000	Unch
U.P.	Kanpur	Mill Quality Loose	500	1200	-700
	Mathura	Mill Quality Loose	1000	1000	Unch
	Kosi	Mill Quality Loose	Closed	1200	-
	Hathras	Mill Quality Loose	800	800	Unch
	Aligarh	Mill Quality Loose	Closed	1500	-
Punjab	Khanna	Mill Quality Loose	5000	6000	-1000
	(Ludhiana)Jagraon	Mill Quality Loose	2000	2000	Unch
Haryana	Sirsa	Mill Quality Loose	3000	3000	Unch
	Hodal	Mill Quality Loose	500	700	-200
	Bhiwani	Mill Quality Loose	800	1200	-400
	Karnal	Mill Delivery	-	-	-
	Panipat	Mill Quality Loose	500	500	Unch

Wheat (CBOT) Future Price: 03.05.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-May	596.00	626.25	596.00	626.25	30.75	1,106	830	-195
23-Jul	609.25	642.25	603.75	639.75	30.50	62,946	226,874	5,537
23-Sep	620.00	653.25	615.50	650.75	30.25	14,755	62,410	1,829
23-Dec	638.00	669.25	632.75	666.75	29.00	9,934	59,323	-361
24-Mar	650.25	679.75	645.75	678.00	27.50	3,417	14,131	-362
24-May	657.25	685.00	653.50	684.25	27.00	999	3,906	28
24-Jul	658.50	685.50	656.75	684.50	25.25	654	3,171	-10
24-Sept	690.00	695.00	682.75	694.75	23.75	87	330	31
Total Volume and Open Interest						94,159	372,036	6,618

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