

Wheat Domestic Fundamentals:

Mixed sentiments were observed on Wednesday (10/May/23) in major Wheat cash markets. Amid good quality arrivals in the market prices were traded on higher side by Rs.15 to 60 per quintals in markets like Khagariya and Kosi. While in Punjab and Haryana amid ongoing procurement prices were steady.

The wheat procurement deadline in the state of Madhya Pradesh has been extended from May 15 to May 20 in order to increase the quantity of wheat in stock. Additionally, the state government has implemented restrictions on the transportation of wheat from warehouses, both within the state and to other states, with the aim of encouraging more wheat to be procured by state agencies.

As on 07/05/2023 total of **246.56** LMT Wheat has already been procured so far during ongoing RMS 2023-24. Current quantity is up by **40.67%** as compared to same period in previous year. Major contribution has been come from Punjab followed by M.P., Haryana, Rajasthan and U.P.

International Market Update:

The USDA's crop progress report for the week ending on May 7th indicates that 38% of winter wheat crops was headed which was 25% in previous week and 32% in previous year. The report also shows that 56% of the crop is currently in fair to excellent condition, while 44% in very poor to poor condition. As for spring wheat, 24% of planting has been completed so far this year, which is lower than the 26% completed during the same period last year.

Taiwan Flour Millers Association had purchased an estimated quantity of 0.52 LMT milling Wheat of US origin. Shipment is likely to be expected between June 21st and July 5th.

Type	HRW (Semi hard)	Dark Northern Spring	Soft Wheat
Quantity (per tonnes)	11,875	34,475	5,875
Protein Content	12.5%	Min. 14.5%	Min. 8.5% and Max. 10%
FOB (Per tonnes)	\$338.06	\$338.77	\$279.25

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10-May-23	9-May-23	
Gujarat	Rajkot	Lokwan	2375	2350	25
M.P.	Indore	Lokwan	2500	2670	-170
	Bhopal	Lokwan	2700	2700	Unch
	Bina	Sarbati 306	-	-	-
	Sehore	Sharbati	4200	4200	Unch
	Vidisha	Sharbati	4400	3750	650
Rajasthan	Kota	Lokwan Bilty	2350	2350	Unch
	Baran	Lokwan	2550	2450	100

Wheat Daily Prices and Arrivals:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10-May-23	9-May-23	
Delhi	Lawrence Road	Mill Delivery	2335	2325	10
	Narella	Mill Quality Loose	Closed	2200	-
	Nazafgarh	Mill Quality Loose	Closed	2200	-
Gujarat	Rajkot	Mill Delivery	2280	2275	5
	Ahmedabad	Mill Delivery	2350	2325	25
	Surat	Mill Delivery	2425	2380	45
	Dhrol	Mill Quality Loose	2290	2365	-75
M.P.	Indore	Mill Delivery	2300	2375	-75
	Bhopal	Mill Quality Loose	2100	2150	-50
Rajasthan	Kota	Mill Quality Loose	2060	2060	Unch
		Mill Delivery	2160	2160	Unch
U.P.	Kanpur	Mill Delivery	Closed	2240	-
	Mathura	Mill Quality Loose	2155	2160	-5
	Kosi	Mill Quality Loose	2140	2125	15
	Hathras	Mill Quality Loose	2150	2130	20
	Aligarh	Mill Quality Loose	2100	2100	Unch
Punjab	Khanna	Mill Quality Loose	2130	2130	Unch
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Sirsa	Mill Delivery	2125	2125	Unch
	Hodal	Mill Quality Loose	2075	2070	5
	Bhiwani	Mill Quality Loose	2125	NR	-
	Karnal	Mill Quality Loose	2100	2100	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	2300	2300	Unch
	Muzaffarpur	Mill Delivery	2300	2250	50
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2430	NA	-
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2440	NA	-

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			10-May-23	9-May-23	
Delhi	Lawrence Road	Mill Delivery	8000	8000	Unch
	Narella	Mill Quality Loose	Closed	2500	-
	Nazafgarh	Mill Quality Loose	Closed	1000	-
Gujarat	Rajkot	Mill Quality Loose	2500	3000	-500
	Dhrol	Mill Quality Loose	101	229	-128
M.P.	Indore	Mill Quality Loose	5000	6500	-1500
Rajasthan	Kota	Mill Quality	50000	50000	Unch
U.P.	Kanpur	Mill Quality Loose	Closed	2000	-
	Mathura	Mill Quality Loose	1500	1500	Unch
	Kosi	Mill Quality Loose	1500	1300	200
	Hathras	Mill Quality Loose	500	500	Unch
	Aligarh	Mill Quality Loose	700	700	Unch
Punjab	Khanna	Mill Quality Loose	3000	3000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	1000	1000	Unch
Haryana	Sirsa	Mill Quality Loose	1000	2000	-1000
	Hodal	Mill Quality Loose	1000	1000	Unch
	Bhiwani	Mill Quality Loose	600	NR	-
	Karnal	Mill Delivery	10000	200	9800
	Panipat	Mill Quality Loose	500	200	300

Wheat (CBOT) Future Price: 09.05.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-May	628	630.5	628	630.5	-10.5	78	102	-75
23-Jul	653.25	653.75	633	643.5	-10.5	70,364	219,203	-3,033
23-Sep	665.25	665.25	645.25	655.25	-10.75	25,188	62,586	2,028
23-Dec	683	683	662.5	672.5	-10.5	16,269	59,801	-608
24-Mar	690.5	691.25	674	684	-9.5	5,574	16,918	781
24-May	694.25	695.75	680	690.25	-8.25	1,234	4,492	38
24-Jul	693.75	694.75	680.5	691.5	-6.5	1,271	4,272	187
24-Sept	699.5	705	691.25	701	-7	76	466	-7
Total Volume and Open Interest						120,657	369,612	-612

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