

Wheat Domestic Fundamentals:

Mixed sentiments were observed on Thursday (11/May/23) in major Wheat cash markets. Amid good quality arrivals in the market prices were traded on higher side by Rs.50 to 90 per quintals in markets like Bhopal and Kota. While in Rajkot and Kosi amid ongoing procurement prices were on down side by Rs.5 to 40 per quintals.

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 per data given by FCI, total of 254.11 LMT Wheat has been procured so far till 10th May, 2023 which is up by **42.71%** as compared to same period in previous year. Maximum contribution came from Punjab followed by M.P and Haryana.

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
			11-May-23	10-May-23	
Gujarat	Rajkot	Lokwan	2380	2375	5
Madhya Pradesh	Indore	Lokwan	2800	2900	-100
	Bhopal	Lokwan	3100	3100	Unch
	Bina	Sarbati 306	NR	NR	-
	Sehore	Sharbati	4200	4200	Unch
	Vidisha	Sharbati	4400	4400	Unch
Rajasthan	Kota	Lokwan Bilty	2400	2350	50
	Baran	Lokwan	2550	2550	Unch

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-May-23	10-May-23	
Delhi	Lawrence Road	Mill Delivery	2340	2335	5
	Narella	Mill Quality Loose	2200	Closed	-
	Nazafgarh	Mill Quality Loose	2200	Closed	-
Gujarat	Rajkot	Mill Delivery	2275	2280	-5
	Ahmedabad	Mill Delivery	2350	2350	Unch
	Surat	Mill Delivery	2400	2425	-25
	Dhrol	Mill Quality Loose	2180	2290	-110
Madhya Pradesh	Indore	Mill Delivery	2250	2300	-50
	Bhopal	Mill Quality Loose	2150	2100	50
Rajasthan	Kota	Mill Quality Loose	2100	2060	40
		Mill Delivery	2250	2160	90
Uttar Pradesh	Kanpur	Mill Delivery	Closed	Closed	-
	Mathura	Mill Quality Loose	2160	2155	5
	Kosi	Mill Quality Loose	2100	2140	-40
	Hathras	Mill Quality Loose	Closed	2150	-
	Aligarh	Mill Quality Loose	Closed	2100	-
Punjab	Khanna	Mill Quality Loose	2130	2130	Unch
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2125	2125	Unch
	Hodal	Mill Quality Loose	2100	2075	25
	Bhiwani	Mill Quality Loose	2125	2125	Unch
	Karnal	Mill Quality Loose	2125	2125	Unch
	Panipat	Mill Quality Loose	2125	2125	Unch
Tamil Nadu	Chennai	Mill Quality	2700	2700	Unch
	Madurai	Mill Quality	2750	2750	Unch
	Coimbatore	Mill Quality	2750	2750	Unch
Bihar	Khagariya	Mill Delivery	2300	2300	Unch
	Muzaffarpur	Mill Delivery	2300	2300	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2430	2430	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2440	2440	Unch

Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			11-May-23	10-May-23	
Delhi	Lawrence Road	Mill Delivery	8500	8000	500
	Narella	Mill Quality Loose	2000	Closed	-
	Nazafgarh	Mill Quality Loose	700	Closed	-
Gujarat	Rajkot	Mill Quality Loose	1900	2500	-600
	Dhrol	Mill Quality Loose	186	101	85
Madhya Pradesh	Indore	Mill Quality Loose	2050	2050	Unch
Rajasthan	Kota	Mill Quality Loose	40000	50000	-10000
Uttar Pradesh	Kanpur	Mill Quality Loose	Closed	Closed	-
	Mathura	Mill Quality Loose	1000	1500	-500
	Kosi	Mill Quality Loose	1500	1500	Unch
	Hathras	Mill Quality Loose	Closed	500	-
	Aligarh	Mill Quality Loose	Closed	700	-
Punjab	Khanna	Mill Quality Loose	3000	3000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	1000	1000	Unch
Haryana	Dabwali	Mill Quality Loose	1000	1000	Unch
	Hodal	Mill Quality Loose	1000	1000	Unch
	Bhiwani	Mill Quality Loose	300	600	-300
	Karnal	Mill Quality Loose	8000	10000	-2000
	Panipat	Mill Quality Loose	600	500	100

Wheat (CBOT) Future Price: 10.05.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-May	628.25	628.25	628.25	628.25	-2.25	24	27	-75
23-Jul	643.75	647.75	629.75	641.25	-2.25	62,820	214,883	-4,320
23-Sep	655.00	659.25	641.50	652.50	-2.75	23,038	64,162	1576
23-Dec	672.25	676.00	658.50	669.00	-3.50	15,630	60,773	972
24-Mar	686.25	687.25	670.75	680.75	-3.25	4,328	17,659	741
24-May	693.00	693.00	677.25	686.75	-3.50	1,027	4,524	32
24-Jul	693.00	693.00	679.75	687.25	-4.25	489	4,206	-66
24-Sep	693.25	701.00	693.25	697.25	-3.75	30	470	4
Total Volume and Open Interest						108,006	368,597	-1015

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