

Wheat Domestic Fundamentals:

Mixed sentiments were observed on Monday (15/May/23) in major Wheat cash markets. Prices were down by Rs.25 to 35 per quintals in major markets of Haryana due to ongoing procurement.

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.

According to the latest WASDE report, India's Wheat production for the 2023-24 Marketing Year is expected to decline from the Government's advance estimate of 112 MMT to approximately 110.00 MMT. The report also forecasts a low export volume of only 0.50 MMT, while anticipating Wheat imports of around 0.10 MMT to meet domestic demand. Additionally, the report expects ending stocks to be around 11.50 MMT.

International Market Update:

Amid less demand in global market Russian export prices were decline by \$8 per tonnes at \$265 per tonnes. While Sovecon consultancy has estimated around **3.8 MMT** in May 2023 up as compared to 1.2 MMT in May 2022. Russia had exported 0.76 MMT of grains during last week as compared to 1.14 MMT in prior week which includes 0.68 MMT of Wheat.

Total of around 26.49 MMT of Soft Wheat has been exported so far from European Union so far till 7th May, 2023, as per data given by European Commission. It is up by 11% as compared to same period in previous year. While imports were at 7.67 MMT which is on higher side and up by 249% as compared to previous year. They further added that France has been the largest exporter by exporting around 9.33 MMT followed by Romania with 3.73 MMT, Germany with 3.21 MMT, Poland with 2.59 MMT and Lithuania with 2.44 MMT.

Algeria's state-run grain buyer, OAIC, has recently acquired 5 to 6 million metric tons of wheat from sources that are said to be optional. It is speculated that the origins of this wheat could be from countries such as Russia, Romania, Bulgaria, France, Germany, or the Baltic States. The purchase price was reportedly between \$276 to \$276.50 per tonne C&F, and the shipment is expected to be delivered during two specific periods: July 1-15 and July 16-31

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			15-May-23	13-May-23	
Gujarat	Rajkot	Lokwan	2375	2400	-25
Madhya Pradesh	Indore	Lokwan	2900	2900	Unch
	Bhopal	Lokwan	3000	Closed	-
	Bina	Sarbati 306	-	Closed	-
	Sehore	Sharbati	4200	Closed	-
	Vidisha	Sharbati	-	Closed	-
Rajasthan	Kota	Lokwan Bilty	2450	2400	50
	Baran	Lokwan	2750	2550	200

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			15-May-23	13-May-23	
Delhi	Lawrence Road	Mill Delivery	2350	2350	Unch
	Narella	Mill Quality Loose	2200	2200	Unch
	Nazafgarh	Mill Quality Loose	2225	2225	Unch
Gujarat	Rajkot	Mill Delivery	2270	2275	-5
	Ahmedabad	Mill Delivery	2350	2350	Unch
	Surat	Mill Delivery	2410	2410	Unch
	Dhrol	Mill Quality Loose	2335	2255	80
Madhya Pradesh	Indore	Mill Delivery	2300	2300	Unch
	Bhopal	Mill Quality Loose	2150	Closed	-
Rajasthan	Kota	Mill Quality Loose	2100	2100	Unch
		Mill Delivery	2250	2250	Unch
Uttar Pradesh	Kanpur	Mill Delivery	2250	Closed	-
	Mathura	Mill Quality Loose	2200	Closed	-
	Kosi	Mill Quality Loose	2125	2125	Unch
	Hathras	Mill Quality Loose	2200	Closed	-
	Aligarh	Mill Quality Loose	2100	Closed	-
Punjab	Khanna	Mill Quality Loose	2130	2135	-5
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2125	2125	Unch
	Hodal	Mill Quality Loose	2135	2100	35
	Bhiwani	Mill Quality Loose	2150	2125	25
	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	2350	2310	40
	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
			15-May-23	13-May-23	
Delhi	Lawrence Road	Mill Delivery	6000	8000	-2000
	Narella	Mill Quality Loose	2000	2500	-500
	Nazafgarh	Mill Quality Loose	500	700	-200
Gujarat	Rajkot	Mill Quality Loose	2200	1300	900

	Dhrol	Mill Quality Loose	101	106	-5
Madhya Pradesh	Indore	Mill Quality Loose	2200	Closed	-
Rajasthan	Kota	Mill Quality Loose	40000	20000	20000
Uttar Pradesh	Kanpur	Mill Quality Loose	1000	Closed	-
	Mathura	Mill Quality Loose	1000	Closed	-
	Kosi	Mill Quality Loose	1500	1000	500
	Hathras	Mill Quality Loose	400	Closed	-
	Aligarh	Mill Quality Loose	500	Closed	-
Punjab	Khanna	Mill Quality Loose	3000	2000	1000
	(Ludhiana)Jagraon	Mill Quality Loose	300	1000	-700
Haryana	Dabwali	Mill Quality Loose	1000	1000	Unch
	Hodal	Mill Quality Loose	800	600	200
	Bhiwani	Mill Quality Loose	300	800	-500
	Karnal	Mill Quality Loose	1000	-	-
	Panipat	Mill Quality Loose	1000	100	900

Wheat (CBOT) Future Price: 11.05.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-May	624.50	624.50	624.50	624.50	10.25	42	50	35
23-Jul	628.00	654.00	626.00	635.00	7.75	59,987	211,266	-2,344
23-Sep	640.00	665.00	638.25	647.50	8.50	20,296	65,665	944
23-Dec	657.75	681.00	655.50	664.25	8.00	15,462	61,664	1715
24-Mar	668.50	691.75	668.50	676.50	8.00	4,951	17,301	-224
24-May	678.75	697.00	677.75	682.50	7.25	1,147	4,592	176
24-Jul	682.00	695.00	678.75	682.50	6.25	731	4,592	211
24-Sep	688.25	696.25	688.25	692.00	5.75	38	440	-2
Total Volume and Open Interest						103,245	367,763	633

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