

Wheat Domestic Fundamentals:

Steady to firm sentiments were observed on Tuesday (16/May/23) in major Wheat cash markets. Prices were on higher side in U.P by Rs.50 to 100 per quintals due to good quality arrivals. On the other hand, other markets show steady prices.

As per data given by FCI, total of **259 LMT** Wheat has been procured so far till 15th May, 2023 which is up by **43.58%** 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:

CBOT high on Monday (15/05/23) amid supply tightening from US.

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.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			16-May-23	15-May-23	
Gujarat	Rajkot	Lokwan	2375	2375	Unch
	Indore	Lokwan	2900	2900	Unch
Madhya Pradesh	Bhopal	Lokwan	2850	2850	Unch
	Bina	Sarbati 306	NR	NR	-
	Sehore	Sharbati	2100	2040	60
	Vidisha	Sharbati	NA	NA	-
Rajasthan	Kota	Lokwan Bilty	2450	2450	Unch
	Baran	Lokwan	2750	2750	Unch

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			16-May-23	15-May-23	

Delhi	Lawrence Road	Mill Delivery	2335	2350	-15
	Narella	Mill Quality Loose	2200	2200	Unch
	Nazafgarh	Mill Quality Loose	2225	2225	Unch
Gujarat	Rajkot	Mill Delivery	2275	2270	5
	Ahmedabad	Mill Delivery	2350	2350	Unch
	Surat	Mill Delivery	2410	2410	Unch
	Dhrol	Mill Quality Loose	2310	2335	-25
Madhya Pradesh	Indore	Mill Delivery	2300	2300	Unch
	Bhopal	Mill Quality Loose	2150	2150	Unch
Rajasthan	Kota	Mill Quality Loose	2100	2100	Unch
		Mill Delivery	2250	2250	Unch
Uttar Pradesh	Kanpur	Mill Delivery	2300	2250	50
	Mathura	Mill Quality Loose	2200	2200	Unch
	Kosi	Mill Quality Loose	2200	2125	75
	Hathras	Mill Quality Loose	2200	2200	Unch
	Aligarh	Mill Quality Loose	2200	2100	100
Punjab	Khanna	Mill Quality Loose	2135	2130	5
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2125	2125	Unch
	Hodal	Mill Quality Loose	2135	2135	Unch
	Bhiwani	Mill Quality Loose	2150	2150	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	2350	2350	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
			16-May-23	15-May-23	
Delhi	Lawrence Road	Mill Delivery	7000	6000	1000
	Narella	Mill Quality Loose	2500	2000	500
	Nazafgarh	Mill Quality Loose	500	500	Unch
Gujarat	Rajkot	Mill Quality Loose	1600	2200	-600
	Dhrol	Mill Quality Loose	97	101	-4
Madhya Pradesh	Indore	Mill Quality Loose	4000	4000	Unch
Rajasthan	Kota	Mill Quality Loose	40000	40000	Unch
Uttar Pradesh	Kanpur	Mill Quality Loose	1200	1000	200

	Mathura	Mill Quality Loose	1200	1000	200
	Kosi	Mill Quality Loose	1000	1500	-500
	Hathras	Mill Quality Loose	400	400	Unch
	Aligarh	Mill Quality Loose	2500	500	2000
Punjab	Khanna	Mill Quality Loose	1500	3000	-1500
	(Ludhiana)Jagraon	Mill Quality Loose	1000	300	700
Haryana	Dabwali	Mill Quality Loose	1000	1000	Unch
	Hodal	Mill Quality Loose	800	800	Unch
	Bhiwani	Mill Quality Loose	400	300	100
	Karnal	Mill Quality Loose	1000	1000	Unch
	Panipat	Mill Quality Loose	1000	1000	Unch

Wheat (CBOT) Future Price: 15.05.2023

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						92,972	371,623	-3860

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