

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 Kota by Rs.50 per quintals amid decrease in arrivals. While in Kanpur and Kosi prices were down by Rs.20 to 40 per quintals amid increase in arrivals.

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:

Buenos Aires exchange has raised Wheat production by 45% as compared to previous year. They have further mentioned the increase of 3% in sowing area to 6.3 hectares.

Total of around 27.17 MMT of Soft Wheat has been exported so far from European Union so far till 14th May, 2023, as per data given by European Commission. It is up by 12% as compared to same period in previous year.

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.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			17-May-23	16-May-23	
Gujarat	Rajkot	Lokwan	2350	2375	-25
Madhya Pradesh	Indore	Lokwan	2900	2900	Unch
	Bhopal	Lokwan	2850	2850	Unch
	Bina	Sarbati 306	NR	NR	-
	Sehore	Sharbati	2100	2100	Unch
	Vidisha	Sharbati	NA	NA	-
Rajasthan	Kota	Lokwan Bilty	2350	2450	-100
	Baran	Lokwan	2750	2750	Unch

Wheat Daily Prices :

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			17-May-23	16-May-23	
Delhi	Lawrence Road	Mill Delivery	2375	2335	40
	Narella	Mill Quality Loose	Closed	2200	-
	Nazafgarh	Mill Quality Loose	Closed	2225	-
Gujarat	Rajkot	Mill Delivery	2275	2275	Unch
	Ahmedabad	Mill Delivery	2350	2350	Unch
	Surat	Mill Delivery	2420	2410	10
	Dhrol	Mill Quality Loose	2260	2310	-50
Madhya Pradesh	Indore	Mill Delivery	2300	2300	Unch
	Bhopal	Mill Quality Loose	2150	2150	Unch
Rajasthan	Kota	Mill Quality Loose	2150	2100	50
		Mill Delivery	2260	2250	10
Uttar Pradesh	Kanpur	Mill Delivery	2260	2300	-40
	Mathura	Mill Quality Loose	2220	2200	20
	Kosi	Mill Quality Loose	2180	2200	-20
	Hathras	Mill Quality Loose	2200	2200	Unch
	Aligarh	Mill Quality Loose	2225	2200	25
Punjab	Khanna	Mill Quality Loose	2135	2135	Unch
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2150	2125	25
	Hodal	Mill Quality Loose	2150	2135	15
	Bhiwani	Mill Quality Loose	2160	2150	10
	Karnal	Mill Quality Loose	2125	2125	Unch
	Panipat	Mill Quality Loose	2125	2125	Unch
Tamil Nadu	Chennai	Mill Quality	2750	2700	50
	Madurai	Mill Quality	2800	2750	50
	Coimbatore	Mill Quality	2800	2750	50
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
			17-May-23	16-May-23	
Delhi	Lawrence Road	Mill Delivery	8000	7000	1000
	Narella	Mill Quality Loose	Closed	2500	-
	Nazafgarh	Mill Quality Loose	Closed	500	-

Gujarat	Rajkot	Mill Quality Loose	2300	1600	700
	Dhrol	Mill Quality Loose	56	97	-41
Madhya Pradesh	Indore	Mill Quality Loose	4000	4000	Unch
Rajasthan	Kota	Mill Quality Loose	20000	40000	-20000
Uttar Pradesh	Kanpur	Mill Quality Loose	1200	1200	Unch
	Mathura	Mill Quality Loose	1200	1200	Unch
	Kosi	Mill Quality Loose	1200	1000	200
	Hathras	Mill Quality Loose	1000	400	600
	Aligarh	Mill Quality Loose	2500	2500	Unch
Punjab	Khanna	Mill Quality Loose	1200	1500	-300
	(Ludhiana)Jagraon	Mill Quality Loose	500	1000	-500
Haryana	Dabwali	Mill Quality Loose	700	1000	-300
	Hodal	Mill Quality Loose	500	800	-300
	Bhiwani	Mill Quality Loose	400	400	Unch
	Karnal	Mill Quality Loose	1000	1000	Unch
	Panipat	Mill Quality Loose	1000	1000	Unch

Wheat (CBOT) Future Price: 16.05.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-May	661.75	664.25	640.00	647.50	-13.25	74154	214200	561
23-Jul	673.50	675.50	652.75	660.25	-11.75	20,762	67,169	1,317
23-Sep	689.50	691.00	669.50	677.00	-11.00	17,609	63,345	842
23-Dec	702.25	702.25	681.75	689.25	-10.25	4,909	17,893	468
24-Mar	705.50	705.50	687.75	695.00	-9.75	1,229	4,675	23
24-May	705.75	705.75	691.75	694.25	-9.25	568	4,825	74
24-Jul	709.50	709.50	700.75	703.00	-9.25	91	468	16
24-Sep	722.75	726.00	709.25	716.25	-10.25	129	2172	20
Total Volume and Open Interest						119,457	374,924	3,301

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness, and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed, or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2023 Indian Agribusiness Systems Limited.