

Wheat Domestic Fundamentals:

Steady to firm sentiments were observed on Thursday (18/May/23) in major Wheat cash markets. Prices were on higher side in Lawrence Road and Bhiwani by Rs.35 to 90 per quintals due to decrease in arrivals.

As per data given by FCI, total of 260.55 LMT Wheat has been procured so far till 17th May, 2023 which is up by 44% 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:

The USDA's crop progress report for the week ending on May 14th indicates that 49% of winter wheat crops was headed which was 38% in previous week and 46% in previous year. The report also shows that 59% of the crop is currently in fair to excellent condition, while 44% in very poor to poor condition. As for spring wheat, 40% of planting has been completed so far this year, which is higher than the 37% completed during the same period last year.

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.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			18-May-23	17-May-23	
Gujarat	Rajkot	Lokwan	2350	2350	Unch
Madhya Pradesh	Indore	Lokwan	2900	2900	Unch
	Bhopal	Lokwan	2825	2850	-25
	Bina	Sarbati 306	NR	NR	-
	Sehore	Sharbati	2125	2100	25
	Vidisha	Sharbati	NA	NA	-
Rajasthan	Kota	Lokwan Bilty	2450	2350	100
	Baran	Lokwan	2750	2750	Unch

Wheat Daily Prices :

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			18-May-23	17-May-23	
Delhi	Lawrence Road	Mill Delivery	2410	2375	35

	Narella	Mill Quality Loose	2250	Closed	-
	Nazafgarh	Mill Quality Loose	2225	Closed	-
Gujarat	Rajkot	Mill Delivery	2275	2275	Unch
	Ahmedabad	Mill Delivery	2350	2350	Unch
	Surat	Mill Delivery	2420	2420	Unch
	Dhrol	Mill Quality Loose	2350	2260	90
Madhya Pradesh	Indore	Mill Delivery	2300	2300	Unch
	Bhopal	Mill Quality Loose	2160	2150	10
Rajasthan	Kota	Mill Quality Loose	2150	2150	Unch
		Mill Delivery	2300	2260	40
Uttar Pradesh	Kanpur	Mill Delivery	2270	2260	10
	Mathura	Mill Quality Loose	2220	2220	Unch
	Kosi	Mill Quality Loose	2215	2180	35
	Hathras	Mill Quality Loose	2240	2240	Unch
	Aligarh	Mill Quality Loose	2240	2240	Unch
Punjab	Khanna	Mill Quality Loose	2135	2135	Unch
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2150	2150	Unch
	Hodal	Mill Quality Loose	2160	2150	10
	Bhiwani	Mill Quality Loose	2250	2160	90
	Karnal	Mill Quality Loose	2125	2125	Unch
	Panipat	Mill Quality Loose	2125	2125	Unch
Tamil Nadu	Chennai	Mill Quality	2750	2750	Unch
	Madurai	Mill Quality	2800	2800	Unch
	Coimbatore	Mill Quality	2800	2800	Unch
Bihar	Khagariya	Mill Delivery	2375	2350	25
	Muzaffarpur	Mill Delivery	2350	2300	50
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
			18-May-23	17-May-23	
Delhi	Lawrence Road	Mill Delivery	6500	8000	-1500
	Narella	Mill Quality Loose	2000	Closed	-
	Nazafgarh	Mill Quality Loose	500	Closed	-
Gujarat	Rajkot	Mill Quality Loose	2000	2300	-300
	Dhrol	Mill Quality Loose	94	56	38
Madhya Pradesh	Indore	Mill Quality Loose	5000	4000	1000
Rajasthan	Kota	Mill Quality Loose	20000	20000	Unch
Uttar Pradesh	Kanpur	Mill Quality Loose	1000	1200	-200
	Mathura	Mill Quality Loose	1200	1200	Unch

	Kosi	Mill Quality Loose	1200	1200	Unch
	Hathras	Mill Quality Loose	5000	5000	Unch
	Aligarh	Mill Quality Loose	3000	3000	Unch
Punjab	Khanna	Mill Quality Loose	1000	1200	-200
	(Ludhiana)Jagraon	Mill Quality Loose	500	500	Unch
Haryana	Dabwali	Mill Quality Loose	500	700	-200
	Hodal	Mill Quality Loose	500	500	Unch
	Bhiwani	Mill Quality Loose	400	400	Unch
	Karnal	Mill Quality Loose	NA	1000	-
	Panipat	Mill Quality Loose	NA	1000	-

Wheat (CBOT) Future Price: 17.05.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-May	646.75	654.25	616.00	625.50	-22.00	67502	210644	-3556
23-Jul	660.75	666.50	628.75	637.75	-22.50	19,541	67,422	253
23-Sep	675.50	683.25	646.00	655.75	-21.25	13,546	64,036	691
23-Dec	686.50	695.25	659.75	669.75	-19.50	3,149	18,301	408
24-Mar	690.00	700.50	668.00	676.75	-18.25	702	4,776	101
24-May	697.75	697.75	666.75	676.50	-17.75	320	4,819	-6
24-Jul	706.75	706.75	678.00	685.00	-18.00	41	481	13
24-Sep	719.25	720.75	689.00	697.25	-19.00	98	2174	2
Total Volume and Open Interest						103,245	367,763	633

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