

Wheat Domestic Fundamentals:

Steady to firm sentiments were observed on Friday (19/May/23) in major Wheat cash markets. Amid good quality arrivals prices were on higher side in markets like Aligarh and Mathura by Rs.5 to 50 per quintals.

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.

FranceAgriMer has revised down for Wheat export forecast by 0.1 MMT to 10.3 MMT as compared to 8.8 MMT in previous year.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			19-May-23	18-May-23	
Gujarat	Rajkot	Lokwan	2380	2350	30
Madhya Pradesh	Indore	Lokwan	Closed	2900	-
	Bhopal	Lokwan	Closed	2825	-
	Bina	Sarbati 306	Closed	NR	-
	Sehore	Sharbati	Closed	2125	-
	Vidisha	Sharbati	Closed	NA	-
Rajasthan	Kota	Lokwan Bilty	2450	2450	Unch
	Baran	Lokwan	Closed	2750	-

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			19-May-23	18-May-23	
Delhi	Lawrence Road	Mill Delivery	2440	2410	30
	Narella	Mill Quality Loose	2250	2250	Unch
	Nazafgarh	Mill Quality Loose	2225	2225	Unch
Gujarat	Rajkot	Mill Delivery	2280	2275	5
	Ahmedabad	Mill Delivery	2360	2350	10
	Surat	Mill Delivery	2430	2420	10
	Dhrol	Mill Quality Loose	2425	2350	75
Madhya Pradesh	Indore	Mill Delivery	Closed	2300	-
	Bhopal	Mill Quality Loose	Closed	2160	-
Rajasthan	Kota	Mill Quality Loose	2180	2150	30
		Mill Delivery	2350	2300	50
Uttar Pradesh	Kanpur	Mill Delivery	2275	2270	5
	Mathura	Mill Quality Loose	2270	2220	50
	Kosi	Mill Quality Loose	2240	2215	25
	Hathras	Mill Quality Loose	2240	2240	Unch
	Aligarh	Mill Quality Loose	2275	2240	35
Punjab	Khanna	Mill Quality Loose	2145	2135	10
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2170	2150	20
	Hodal	Mill Quality Loose	2230	2160	70
	Bhiwani	Mill Quality Loose	2250	2250	Unch
	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	2375	Unch
	Muzaffarpur	Mill Delivery	2350	2350	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
			19-May-23	18-May-23	
Delhi	Lawrence Road	Mill Delivery	10000	6500	3500
	Narella	Mill Quality Loose	3000	2000	1000
	Nazafgarh	Mill Quality Loose	300	500	-200
Gujarat	Rajkot	Mill Quality Loose	2700	2000	700
	Dhrol	Mill Quality Loose	111	94	17
Madhya	Indore	Mill Quality Loose	Closed	5000	-

Pradesh					
Rajasthan	Kota	Mill Quality Loose	30000	20000	10000
Uttar Pradesh	Kanpur	Mill Quality Loose	1500	1000	500
	Mathura	Mill Quality Loose	1500	1200	300
	Kosi	Mill Quality Loose	1500	1200	300
	Hathras	Mill Quality Loose	5000	5000	Unch
	Aligarh	Mill Quality Loose	4000	3000	1000
Punjab	Khanna	Mill Quality Loose	500	1000	-500
	(Ludhiana)Jagraon	Mill Quality Loose	500	500	Unch
Haryana	Dabwali	Mill Quality Loose	400	500	-100
	Hodal	Mill Quality Loose	500	500	Unch
	Bhiwani	Mill Quality Loose	600	400	200
	Karnal	Mill Quality Loose	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat (CBOT) Future Price: 18.05.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-May	626.25	626.50	605.50	611.75	-13.75	62562	210578	-66
23-Jul	638.50	638.50	618.25	624.50	-13.25	23,746	68,212	790
23-Sep	656.25	656.25	636.00	642.50	-13.25	18,054	63,272	-764
23-Dec	664.75	668.75	651.00	657.50	-12.25	5,073	17,772	-529
24-Mar	671.75	676.00	659.25	665.25	-11.50	1,195	4,686	-90
24-May	671.25	674.25	658.25	665.25	-11.25	557	4,807	-12
24-Jul	681.25	683.75	666.50	673.75	-11.25	66	481	0
24-Sep	685.00	688.00	679.25	686.00	-11.25	497	2194	20
Total Volume and Open Interest						111,758	372,181	-651

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