

Wheat Domestic Fundamentals:

Sideways trend has been observed on Monday (22/May/23) in major Wheat cash markets. Amid decline in arrivals prices were traded higher by Rs.30 to 35 per quintals in markets like Mathura and Narella due to decline 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.

France AgriMer 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
			22-May-23	20-May-23	
Gujarat	Rajkot	Lokwan	2400	2400	Unch
Madhya Pradesh	Indore	Lokwan	3000	2900	100
	Bhopal	Lokwan	2800	2800	Unch
	Bina	Sarbati 306	NR	NR	-
	Sehore	Sharbati	Closed	2150	-
	Vidisha	Sharbati	Closed	NA	-
Rajasthan	Kota	Lokwan Bilty	2400	2450	-50
	Baran	Lokwan	2750	2750	Unch

Wheat Daily Prices :

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			22-May-23	20-May-23	
Delhi	Lawrence Road	Mill Delivery	2440	2430	10
	Narella	Mill Quality Loose	2300	2280	20
	Nazafgarh	Mill Quality Loose	2260	2260	Unch
Gujarat	Rajkot	Mill Delivery	2280	2280	Unch
	Ahmedabad	Mill Delivery	2370	2360	10
	Surat	Mill Delivery	2460	2430	30
	Dhrol	Mill Quality Loose	2260	2305	-45
Madhya Pradesh	Indore	Mill Delivery	2300	2300	Unch
	Bhopal	Mill Quality Loose	2200	2200	Unch
Rajasthan	Kota	Mill Quality Loose	2200	2200	Unch
		Mill Delivery	2350	2350	Unch
Uttar Pradesh	Kanpur	Mill Delivery	2290	2290	Unch
	Mathura	Mill Quality Loose	2310	2300	10
	Kosi	Mill Quality Loose	2235	2225	10
	Hathras	Mill Quality Loose	2275	2240	35
	Aligarh	Mill Quality Loose	2315	2300	15
Punjab	Khanna	Mill Quality Loose	2140	2135	5
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2175	2170	5
	Hodal	Mill Quality Loose	2225	2240	-15
	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	2375	2350	25
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
			22-May-23	20-May-23	
Delhi	Lawrence Road	Mill Delivery	6500	8000	-1500
	Narella	Mill Quality Loose	2000	3000	-1000
	Nazafgarh	Mill Quality Loose	250	200	50
Gujarat	Rajkot	Mill Quality Loose	2400	2400	Unch
	Dhrol	Mill Quality Loose	110	92	18

Madhya Pradesh	Indore	Mill Quality Loose	2000	5000	-3000
Rajasthan	Kota	Mill Quality Loose	25000	30000	-5000
Uttar Pradesh	Kanpur	Mill Quality Loose	1500	1500	Unch
	Mathura	Mill Quality Loose	800	1000	-200
	Kosi	Mill Quality Loose	1500	1500	Unch
	Hathras	Mill Quality Loose	4000	5000	-1000
	Aligarh	Mill Quality Loose	1000	3000	-2000
Punjab	Khanna	Mill Quality Loose	500	400	100
	(Ludhiana)Jagraon	Mill Quality Loose	200	500	-300
Haryana	Dabwali	Mill Quality Loose	500	600	-100
	Hodal	Mill Quality Loose	300	300	Unch
	Bhiwani	Mill Quality Loose	300	600	-300
	Karnal	Mill Quality Loose	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat (CBOT) Future Price: 19.05.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-May	611.00	620.75	602.00	605.00	-6.75	98456	211775	1197
23-Jul	623.75	633.00	614.50	617.00	-7.50	31,650	66,534	-1,678
23-Sep	639.75	650.75	633.00	635.50	-7.00	25,129	63,667	395
23-Dec	655.25	666.00	648.25	650.75	-6.75	7,949	17,148	-624
24-Mar	664.00	673.75	657.25	659.25	-6.00	2,873	4,242	-444
24-May	664.00	672.50	658.25	661.25	-4.00	1,102	4,895	88
24-Jul	673.75	674.25	668.25	669.50	-4.25	350	591	110
24-Sep	688.00	691.00	679.75	681.50	-4.50	809	2275	81
Total Volume and Open Interest						168,349	371,308	-873

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