

Wheat Domestic Fundamentals:

Firm sentiment has been observed on Wednesday (25/May/23) in major Wheat cash markets. Wheat prices traded higher in Indore market by Rs. 50 per quintal at Rs.2350 per quintal.

Decreased flow of arrivals in major markets, increased buying interest of millers and higher holding by farmers in Rajasthan, U.P and Bihar have lent support to cash wheat markets. Major markets traded up by Rs 40 to 50 per quintal. and may move further up by Rs 40-50 more in coming weeks.

Millers' buying activity is likely to intensify in June as the festive season starts from July. South Indian millers have started adv. deals for mid-June and July, sensing drying up of supply from farmer's end. AgriWatch expects prices to trade steady to slightly firm in the upcoming week unless the government intervenes.

As per Reuters, India's wheat procurement in 2023 season could fall by a fifth from the initial estimate as government purchases have slowed down in the last few days after local prices increased in the market. The government has so far procured around 26.1 million tonne of wheat.

Although, the government agencies will keep the window open to buy from farmers until at least 30th June 23. Wheat prices in central India have risen by 5% in May month to Rs. 2,325 per 100 kg against the government buying price of Rs. 2,125 per 100kg.

International Market Update:

The USDA's crop progress report for the week ending on May 21st indicates that 61% of winter wheat crops was headed which was 49% in previous week and 61% in previous year. The report also shows that 29% of the crop is currently in fair to excellent condition, while 22% in very poor to poor condition. As for spring wheat, 64% of planting has been completed so far this year, which is higher than the 48% completed during the same period last year.

According to Ukraine's Agriculture Ministry, as of 19 May '23, cumulative 2022-23 wheat exports totaled 15.1 MT (down 18pc from previous year). SovEcon have revised up 2023-24 Russian wheat production by 1.4MT to 88.0MT (104.2MT previous 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
			24-May-23	23-May-23	
Gujarat	Rajkot	Lokwan	2400	2400	Unch
Madhya Pradesh	Indore	Lokwan	3050	3000	50
	Bhopal	Lokwan	2700	2800	-100
	Bina	Sarbati 306	2640	2640	Unch
	Sehore	Sharbati	4200	4200	Unch
	Vidisha	Sharbati	4200	4200	Unch
Rajasthan	Kota	Lokwan Bilty	2350	2350	Unch
	Baran	Lokwan	2750	2750	Unch

Wheat Daily Prices :

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			24-May-23	23-May-23	
Delhi	Lawrence Road	Mill Delivery	2500	2475	25
	Narella	Mill Quality Loose	Closed	2300	-
	Nazafgarh	Mill Quality Loose	Closed	2300	-
Gujarat	Rajkot	Mill Delivery	2290	2280	10
	Ahmedabad	Mill Delivery	2400	2390	10
	Surat	Mill Delivery	2500	2460	40
	Dhrol	Mill Quality Loose	2220	2255	-35
Madhya Pradesh	Indore	Mill Delivery	2350	2300	50
	Bhopal	Mill Quality Loose	2200	2200	Unch
Rajasthan	Kota	Mill Quality Loose	2200	2200	Unch
		Mill Delivery	2375	2375	Unch
Uttar Pradesh	Kanpur	Mill Delivery	2330	2330	Unch
	Mathura	Mill Quality Loose	2320	2300	20
	Kosi	Mill Quality Loose	2250	2235	15
	Hathras	Mill Quality Loose	2300	2300	Unch
	Aligarh	Mill Quality Loose	2300	2275	25
Punjab	Khanna	Mill Quality Loose	2140	2135	5
	Ludhiana	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2190	2175	15
	Hodal	Mill Quality Loose	2260	2240	20
	Bhiwani	Mill Quality Loose	2300	2250	50
	Karnal	Mill Quality Loose	2100	2125	-25
	Panipat	Mill Quality Loose	2200	2125	75
Tamil Nadu	Chennai	Mill Quality	2750	2750	Unch
	Madurai	Mill Quality	2800	2800	Unch
	Coimbatore	Mill Quality	2800	2800	Unch

Bihar	Khagariya	Mill Delivery	2400	2375	25
	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
			24-May-23	23-May-23	
Delhi	Lawrence Road	Mill Delivery	8500	6000	2500
	Narella	Mill Quality Loose	Closed	2000	-
	Nazafgarh	Mill Quality Loose	Closed	200	-
Gujarat	Rajkot	Mill Quality Loose	2000	1700	300
	Dhrol	Mill Quality Loose	136	217	-81
Madhya Pradesh	Indore	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality Loose	20000	20000	Unch
Uttar Pradesh	Kanpur	Mill Quality Loose	1200	1200	Unch
	Mathura	Mill Quality Loose	600	800	-200
	Kosi	Mill Quality Loose	1500	1500	Unch
	Hathras	Mill Quality Loose	800	800	Unch
	Aligarh	Mill Quality Loose	1500	1500	Unch
Punjab	Khanna	Mill Quality Loose	500	600	-100
	Ludhiana	Mill Quality Loose	300	NA	-
Haryana	Dabwali	Mill Quality Loose	400	400	Unch
	Hodal	Mill Quality Loose	500	400	100
	Bhiwani	Mill Quality Loose	400	150	250
	Karnal	Mill Quality Loose	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat (CBOT) Future Price: 23.05.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Jul	607.50	624.75	594.25	622.25	16.00	62743	213197	741
23-Sep	619.75	636.75	607.00	634.50	15.75	21,602	68,584	1,831
23-Dec	637.75	654.00	624.75	651.50	15.00	14,365	63,073	-214
24-Mar	651.5	667.75	640.00	665.00	13.75	5,341	17,835	237
24-May	657	675.25	647.75	671.75	13.00	1,050	4,230	-22
24-Jul	659.5	677.50	650.00	673.75	12.25	953	5,333	150
24-Sep	671.75	685.75	671.75	682.25	12.00	50	584	-12
24-Dec	680	698.00	679.00	694.50	12.00	126	2216	-41
Total Volume and Open Interest						106,230	375,233	2670

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