

Wheat Domestic Fundamentals:

Firm sentiment has been observed on Thursday (26/May/23) in major Wheat cash markets. Wheat prices traded higher in Dabwali market by Rs. 50 per quintal at Rs.2230 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 tonnes 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.

As per data given by FCI, total of 261.78 LMT Wheat has been procured so far till 24th May, 2023 which is up by 43% as compared to same period in previous year. Maximum contribution came from Punjab followed by M.P and Haryana.

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
			25-May-23	24-May-23	
Gujarat	Rajkot	Lokwan	2400	2400	Unch
Madhya Pradesh	Indore	Lokwan	3100	3050	50
	Bhopal	Lokwan	2700	2700	Unch
	Bina	Sarbati 306	2375	2300	75
	Sehore	Sharbati	2550	2400	150
	Vidisha	Sharbati	-	-	-
Rajasthan	Kota	Lokwan Bilty	2350	2350	Unch
	Baran	Lokwan	300	300	Unch

Wheat Daily Prices:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-May-23	24-May-23	
Delhi	Lawrence Road	Mill Delivery	2500	2500	Unch
	Narella	Mill Quality Loose	2300	Closed	-
	Nazafgarh	Mill Quality Loose	2250	Closed	-
Gujarat	Rajkot	Mill Delivery	2285	2290	-5
	Ahmedabad	Mill Delivery	2400	2400	Unch
	Surat	Mill Delivery	2500	2500	Unch
	Dhrol	Mill Quality Loose	-	-	-
Madhya Pradesh	Indore	Mill Delivery	2350	2350	Unch
	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	2340	2330	10
	Mathura	Mill Quality Loose	2290	2320	-30
	Kosi	Mill Quality Loose	2270	2250	20
	Hathras	Mill Quality Loose	2300	2300	Unch
	Aligarh	Mill Quality Loose	2310	2300	10
Punjab	Khanna	Mill Quality Loose	2140	2140	Unch
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2230	2180	50
	Hodal	Mill Quality Loose	2200	2190	10
	Bhiwani	Mill Quality Loose	-	-	-
	Karnal	Mill Quality Loose	2200	2190	10
	Panipat	Mill Quality Loose	2270	2260	10
Tamil Nadu	Chennai	Mill Quality	2750	2750	Unch
	Madurai	Mill Quality	2800	2800	Unch
	Coimbatore	Mill Quality	2800	2800	Unch
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
			25-May-23	24-May-23	
Delhi	Lawrence Road	Mill Delivery	7000	8500	-1500
	Narella	Mill Quality Loose	1500	Closed	-
	Nazafgarh	Mill Quality Loose	200	Closed	-
Gujarat	Rajkot	Mill Quality Loose	2300	2000	300
	Dhrol	Mill Quality Loose	-	-	-
Madhya Pradesh	Indore	Mill Quality Loose	1500	2000	-500
Rajasthan	Kota	Mill Quality Loose	20000	20000	Unch
Uttar Pradesh	Kanpur	Mill Quality Loose	1200	1200	Unch
	Mathura	Mill Quality Loose	600	600	Unch
	Kosi	Mill Quality Loose	1000	1500	-500
	Hathras	Mill Quality Loose	200	800	-600
	Aligarh	Mill Quality Loose	1500	1500	Unch
Punjab	Khanna	Mill Quality Loose	500	500	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	2095	2095	Unch
Haryana	Dabwali	Mill Quality Loose	2230	2180	50
	Hodal	Mill Quality Loose	2200	2190	10
	Bhiwani	Mill Quality Loose	-	-	Unch
	Karnal	Mill Quality Loose	500	400	100
	Panipat	Mill Quality Loose	2420	2410	10

Wheat (CBOT) Future Price: 24.05.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-May	621.00	624.50	602.25	606.25	-16.00	60942	212803	-394
23-Jul	635.00	636.75	615.50	619.00	-15.50	23,664	71,146	2,562
23-Sep	651.50	653.50	633.50	637.25	-14.25	16,366	62,095	-978
23-Dec	666.00	667.00	647.50	651.00	-14.00	4,378	18,470	635
24-Mar	670.25	673.25	654.50	657.50	-14.25	1,538	4,483	253
24-May	674.00	675.00	657.25	660.25	-13.50	702	5,545	212
24-Jul	669.25	669.25	669.25	669.25	-13.00	33	596	12
24-Sep	697.50	697.50	679.75	682.25	-12.25	41	2202	-14
Total Volume and Open Interest						107,666	377,522	2289

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