

Wheat Domestic Fundamentals:

Stable to Firm sentiment has been observed on Friday (26/May/23) in major Wheat cash markets. Wheat prices traded higher in Rajkot market by Rs. 25 per quintal at Rs.2310 per quintal.

Wheat harvesting season is nearing towards its closure in Punjab. Around 7.35 lakh metric tonne of wheat has been procured yesterday (i.e. 25th May 2023).

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.

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.

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
			26-May-23	25-May-23	
Gujarat	Rajkot	Lokwan	2400	2400	Unch
Madhya Pradesh	Indore	Lokwan	3100	3100	Unch
	Bhopal	Lokwan	2700	2700	Unch
	Bina	Sarbati 306	2830	2830	Unch
	Sehore	Sharbati	4200	4200	Unch
	Vidisha	Sharbati	3800	3800	Unch

Rajasthan	Kota	Lokwan Bilty	2350	2350	Unch
	Baran	Lokwan	Closed	2750	-

Wheat Daily Prices :

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			26-May-23	25-May-23	
Delhi	Lawrence Road	Mill Delivery	2490	2500	-10
	Narella	Mill Quality Loose	2300	2300	Unch
	Nazafgarh	Mill Quality Loose	2260	2250	10
Gujarat	Rajkot	Mill Delivery	2310	2285	25
	Ahmedabad	Mill Delivery	2425	2400	25
	Surat	Mill Delivery	2510	2500	10
	Dhrol	Mill Quality Loose	2200	2250	-50
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	2350	2375	-25
Uttar Pradesh	Kanpur	Mill Delivery	2340	2340	Unch
	Mathura	Mill Quality Loose	2350	2290	60
	Kosi	Mill Quality Loose	2270	2270	Unch
	Hathras	Mill Quality Loose	2350	2300	50
	Aligarh	Mill Quality Loose	2310	2310	Unch
Punjab	Khanna	Mill Quality Loose	2135	2140	-5
	Ludhiana	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2200	2200	Unch
	Hodal	Mill Quality Loose	2285	2270	15
	Bhiwani	Mill Quality Loose	2300	2300	Unch
	Karnal	Mill Quality Loose	2100	2100	Unch
	Panipat	Mill Quality Loose	2200	2200	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	2400	2400	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
			26-May-23	25-May-23	
Delhi	Lawrence Road	Mill Delivery	8000	7000	1000
	Narella	Mill Quality Loose	1500	1500	Unch
	Nazafgarh	Mill Quality Loose	150	200	-50

Gujarat	Rajkot	Mill Quality Loose	1900	2300	-400
	Dhrol	Mill Quality Loose	176	180	-4
Madhya Pradesh	Indore	Mill Quality Loose	1200	1500	-300
Rajasthan	Kota	Mill Quality Loose	20000	20000	Unch
Uttar Pradesh	Kanpur	Mill Quality Loose	1200	1200	Unch
	Mathura	Mill Quality Loose	500	600	-100
	Kosi	Mill Quality Loose	1000	1000	Unch
	Hathras	Mill Quality Loose	300	200	100
	Aligarh	Mill Quality Loose	1500	1500	Unch
Punjab	Khanna	Mill Quality Loose	600	500	100
	Ludhiana	Mill Quality Loose	NA	NA	-
Haryana	Dabwali	Mill Quality Loose	500	500	Unch
	Hodal	Mill Quality Loose	500	500	Unch
	Bhiwani	Mill Quality Loose	400	300	100
	Karnal	Mill Quality Loose	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat (CBOT) Future Price: 25.05.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Jul	607.00	616.50	599.00	604.25	-2.00	57431	213430	627
23-Sep	620.50	629.00	611.75	617.25	-1.75	17,104	72,087	941
23-Dec	637.50	647.00	630.75	636.00	-1.25	12,160	61,834	-261
24-Mar	652.50	660.25	645.50	650.75	-0.25	3,172	18,586	116
24-May	657.75	666.25	652.75	657.50	unch	1,017	4,752	269
24-Jul	660.50	668.25	656.25	661.25	1.00	776	5,780	235
24-Sep	670.00	670.00	670.00	670.00	0.75	5	596	0
24-Dec	679.25	689.00	679.25	682.25	unch	87	2199	-3
Total Volume and Open Interest						91,771	379,453	1931

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