

**Wheat Domestic Fundamentals:**

Firm sentiment has been observed on Saturday (27/May/23) in major Wheat cash markets. Wheat prices traded higher in surat market by Rs. 10 per quintal at Rs.2520 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 30<sup>th</sup> 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 21<sup>st</sup> 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
			27-May-23	26-May-23	
Gujarat	Rajkot	Lokwan	2400	2400	Unch
Madhya Pradesh	Indore	Lokwan	3100	3100	Unch
	Bhopal	Lokwan	Closed	2700	-
	Bina	Sarbati 306	Closed	2830	-
	Sehore	Sharbati	Closed	4200	-
	Vidisha	Sharbati	Closed	3800	-
Rajasthan	Kota	Lokwan Bilty	2350	2350	Unch
	Baran	Lokwan	2750	Closed	-

**Wheat Daily Prices :**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			27-May-23	26-May-23	
Delhi	Lawrence Road	Mill Delivery	2480	2490	-10
	Narella	Mill Quality Loose	2300	2300	Unch
	Nazafgarh	Mill Quality Loose	2300	2260	40
Gujarat	Rajkot	Mill Delivery	2325	2310	15
	Ahmedabad	Mill Delivery	2440	2425	15
	Surat	Mill Delivery	2520	2510	10
	Dhrol	Mill Quality Loose	2250	2200	50
Madhya Pradesh	Indore	Mill Delivery	2350	2350	Unch
	Bhopal	Mill Quality Loose	Closed	2200	-
Rajasthan	Kota	Mill Quality Loose	2200	2200	Unch
		Mill Delivery	2350	2350	Unch
Uttar Pradesh	Kanpur	Mill Delivery	2350	2340	10
	Mathura	Mill Quality Loose	2350	2350	Unch
	Kosi	Mill Quality Loose	2285	2270	15
	Hathras	Mill Quality Loose	2350	2350	Unch
	Aligarh	Mill Quality Loose	2310	2310	Unch
Punjab	Khanna	Mill Quality Loose	2135	2135	Unch
	Ludhiana	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2200	2200	Unch
	Hodal	Mill Quality Loose	2280	2285	-5
	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	2375	Unch
FOR	Kandla (Rajasthan-Rajkot)	Mill Quality	2400	2430	-30
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2410	2440	-30

## Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			27-May-23	26-May-23	
Delhi	Lawrence Road	Mill Delivery	9000	8000	1000
	Narella	Mill Quality Loose	1200	1500	-300
	Nazafgarh	Mill Quality Loose	100	150	-50
Gujarat	Rajkot	Mill Quality Loose	1400	1900	-500
	Dhrol	Mill Quality Loose	103	176	-73
Madhya Pradesh	Indore	Mill Quality Loose	1000	1200	-200
Rajasthan	Kota	Mill Quality Loose	20000	20000	Unch
Uttar Pradesh	Kanpur	Mill Quality Loose	1000	1200	-200
	Mathura	Mill Quality Loose	300	500	-200
	Kosi	Mill Quality Loose	600	1000	-400
	Hathras	Mill Quality Loose	500	300	200
	Aligarh	Mill Quality Loose	1500	1500	Unch
Punjab	Khanna	Mill Quality Loose	600	600	Unch
	Ludhiana	Mill Quality Loose	NA	NA	-
Haryana	Dabwali	Mill Quality Loose	500	500	Unch
	Hodal	Mill Quality Loose	200	500	-300
	Bhiwani	Mill Quality Loose	500	400	100
	Karnal	Mill Quality Loose	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

## Wheat (CBOT) Future Price: 26.05.2023

Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Jul	606.00	618.50	602.50	616.00	11.75	61465	215663	2233
23-Sep	619.50	631.75	615.75	629.50	12.25	19,053	73,830	1,743
23-Dec	637.50	649.75	634.50	647.50	11.50	11,743	61,550	-284
24-Mar	649.75	663.25	649.75	661.25	10.50	3,006	18,660	74
24-May	661.75	671.00	660.00	668.50	11.00	2,586	5,598	846
24-Jul	665.00	675.00	663.50	673.00	11.75	920	6,094	314
24-Sep	675.00	682.50	675.00	681.75	11.75	11	598	2
24-Dec	687.25	694.25	685.75	693.50	11.25	145	2169	-30
Total Volume and Open Interest						98,957	384,360	4907

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