

### Wheat Domestic Fundamentals:

Mixed sentiment has been observed on Monday (29/May/23) in major Wheat cash markets amid decline in arrivals. Wheat prices traded higher in Delhi market by Rs. 20 per quintal at Rs.2500 per quintal. Whereas, prices remain unchanged in Kota and Indore market.

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.

### International Market Update:

Australian Crop Forecasters has estimated new wheat crop area at 13.7 million hectares (MHa) to yield 27.9 million tonnes (MT), with barley seen at 4.4 MHa to yield 10.5MT.

As per Buenos Aires Grain Exchange, heavy rainfall during the past few days across Argentina's main wheat production areas has improved expectations for the 2023-24 wheat crop. The exchange expects wheat production to rebound to 18MT from the drought-ravaged 12.4MT crop produced the previous year.

**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.**

#### **Premium Quality Wheat Daily Prices:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			29-May-23	27-May-23	
<b>Gujarat</b>	Rajkot	Lokwan	2400	2400	Unch
<b>Madhya Pradesh</b>	Indore	Lokwan	3100	3100	Unch
	Bhopal	Lokwan	2800	Closed	-
	Bina	Sarbati 306	Closed	Closed	-
	Sehore	Sharbati	4400	Closed	-
	Vidisha	Sharbati	4260	Closed	-

Rajasthan	Kota	Lokwan Bilty	2350	2350	Unch
	Baran	Lokwan	2700	2750	-50

## Wheat Daily Prices :

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			29-May-23	27-May-23	
Delhi	Lawrence Road	Mill Delivery	2500	2480	20
	Narella	Mill Quality Loose	2280	2300	-20
	Nazafgarh	Mill Quality Loose	2300	2300	Unch
Gujarat	Rajkot	Mill Delivery	2325	2325	Unch
	Ahmedabad	Mill Delivery	2425	2440	-15
	Surat	Mill Delivery	2500	2520	-20
	Dhrol	Mill Quality Loose	2205	2225	-20
Madhya Pradesh	Indore	Mill Delivery	2350	2350	Unch
	Bhopal	Mill Quality Loose	2250	Closed	-
Rajasthan	Kota	Mill Quality Loose	2200	2200	Unch
		Mill Delivery	2350	2350	Unch
Uttar Pradesh	Kanpur	Mill Delivery	2340	2350	-10
	Mathura	Mill Quality Loose	2360	2350	10
	Kosi	Mill Quality Loose	2300	2285	15
	Hathras	Mill Quality Loose	2300	2350	-50
	Aligarh	Mill Quality Loose	2310	2310	Unch
Punjab	Khanna	Mill Quality Loose	2130	2135	-5
	Ludhiana	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2190	2200	-10
	Hodal	Mill Quality Loose	2280	2280	Unch
	Bhiwani	Mill Quality Loose	2250	2300	-50
	Karnal	Mill Quality Loose	2125	2100	25
	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	2400	Unch
	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2410	2410	Unch

## Wheat Arrivals in Key Centers:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			29-May-23	27-May-23	
Delhi	Lawrence Road	Mill Delivery	3000	9000	-6000
	Narella	Mill Quality Loose	1000	1200	-200
	Nazafgarh	Mill Quality Loose	150	100	50

Gujarat	Rajkot	Mill Quality Loose	2300	1400	900
	Dhrol	Mill Quality Loose	82	103	-21
Madhya Pradesh	Indore	Mill Quality Loose	1000	1000	Unch
Rajasthan	Kota	Mill Quality Loose	15000	20000	-5000
Uttar Pradesh	Kanpur	Mill Quality Loose	1200	1000	200
	Mathura	Mill Quality Loose	200	300	-100
	Kosi	Mill Quality Loose	1500	600	900
	Hathras	Mill Quality Loose	250	500	-250
	Aligarh	Mill Quality Loose	1200	1500	-300
Punjab	Khanna	Mill Quality Loose	400	600	-200
	Ludhiana	Mill Quality Loose	50	NA	-
Haryana	Dabwali	Mill Quality Loose	500	500	Unch
	Hodal	Mill Quality Loose	500	200	300
	Bhiwani	Mill Quality Loose	600	500	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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