

Wheat Domestic Fundamentals:

Firm sentiment has been observed on Tuesday (31/May/23) in major Wheat cash markets amid decline in arrivals. Wheat prices traded higher in Haryana market by Rs.20 per quintal at Rs.2250 per quintal in Dabwali market. Whereas, prices remain stable in Kota and Indore market.

Around 3 LMT Wheat export to Nepal Cleared under humanitarian food assistance programme: India has cleared around 10 LMT grains export including wheat & rice for export under diplomatic food assistance programme. The grains would be sent to four countries like Nepal, Indonesia, Senegal and Gambia. Out of total 3 LMT wheat would be sent to Nepal despite export ban.

Bangladesh stops wheat bran imports from India. The latest decision of banning wheat bran import from India has weakened wheat market sentiment in India. If ban continues for a longer period, it would impact wheat price by Rs. 50-80 per qtl. India exported 2.07 LMT wheat bran in the first quarter, starting from Jan of 2023 against 0.86 LMT last year same time. Export flow to Bangladesh was too higher and exporters are dumping bran there. So, restriction is supposed to be placed by Bangladesh. As major buyer is Bangladesh, its impact on wheat price in local market is visible now.

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.

The USDA's crop progress report for the week ending on May 28th indicates that 72% of winter wheat crops was headed which was 61% in previous week and 71% in previous year. The report also shows that 29% of the crop is currently in fair to excellent condition, while 19% in very poor to poor condition. As for spring wheat, 85% of planting has been completed so far this year, which is higher than the 64% completed during the same period last year.

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.

Premium Quality Wheat Daily Prices:

Centre	Market	Variety	Prices (Channe		
			31-May-23	30-May-23	Change	
Gujarat	Rajkot	Lokwan	Closed	2400	-	
Madhya Pradesh	Indore	Lokwan	3100	3100	Unch	
	Bhopal	Lokwan 2800		2800	Unch	
	Bina	Sarbati 306	2270	2270	Unch	
	Sehore	Sharbati	2550	2580	-30	
	Vidisha	Sharbati	NA	NA	-	
Daineth an	Kota	Lokwan Bilty	2350	2350	Unch	
Rajasthan	Baran	Lokwan	300	300	Unch	



Wheat Daily Prices:

Courtus	Mankat	Mariate	Prices (
Centre	Market	Variety	31-May-23	30-May-23	Change	
	Lawrence Road	Mill Delivery	2535	2530	5	
Delhi	Narella	Mill Quality Loose	Closed	2280	-	
	Nazafgarh	Mill Quality Loose	Closed	3 30-May-23 2530	-	
	Rajkot	Mill Delivery	Closed	31-May-23 30-May-23 2535 2530 Closed 2300 Closed 2300 Closed 2325 2410 2400 2510 2500 Closed NA 2350 2350 2250 2250 2300 2350 2350 2350 2350 2350 2350 2350 2300 2300 2340 2325 2135 2135 2130 2130 2250 2230 2250 2230 2210 2200 NA NA 2210 2200 NA NA 2280 2290 2750 2750 2800 2800 2400 2400 2430 2430	-	
Cuiovot	Ahmedabad	Mill Delivery	2410		10	
Gujarat	Surat	Mill Delivery	2510	2500	10	
	Dhrol	Mill Quality Loose	31-May-23 30-M 2535 25 Closed 23 Closed 23 2410 24 2510 25 Closed N 2350 23 2250 22 2300 23 2350 23 2340 23 2350 23 2300 23 2350 23 2340 23 2315 21 2130 21 2250 22 2210 22 2210 22 2210 22 2280 22 2750 27 2800 28 2400 24 2350 23 2430 24	NA	-	
Madhua Duadach	Indore	Mill Delivery	2350	2350	Unch	
Madhya Pradesh	Bhopal	Mill Quality Loose	2535 2530 Closed 2280 Closed 2300 Closed 2325 2410 2400 2510 2500 Closed NA 2350 2350 2250 2250 2200 2200 2350 2350 2340 2350 2350 2350 2300 2300 2250 2300 2340 2325 2135 2135 2130 2130 2250 2230 2210 2200 NA NA 2210 2200 NA NA 2210 2210 2280 2290 2750 2750 2800 2800 2400 2400 2430 2430	Unch		
Daiasthau	Vata	Mill Quality Loose	31-May-23 30-May-23 2535 2530 Closed 2280 Closed 2325 2410 2400 2510 2500 Closed NA 2350 2350 2250 2250 2200 2200 2350 2350 2350 2350 2350 2350 2350 2350 2300 2300 2340 2325 2135 2135 2130 2130 2250 2230 2210 2200 NA NA 2210 2200 NA NA 2210 2210 2280 2290 2750 2750 2800 2800 2400 2400 2430 2430	2200	Unch	
Rajasthan	Kota	Mill Delivery		Unch		
	Kanpur	Mill Delivery	2340	2350	-10	
Uttar Pradesh	Mathura	Mill Quality Loose	2350	2350	Unch	
Uttar Pradesh	Kosi	Mill Quality Loose	2300	2300	Unch	
Uttar Pradesh	Hathras	Mill Quality Loose	2250	2300	-50	
	Aligarh	Mill Quality Loose	31-May-23 30-May 2535 2536 Closed 2306 Closed 2326 2410 2406 2510 2506 Closed NA 2350 2356 2250 2256 2200 2200 2350 2356 2340 2356 2300 2306 2340 2326 2340 2326 2340 2326 2340 2326 2340 2326 2350 2336 2210 2200 NA NA 2210 2200 NA NA 2210 2200 280 2290 2750 2756 2800 2800 2800 2800 2400 2400 2430 2430	2325	15	
Dominh	Khanna	Mill Quality Loose	2135	31-May-23 30-May-23 2535 2530 Closed 2300 Closed 2325 2410 2400 2510 2500 Closed NA 2350 2350 2250 2250 2200 2350 2350 2350 2350 2350 2350 2350 2300 2300 2340 2325 2135 2135 2130 2130 2250 2230 2210 2200 NA NA 2210 2200 NA NA 2210 2210 2280 2290 2750 2750 2800 2800 2800 2800 2400 2400 2350 2350 2430 2430	Unch	
Punjab	Ludhiana (Jagraon)	Mill Quality Loose	31-May-23 30- 2535 Closed Closed Closed 2410 2510 Closed 2350 2250 2200 2350 2340 2350 2340 2350 2340 2135 2130 2250 2210 NA 2210 NA 2210 2280 2750 2800 2800 2430	2130	Unch	
	Dabwali	Mill Quality Loose	2250	2230	20	
	Hodal	Mill Quality Loose	y 2350 235 ose 2250 225 ose 2200 220 y 2350 235 y 2340 235 ose 2350 235 ose 2350 235 ose 2300 230 ose 2250 230 ose 2135 213 ose 2130 213 ose 2250 223 ose 2210 220 ose NA NA ose 2210 221 ose 2280 229 y 2800 280	2200	10	
Haryana	Bhiwani	Mill Quality Loose	NA	NA	-	
	Karnal	Mill Quality Loose	2210	2210	Unch	
	Panipat	Mill Quality Loose	2280	2290	-10	
	Chennai	Mill Quality	2750	2750	Unch	
Tamil Nadu	Madurai	Mill Quality	2800	2800	Unch	
	Coimbatore	Mill Quality	2800	2800	Unch	
Dikan	Khagariya	Mill Delivery	2400 2400		Unch	
Bihar	Muzaffarpur	Mill Delivery			Unch	
F00	Kandla (Rajasthan-Rajkot)	Mill Quality	2430	2430	Unch	
FOR	Gandhidham (Rajasthan-Rajkot)	Mill Quality	2440	2440	Unch	



Wheat Arrivals in Key Centers:

Centre	Market	Variatio	Arrivals (Ch		
Centre	warket	Variety	31-May-23 30-May-23		Change	
	Lawrence Road	Mill Delivery	10000	4000	6000	
Delhi	Narella	Mill Quality Loose	Closed	1700	•	
	Nazafgarh	Mill Quality Loose	Closed	100	-	
Guiarat	Rajkot	Mill Quality Loose	Closed	1500	1	
Gujarat	Dhrol	Mill Quality Loose	Closed	NA		
Madhya Pradesh	Indore	Mill Quality Loose	800	800	Unch	
Rajasthan	Kota	Mill Quality Loose	15000	15000	Unch	
	Kanpur	Mill Quality Loose	1500	1200	300	
Uttar Pradesh	Mathura	Mill Quality Loose	500	500	Unch	
Uttar Pradesh	Kosi	Mill Quality Loose	2000	1200	800	
	Hathras	Mill Quality Loose	700	250	450	
	Aligarh	Mill Quality Loose	1500 500 2000 700 1000 NA 2095 2250	1200	-200	
Duniah	Khanna	Mill Quality Loose	NA	400	-	
Punjab	(Ludhiana)Jagraon	Mill Quality Loose	2095	2095	Unch	
	Dabwali	Mill Quality Loose	2250	2230	20	
Haryana	Hodal	Mill Quality Loose	2210	2200	10	
	Bhiwani	Mill Quality Loose	-	-	Unch	
	Karnal	Mill Quality Loose	200	500	-300	
	Panipat	Mill Quality Loose	2430	2440	-10	

Wheat (CBOT) Future Price: 30.05.2023								
Contract Month	Open	High	Low	Close	Change	Volume	Open Int	Change (Weekly)
23-Jul	616.75	616.75	588.75	591.00	-25.00	53306	215594	-69
23-Sep	629.50	630.00	603.00	605.50	-24.00	18,858	77,287	3,457
23-Dec	648.00	648.25	622.00	625.75	-21.75	16,390	62,456	906
24-Mar	659.50	659.50	636.00	640.50	-20.75	2,969	19,100	440
24-May	663.50	663.50	643.75	648.25	-20.25	1,308	5,688	90
24-Jul	669.75	669.75	649.25	654.00	-19.00	970	6,333	239
24-Sep	660.00	664.00	660.00	664.00	-17.75	16	591	-7
24-Dec	683.75	684.00	671.00	676.75	-16.75	283	2262	93
Total Volume and Open Interest					94,137	389,509	5149	

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