

### 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 28<sup>th</sup> 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 (Rs/Qtl)		Change
			31-May-23	30-May-23	
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	-
Rajasthan	Kota	Lokwan Bilty	2350	2350	Unch
	Baran	Lokwan	300	300	Unch

**Wheat Daily Prices:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			31-May-23	30-May-23	
Delhi	Lawrence Road	Mill Delivery	2535	2530	5
	Narella	Mill Quality Loose	Closed	2280	-
	Nazafgarh	Mill Quality Loose	Closed	2300	-
Gujarat	Rajkot	Mill Delivery	Closed	2325	-
	Ahmedabad	Mill Delivery	2410	2400	10
	Surat	Mill Delivery	2510	2500	10
	Dhrol	Mill Quality Loose	Closed	NA	-
Madhya Pradesh	Indore	Mill Delivery	2350	2350	Unch
	Bhopal	Mill Quality Loose	2250	2250	Unch
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	2350	2350	Unch
	Kosi	Mill Quality Loose	2300	2300	Unch
	Hathras	Mill Quality Loose	2250	2300	-50
	Aligarh	Mill Quality Loose	2340	2325	15
Punjab	Khanna	Mill Quality Loose	2135	2135	Unch
	Ludhiana (Jagraon)	Mill Quality Loose	2130	2130	Unch
Haryana	Dabwali	Mill Quality Loose	2250	2230	20
	Hodal	Mill Quality Loose	2210	2200	10
	Bhiwani	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	2210	2210	Unch
	Panipat	Mill Quality Loose	2280	2290	-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	2400	2400	Unch
	Muzaffarpur	Mill Delivery	2350	2350	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
			31-May-23	30-May-23	
Delhi	Lawrence Road	Mill Delivery	10000	4000	6000
	Narella	Mill Quality Loose	Closed	1700	-
	Nazafgarh	Mill Quality Loose	Closed	100	-
Gujarat	Rajkot	Mill Quality Loose	Closed	1500	-
	Dhrol	Mill Quality Loose	Closed	NA	-
Madhya Pradesh	Indore	Mill Quality Loose	800	800	Unch
Rajasthan	Kota	Mill Quality Loose	15000	15000	Unch
Uttar Pradesh	Kanpur	Mill Quality Loose	1500	1200	300
	Mathura	Mill Quality Loose	500	500	Unch
	Kosi	Mill Quality Loose	2000	1200	800
	Hathras	Mill Quality Loose	700	250	450
	Aligarh	Mill Quality Loose	1000	1200	-200
Punjab	Khanna	Mill Quality Loose	NA	400	-
	(Ludhiana)Jagraon	Mill Quality Loose	2095	2095	Unch
Haryana	Dabwali	Mill Quality Loose	2250	2230	20
	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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