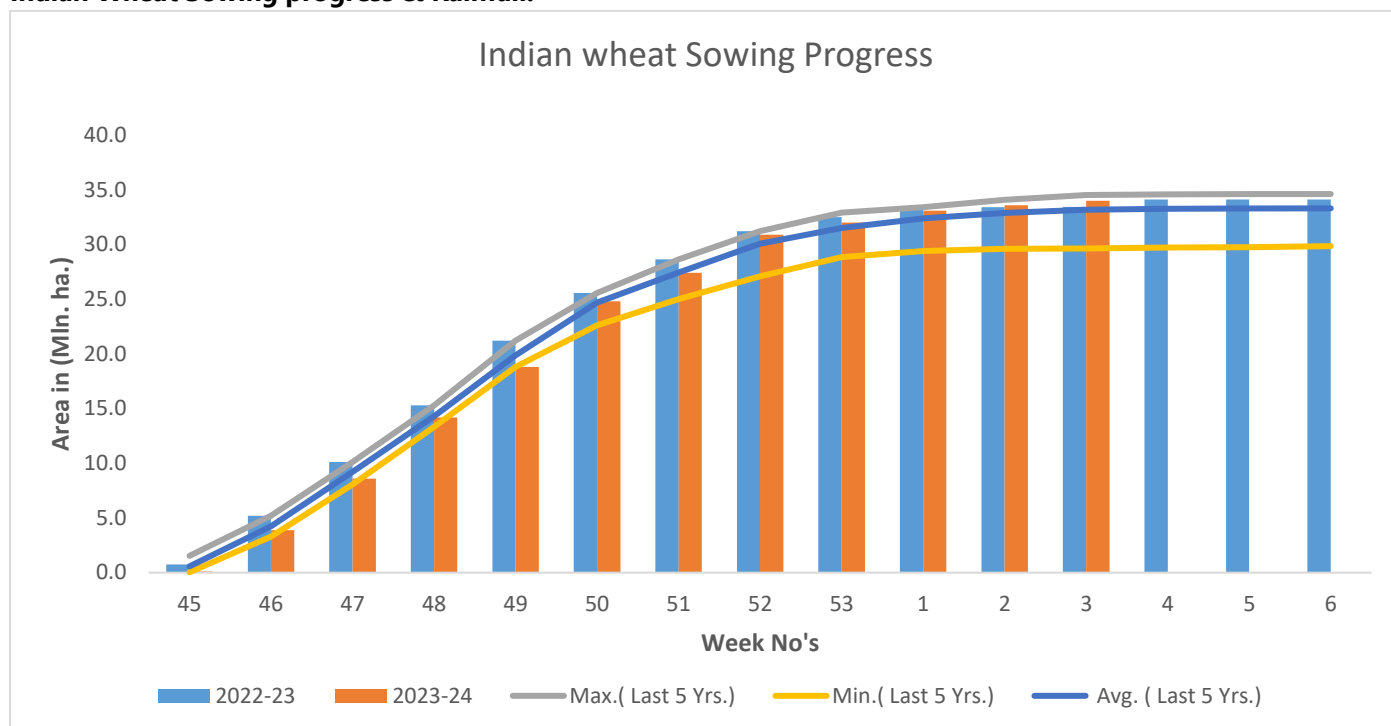


### Key Updates:

- **Prices of the wheat market remained mixed trend.**
- **Wheat arrivals start, prices above MSP.** According to officials and dealers, the freshly harvested wheat harvests for the current season (2023–24) have begun to arrive in the mandis of Madhya Pradesh, Gujarat, and Maharashtra. According to officials, wheat shipments are being recorded in several states, and the starting prices are about equal to the season's minimum support price (MSP) of Rs 2275 per quintal. Monday saw over 12,000 quintals arrive in Sehore, one of Madhya Pradesh's biggest mandis, with prices ranging from Rs 2250 to Rs 2400 per quintal. "Wheat arrivals will accelerate over the next two weeks," Sehore dealer Gagan Gupta said. ([link](#))
- **India's wheat, rapeseed ravaged by rain just before harvesting.** Unfavourable weather might restrict wheat output growth and make it more difficult for the government to increase stockpiles. India, the second-largest producer of wheat in the world after China, depends heavily on this year's harvest. India's wheat yield was severely reduced in 2022 and 2023 by hot and unusually warm weather, which resulted in a rapid depletion of state stocks. If the crop is low for the third time in a row, India will have no alternative but to import wheat. In anticipation of a general election early this year, the administration has so far rejected appeals for wheat imports, which appears to be an unpopular move. The hailstorm and intense rain have crushed the whole wheat crop. "In two or three weeks, we could have harvested it since it was almost mature," stated Mukesh Kumar, a farmer from Uttar Pradesh, the state that produces the most grain in the nation. In addition to causing output losses, the hailstorm will raise harvesting costs as laborers are required to harvest the crop because a combine cannot be used, according to Kumar. Damage has been observed in all wheat-producing states, from Madhya Pradesh in central India to Punjab and Haryana in the north, thus wheat output will undoubtedly be impacted, according to a trader with a multinational trading business located in New Delhi. ([link](#))
- **Chicago May 2024 wheat up US6.25c/bu to 564c/bu;**
- **Kansas May 2024 wheat up 15.75c/bu to 580.75c/bu;**
- **Minneapolis May 2024 wheat up 15.75c/bu to 659.5c/bu;**
- **MATIF wheat May 2024 up €1.75/t to €193.25/t;**
- **Black Sea wheat futures has not quoted since 11 August 2023;**
- **ASX March 2024 wheat down A\$4.50/t to \$321.50/t;**
- **ASX May 2024 wheat down A\$4/t to \$326/t;**
- **Australia's Wheat Production Poised to Climb on Better Weather.** An economist from the Australian Bureau of Agricultural and Resource Economics and Sciences named Emily Dahl predicted that wheat output will reach 28.4 million tons in 2024–25, up 9% from the previous year, in a Canberra interview. She said that output of canola and barley will also increase. It is anticipated that winter crop output would rise, mostly due to improved circumstances in the eastern states, according to Dahl. "That is encouraging for the season, given the strong soil moisture levels. Following the harvest of its primary winter crop, Australia slightly increased its forecast for its 2023–24 wheat output to 26 million tons; however, the quality was mixed as some grain was damaged by rain in the country's east, according to a study issued on Tuesday. ([link](#))

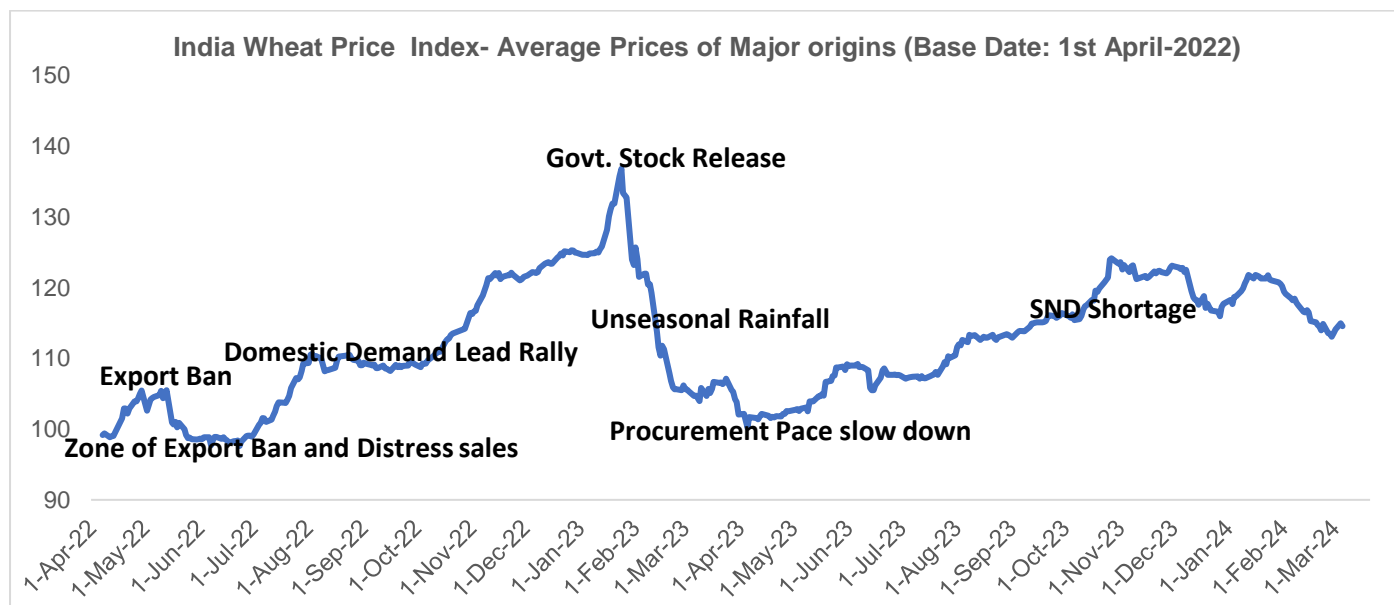
**Indian Wheat Sowing progress & Rainfall:**



**Wheat sowing acreage increased by 1.7%.** According to Department of Agriculture & Farmers Welfare, the area under wheat increased by 1.7 percent to 34,008 thousand hectares against 33,450 thousand hectares sowed during the same period last year.

Wheat ( Rabi) States	Area( in '000 Ha.)			Rainfall (in MM)		
	19-Jan-24	19-Jan-23	% Chg.	( 1-Jan-24 to 19-Jan-24)		
				Actual	Normal	% Dep.
Uttar Pradesh	10229.2	9745.5	5	2	7	-68
Madhya Pradesh	8710	8330	5	8	7	17
Punjab	3507.8	3510.9	0	0	10	-100
Rajasthan	2861.8	2967.1	-4	0	2	-86
Bihar	2516.7	2473.9	2	1	5	-81
Haryana	2400	2376	1	0	7	-100
Gujarat	1244	1292.2	-4	1	0	25
Others	2538.7	2754.4	-8			
<b>India</b>	<b>34008</b>	<b>33450</b>	<b>1.7</b>	<b>5</b>	<b>10</b>	<b>-49</b>

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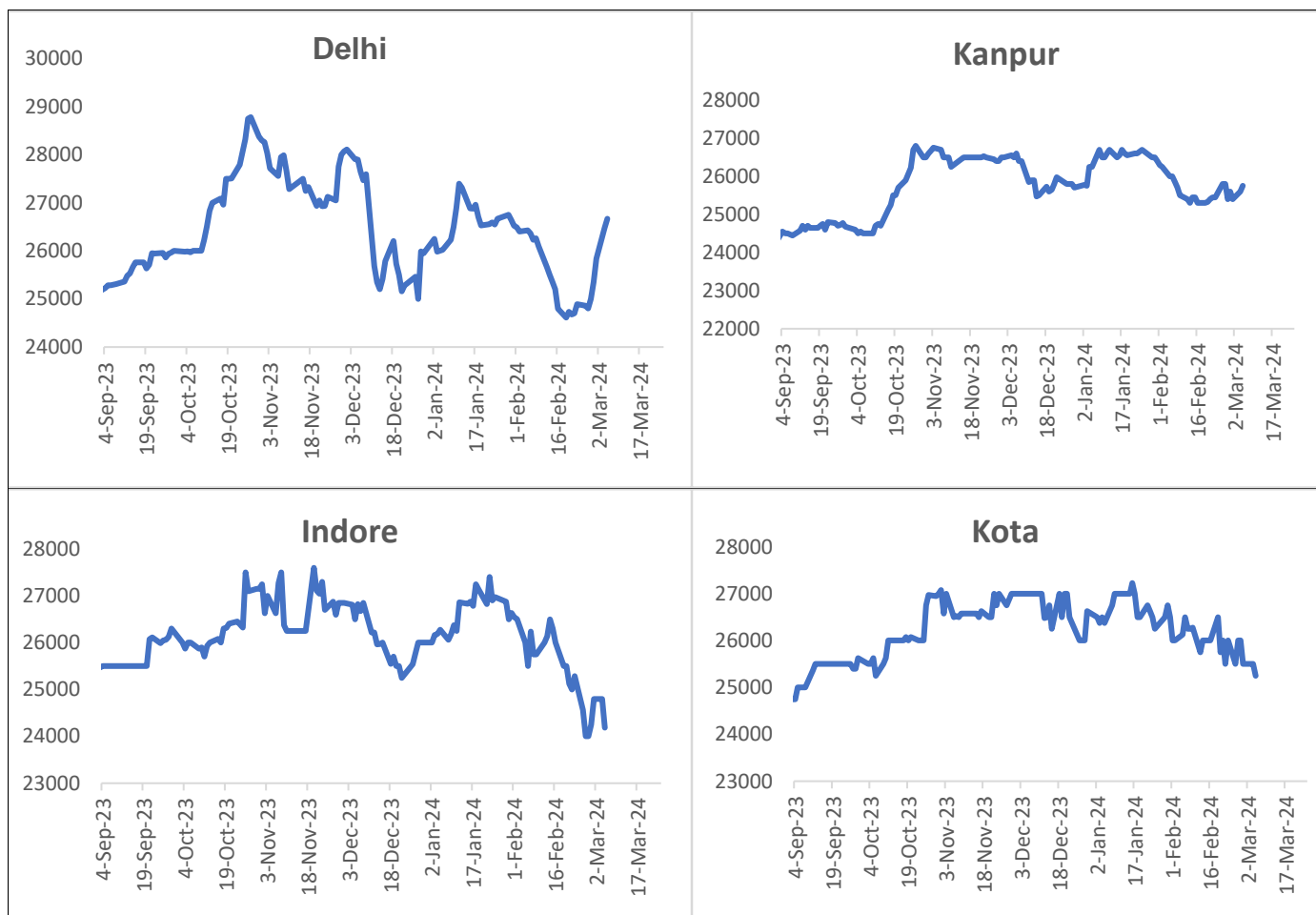
Note: Index derived from average prices of major domestic origins with keeping Base Date as 1<sup>st</sup> April 2022.

**Import Calculation** (Basis zero percent import duty, Import duty as on date is 40%):

Parity Calculation	Australia	Black sea
Basic cost of Indian wheat (Rs/MT)	26,470	25,470
Freight From Origin to Destination	3,000	3,000
Local Clearing from rake Point to Mill	500	500
Indian wheat at South Destination	29,970	28,970
USD-INR Rate	83	83
Dollar Price of Indian Wheat in Local Market (in USD/MT)	361	349
<b>FOB replacement Basis Local Market ( Bangalore)</b>	<b>29,970</b>	<b>28,970</b>
USD-INR Rate	83	83
Parity for Imported Wheat basis Dom Replacement (in USD/MT)	361	349
<b>Wheat CFR Price (in USD/MT)</b>	<b>288</b>	<b>258</b>
Clearing Charges of Imported Wheat (in USD/MT)	14	18
Local Freight from Port to Mill (in USD/MT)	12	12
Premium/Discount for Imported wheat (in USD/MT)	10	0
Import Parity (in USD/MT)	57	61

**Price Summary: (INR per Tonne)**

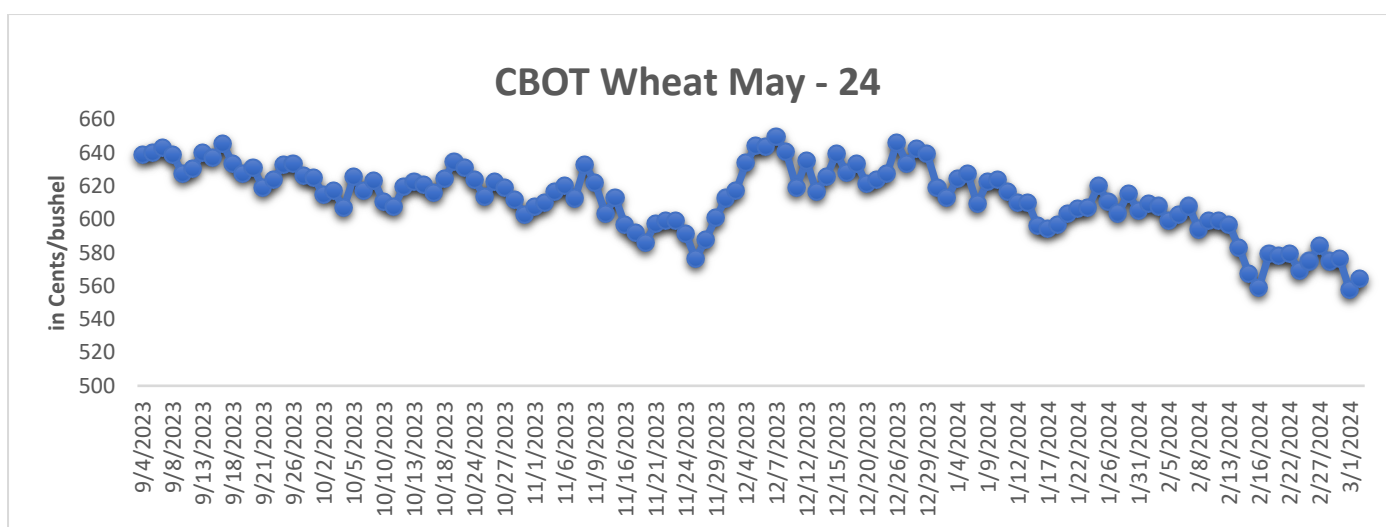
Location	5-Mar-24	4-Mar-24	Chg.	27-Feb-24	Chg.	5-Feb-24	Chg.
Delhi	26,666	26,478	188	24,800	1866	26,429	238
Indore	24,188	24,800	-613	24,000	188	26,000	-1813
Kanpur	25,750	25,600	150	25,800	-50	26,000	-250
Kota	25,250	25,500	-250	26,000	-750	26,125	-875
Rajkot	24,425	24,375	50	24,500	-75	26,100	-1675



Variety	Market	05-Mar-24	04-Mar-24	+/- Chg.
<b>FAQ</b>	Bhopal	23,000	23,100	-100
	Khanna	22,300	22,650	-350
	Kosi	26,150	26,050	100
	Kota	23,450	23,600	-150
	Mathura	25,900	24,600	1,300
	Delhi (Lawrence Road)	27,050	27,350	-300
	Delhi (Narella)	24,450	24,350	100
<b>Mill Quality (Mill Delivery)</b>	Alwar	24,200	24,300	-100
	Bharatpur	25,600	25,600	-
	Chennai	27,950	28,100	-150
	Coimbatore	28,470	28,620	-150
	Hodal	24,950	24,750	200
	Indore	24,600	24,400	200
	Madurai	28,470	28,470	-
	Rajkot	23,950	28,900	50
	Ujjain	23,900	23,900	-
<b>Lokwan (Mill Delivery)</b>	Chennai	30,100	30,100	-

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	Coimbatore	30,550	30,450	100
	Madurai	30,550	30,550	-
				-
<b>Mill Quality (Loose)</b>	Ahmedabad	25,600	25650	-50
	Dabwali	24,900	24,900	-
	Indore	23,450	23,400	50
	Panipat	25,900	25,950	-50
	Rajkot	23,600	23,500	100
	Surat	26,000	26,000	-
				-
<b>Lokwan (Loose)</b>	Indore	28,950	29,100	-150



**CBOT Movement (in cent per bushel)**

Month	Open	High	Low	Close	Change	in USD/MT
Mar-24	564	564	564	564	4	207
May-24	559	568	553	564	6	207
Jul-24	563	571	557	567	6	208
Sep-24	570	579	566	575	6	211
Dec-24	585	593	581	590	6	217
Mar-25	598	607	595	605	5	222

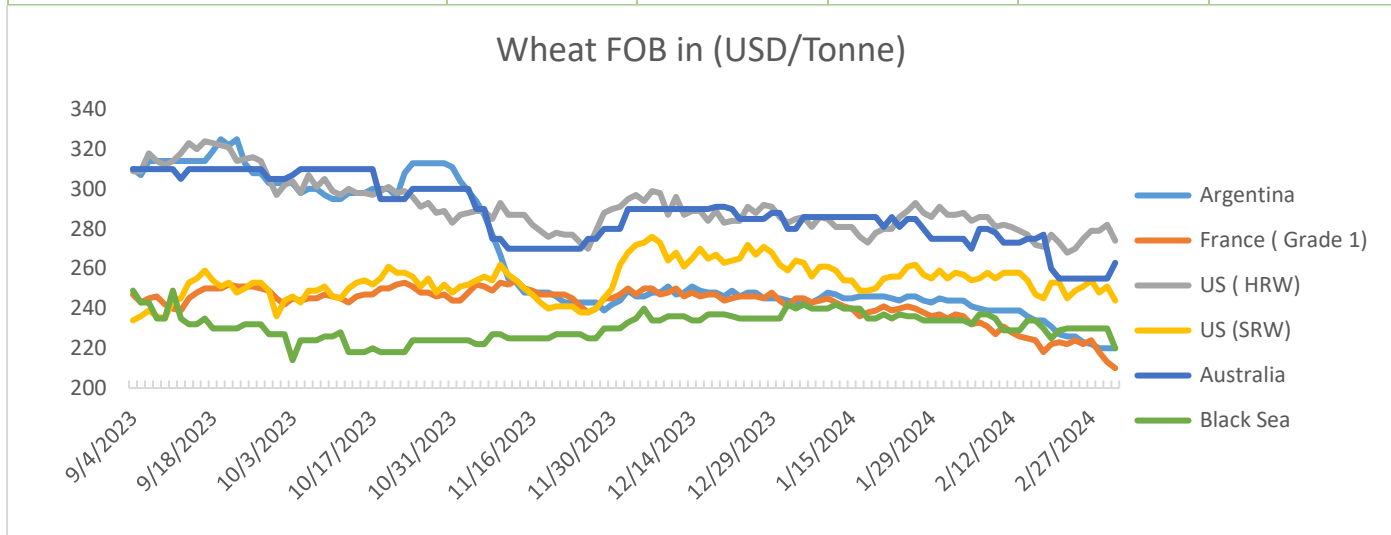
Contracts	4-Mar-24	1-Mar-24	Daily chg.	W-O-W chg.	M-O-M chg.
May-24	564	558	6	-11	-35
Jul-24	567	561	6	-10	-36
Sep-24	575	570	6	-10	-39
Dec-24	590	585	6	-9	-39
Mar-25	605	599	5	-8	-38

**FOB(in USD/tonne)**

Origin	1-Mar	29-Feb	28-Feb	27-Feb	26-Feb
Argentina	220	220	220	222	223
France ( Grade 1)	210	213	218	224	222

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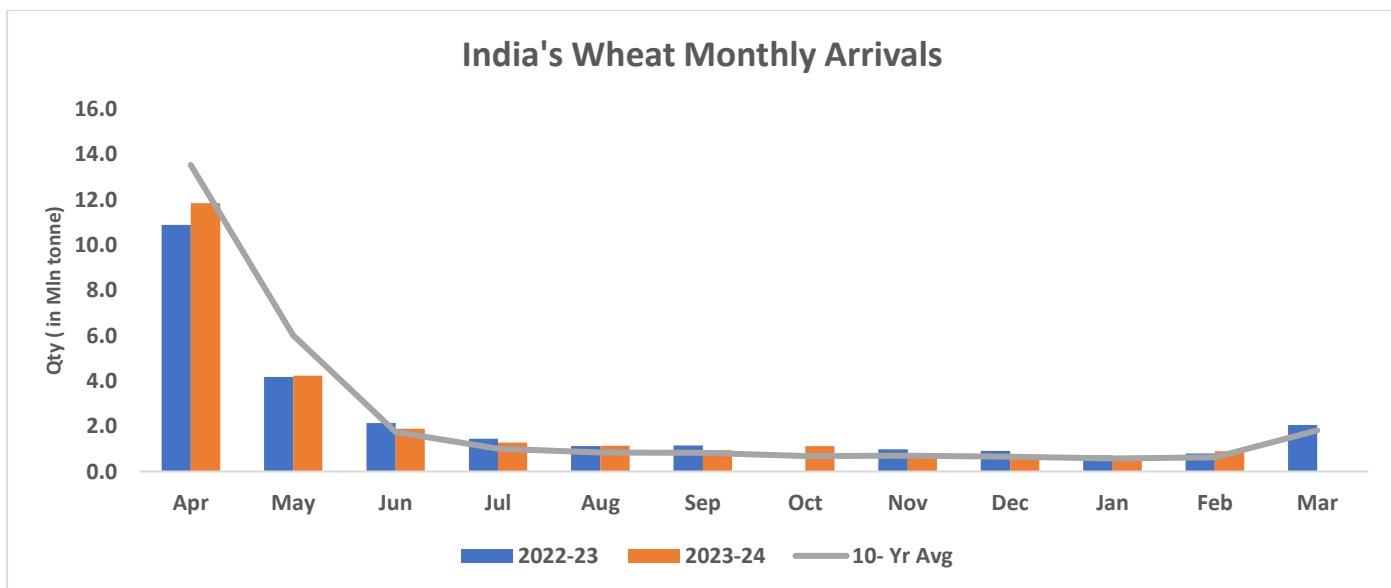
<b>US ( HRW)</b>	274	282	279	279	275
<b>US (SRW)</b>	244	251	248	254	251
<b>Australia</b>	261	263	263	265	265
<b>Black Sea</b>	220	220	225	230	230



**Arrivals:**

Wheat arrivals in current marketing year were pegged at 25.7 Million tonne as compared to 25.4 Mln. tonne during the corresponding period a year ago.

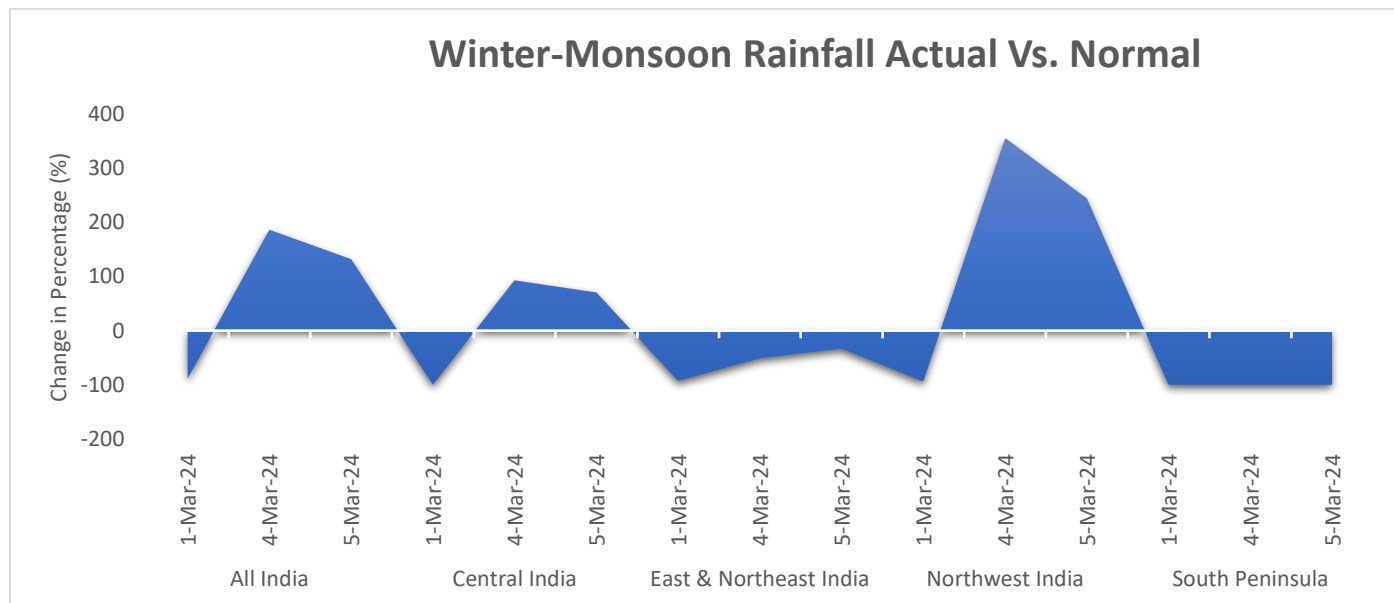
State ( Qty. in Mln tonne)	This Year	Last Year	% Change
	1-Apr.23 to 05-Mar- 24	1-Apr.22 to 05-Mar-23	
<b>Punjab</b>	5.1	4.5	13
Madhya Pradesh	8.3	9.3	-10
Haryana	2.4	1.1	106
Uttar Pradesh	7.1	7.9	-11
Rajasthan	1.4	1.4	-4
Gujarat	0.5	0.4	25
Maharashtra	0.5	0.4	16
<b>India</b>	<b>25.7</b>	<b>25.4</b>	<b>1</b>



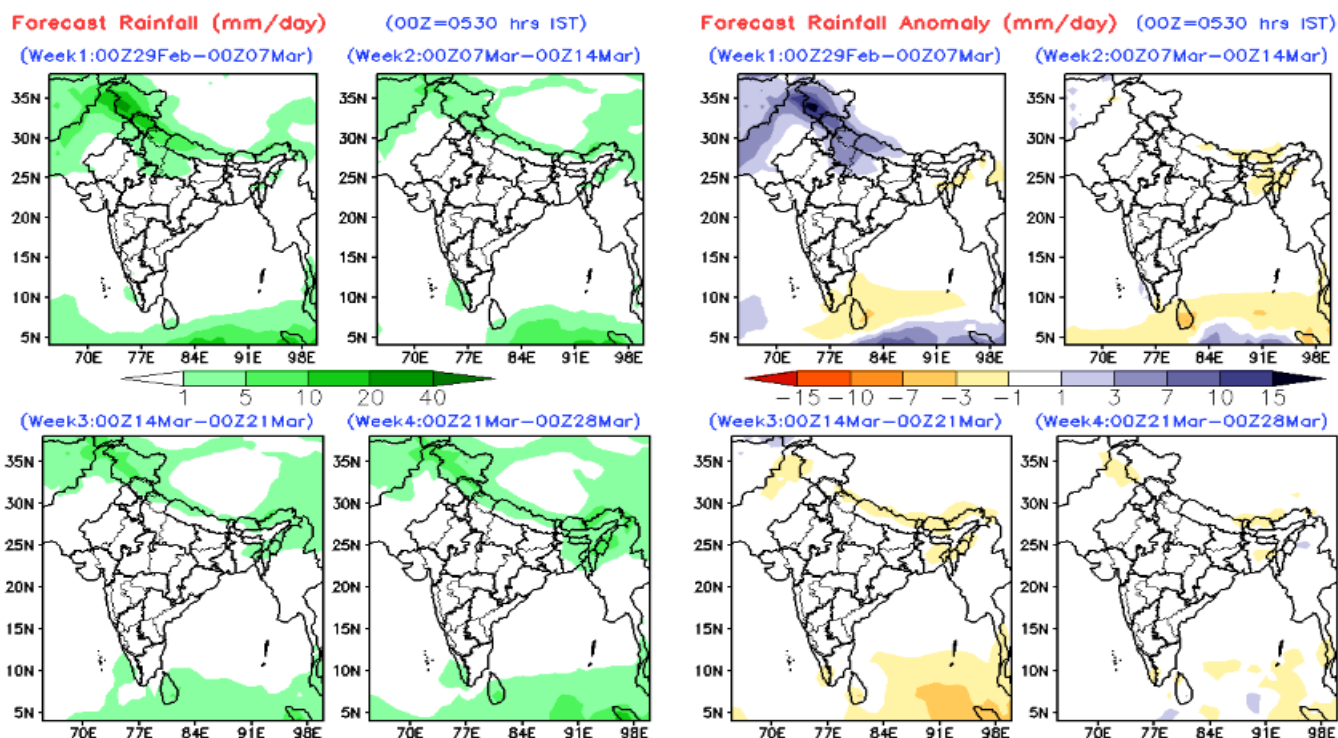
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### India Weather Updates: Winter Monsoon Rainfall (in mm) from 1<sup>st</sup> Mar – 5<sup>th</sup> Mar. 2024

Region	Actual	Normal	% Dept. from LPA
All India	10.9	4.7	132
East & Northeast India	4.5	6.7	-33
Northwest India	30	8.7	245
Central India	2.9	1.7	71
South Peninsula	0	1.9	-100



### Precipitation outlook:



Source: IMD

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### Wheat Procurement:

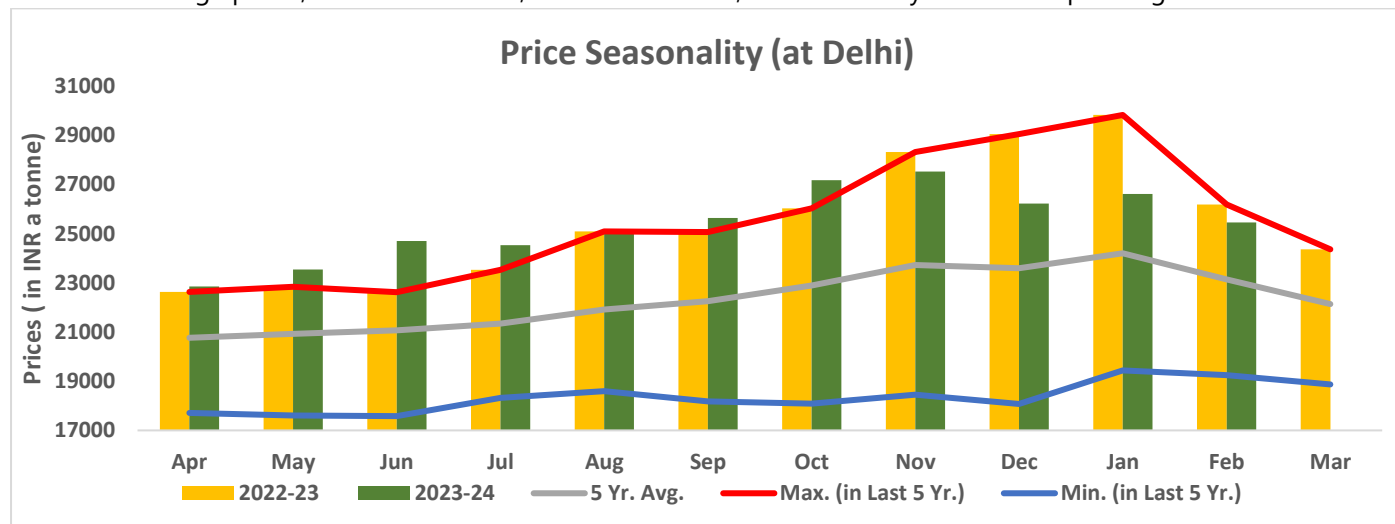
**Indian Wheat Procurement: As on 31<sup>st</sup> May 2023, total of 26.2 million tonne Wheat has already been procured, up from 18.8 Mln tonne total quantity procured during last year.**

### Wheat Procurement 2023-24 (in Mln Tonne): State-Wise:

S.No.	State	Target 2023-24	This Year		Last Year
			As on 31-May-23	As on30-May-22	
1	Punjab	13.2	12.1	9.6	
2	Madhya Pradesh	8	7.1	4.6	
3	Haryana	7.5	6.3	4.2	
4	Uttar Pradesh	3.5	0.2	0.3	
5	Bihar	1	0	0	
6	Rajasthan	0.5	0.4	0	
7	Gujarat	0.2	0	0	
8	Uttarakhand	0.2	0	0	
9	J & K	0.02	0	0	
10	Himachal Pradesh	0.03	0	0	
11	Chandigarh	0	0	0	
<b>India</b>		<b>34.1</b>	<b>26.2</b>	<b>18.8</b>	

### Price Seasonality:

In Feb. 24 average prices, hovers around 24,358.8 INR a tonne, low from last year in corresponding month.



### Indian Wheat Balance Sheet :

Particular ( in MMT)	2021-22	2022-23 (Est.)	2023-24 (Forecast)	
			Case I	Case II
<b>Carry-in</b>	27.7	19.2	8.3	8.3
Govt Carry-in	27.3	18.9	8.3	8.3
Production	102.7	95.5	100.1	100.1
Import	0.0	0.1	1.6	0.5
<b>Total Supply</b>	<b>130.4</b>	<b>114.8</b>	<b>110.1</b>	<b>109.0</b>
Consumption	103.2	100.6	101.2	101.2

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Export	8.0	5.9	0.3	0.3
<b>Total Demand</b>	<b>111.2</b>	<b>106.5</b>	<b>101.5</b>	<b>101.5</b>
<b>Ending Stock</b>	<b>19.2</b>	<b>8.3</b>	<b>8.6</b>	<b>7.5</b>

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