

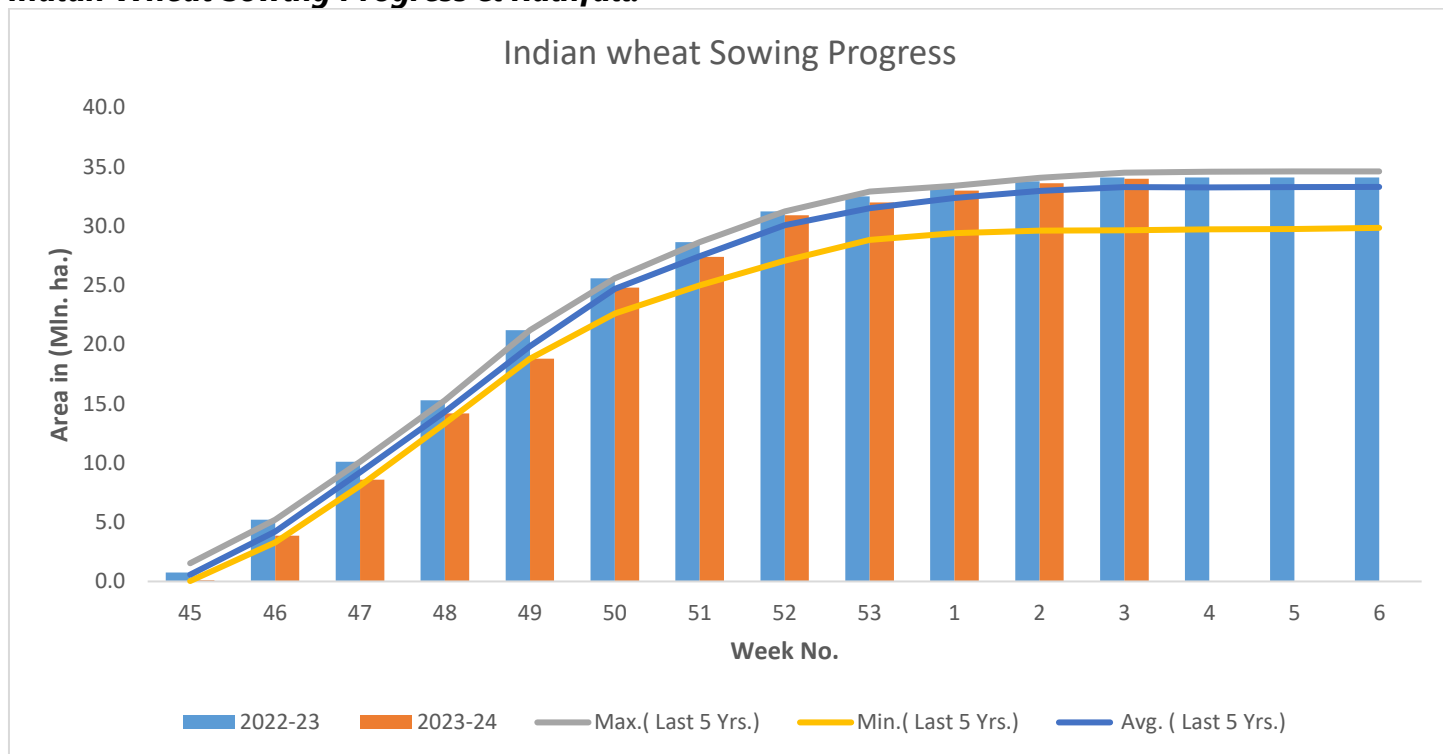
Market Recap

International News

- **US wheat futures mixed amid short-covering, export competition.** Thursday's closing price of U.S. wheat futures was uneven, according to dealers, as neighboring contracts benefited from technical trading and a wave of short covering. However, traders said that spillover weakness from maize and soybeans, strength in the US currency DXY, and fierce rivalry for international export business continued to put pressure on wheat futures, especially the delayed contracts. The Board of Trade in Chicago Most-active May wheat (WK24) finished 1-1/2 cents higher at \$5.76-1/4 per bushel, while March soft red winter wheat futures (WH24) concluded 6-1/2 cents higher at \$5.77-1/2 per bushel. According to the U.S. Department of Agriculture (USDA), 327,300 metric tons of U.S. 2023/24 wheat were exported in the week ending February 22, which was in line with market estimates of 200,000 to 500,000 tons.[\(link\)](#)
- **Wheat price surpasses the minor resistance.** The wheat price moved upward yesterday, breaking above 578.40 and stabilizing above it, suggesting that additional gains and a recovery may be attempted in the coming sessions, with early probing of 593.00 as the objective. Consequently, it is anticipated that today will have a positive bias. If the targeted level is broken, the price will move toward 605.00, which is the next major station. If the key is broken, however, the price will revert to the main bearish track and move toward negative goals, which begin around 550.00. Today's trading is likely to remain in the vicinity of 575.00 support and 595.00 resistance.[\(link\)](#)
- **Russian wheat export prices drop.** Although the price of Russian wheat exports dropped this week to its lowest level since late 2020, economists still think lower pricing are necessary to remain competitive. According to the IKAR agriculture consultant, the cost of 12.5% protein Russian wheat planned for free-on-board (FOB) delivery between late March and early April was \$215 per metric ton, down \$4 from the previous week. The same class of wheat was valued at \$216 to \$220 per ton FOB by the Sovecon agriculture consultant, up from \$218 to \$224 a week earlier. Russian FOB appears level or somewhat reduced. To compete with European wheat, it still needs to drop, according to Sovecon. Grain exports from Russia decreased to 1.03 million tons last week from 1.2 million tons the week before. According to Sovecon, who cited port statistics, the exports comprised 0.87 million tons of wheat, down from 1.12 million tons a week before.[\(link\)](#)
- **Bangladesh: Wheat import rebounds to two-year high.** Throughout the first seven months of the fiscal year, Bangladesh's imports of wheat rebounded and reached a two-year high as local industries' demand surged and grain prices dropped. According to food ministry data, between July 1 and January 18, 2023–24, commercial and governmental organizations imported 27.49 lakh tonnes of wheat, an 84 percent increase over the 14.92 lakh tonnes imported during the same time last year. It is because of previous year's price decrease. In 2022, imports of grains were impacted by high costs, according to Anup Kumar Saha, executive director of Akij Insaf Group, a company that imports wheat. Since 2019-20. purchasing 64 lakh tons of wheat, Bangladesh, which imports most of its wheat needs, has been importing less wheat. [\(link\)](#)
- **CBOT wheat may bounce into \$5.75-3/4 to \$5.78 range.** The 100% projection level of a wave c from \$5.87-1/2 is designated as the support. This wave may break at this point or continue into the \$5.57–\$5.61-1/2 area. Another support level, at \$5.69, which is the 61.8% retracement of the uptrend from \$5.53-1/2 to \$5.94-1/4, reinforces the previous one. \$5.75-3/4 to \$5.78 is the rebound target zone indicated by a declining channel. A breakdown below \$5.68-3/4 would validate the downtrend's continuance in the direction of the \$5.57–\$5.61-1/2 zone.[\(link\)](#)

• **Indian News:**

Indian Wheat Sowing Progress & Rainfall:



- **Rabi wheat sowing area increased by 1.7%.** According to Department of Agriculture & Farmers Welfare, the area under Rabi wheat is increased by 1.7 percent to 34008 thousand hectares against 33450 thousand hectares sowed during the same period last year.

Wheat (Rabi) States	Area(in '000 Ha.)			Rainfall (in MM) (1-Oct-23 to 19-Jan-24)		
	19-Jan-24	19-Jan-23	% Chg.	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
India	34008	33450	1.7	5	10	-49

- **Wheat market Prices remained Mixed trend.**
- **Govt second estimate pegs wheat output at record 112.01 million tonnes in 2023-24.** According to sources on Thursday, the government's second advance estimate places wheat output for the 2023–24 crop year (July–June) at a record 112.01 million tons. The projected wheat output is expected to surpass the previous record high of 110.55 million tonnes, which was attained in the 2022–2023 crop year, by 1.46 million tonnes. According to sources, the Agriculture Ministry has estimated that the entire wheat output for the 2023–24 crop year would be 112.01 million tonnes, according to its second advance estimate. The primary rabi (winter) crop, wheat, is ready for harvesting, and in certain states, procurement will start the next month. ([link](#))
- **Government sets target for wheat procurement at 30-32 million tonnes in 2024-25 season.** According to the food ministry, the government has set a reduced target for purchasing wheat during the 2024–25 rabi marketing season, which is in the region of 30-32 million tonnes (mt). Despite the agricultural ministry's prediction of a record

**The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation

wheat output of 112.01 million tons in the 2023–24 crop year (July–June), the lower target has been set. In a meeting presided over by Union Food Secretary Sanjeev Chopra in the nation's capital on Wednesday, the goal was decided upon following discussions with state food secretaries. Following discussions, the ministry released a statement saying that the estimates for wheat procurement during the subsequent rabi marketing season of 2024–25 were set in the range of 30–32 million tons. ([link](#))

- **Wheat procurement from today at 114 procurement centers in Lucknow.** Purchasing wheat will start on Friday, one month ahead of schedule. The administration has completed all of the necessary arrangements. On Friday, the district's 114 purchasing centers will begin accepting wheat. The buying centers are receiving deliveries of bardanas and machines. In Sadar tehsil, a maximum of 31 buying centers have been established. The government has ordered that this year's paddy procurement centers start on March 1 rather than April 1. At the buy centers, plans will be made for farmers to have their wheat purchased, and farmers can also register. The administration began laying the groundwork in January to establish wheat purchasing centers ahead of schedule. Because of this, the list of 114 buying centers was decided upon in February. The assistance for wheat is Rs 2075 per quintal this year. 875 farmers have also had their verification at the SDM level, bringing the total number of registered farmers to 1499. ([link](#))
- **Uttar Pradesh: Wheat procurement to start at 49 centres from March 1 in lalitpur.** The minimal support price will be used to purchase wheat. The administration has designated 49 buying centers for this. This year, the government raised the assistance price by Rs 105, to Rs 2275. 200 farmers have already registered online to sell their wheat. The opening of buying centers to provide farmers with support prices for their products has sparked preparations. The centers have been designated by the department. 32 PCF purchase centers, six NESAIID and FCI purchase centers, and five marketing buy centers have been set aside. The first day of procurement is March 1. Bardana is adequately stocked. ([link](#))
- **Record wheat output seen as rabi harvest starts.** As of right now, 3.6 million tons of rice will be imported this year after the government formally increased the limit by 1.6 million tons. Prior to this, Bulog was granted permission by the Indonesian government to import two million tons of rice. Fifty thousand tons of them are in route to the nation. The extra rice import quota was agreed during the restricted coordination meeting of the Coordinating Ministry for Economic Affairs on February 5, 2024, according to Arif Sulisty, Director of Imports at the Trade Ministry. "now working on modifying the commodities balance. Thus, we haven't given it import authorization," he stated. ([link](#))
- **Gujarat: Govt to buy rabi crops from farmers at MSP in Gandhinagar.** In Gandhinagar on Monday, state food and civil supplies minister Kunvarji Bavaliya said that the state government will buy rabi crops from farmers, including as wheat, bajra, jowar, and corn, at the minimum support price (MSP). According to him, farmers may register online between February 27 and March 31 if they want to sell the government these rabi crops. At 196 locations around the state, the government will start buying these crops from farmers. According to the minister, the Food and Civil Supplies Corporation would pay Rs 2,090 per quintal for corn, Rs 2,275 for wheat, Rs 2,500 for bajra, Rs 3,180 for hybrid jowar, and Rs 3,225 for maldandi jowar. ([link](#))
- **India Accelerates Wheat Procurement Amid Farmers' Protests, Aiming for a Bumper Harvest.** The Indian Union government has made the historic decision to start the wheat procurement process on March 1, which is a big departure from the customary timeline. This ruling will alter the agricultural landscape in the midst of widespread farmer demonstrations calling for higher crop prices. Among other things, farmers encamped on the outskirts of the city have been outspoken in their demands for a legislative guarantee of better crop prices. The food secretary, Sanjeev Chopra, is still hopeful that this early purchase would go well, particularly in the important wheat-producing states of Punjab and Haryana. In addition to being a tactical response to the demonstrations, the government's decision was made in expectation of a record-breaking wheat crop—114 million tonnes—for the 2024–2025 growing season. This prognosis offers India a fantastic chance to increase its grain stocks because of the early sowing and ideal weather. ([link](#))

- **As wheat starts arriving, traders/ millers wonder how prices will move this year.** Since June, the Center has held weekly e-auctions with a consistent reserve price across the nation by expanding the export prohibition and entering the retail atta market. Since heavy government regulations have artificially held prices in check, flour millers and dealers in the north are concerned about how the market price will move this year. The government plans to stop selling wheat under the open market sales system (OMSS) once procurement begins.[\(link\)](#)

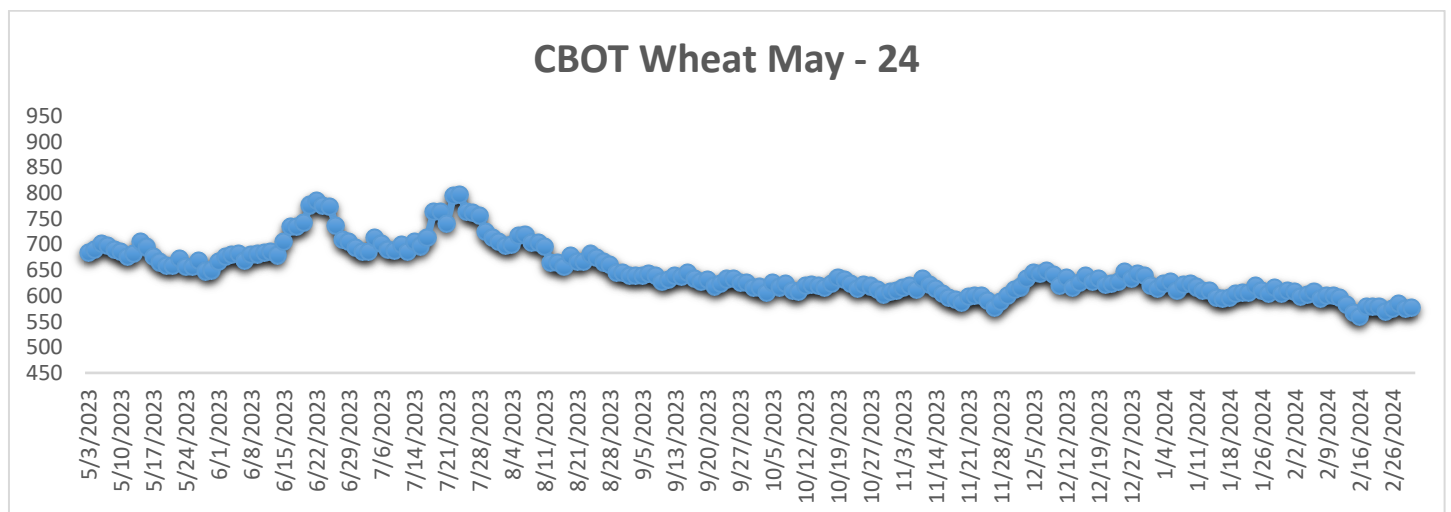
International Prices

CBOT Movement (in cents/bushel):

Contracts	29-Feb-24	22-Feb-24	%Chg.
Mar-24	578	583	-1.0
May-24	576	579	-0.5
Jul-24	579	580	-0.1
Sep-24	587	587	0.0
Dec-24	601	600	0.1
Mar-25	615	612	0.4

Month	Open	High	Low	Close	Change	in USD/MT
Mar-24	570	582	567	578	7	212
May-24	576	582	569	576	2	212
Jul-24	579	585	573	579	1	213
Sep-24	588	593	582	587	unch	216
Dec-24	602	607	596	601	-1	221
Mar-25	618	619	610	615	-1	226

CBOT Wheat May - 24



FOB: (In USD/tonne)

Origin	29-Feb	22-Feb	Chg%
Argentina	220	226	-2.7
France (Grade 1)	213	222	-4.1

**The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation

US (HRW)	282	268	5.2
US (SRW)	251	245	2.4
Australia	255	255	0.0
Black Sea	230	230	0.0

Wheat Australian FOB: (In USD/MT)

Month	01-Mar-24	23-Feb-24	Chg%
Mar-24	255	279	-9
Apr-24	274	266	3
May-24	275	278	-1
Jun-24	276	278	-1
Jul-24	276	278	-1
Aug-24	277	279	-1
Sep-24	279	280	0
Oct-24	280	280	0

Eastern Australian Wheat (WM) Futures (In AUD/MT)

Month	01-Mar-24	23-Feb-24	Chg.
Mar-24	326	335	-9
May-24	330	339	-9
Jul-24	332	341	-9
Sep-24	332	341	-9
Jan-25	339	346	-7
Jan-26	351	358	-7
Jan-27	351	358	-7

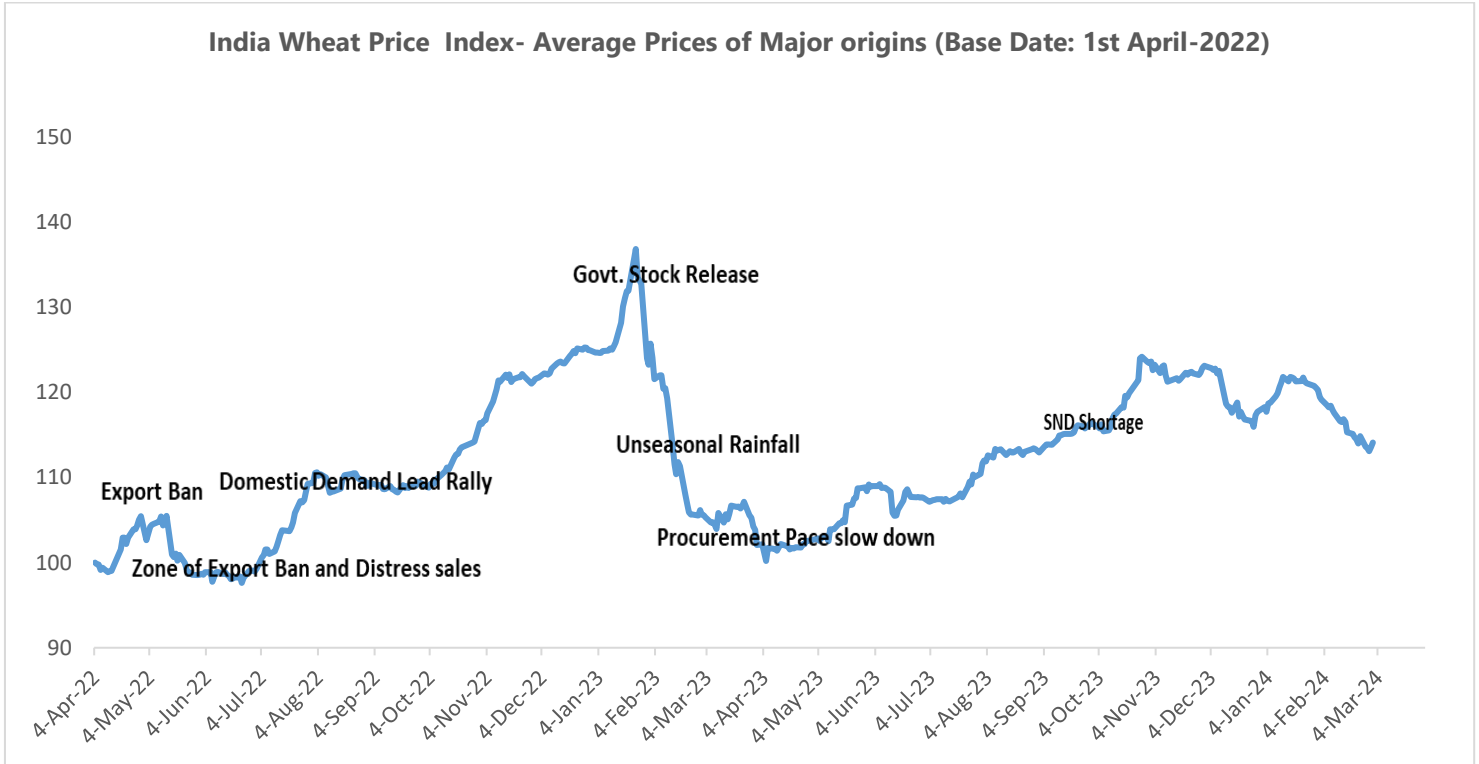
Currency: Pair with INR

Currency	01-Mar-24	23-Feb-24	01-Feb-24	01-Mar-23
EURO	90	90	90	88
GBP	105	105	105	99
USD	83	83	83	83
YEN	55	55	56	61

Source: RBI

Indian Prices

Price Index chart



Note: Index derived from Average prices pf major domestic origins with keeping Base Date as 1st April 2022.

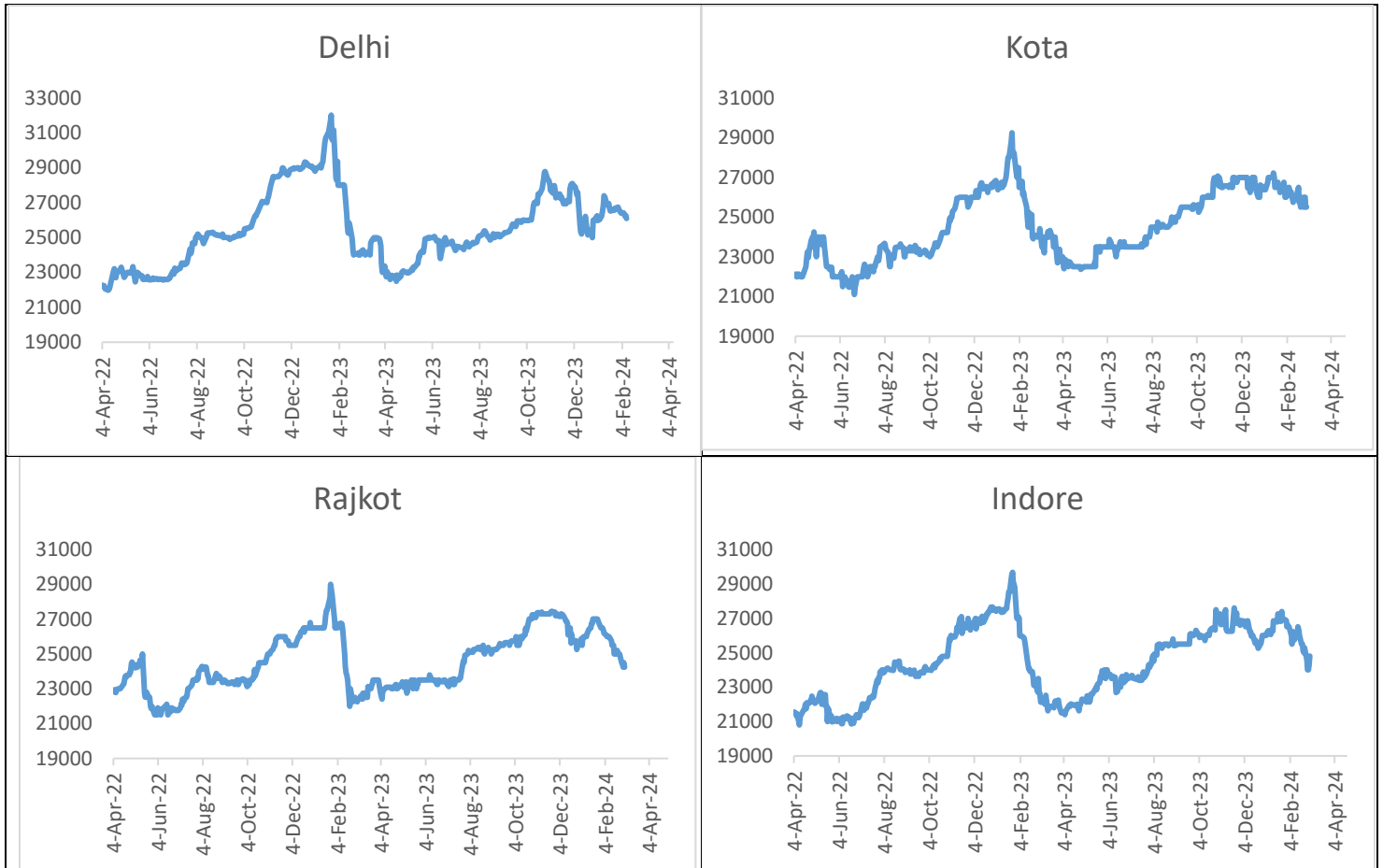
Import Parity calculation: (Basis Zero percent import duty, import duty as on date is 40%):

Parity Calculation	Australia	Black sea
Basic cost of Indian wheat (Rs/MT)	26,370	25,370
Freight From Origin to Destination	3,000	3,000
Local Clearing from rake Point to Mill	500	500
Indian wheat at South Destination	29,870	28,870
USD-INR Rate	83	83
Dollar Price of Indian Wheat in Local Market (in USD/MT)	359	347
FOB replacement Basis Local Market (Bangalore)	29,870	28,870
USD-INR Rate	83	83
Parity for Imported Wheat basis Dom Replacement (in USD/MT)	359	347
Wheat CFR Price (in USD/MT)	291	260
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)	52	57

**The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation

NCDEX Spot Price: (INR in Tonnes)

Location	1-Mar-24	23-Feb-24	%Chg.
Delhi	2,584	2,489	95
Indore	2,480	2,529	(49)
Kanpur	2,540	2,545	(5)
Kota	2,550	2,600	(50)
Rajkot	2,425	2,500	(75)



Price Table: (INR per Quintal)

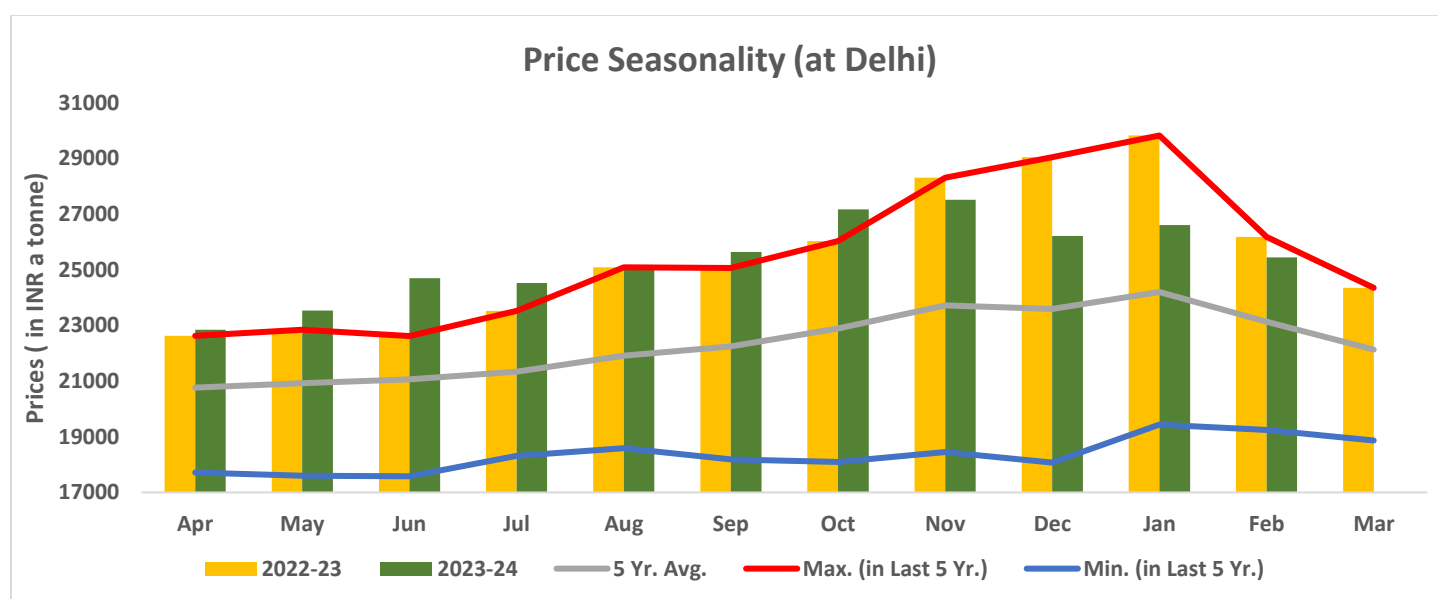
Variety	Market	01-Mar-24	23-Feb-24	Change
FAQ	Bhopal	2400	2460	-60
	Delhi (Lawrence Road)	2650	2510	140
	Delhi (Narella)	2470	2430	40
	Karnal	2440	2480	-40
	Khanna	2200	2175	25
	Kosi	2450	2305	145
	Kota	2355	2435	-80
	Mathura	2415	2310	105
	Sunam (Punjab)	2350	2325	25

**The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation

Lokwan (Loose)	Indore	2810	3005	-195
Lokwan (Mill Delivery)	Chennai	2990	2960	30
	Coimbatore	3040	3000	40
	Madurai	3045	2995	50
Mill Quality (Loose)	Ahmedabad	2540	2650	-110
	Dabwali	2365	2305	60
	Indore	2280	2410	-130
	Kanpur	2535	2430	105
	Panipat	2410	2380	30
	Rajkot	2305	2380	-75
	Rajpura	2175	2155	20
	Surat	2580	2705	-125
Mill Quality (Mill Delivery)	Acchnera	2655	2685	-30
	Alwar	2420	2450	-30
	Bharatpur	2495	2375	120
	Chennai	2790	2840	-50
	Coimbatore	2862	2917	-55
	Hapur	2525	2540	-15
	Hodal	2410	2270	140
	Indore	2365	2505	-140
	Kanpur	2620	2535	85
	Madurai	2862	2907	-45
	Rajkot	2395	2455	-60
	Ujjain	2390	2495	-105

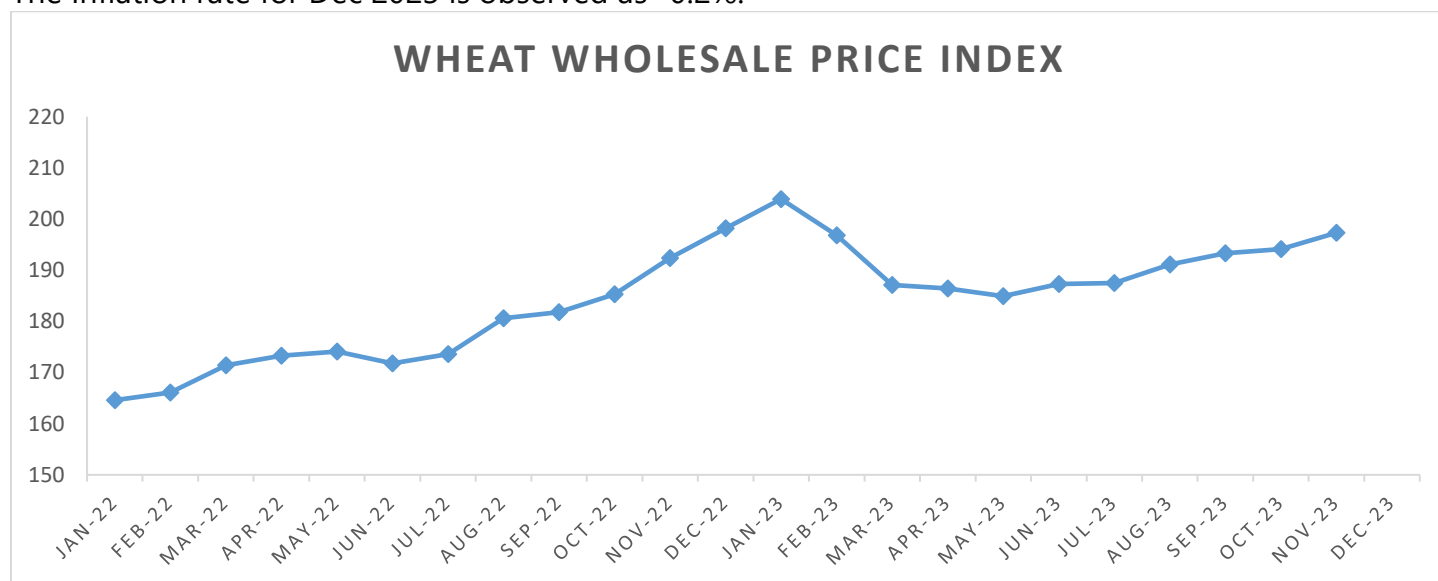
Seasonality:

Feb 2024 average Prices, hovers around 24,358.8 INR a tonne, low from last year and high from last five year Average prices in Corresponding month.



Inflation

The Inflation rate for Dec 2023 is observed as -0.2%.



Grain Complex Prices: (in INR/ Qtl)

Crop	01-Mar-24	23-Feb-24	Change
Bajra (Jaipur)	4788	4800	-12
Barley (Jaipur)	4035	3907	127
Maize(Chhindwara)	4510	4530	-20
Maize (Delhi)	5125	4900	225
Maize(Kharif) Nizamabad	4600	4560	-
Maize (Kharif) Sangli	4847	4827	20
Maize(Rabi)Gulabgh	4853	4700	153
Paddy PB1121(Kota)	8200	8325	-125

Rabi Competing Crops: (in INR/ Qtl)

Crop	01-Mar-24	23-Feb-24	Change
Chana (Bikaner)	11953	12078	-124
Chana (Akola)	11725	12075	-350
Rapemustard seed(Alwar)	10795	10897	-102
Rapemustard seed (Alwar)	10836	10861	-26

Wholesale Prices: (in INR/Qtl)

Commodity	States	01-Mar-24	23-Feb-24	Change
Atta(Wheat)	Andhra Pradesh	3525	3520	5
	Delhi	2700	2700	0
	Haryana	2875	2750	125
	Karnataka	3943	3934	10
	Madhya Pradesh	3003	3010	-7
	Maharashtra	3639	3668	-29

**The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation

	Punjab	2747	2747	0
	Tamil Nadu	4696	4712	-16
	Uttar Pradesh	2930	2933	-3
	West Bengal	3421	3397	25
Rice	Andhra Pradesh	5400	5120	280
	Delhi	2800	2825	-25
	Haryana	3213	3233	-21
	Karnataka	5328	5328	0
	Madhya Pradesh	3385	3388	-3
	Maharashtra	4408	4408	0
	Punjab	3356	3362	-7
	Tamil Nadu	5778	5696	82
	Uttar Pradesh	3364	3365	-1
	West Bengal	3954	3975	-22
Wheat	Andhra Pradesh	3500	3500	0
	Delhi	2600	2600	0
	Haryana	2506	2325	181
	Karnataka	3941	3968	-27
	Madhya Pradesh	2537	2557	-20
	Maharashtra	3307	3346	-39
	Punjab	2275	2276	-1
	Tamil Nadu	4061	4039	22
	Uttar Pradesh	2437	2450	-13
	West Bengal	2644	2644	0

Retail prices: (in INR/Qtl)

Commodity	States/UTs	01-Mar-24	23-Feb-24	Change
Rice	Andhra Pradesh	6100	6100	0
	Delhi	4000	4000	0
	Haryana	4325	4567	-242
	Karnataka	5861	5890	-29
	Madhya Pradesh	3948	3958	-10
	Punjab	3840	3879	-39
	Tamil Nadu	6212	6136	76
	Uttar Pradesh	3821	3828	-7
Wheat	Andhra Pradesh	4625	4540	85
	Delhi	2900	2900	0
	Haryana	2925	2800	125
	Karnataka	4387	4419	-32
	Madhya Pradesh	2870	2876	-6
	Punjab	2473	2457	16
	Tamil Nadu	4588	4566	22
	Uttar Pradesh	2678	2689	-11
Wheat (Atta)	Andhra Pradesh	4625	4900	-275

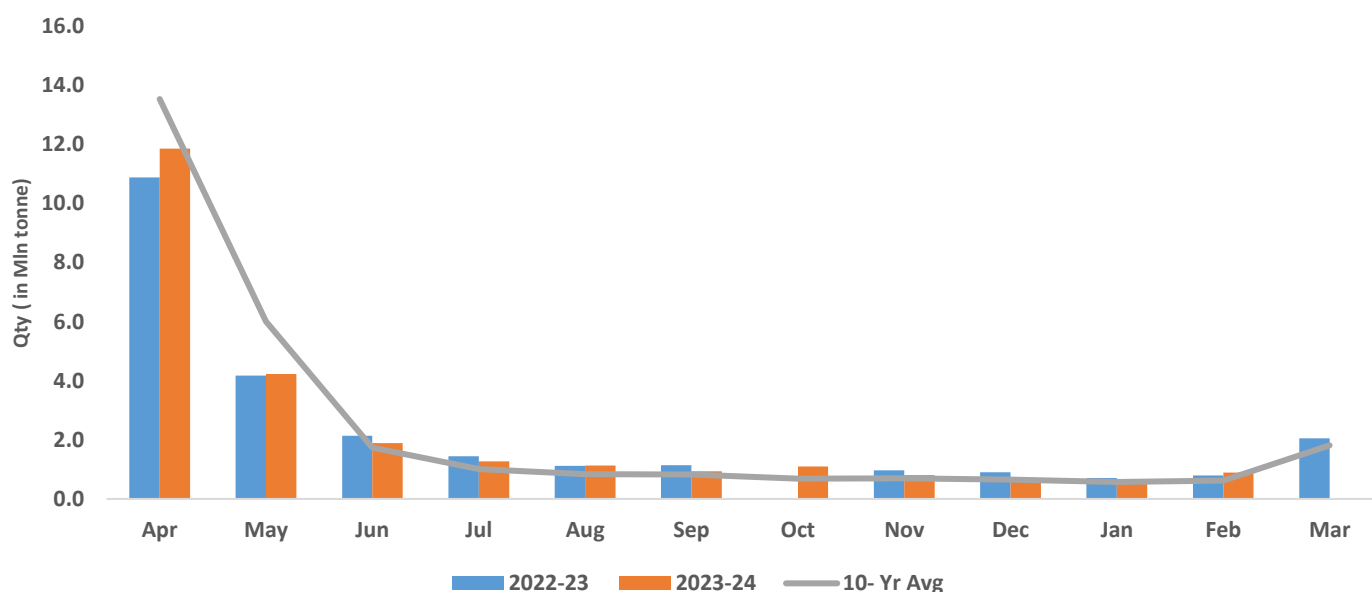
	Delhi	3100	3100	0
	Haryana	3475	3400	75
	Karnataka	4697	4752	-55
	Madhya Pradesh	3448	3451	-3
	Punjab	3087	3079	8
	Tamil Nadu	5297	5297	0
	Uttar Pradesh	3317	3317	0

Arrivals

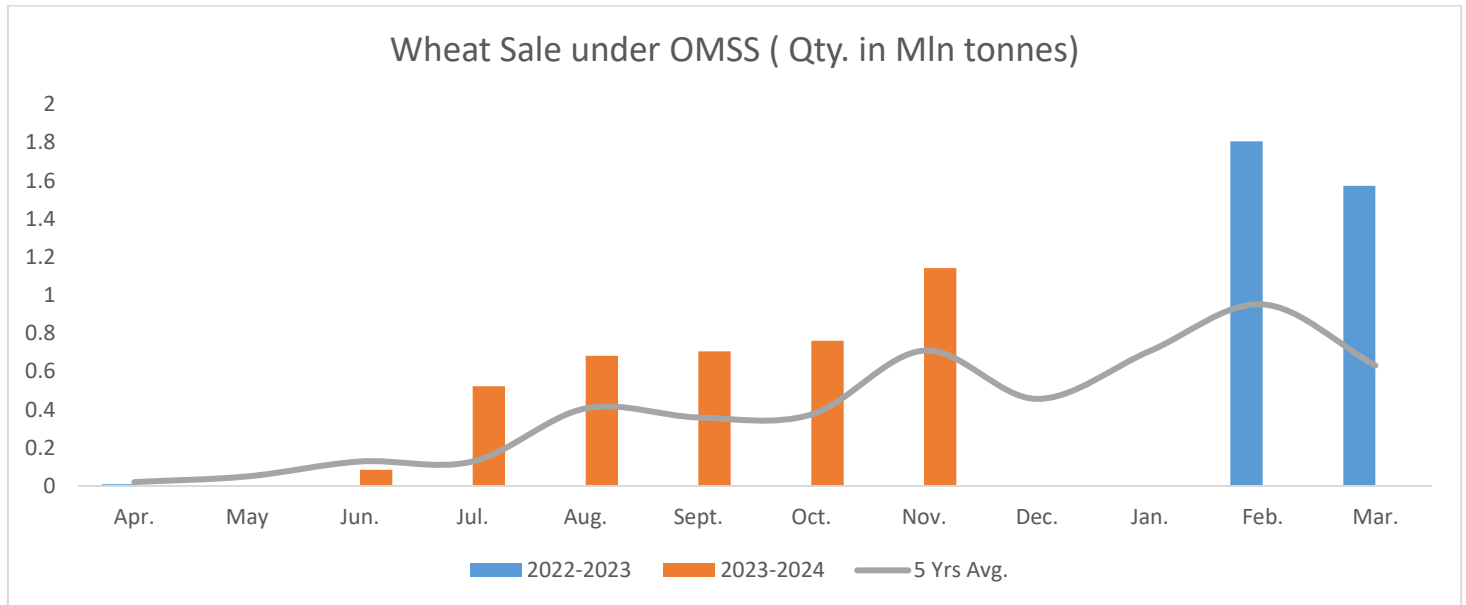
India's Wheat arrivals during the current marketing year (Apr - Mar) were up by 1% , reported at 25.5 million tonnes, compared from 25.2 million tonnes reported for the same period last year.

State (Qty. in Mln tonne)	This Year		Last Year		% Change
	1-Apr. to 01-Mar-24		1-Apr. to 01-Mar-23		
Madhya Pradesh	8.2		9.2		-10
Uttar Pradesh	7.0		7.8		-11
Punjab	5.1		4.5		13
Haryana	2.4		1.1		106
Rajasthan	1.4		1.4		-4
Gujarat	0.5		0.4		26
Maharashtra	0.4		0.4		16
TOTAL :	25.5		25.2		1

India's Wheat Monthly Arrivals



OMSS



IGC

The International Grain Council (IGC) increases its 2023-24 production estimates to same of 788 Mln. tonnes from projected in the previous month. Meanwhile, projected estimates are up from 803 Mln. tonne forecasted for the previous year.

WHEAT	2020-21	2021-22 est	2022-23 Forecast	2023-24 Proj.		(M-O-M)	(Y-OY)
				11-Jan-24	15-Feb-24		
Production	773	780	803	788	788	0.0	-1.9
Trade	191	198	208	198	200	1.0	-3.8
Consumption	773	784	795	804	803	-0.1	1.0
Carryover stocks	277	272	280	266	265	-0.4	-5.4

WASDE

According to USDA February month WASDE report (World Agricultural Supply and Demand Estimates):

- The global wheat outlook for 2023/24 is for increased supplies, consumption, and trade but lower ending stocks.
- Supplies are raised 0.5 million tons to 1,057.0 million, primarily on higher production for Iraq and Argentina. Global consumption is raised 1.1 million tons to 797.5 million, mainly on larger Food, Seed, and Industrial (FSI) use in India, where the government is continuing to sell reserves to address price inflation.
- World trade is raised 1.2 million tons to 210.7 million with higher exports by Ukraine, Argentina, Australia, and Turkey that more than offset reduced exports from the United Kingdom and Brazil.
- Projected 2023/24 ending stocks are lowered 0.7 million tons to 259.4 million, the lowest level since 2015/16, on decreases for India, China, and Ukraine.

**The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation

Key Wheat Producing Countries (in '000 MT)

Country	2023/2024(Feb)	2023/2024(Jan)	% Change (M-O-M)	2022/2023	% Change (Y-O-Y)
China	136590	136590	0.0	137723	-0.8
European Union	134000	134300	-0.2	134141	-0.1
Others	135929	134796	0.8	138543	-1.9
India	110554	110554	0.0	104000	6.3
Russia	91000	91000	0.0	92000	-1.1
United States	49314	49314	0.0	44902	9.8
Canada	31954	31954	0.0	33824	-5.5
Australia	25500	25500	0.0	39685	-35.7
Pakistan	28000	28000	0.0	26400	6.1
Turkey	19500	19500	0.0	21500	-9.3
Ukraine	23400	23400	0.0	17250	35.7

Wheat World Supply & Demand (in '000 MT)

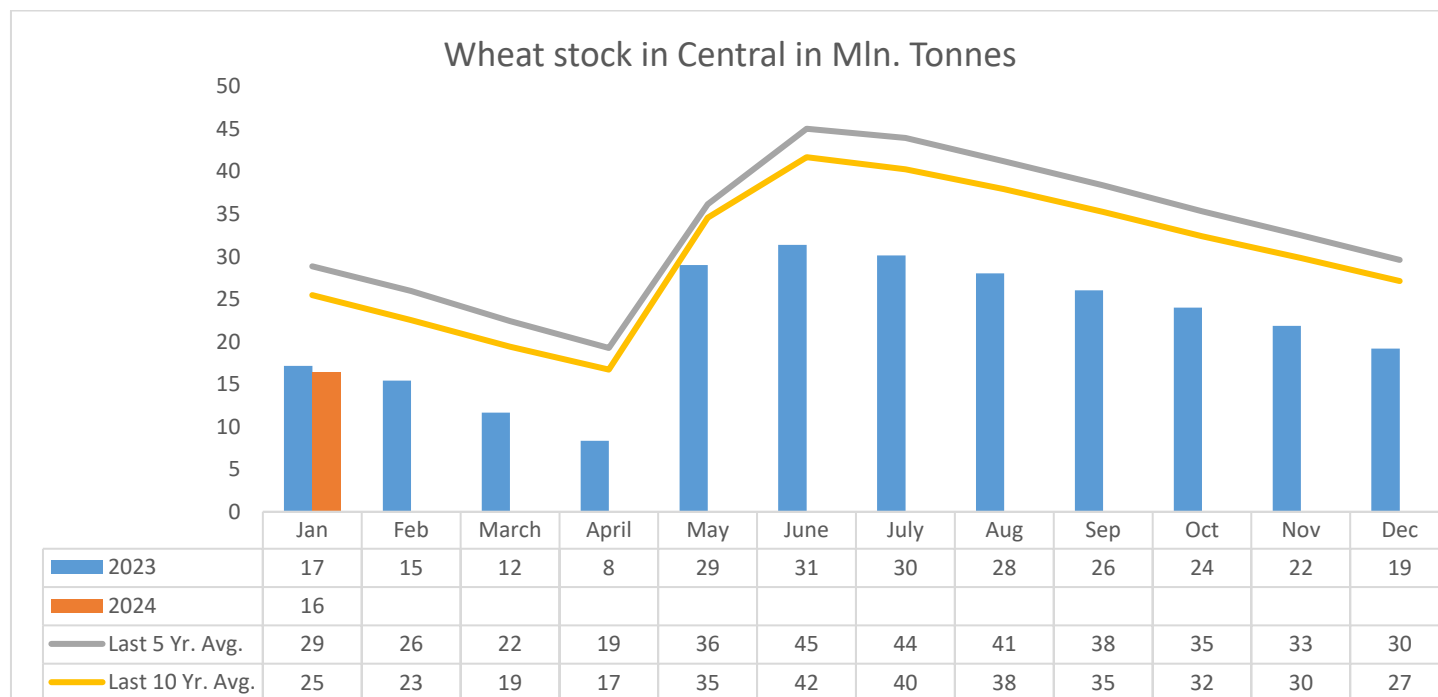
Attributes	2023/2024(Feb)	2023/2024(Jan)	2022/2023
Beginning Stocks	271,214	269,848.0	272,411
Area Harvested	222,687	223,084.0	220,607
Domestic Consumption	796,720	794,195.0	783,905
Ending Stocks	259,439	258,200.0	269,547
Exports	210,690	207,190.0	220,424
Feed Dom. Consumption	160,456	158,886.0	155,108
FSI Consumption	636,264	635,309.0	628,797
Imports	209,894	206,729.0	211,972
Production	785,741	783,008.0	789,493
Total Supply	1,266,849	1,259,585.0	1,273,876
Yield	3.5	3.5	3.6

Wheat India Supply & Demand (in '000 MT)

Attributes	2023/2024(Feb)	2023/2024(Jan)	2022/2023
Beginning Stocks	9,500	9,500	19,500
Area Harvested	31,401	31,401	30,459
Domestic Consumption	111,004	108,654	108,676
Ending Stocks	9,000	11,000	9,500
Exports	300	500	5,377
Feed Dom. Consumption	6,750	5,500	6,500
FSI Consumption	104,254	103,154	102,176
Imports	250	100	53
Production	110,554	110,554	104,000
Total Supply	120,304	120,154	123,553
Yield	3.5	3.5	3.4

Central Pool stocks

Indian Wheat stocks in the Central Pool is reported at 16 million tonnes in Jan 2024, relatively lower to 17 Mln tonnes stock in respective month of 2023, but lower against last five year and last ten-year averages.



Buffer stocks

Date	Operational Stock	Strategic Reserve	Total
1st April	4	3	7
1st July	25	3	28
1st Oct	18	3	21
1st Jan	11	3	14

Procurement

Indian Wheat Procurement: As on 31st 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.

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

S.No.	State	Target 2023-24	This Year	Last Year	% Change
			As on 31-May-23	As on 30-May-22	
1	Punjab	13.2	12.1	9.6	26
2	Madhya Pradesh	8	7.1	4.6	54
3	Haryana	7.5	6.3	4.2	51
4	Uttar Pradesh	3.5	0.2	0.3	-35
5	Bihar	1	0.0	0.0	-75

6	Rajasthan	0.5	0.4	0.0	
7	Gujarat	0.2	0.0	0.0	-100
8	Uttarakhand	0.2	0.0	0.0	-95
9	J & K	0.02	0.0	0.0	
10	Himachal Pradesh	0.03	0.0	0.0	0
11	Chandigarh	0	0.0	0.0	200
India		34.1	26.2	18.8	39

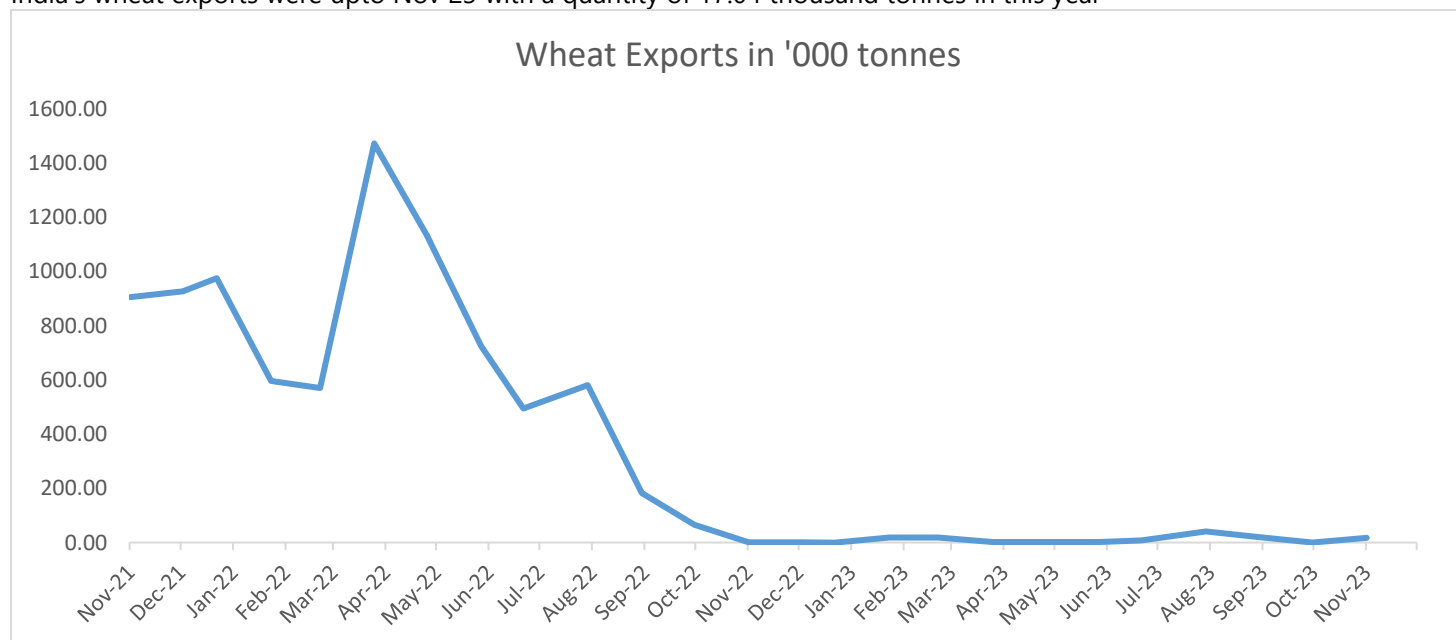
Indian Wheat Balance sheet

Particular (in MMT)	2021-22	2022-23 (Est.)	2023-24 (Forecast)	
			Case I	Case II
Carry-in	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
Total Supply	130.4	114.8	110.1	109.0
Consumption	103.2	100.6	101.2	101.2
Export	8.0	5.9	0.3	0.3
Total Demand	111.2	106.5	101.5	101.5
Ending Stock	19.2	8.3	8.6	7.5

Trade Details

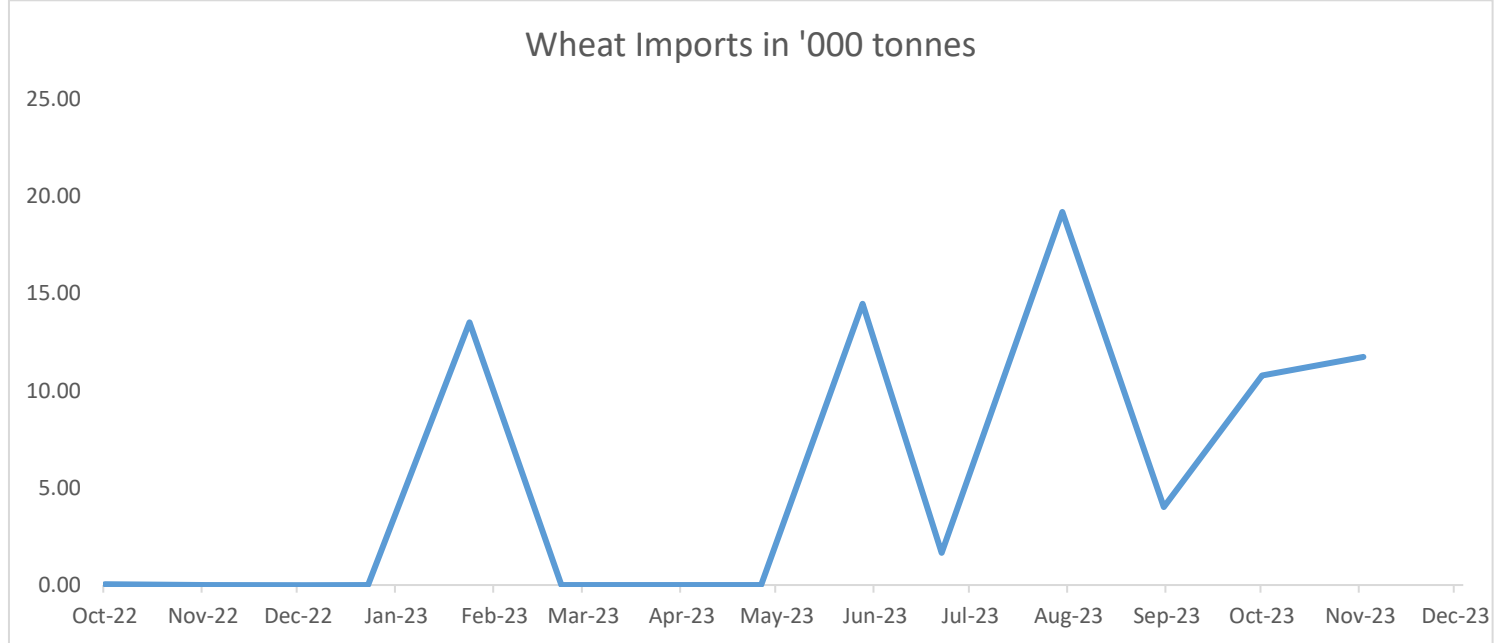
Exports:

India's wheat exports were upto Nov 23 with a quantity of 17.04 thousand tonnes in this year



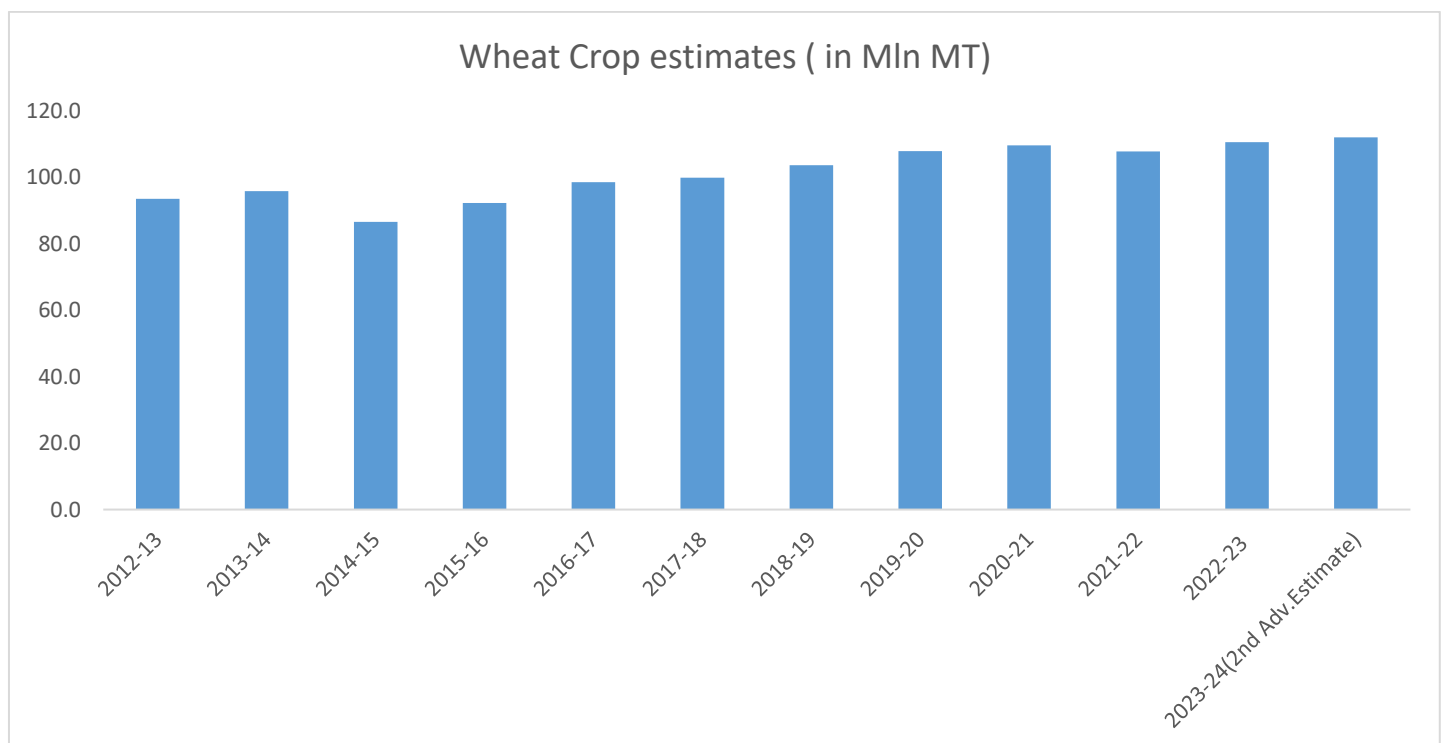
Imports:

India's wheat Imports were Nov 23 with a quantity of 11.74 thousand tonnes in this year.



India's Production Advance Estimates

According to the agriculture ministry data, India's Wheat production is estimated to have risen to 112.0 million tonne in the 2nd Adv.Estimates 2023-24 crop year (July-June) from 110.6 million tonne in the previous year.



**The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation