

Wheat Monthly Research Report

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Market Dynamics:**(Back to Table of Contents)**

Price Trend: All India average monthly prices for wheat increased by 4.02 percent from Rs 2027.96 in Jun-2021 to Rs 2109.43 per qtl in Jul-2021. Average price is also higher by 3.82 percent compared to Rs 2031.79 per quintal registered in June-2020. Prices are expected to improve in expectation of less supplies in the market. Strong export demand will also give support to the market, however allocation of PMGKAY which has been extended till November 2021 and ended procurement period will curb any major rise.

AW Production Estimate for Rabi 2021: Agriwatch has preliminary estimated the production for 2021 is 104 MMT compared to 103.21 MMT last year. Production is higher this year due to better yields and higher area compared to last year. Total availability is likely to increase from 124.13 MMT in 2020-21 to 129.88 MMT this year.

FoB/CiF Quotes: Indian FoB quote is hovering at between \$242.25 to 246.25 per tonne in the month of Jul'21. Against it, U.S. is quoting at \$ 251.35 in the month of Jul'21. Indian FoB quote is based on local prices.

Export: India exported 4.10 lakh tonnes of Wheat at an average FOB of \$308.41 per tonnes in June'21. The exports have declined because the higher prices domestically have made Indian Wheat less competitive amid dull demand in neighbouring countries. Exports will increase on an average compared to last year.

Import: As per trade sources, India has imported 6380 tonnes of Australian wheat during the month of October'20. The government has increased import duty from 30 percent to 40 percent to reduce imports and provide support to domestic sellers. Imports are expecting to be low this year due to adequate domestic availability, low prices, and the increase in import duty. The imported wheat is currently of high-quality wheat, which is getting used for research purposes.

Supply-Demand: The demand is emerging back amid depleting stocks of fresh wheat crop. Trades in the south are also active at the current level, and another hand, demand from private companies, is good, giving support to the market. The export trade in wheat is good. Export demand may increase in the international market and can support to the domestic market. In such a situation, the wheat price is expected to trade steady to slightly firm.

Weather Update: Current activity of Intense wet spell over Central and adjoining plains of Northwest India (West Madhya Pradesh and East Rajasthan) likely to continue till 4th August. Reduced rainfall activity over Peninsular India and adjoining Eastcentral India, Maharashtra and Gujarat state likely to continue during next 4-5 days.

Procurement: Wheat procurement for the Rabi marketing season 2021-22 is nearly complete in India's various states. Wheat was procured in excess of 433.32 LMT, a record high compared to 387.4 LMT in previous seasons. With MSPs of Rs.85,58139, crore, the current RMS procurement operations have already benefited over 49.15 lakh farmers higher against 43.35 lakh farmers in 2020-21. This season's procurement volume is also bigger than the previous four years record. According to FCI, there were approx. 19,036 wheat procurement centres during the rabi marketing season of 2021-22.

Outlook & Recommendation: Wheat market is expected to trade steady to slightly firm in coming month.

Trade Call: There is no major trading at NCDEX for wheat.

India's Wheat Balance Sheet For 2021-22:
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	Wheat MY Runs from April To March (Figures in MMT)	2020-21	2021-22
A	Carry in	20.92	25.21
B	Production	103.21	104
C	Imports	0.00	0.00
D	Total Availability (A+B+C)	124.13	129.21
E	Consumption	96.99	97.30
F	Exports	1.93	1.00
G	Total Usage (E+F)	98.92	98.80
H	Carry out (D-G)	25.51	30.41
I	Av Monthly Consumption	8.08	8.11
J	Stock to Month Use	3.12	3.75
K	Stock to Consumption Ratio	0.03	0.04

*Agriwatch Wheat Production Estimate for Marketing Year 2021-22

Supply-Demand Highlights:

As per Agriwatch estimates, production will be around 104 MMT compared to 103.21 MMT last year. Production will be higher this year due to increased yields and area. Total availability increased to 129.21 MMT from 124.13 MMT in MY 2021-22.

Carry out is expected to be around 30.41 MMT for 2021-22 compared to 25.51 MMT for 2020-21. The domestic availability of wheat is good. Prices are likely to trade steady to slight firm. Good domestic availability will ensure that there is no unexpected surge in prices.

Stock in the central pool as of 1st July stood at 594 lakh tonnes lower by 1.09% compared to last month. This quantity is higher by around 8.03% compared to last year for the same month. The government has already applied import duty on wheat to curb imports and provide support to domestic prices. Therefore, the government has abundant supplies this year to tackle any unexpected rise in wheat prices and demand by selling more quantity in the open and international market.

Domestic Market Highlights:

Lower supplies and firmness in global market have supported wheat prices in this month. However, the government has decided to extend PMGKAY (Pradhan Mantri Garib Kalyan Anna Yojana) till November 2021 where the central government is distributing 5Kg of Wheat and Rice per person per month at free of cost to around 80 crore beneficiaries under the NFSA. The reallocation of PMGKAY may affect wheat demand in the domestic market. Considering all factors, the wheat price is expected to trade steady to slight firm in the short run.

According to the Union Secretary, Department of Food & Public Distribution, A total quantity of 433.50 lakh tonnes wheat has been estimated for procurement during the forthcoming RMS 2021-22 which is 11.17 per cent more than the 389.93 lakh tonnes procured during RMS 2020-21. Wheat procurement for Rabi 2021-22 is finished in India now.

This Rabi season, government procured 132.10 LMT of wheat from Punjab, higher from MP's procurement record of 128.08 LMT in 2021-22. However, it was procured lower at 127.14 LMT from Punjab compared to 129.42 LMT in MP during 2020-21.

The government procurement agencies in Haryana have procured total 84.93 LMT consisting 6.94 LMT by FCI and 77.99 LMT by state agency. Expecting bumper produce this year, the government had increased the procurement target.

According to 3rd Government estimate, India is likely to harvest a record 108.75 million tonnes of wheat this year, the agriculture ministry said, further boosting stocks at government granaries that are fast running out of storage space due to more than a decade of bumper production. Wheat output in India, the world's second-biggest producer, is expected to go up by 1.3% in the crop year to June 2021, the Ministry of Agriculture and Farmers' Welfare said in its second crop forecast for 2020-21. Whereas, Agriwatch estimates its wheat production estimate for MY 2020-21 will be 104 MMT.

Final Sowing Status 2021-22:

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State Wise Wheat Sowing in Lakh Hectares					
State	Normal area (2021)	2019	2020	2021	% Change 2021 vs. 2020
Bihar	21.25	22.88	22.71	22.299	-1.81
Chhattisgarh	1.05	1.68	1.88	2.01	6.91
Gujarat	9.62	8.07	13.95	13.66	-2.08
Haryana	25.45	25.16	24.9	25.21	1.24
Himachal Pradesh	3.31	3.0	3.4	3.4	0.00
J&K	2.95	2.43	2.21	2.5	13.12
Jharkhand	1.84	2.15	2.11	2.31	9.48
Karnataka	1.76	2.04	1.96	1.89	-3.57
Madhya Pradesh	57.55	60	79.68	87.98	10.42
Maharashtra	10.21	5.6	10.71	11.64	8.68
Punjab	35.08	35.2	35.16	35.1	-0.17
Rajasthan	29.89	28.25	33.14	32.62	-1.57
Uttar Pradesh	97.87	99.13	99.05	99.04	-0.01
Uttarakhand	3.38	3.45	3.48	3.27	-6.03
West Bengal	2.45	1.02	2.52	1.88	-25.40
Others	NA.35	NA.23	0.09	0.1	11.11
All-India	303.27	300.35	336.42	346.35	2.95

Source: Ministry of Agriculture

Final Wheat Procurement RMS 2021-22 (Source: FCI)

State/UTs	Procurement as of 15 th Jul-2021 (Figures in LMT)		
	FCI (A)	State Agency (B)	Total (A+B)
Punjab	12.2	119.9	132.1
Haryana	6.94	77.99	84.93
Uttar Pradesh	1.39	55.02	56.41
Madhya Pradesh	0	128.09	128.09
Bihar	0	4.56	4.56
Rajasthan	16.56	6.84	23.4
Others	0.6	3.14	3.74
All-India	37.69	395.54	433.23

Monthly Average Price Comparison:

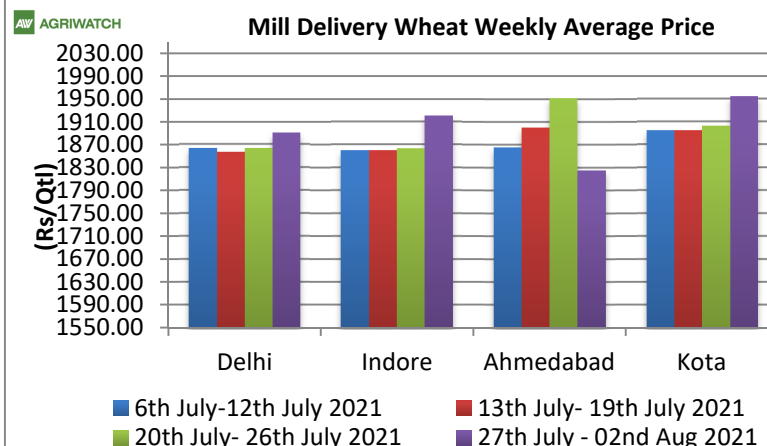
India's average monthly prices for wheat increased by 4.02 percent from Rs.2027.96 in June- 2021 to Rs. 2109.43 per quintal in Jul-2021. Prices in the wheat market has improved due to weak supplies, and the price is likely to gain further. The crop harvest is completed, and the government procurement of Wheat is also over in India. The central government has extended giving free Wheat for till November 2021. There's also widespread export demand for Indian Wheat recently, which supports domestic prices in Aug too. Agriwatch expects that Wheat would trade steady to slightly firm due to weak supplies.

Statewise Wheat Average Prices Trend in July (Rs./qtl)



Mill Delivery Wheat Weekly Average Price Movement at key Spot Market:

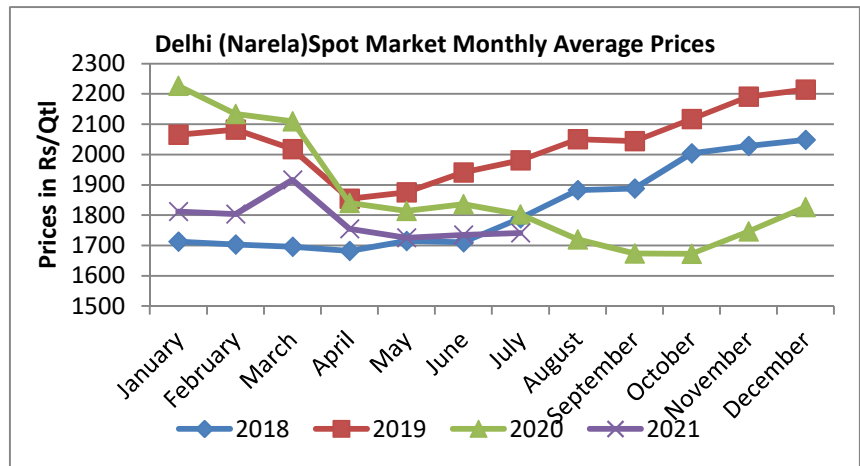
Wheat's average mill delivery prices higher at various trading centres amid lower supplies in the markets. Indore centre is closed higher due to firm demand of local buyers. Markets had shown firm movement in prices last week due to less availability of crops. Firmness in export market and global markets are also supporting domestic prices. Wheat is likely to trade steady to firm tone in upcoming weeks.



Wheat Delhi Average Monthly Price:

The wheat spot market Delhi (Narela) prices rose in July amid weak supplies and firmness in demand. Prices are likely to trade in range of Rs 1735 to 1890 per quintal in the Narela market in the upcoming month amid weak supplies and firm global cues.

In Jul'21, the prices closed higher at Narela center. While, at Lawrence centre, it closed at 1833 per quintal in Jul 2021 higher than 1826 per quintal in June 2021.



Wheat Exports:

According to the latest update, India exported around 4.10 lakhs tonne wheat in the month of June-2021. It is lower 0.86 lakh tonnes higher compared to the export quantity 4.96 lakh tonnes in May-2021.

The overall conditions for Indian wheat export are now favourable, and export opportunity is here as parity comes in favour of India now.

An export volume would increase in the coming months as prices in the domestic market ruling lower which can elevate the demand in the international market. The recent price in China is \$350 per tonne and the wheat export price in India is \$247. Russia has been applying export tax of \$30.40 per ton on wheat exports since February 15, due to which the Indian wheat demand will also increase.

Year/Month	Wheat Export (Lakh Tonnes)	Average FoB (\$/T)	CBOT Average Quotes (\$/MT)
Apr-14-Mar-15	2924	279.96	230.37
Apr-15-Mar-16	666	294.88	179.9
Apr-16-Mar-17	265	338.38	157.04
Apr-17-Mar-18	322	NA	162.36
Apr-18-Mar-19	226	389.15	185.15
Apr-19-Mar-20	207.58	451.42	186.86
Apr-20-Mar-21	208.28	402.66	214.64
Apr-2021-Mar-22	11.60	439.14	246.32
Total 2021-22(000T)	0	0	0

Source: DGCIS/Private Traders

Wheat Import:

India has imported 6.38 thousand tonnes of wheat in October-2020, first time since the month of Mar-2020. Before this India has imported 0.19 thousand tonnes of wheat in Feb-20. Imports are expected to remain at the lower side this year due to good domestic availability.

FoB quote in the Black Sea region is hovering around \$245.00 per tonne in Russia 249.50

Year/Month	Wheat Import (In Thousand Tonne)	Average CiF (\$/T)	CBOT Average Quotes (\$/MT)
Apr-16-Mar-17	5957.79	220.13	157.04
Apr-17- Mar18	1616.97	NA	162.36
Apr-18- Mar19	1.00	239.52	185.15
Apr-19- Mar-20	500.81	229.51	185.35
Apr-20-Mar-21	NA	NA	207.05

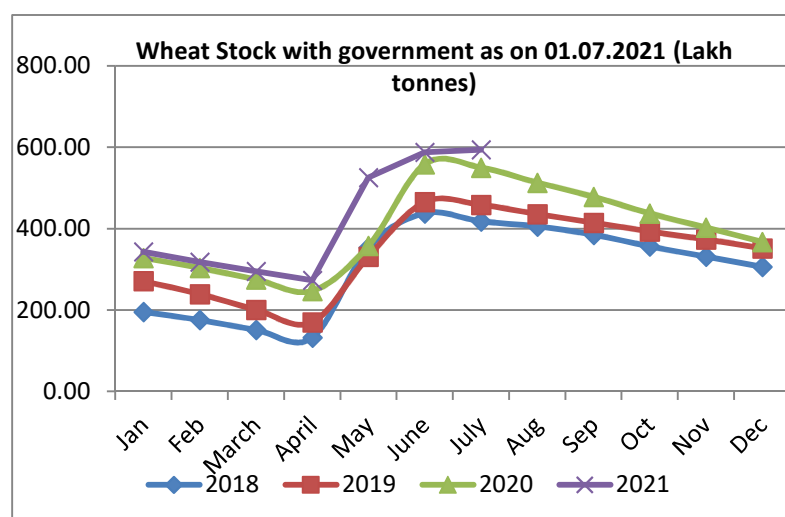
per tonne and \$254.93 per tonne in Ukraine. The United States and France are also providing wheat at \$261 per tonne and 260.93 per tonne. The government has increased import duty from 30% to 40% to curb imports and provide support to domestic prices.

Apr-21			
May-21			
June-21			
Total 2020-21 (000T)	0	0	0

Source: DGCIS/Private Traders

Wheat Stock with the Government:

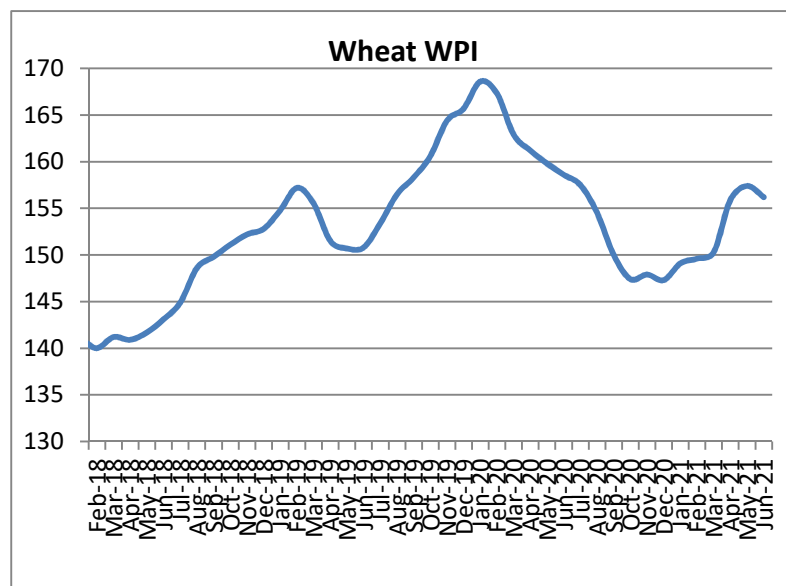
On 01.07.2021 was around 594.06 lakh tonnes. It is higher by 1.09% from June-2021. Stock in the central pool as of 01st July 2021 is higher by 8.03 percent compared to last year for the same month. The government has finished its procurement at 43.34 MMT for MY 2021-22 which is higher from 38.83 MMT last year.



Wheat Inflation:

Wheat WPI has declined from 157.4 in May-2021 to 156.2 in July-2021. Monthly wheat inflation has declined by 0.76 percent in June-2021 compared to the previous month. As compared to June-2020 wheat WPI has also decreased by around 1.51 percent. Wheat WPI is expected to stay steady to weak in the coming month. While, food grains WPI increased by 0.85% in June-21 to 151.8 Compared to May-20.

Weight: 1.02823, base year-2011-12=1000.



Month/Year	2017	2018	2019	2020	2021
Jan	151.3	140.8	154.8	168.6	149.1
Feb	149.3	140	157.8	167.3	149.5
Mar	142.9	141.2	155.5	162.9	150.2
Apr	141	140.9	151.5	162.5	155.9
May	137.5	141.7	150.7	159.8	157.4
Jun	136.1	143.1	150.8	158.6	156.2
Jul	136.3	144.9	153.4	157.5	
Aug	137.1	148.6	156.5	154.52	
Sep	137.6	149.8	158.3	150	
Oct	138	151.1	160.6	147.4	
Nov	139.4	152.2	4.4	147.9	
Dec	139.4	152.8	165.7	147.3	

Source: Agriwatch

Monthly Price Comparison of Spot Markets:

Monthly Average Spot Prices at Various Market (Rs/Quintal)					
Month	Delhi	Indore	Kota	Rajkot	Chennai
20-Apr	1964.16	1972.5	1729.33	1772.27	2350
20-May	1966.92	1972.5	1837.89	1813.07	2350
20-Jun	1973.26	1885.76	1745.38	1799.4	2350
20-Jul	1976	1883.2	1877.7	1821.04	2179
20-Aug	1856.73	1770.23	1752.1	1695.83	2044.73
20-Sep	1821.37	1729.66	1680	1621.88	2000
20-Jun	1973.26	1885.76	1745.38	1799.4	2350
20-Jul	1976	1883.2	1877.7	1821.04	2179
20-Aug	1856.73	1770.23	1752.1	1695.83	2044.73
20-Sep	1821.37	1729.66	1680	1621.88	2000
20-Oct	1824.23	1666.42	1726.4	1664.61	1956
20-Nov	1869.32	1734.21	1751.25	1692.75	1987.5

20-Dec	1826.92	1676.04	1717.82	1694.2	1991.3
21-Jan	1961.04	1836.73	1878.12	1841.04	2010
21-Feb	1935.41	1813.18	1661.3	1811.04	2070.83
21-Mar	1916.2	1853.8	1872.6	1799.73	2108
21-Apr	1937.66	1833	1869.52	1713	2100
21-May	Closed	Closed	Closed	1765	2072
21-June	Closed	1899	1920.76	1727.50	-
21-July	1741	1876.8	1913.1	1821.6	-

Monthly Price Comparison of Spot Markets

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			31-Jul-21	30-Jul-21	24-Jul-21	30-Jun-21	31-Jul-20
Delhi	Lawrence Road	Mill Delivery	1900	1910	1860	1810	1875
	Narella	Mill Quality Loose	1830	1840	1770	1650	1740
	Nazafgarh	Mill Quality Loose	1825	1830	1725	1630	1720
Gujarat	Rajkot	Mill Delivery	1800	1810	1825	1740	1735
	Ahmedabad	Mill Delivery	1990	1980	1980	1850	1835
	Surat	Mill Delivery	2050	2040	2060	1950	1880
	Dhrol	Mill Delivery	1850	1780	0	1750	1655
M.P.	Indore	Mill Delivery	1945	1945	1885	1875	1780
	Bhopal	Mill Quality Loose	1850	1825	1750	1730	Closed
Rajasthan	Kota	Mill Quality Loose	1825	1825	1740	1780	1725
		Mill Delivery	1975	1975	1900	1900	1850
U.P.	Kanpur	Mill Delivery	Closed	1735	Closed	1725	1790
	Mathura	Mill Quality Loose	Closed	1720	Closed	1640	1775
	Kosi	Mill Quality Loose	Closed	1710	Closed	1650	1840
	Hathras	Mill Quality Loose	Closed	1650	Closed	1650	1725
	Aligarh	Mill Quality Loose	Closed	1640	Closed	1670	1700
Punjab	Khanna	Mill Quality Loose	1800	1800	1800	1780	1750
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	0	0	0
Haryana	Sirsa	Mill Delivery loose	1740	1740	1725	1725	1810
	Hodal	Mill Delivery	NA	NA	0	0	0
	Bhiwani	Mill Quality Loose	1790	1790	1760	1750	1700

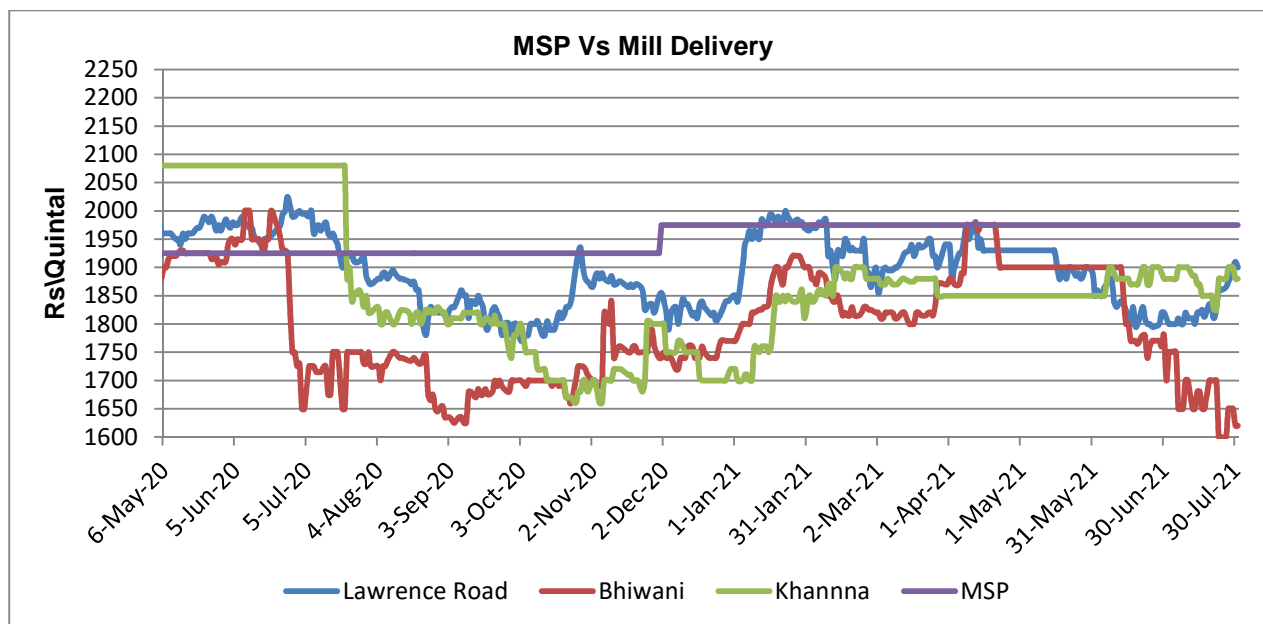
	Karnal	Mill Delivery	NA	NA	0	0	0
	Panipat	Mill Quality Loose	NA	NA	0	0	0
Tamil Nadu	Chennai	Mill Quality	2100	2100	2100	2100	2050
	Madurai	Mill Quality	2157	2300	2300	2300	2150
	Coimbatore	Mill Quality	2157	2350	2350	2350	2200
Bihar	Khagariya	Mill Delivery	1850	1850	1700	1750	2000
	Muzaffarpur	Mill Delivery	1825	1825	1700	1750	1775

Domestic Outlook:

The wheat cash market is expected to trade steady to firm in Aug-21 in expectation of weak supplies and continue firm trend in global markets. Exporters may also active in coming days and support prices to rise. However rising delta variant of corona cases in the world may curb any major hike.

MSP vs. Mill Delivery Prices:

As of now Mill delivery prices in all markets below MSP. Prices is likely to move steady to firm in the coming month. The government set the minimum support price (MSP) of wheat Rs 1925 per quintal in 2019-20, now Government has increased the price from 1925 to 1975 per quintal for 2020-21. As the chart depicts mostly mill delivery prices remained under MSP during MY 2020-21.



Wheat Technical Analysis:

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Wheat – Technical Outlook

Technical Commentary:

- A price decrease denotes wait interest in the market.
- RSI is in the neutral region.
- Prices closed below 9 and 18 Day EMAs.
- Candlestick pattern shows a steady movement in the market.



Strategy: Stay Away

Intraday Supports & Resistances			S1	S2	PCP	R1	R2
Wheat	NCDEX	Aug	-	-	-	-	-
Pre-Market Intraday Trade Call*			Call	Entry	T1	T2	SL
Wheat	NCDEX	Aug	WAIT	1729	-	-	-

* Do not carry-forward the position next month.

Note- Due to zero volume, there's no virtual trade in given chart.

International Market Dynamics

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Monthly Wheat average futures on the CBOT rose due to concerns about global wheat supply and lower-than-expected yields in a key U.S. growing region, wheat prices have risen to a new high of 2.5 percent on 29th July 2021. Drought damage in North America, lower Russian production projections, and quality concerns over the European Union's harvest may support CBOT prices in next month also. However, cases of the Delta type coronavirus sparked fears of a reintroduction of restrictions, which might hamper demand and overshadow recent weather worries for U.S. crops and can curb any major rises in prices.

European Union soft wheat exports is kept unchanged at 30 million tonnes for 2021/22 compared to last month. EU union member countries may grow higher soft wheat production for 2021/22 at 127.7 million tonnes, against 125.8 million as estimated in June '21 and 119.4 million tonnes last year.

Argentina's wheat harvest for 2021/22 was destroyed last week, according to sources, due to early morning frosts and persistently low temperatures. So far, 99 percent of Argentina's wheat planting has been completed.

According to the **European Commission**, soft wheat exports from the European Union in the 2021/22 season, which began on July 1, had reached 624,574 tonnes by July 25. By the same week in 2020/21, the figure had dropped to 1.24 million tonnes. Spring wheat was graded 9 percent good-to-excellent in USDA weekly condition ratings, down 2 percentage points from a week earlier and 1 percentage point below the average of experts' estimates.

USDA cut **U.S.** wheat supply in July 2021, lowering domestic usage and export, and lowering ending stocks for 2021/21, which might support an increase in the CBOT price in the near future. In July'21 report, U.S. wheat output for 2021/22 is estimated to be 47.52 MMT, down from 51.66 MMT in June '21 report. Total supplies are expected to be 74.43 MMT, down from 78.24 MMT in the June report. The country's ending stockpiles have decreased to 18.09 MMT from 20.95 MMT in the previous report.

According to a recent report from the National Statistics Bureau, **China** is expected to produce 134 million tonnes of summer wheat in 2021, up 2% from 2020. However, adverse weather conditions may have an impact on the fresh crop. Heavy rains in portions of the primary producing provinces, including Shandong, Henan, Hebei, and Hubei, impacted the new crop and harmed its quality before and during harvest. While, USDA has projected its production at 136 million tonnes in 2021/22.

In comparison to other nations, **Mexico** purchased the most wheat from the United States in 2020-21, totalling 3,459,200 tonnes. In 2020-21, China imported 3,212,500 tonnes of US wheat, up from 549,500 tonnes in 2019-20. In 2020-21, the Philippines imported 3,174,700 tonnes of US wheat, up from 3,141,900 tonnes in 2019-20. In 2020-21, Japan imported 2,430,900 tonnes of US wheat, down from 2,575,400 tonnes in 2019-20. South Korea rounded the top five importers of US wheat in 2020-21 purchasing 1,807,700 tonnes, up 35% from 1,340,800 tonnes in 2019-20. South Korea purchased 303,200 tonnes of hard red winter wheat, making it the seventh-largest importer of that wheat class in 2020-21.

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Global Indicative FoB Quotes							
Month	US SRW2 (USD/MT)	US HRW2 (USD/MT)	Argentina P1 (USD/MT)	Ukraine 12.5% (USD/MT)	Russia 12.5% (USD/MT)	Rouen 11% (EUR/MT)	Australia ASW1 (AUD/MT)
20-Mar	240.87	229.22	NA	209.57	210.48	184.33	375.55
20-Apr	237.13	234.21	NA	224.1	222.72	193.75	257.07
20-May	214.58	223.48	NA	227.5	NA	193.25	248.85
20-Jun	208.78	217.7	NA	197.73	198.64	190.5	237.96
20-Jul	228.82	223.55	NA	202.22	202.61	178.5	233.83
20-Aug	229.69	235.53	NA	203.58	203.63	184.94	232.35
20-Sep	260.2	246.3	245	227	227.45	188.25	226.22
20-Oct	NA	NA	254.26	248.91	248.41	204.19	224.46
20-Nov	264.3	266.3	255	254.93	207.25	230.31	232.28
20-Dec	279	281	254	256.52	256.33	208.82	226.51
21-Jan	283	282	NA	289.7	292.81	210.21	253.11
21-Feb	289	282	273	241	287	280	275
21-Mar	282	285	267	240	288	292	283
21-Apr	256	260	261	238	249	255	266
21-May	294	298.50	280	273.50	272.50	-	288.50
21-June	262.88	284.80	274.20	260.25	261.50	-	284.80
21-July	251.35	291.25	275	241.60	243.80	-	281.50
Source: Reuters							

IGC Wheat Balance Sheet					
(Fig. in MMT)	2018-19	2019-20 est.	2020-21 F'cast.	2021-22 proj.	
				24.06.2021	27.07.2021
Production	732	761	773	789	788
Trade	168	185	190	191	192
Consumptions	740	745	770	787	787
Carryover stocks	260	276	279	283	280
Y-O-Y change	-8	17	3	-	1
Major Export	69	64	62	60	57

IGC Balance Sheet Highlight:

- IGC has estimated global wheat production at 788 MMT for 2021-22, lower by 1 MMT as compared to last month's estimate. According to estimates by IGC the 2019-20 global wheat production was around 761 MMT and 732 MMT for 2018-19.
- The trade estimates for 2021-22 have increased to 192 MMT. It is 1 MMT higher compared to the previous estimate and also higher from 2020-21.
- Consumption has been placed same at 787 MMT for 2021-22. The forecast is higher by 17 MMT compared to 2020-21.
- Carryout for 2021-22 is forecast at 280 MMT compared to an estimate of 283 MMT in previous month. It is higher by around 1 MMT compared to 2020-21.

USDA Balance Sheet

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USDA Global Wheat Balance Sheet: 2020-21 Fig. In Thousand Tonne (As on 10.06.2021)							
Country	Opening Stock 2020-21	Production projected 2020-21	Domestic Consumption 2020-21	Import 2020-21	Export 2020-21	Ending Stock 2020-21	Production 2020-21
Argentina	1722	17,630	6,350	10	10,500	2,510	1,7630
Australia	2,680	33,000	8,500	200	22,000	5,380	33,000
Canada	5,500	35,180	9,900	550	27,500	3,830	35,183
China	1,51,680	1,34,250	1,50,000	10,500	800	1,45,630	1,34,250
EU	11,970	1,25,940	1,04,35	5600	30,000	9,170	1,25,940
India	24700	1,07,860	103,090	30	2,400	24,000	1,07,860
Pakistan	1292	25,200	25,800	3,600	300	3,792	25,200
Russia	7230	85,350	42,500	450	38,500	12,030	85,350
Ukraine	1510	25,420	8,600	130	17,000	1,450	25,420
U S	27,990	49,690	30,550	2,860	26,810	23,180	49,690
Others	NA	NA	2,70,828	1,66,601	22881	2887	1,26,903
World total	2,99,220	7,75,820	7,81,550	1,92,790	1,99,100	2,93,480	7,75,820

Source: USDA

CBOT Futures Jul-21 Chart:

1st Support: 601.20

2nd Support: 560.10

1st Resistance: 750.10

2nd Resistance: 773.20

(\$ per tonne)

The Sep'21 contract closed higher the end of the month of Jul'21 and likely to trade steady to weak during the next month. Candlestick's pattern denotes a bullish trend in the chart. Increase in price and increase in open interest compared to last month, interprets long build up phase in market. We expect wheat prices to move steady to weak tone in the coming month in fear of rising delta coronavirus cases in U.S.

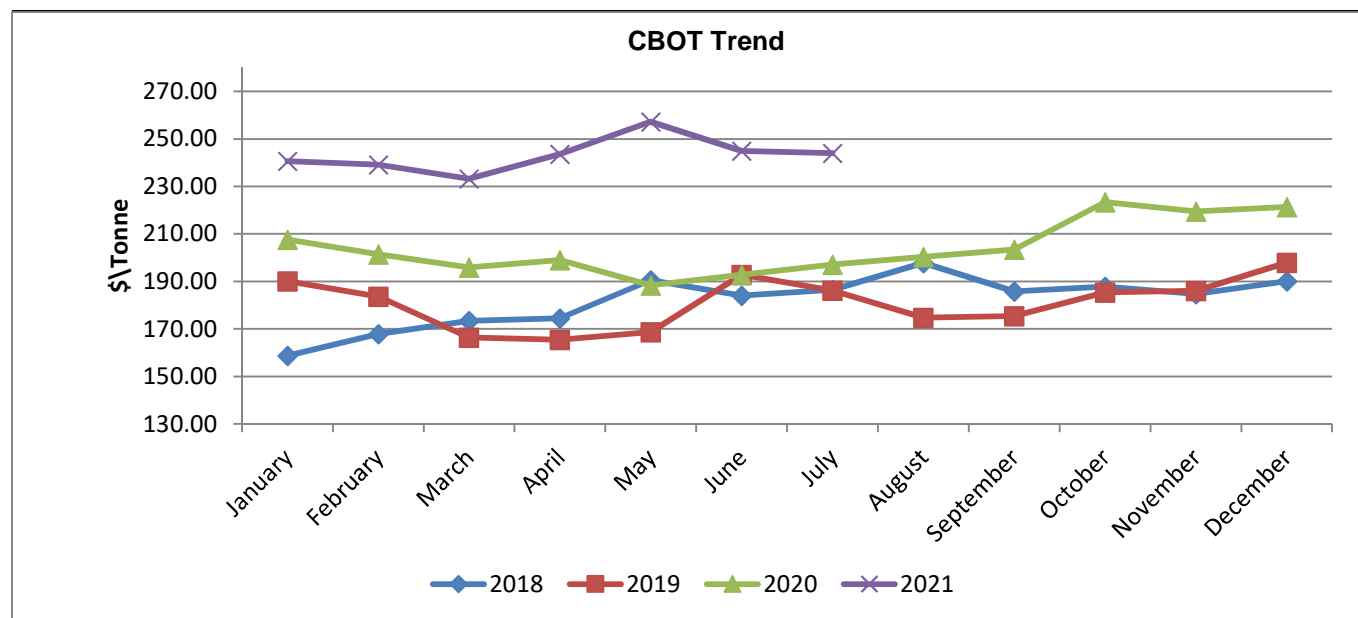


CBOT comparison over a period of time:

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	Today	Week Ago	Month Ago	3 Month Ago	6 Month Ago	Year Ago	% Change over prev. year
	31-Jul-21	23-Jul-21	30-Jun-21	30-Apr-21	29-Jan-21	31-Jul-20	
Sep-21	258.56	251.30	249.65	269.03	235.69	203.54	27.03
Dec-21	261.96	254.79	251.67	269.21	236.88	206.57	26.81
Mar-22	264.71	257.55	253.87	270.41	238.44	208.96	26.68
May-22	264.44	258.01	254.61	267.38	234.95	-	-
Jul-22	257.55	252.31	252.50	252.86	226.41	-	-
Sep-22	258.28	253.23	253.60	252.86	212.45	-	-
Dec-22	260.21	255.16	-	-	-	-	-

CBOT Trend: -

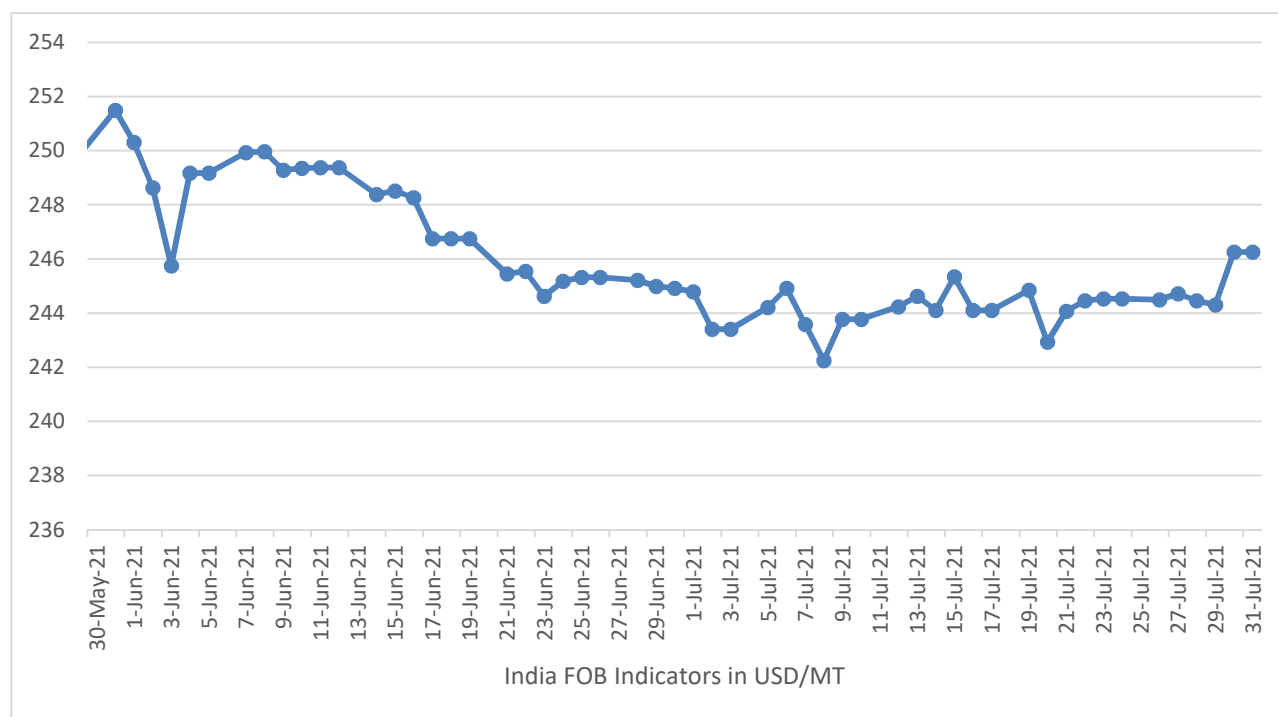
CBOT rose amid global supplies issues in Jul 2021 as shown in the chart. CBOT Wheat futures may fall due to rising cases of corona virus. Cases of the Delta type coronavirus sparked fears of a reintroduction of restrictions, which might hamper demand and overshadow recent weather worries for U.S. crops. However, drought damage in North America, lower Russian production projections, and quality concerns over the European Union's harvest may support CBOT prices from any major fall.



Global Indicative FoB Quotes:

Indian FoB quote is based on local prices. Indian FoB quote is being quoted at \$246.25 per tonne. US quotes is hovering at \$251.35 per tonne. Cases of the Delta type coronavirus sparked fears of a reintroduction of restrictions, which might hamper demand and overshadow recent weather worries for U.S. crops and can affect U.S. wheat prices. Indian wheat prices may also affect.

However, Indian exports will increase on an average compared to last year. Export to the surrounding countries will be good, but it does not seem to be exported in all the countries.



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