

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 3.69 percent from Rs 1993.48 in September-2021 to Rs 2066.81 per quintal in October-2021. Average price is also higher by 9.36 percent compared to Rs 1889.92 per quintal registered in October-2020. Prices are expected to stay steady to slightly firm due to the offseason going with no major arrivals of new crops, however allocation of PMGKAY which has been extended till November 2021 which will curb any drastic rise in the price.

AW Production Estimate for Rabi 2021: Agriwatch has preliminary estimated the production for 2021 is 102.68 MMT compared to 103.21 MMT last year. Production is lower this year due to lower yields. Total availability is likely to increase from 130.13 MMT in 2020-21 to 133.89 MMT this year.

FoB/CiF Quotes: Indian FoB quote is hovering at between \$241.28 to 245.38 per tonne in the month of October 2021. Against it, U.S. soft red winter wheat is quoting at \$ 301.60 in the month of October'21. Indian FoB quote is based on local prices.

Export: As per Agriwatch sources, 1.85 lakh tonnes of wheat were exported from India during the month of September 2021 at an average FOB of \$323.66 per tonne. It is 59 percent lower compared to August with export of 4.51 lakh tonnes. This is due to the container shortages and more waiting time observed in various ports during the month of September. Bangladesh continues to be the largest importer of Indian wheat with 1.41 lakh tonnes 64 percent lower compared to previous month export of 3.89 lakh tonnes. Srilanka and Nepal are the second and third largest importers with 0.16 lakh tonnes and 0.15 lakh tonnes.

Import: Due to adequate domestic production, low prices, and the increase in import duty Imports are expecting to be low this year. India has imported 6380 tonnes of Australian wheat during the month of October'20 as per trade sources. The government has increased import duty from 30 percent to 40 percent to reduce imports and provide support to domestic sellers.

Supply-Demand: Currently the availability of stocks within private players is negligible now and the required supplies are provided by FCI in tenders. This however causes a short-term supply demand gap within the market. FCI is also providing wheat in tenders at a lower price due to which the demand in the Northern states from South India has reduced. The availability of stocks within the Government is sufficient to prevent any shortage of supplies. Also, the government has extended PMGKAY (Pradhan Mantri Garib Kalyan Anna Yojana) till November 2021, under which the central government is distributing 5 kg of Wheat and Rice per person per month free of cost to around 80 crore beneficiaries under the NFSA. Through open market sale scheme, any drastic upward move in wheat price domestically is prevented. If PMGKAY scheme is extended for further periods which many state governments are planning, it may affect wheat demand in the open market.

Weather Update: Light to moderate rainfall at most places with heavy to very heavy rainfall at a few places & extremely heavy falls at isolated places very likely over north coastal Tamil Nadu, north interior Tamil Nadu, south coastal Andhra Pradesh and Rayalaseema. Heavy to very Heavy rainfall at isolated places over South Interior Karnataka.

Procurement: Wheat procurement for the Rabi marketing season 2021-22 is completed in India. Wheat was procured in excess of 433.32 LMT, a record high compared to 389.93 LMT in previous seasons. With MSPs of Rs.85,603.57 crore, the current RMS procurement operations have already benefited over 49.20 lakh farmers higher against 43.35 lakh farmers in 2020-21.

Outlook & Recommendation: Considering all factors and analyzing the effect of each parameter, the wheat price is expected to trade in the range bound with slightly firm bias in coming days.

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	26.92	31.21
B	Production	103.21	102.68
C	Imports	0.00	0.00
D	Total Availability (A+B+C)	130.13	133.81
E	Consumption	96.99	97.30
F	Exports	1.93	3.14
G	Total Usage (E+F)	98.92	100.44
H	Carry out (D-G)	31.21	33.45
I	Av Monthly Consumption	8.08	8.11
J	Stock to Month Use	3.86	4.12
K	Stock to Consumption Ratio	0.32	0.34

*Agriwatch Wheat Production Estimate for Marketing Year 2021-22

Supply-Demand Highlights:

As per Agriwatch estimates, production will be around 102.68 MMT compared to 103.21 MMT last year. Production will be lower this year due to lower yields and area. Total availability increased to 133.81 MMT from 130.13 MMT in MY 2021-22.

Carry out is expected to be around 33.45 MMT for 2021-22 compared to 31.21 MMT for 2020-21. The domestic availability of wheat is good and is decreasing till February- March after which the availability increases with the new arrivals. Prices are likely to trade steady to slightly firm. Open marketing sale scheme along with PMGKAY will ensure there will be no drastic change in the price.

Wheat stock in government warehouses as of November 1, 2021 was 419.81 lakh tonnes, lower by 10.40 percent from Oct 1, 2021. During this season, stock in the central pool as on November 1, 2021 is higher by 4.17 percent compared to same month last year.

Domestic Market Highlights:

In Himachal Pradesh, the price of wheat seeds has been increased by Rs. 2 per kg. The subsidy received were decreased by Rs. 2. The price of wheat has been Rs. 33 per kg this year which after a subsidy of Rs. 13 is sold at Rs. 20 per kg. Last year the price were Rs. 18 per kg after a subsidy of Rs. 15 per kg.

After the reports of poor-quality wheat distributed under PMGKY, the Chandigarh administration and the department of food and supply decided to replace the poor-quality wheat distributed between August 24 and September 9.

India has turned out to be a major wheat supplier for countries in South Asia and the Indian Ocean region mainly West Asia as prices in the global market have surged near eight years high. Rising freight charges have also resulted in these countries turning to India to meet their wheat demand.

Most of the wheat consignments for exports is through the road to the neighboring countries and trucks carrying wheat accounts for almost a third of total vehicles crossing the Ghosadanga border. For example, On October 19, 92 trucks carried wheat to neighboring countries out of the total 312 that passed through the border.

Most of the farmers in Haryana are shifting to Mustard from Wheat as the prices of mustard saw a skyrocketing price compared to previous year and also the input cost for mustard is very low compared to wheat.

India is transferring 50,000 MT of wheat to Afghanistan as a humanitarian aid which is facing logistic issue as they need to be transferred via Pakistan.

With delay in sowing of wheat, farmers in Punjab fears low moisture level in the soil during which compel them to irrigate the field. Also, the DAP shortages still persists and government has notified price of wheat at Rs. 1200 per bag which contains 50 Kg of DAP, while it can go beyond the range of Rs. 1800 per bag in coming days. Farmers are going for DAP alternative like NPK.

Ongoing rabi Sowing Status 2021-22: (Back to Table of Contents)

State Wise Wheat Sowing in Lakh Hectares (as on 29.10.2021)					
State	Normal area (2021)	2019	2020	2021	% Change 2021 vs. 2020
Bihar	21.25	0.000	0.000	0.000	0.00
Chhattisgarh	1.08	0.000	0.000	0.000	0.00
Gujarat	9.44	0.000	0.000	0.000	0.00
Haryana	25.32	0.000	0.000	0.000	0.00
Himachal Pradesh	3.22	0.000	0.000	0.000	0.00
J&K	2.80	0.013	0.066	0.023	-65.15
Jharkhand	1.94	0.000	0.000	0.000	0.00
Karnataka	1.67	0.290	0.015	0.050	233.33
Madhya Pradesh	58.65	0.740	0.260	0.000	-100.00
Maharashtra	10.20	0.000	0.000	0.002	0.00
Punjab	35.11	0.000	0.000	0.000	0.00
Rajasthan	29.49	0.000	0.002	0.000	-100.00
Uttar Pradesh	96.89	0.000	0.007	0.029	-314.28
Uttarakhand	3.32	0.000	0.000	0.240	0.00
West Bengal	2.16	0.000	0.000	0.000	0.00
Others	0.35	0.001	0.001	0.000	-100.00
All-India	303.06	1.044	0.351	0.344	-2.00

Source: Ministry of Agriculture

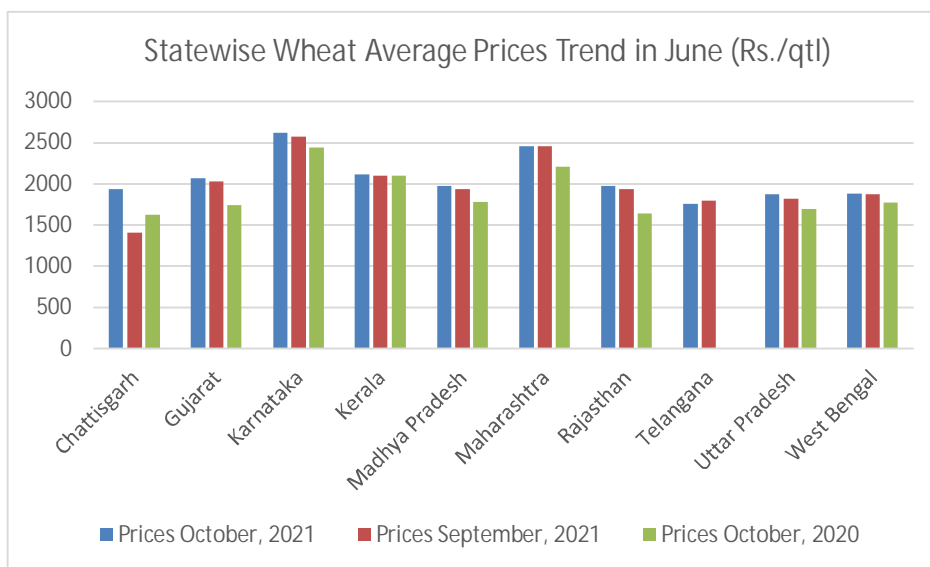
Final Wheat Procurement RMS2021-22 (Source: FCI)

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

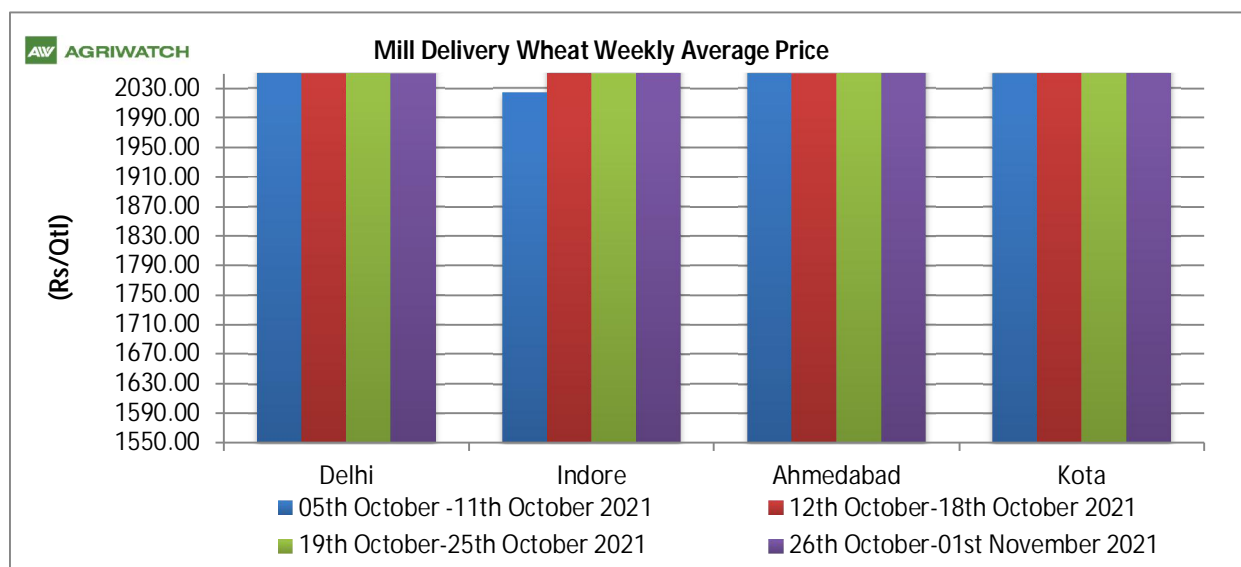
Madhya Pradesh	-	128.09	128.09
Bihar	-	4.56	4.56
Rajasthan	16.56	6.84	23.4
Others	0.6	3.14	3.74
All-India	37.69	395.54	433.23

Monthly Average Price Comparison:

All India average monthly prices for wheat increased by 3.69 percent from Rs 1993.48 in September-2021 to Rs 2066.81 per quintal in October-2021. Average price is also higher by 9.36 percent compared to Rs 1889.92 per quintal registered in October-2020. Prices are expected to stay steady to slightly firm due to the offseason going with no major arrivals of new crops, however allocation of PMGKAY which has been extended till November 2021 which will curb any drastic rise in the price. The increase in the price during the October month is due to festive demand along with short term supply glut formed in various markets.



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

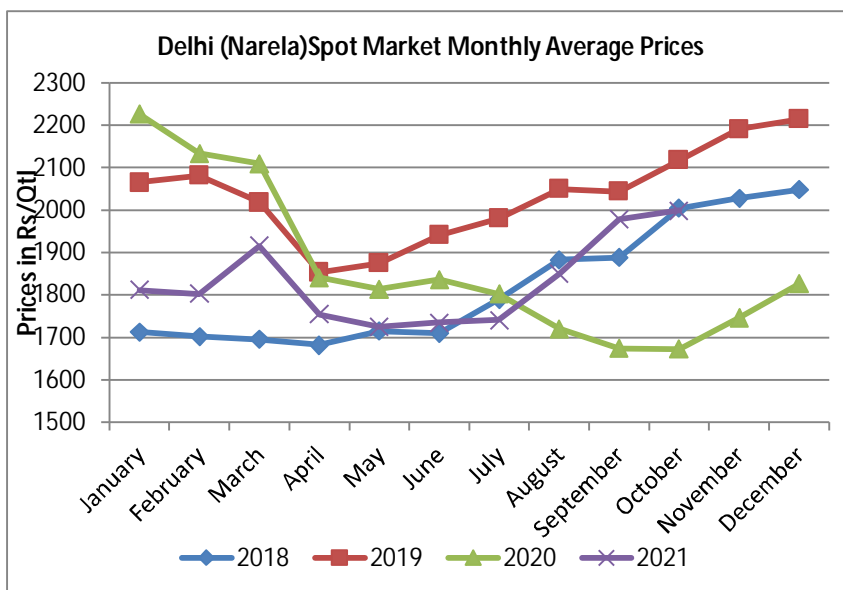


Wheat's average mill delivery prices at various trading centres were trading steady due to no increase in demand in the market. All the four markets were showing same trend that includes steady to very slight firm trend. This is due to the fact that there has been no major demand being produced as the FCI was providing the stocks at a very cheap price. The market in Southern part of the country no longer dependent on traders from Northern India due to FCI tenders.

Wheat	Delhi	Average	Monthly
Price:			

The wheat spot market Delhi (Narela) prices rose in October month amid weaker supplies and short-term shortages of wheat along with firmness in demand during the festive season. Prices are likely to

trade in range of Rs 1970 to 2100 per quintal in the Narela market in the upcoming month amid off season. At Lawrence centre, it closed at 1980 per quintal in October 2021 higher than 1965 per quintal in September 2021.



Wheat Exports:

As per Agriwatch sources, 1.85 lakh tonnes of wheat were exported from India during the month of September 2021 at an average FOB of \$323.66 per tonne. It is 59 percent lower compared to August with export of 4.51 lakh tonnes. This is due to the container shortages and more waiting time observed in various ports during the month of September. Bangladesh continues to be the largest importer of Indian wheat with 1.41 lakh tonnes 64 percent lower compared to previous month export of 3.89 lakh tonnes. Srilanka and Nepal are the second and third largest importers with 0.16 lakh tonnes and 0.15 lakh tonnes.

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	-	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-21-Sep-21	211.65	343.51	256.15
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.

Wheat Stock with the Government:

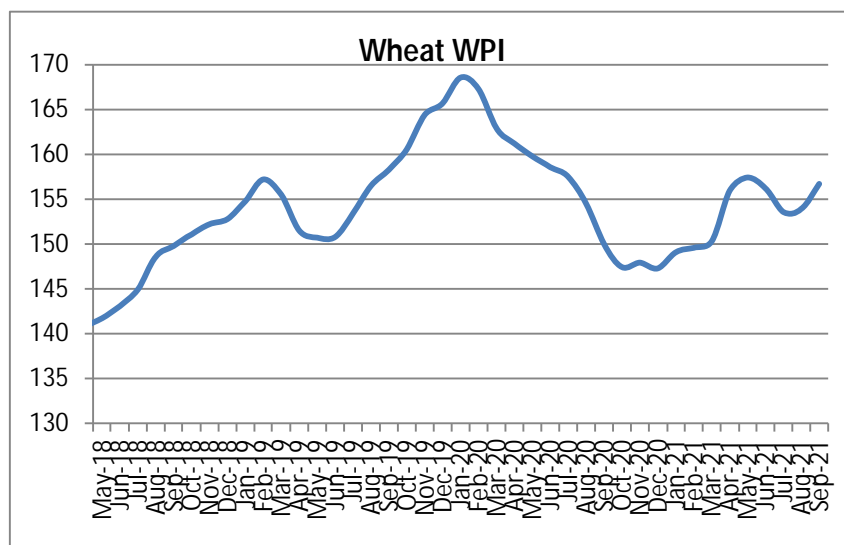
Wheat stock in government warehouses as of November 1, 2021 was 419.81 lakh tonnes, lower by 10.40 percent from Oct 1, 2021. During this season, stock in the central pool as on November 1, 2021 is higher by 4.17 percent compared to same month last year.

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	-	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	-	-	207.05
Apr-21			243.63
May-21			260.01
June-21			244.96
July-21			243.96
Total 2020-21 (000T)	0	0	0

Source: DGCIS/Private Traders

Wheat Inflation:

Wheat WPI has increased from 153.9 in August-2021 to 156.7 in September-2021. Monthly wheat inflation has increased by 1.82 percent in September-2021 compared to the previous month due to higher demand owing to festive season and short-term supply shortages. As compared to September-2020 wheat WPI has also increased by around 4.47 percent. Wheat WPI is expected to stay in the range bound in the coming month due to limited stocks along with festival demands and good amount OMSS in non-arrival season of October as well.



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	153.6
Aug	137.1	148.6	156.5	154.5	153.9
Sep	137.6	149.8	158.3	150	156.7
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-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	-
21-Aug	1929.8	1939.2	1951.6	1915.4	-
21-Sep	2078.08	2012.60	2044.04	2047.60	-
21-Oct	2150.63	2080.00	2131.25	2087.61	-

Monthly Price Comparison of Spot Markets

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			30-Oct-21	29-Oct-21	23-Oct-21	29-Sep-21	30-Oct-20
Delhi	Lawrence Road	Mill Delivery	2180	2185	2170	2090	1880
	Narella	Mill Quality Loose	1980	1970	2000	Closed	1730
	Nazafgarh	Mill Quality Loose	2000	2000	2000	Closed	1690
Gujarat	Rajkot	Mill Delivery	2085	2085	2120	2030	1720
	Ahmedabad	Mill Delivery	2130	2135	2150	2130	1750
	Surat	Mill Delivery	2190	2200	2230	2170	1815
	Dhrol	Mill Delivery	1955	1980	1990	1880	-
M.P.	Indore	Mill Delivery	2075	2100	2100	2000	1775
	Bhopal	Mill Quality Loose	1940	1950	1940	1850	1600
Rajasthan	Kota	Mill Quality Loose	1980	1970	2000	1925	1650
		Mill Delivery	2130	2120	2150	2075	1825
U.P.	Kanpur	Mill Delivery	2020	2020	2040	1940	1650
	Mathura	Mill Quality Loose	1960	1940	1900	1880	1700
	Kosi	Mill Quality Loose	1925	1930	1940	1900	1600
	Hathras	Mill Quality Loose	1965	1960	1900	1880	1630
	Aligarh	Mill Quality Loose	1970	1940	1925	1880	1600
Punjab	Khanna	Mill Quality Loose	1780	1800	1800	1825	1640
	Ludhiana (Jagraon)	Mill Delivery	-	-	-	-	-
Haryana	Sirsa	Mill Delivery loose	1950	1950	1950	1880	1745
	Hodal	Mill Delivery	-	-	-	-	-
	Bhiwani	Mill Quality Loose	2050	2030	2050	1940	1700

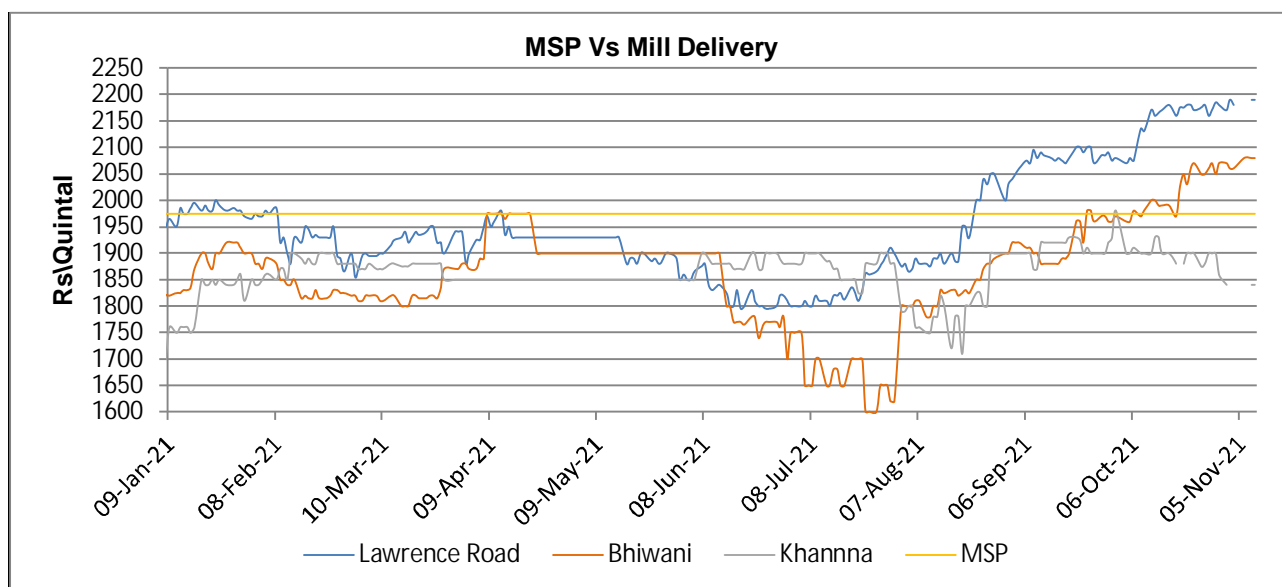
	Karnal	Mill Delivery	-	-	-	-	-
	Panipat	Mill Quality Loose	-	-	-	-	-
Tamil Nadu	Chennai	Mill Quality	2400	2400	2400	2300	1950
	Madurai	Mill Quality	2457	2600	2600	2450	2100
	Coimbatore	Mill Quality	2457	2650	2650	2500	2150
Bihar	Khagariya	Mill Delivery	1900	1900	1900	1900	1800
	Muzaffarpur	Mill Delivery	1950	1950	1925	1900	1775

Domestic Outlook:

The wheat cash market is expected to trade in range bound with mix to slightly firm bias as the offseason is going and the prices are highly dependent on the availability of stocks.

MSP vs. Mill Delivery Prices:

In Lawrence market and Bhiwani market the prices were higher than the MSP and the strong market price in these markets are due to higher demand from the flour millers in Delhi and nearby NCR region. While in case of Khanna market most of the demand comes from Southern market which is currently dull due to FCI tenders in southern market.



International Market Dynamics**[\(Back to Table of Contents\)](#)**

China raises minimum purchase price for wheat to 2,300 yuan (\$357) per tonne in 2022 up from 2,260 yuan per tonne in 2021 in order to enhance grain security in the country.

French soft wheat shipment outside the European Union dropped in September following a strong August month. Soft wheat exports to destination outside the 27-country totaled 695,400 tonnes in September. China was the largest non-EU destination for French soft wheat.

Turkey has issued an international tender to buy around 300,000 tonnes of red milling wheat. The deadline of the bid is October 21st.

China's wheat imports in September fell from previous year as international prices rises and domestic corn prices fell which curbed demand for overseas shipment. China bought 640,000 tonnes of wheat in September down by 44.8% from previous year.

Venezuela is expected to import 16% more wheat in 2021-22. Exports are expected to total 1.1 million tonnes up from last year forecast of 950,000 tonnes.

According to Sovecon, Russia is expected to increase its wheat production from 75.5 million tonnes in 2021 to 80.7 million tonnes in 2022 due to good weather condition for winter wheat.

Argentina's GM wheat may shift Brazil's import market to US, Canada and other European Nations. Brazil imports 46% of the Argentina's wheat production. But the Brazilian consumers are ambiguous about the GM wheat and hence are reluctant to buy the imported wheat. This makes Brazil import wheat from US, Canada and other European markets ultimately increasing the wheat price and also Argentina is expected to lose its main market.

China had completed 26% of winter wheat planting as of October 19th, slower by 27% than normal years due to constant rains since September.

Russia's largest trader, Demetra has supplied 60,000 tonnes of wheat to Algeria. It was a major supply from Russia to Algeria since 2016. Algeria traditionally imports wheat from France, Germany, Latvia and Argentina and has high quality requirements.

Ukraine's ministry and big grain traders have decided to increase the wheat export quota to 25.3 million tonnes for 2021-22 season from 17.5 million tonnes in 2020-21 due to expected record grain harvest this year.

Due to insufficient rain, Algerian grain production declined by 38% during 2021-22 season. As a result, grain imports are expected to increase. USDA estimates an import of around 8 million tonnes despite policies against imports by Algeria.

Japan is seeking to buy a total of 81,318 tonnes of food quality wheat from US and Canada in a regular tender which will end on 21st October.

Iraq expects to plant 550,000 hectares with wheat for 2021-22 winter crop season, down by 50% from previous year due to shortage of water.

Turkey seeks 300,000 tonnes and more purchase expected on 21st October. The first purchase was made at \$345.50 a tonne C&F and \$356 a tonne C&F for two 25,000 consignments.

Australia's ports are fully booked up to the end of December for the wheat which will be harvested from November onwards. Robust demand for Australian wheat is quickly filling up shipping slots. Australian wheat is charging \$370-\$375 a tonne including C&F for Indonesia for February shipment. It is competitive than Black sea region wheat which is quoted at \$385 per tonne.

As per traders, Tunisia gets offer in 100,000 tonne soft wheat tender on 22nd October which was believed to be \$373.45 a tonne C&F. The lowest offer was submitted by GrainCorp for 25,000 tonnes followed by an offer of \$373.85 a tonne C&F by Cofco.

Recent rains in central Argentina have helped country's 2021-22 wheat crop, although high temperature in the coming days could pose a risk to the development. As per reports only 2% of 2021-22 wheat crop has been brought in so far into the market.

The Moroccan government is planning to suspend the import duties on soft wheat and durum wheat from Nov 1 to ensure steady supply and price stability. Currently they apply import duty of 135 percent to protect domestic wheat harvest.

Saudi Arabian wheat agency SAGO issued an international tender to purchase about 655,000 tonnes of wheat. The tender seeks hard wheat with 12.5% protein for supplies in 2022 during January, February, March and April.

Egypt's state grain buyer GSAC bought 360,000 tonnes of wheat in an international tender. The purchase comprised of 180,000 tonnes of Russian wheat, 120,000 tonnes of Ukrainian wheat and 60,000 of Romanian wheat.

Global Wheat Average FoB

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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-Jul	228.82	223.55	-	202.22	202.61	178.5	233.83
20-Aug	229.69	235.53	-	203.58	203.63	184.94	232.35
20-Sep	260.2	246.3	245	227	227.45	188.25	226.22
20-Oct	-	-	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	-	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
21-Aug	271.95	323.80	285.40	283.75	286.50	-	293.80
21-Sep	269.82	337	291.50	301.75	304.25	-	303.75
21-Oct	301.60	353.25	302.25	313.80	315.40	-	320.75
Source: Reuters/fpma							

IGC Wheat Balance Sheet					
(Fig. in MMT)	2018-19	2019-20 est.	2020-21 F' cast.	2021-22 proj.	
				23.09.2021	21.10.2021
Production	732	761	773	781	781
Trade	168	185	190	191	194
Consumptions	740	745	770	783	783
Carryover stocks	260	276	279	277	276
Y-O-Y change	-8	16	3		-3
Major Export	69	63	60	54	54

IGC Balance Sheet Highlight:

- IGC has estimated global wheat production at 781 MMT for 2021-22, same 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 194 MMT. It is 3 MMT higher compared to the previous estimate and also higher from 2020-21.
- Consumption has been same at 783 MMT for 2021-22. The forecast is higher by 13 MMT compared to 2020-21.
- Carryout for 2021-22 is forecast at 276 MMT compared to an estimate of 277 MMT in previous month. It is lower by around 3 MMT compared to 2020-21.

[USDA Balance Sheet](#)
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USDA Global Wheat Balance Sheet: 2021-22 Fig. In Thousand Tonne						
Country	Opening Stock 2021-22	Production 2021-22	Domestic Consumption 2021-22	Import 2021-22	Export 2021-22	Ending Stock 2021-22
Argentina	2,488	20,000	6,450	4	13,500	2,542
Australia	3,378	31,500	8,000	200	23,500	3,578
Canada	5,688	21,000	7,900	700	15,000	4,488
China	1,44,120	1,36,900	1,49,000	10,000	1,000	1,41,020
EU	10,035	1,38,400	1,07,500	5,300	36,500	9,735
India	27,800	1,09,520	1,04,500	25	5,000	27,845
Pakistan	2,854	27,000	27,200	2,500	600	4,554
Russia	11,982	74,500	41,000	500	36,000	9,982
Ukraine	1,505	33,000	9,200	100	24,000	1,405
U S	23,004	44,790	31,652	3,130	23,405	15,867
Others	55,096	1,38,667	2,92,907	1,78,590	24,658	54,788
World total	2,87,950	7,75,277	7,85,309	2,01,049	2,03,163	2,75,804

Source: USDA

CBOT Futures Dec-21 Chart:

1st Support: 450.20
2nd Support: 375.10
1st Resistance: 760.10
2nd Resistance: 900.20
(\$ per tonne)

The Dec'21 contract closed higher at the end of the month of October'21 and likely to trade steady to firm during the next month. Candlestick's pattern denotes a bullish trend in the chart. Robust demand along with tightening supplies and higher tenders from Saudi Arabia, Egypt and Turkey has supported the trade.

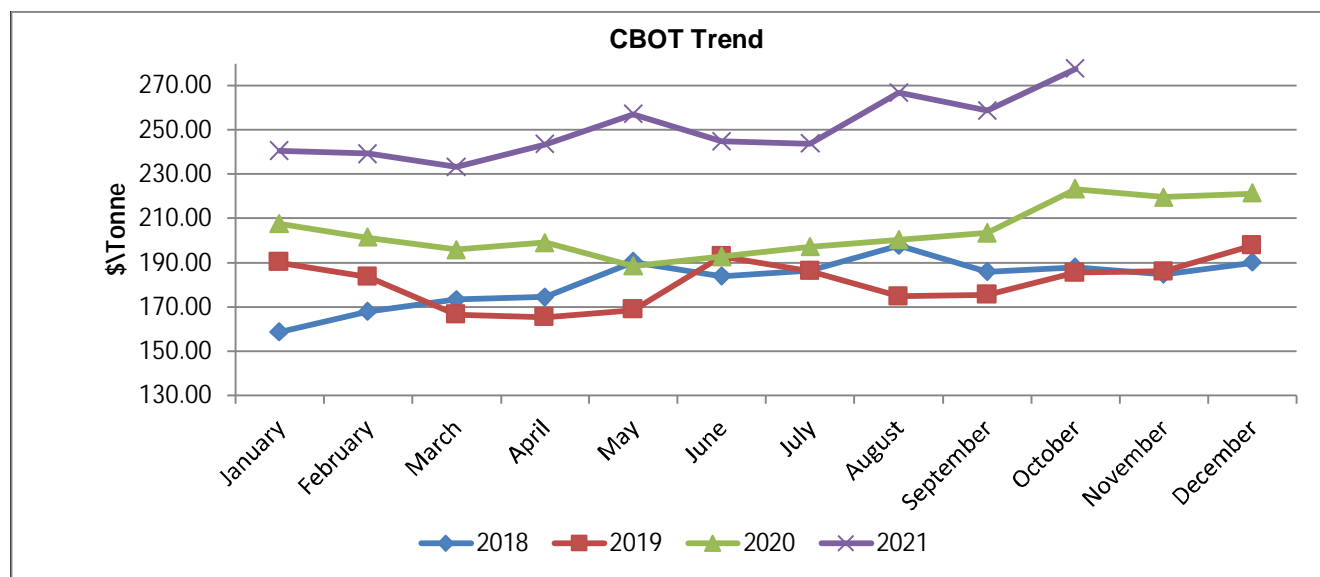


CBOT comparison over a period of time:

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	Today	Week Ago	Month Ago	3 Month Ago	6 Month Ago	Year Ago	% Change over prev. year
	05-Nov-21	29-Oct-21	05-Oct-21	05-Aug-21	07-May-21	05-Nov-20	
Dec-21	281.61	283.91	273.62	261.86	280.05	223.65	25.91
Mar-22	286.48	288.41	278.21	266.46	281.15	226.04	26.74
May-22	287.95	289.51	279.32	270.22	282.53	227.70	26.46
Jul-22	284.28	285.01	272.24	270.50	280.05	224.76	26.48
Sep-22	284.37	285.19	272.98	261.41	261.86	-	-
Dec-22	286.30	286.30	274.82	261.41	212.45	-	-
Mar-23	286.85	286.85	275.55			-	-

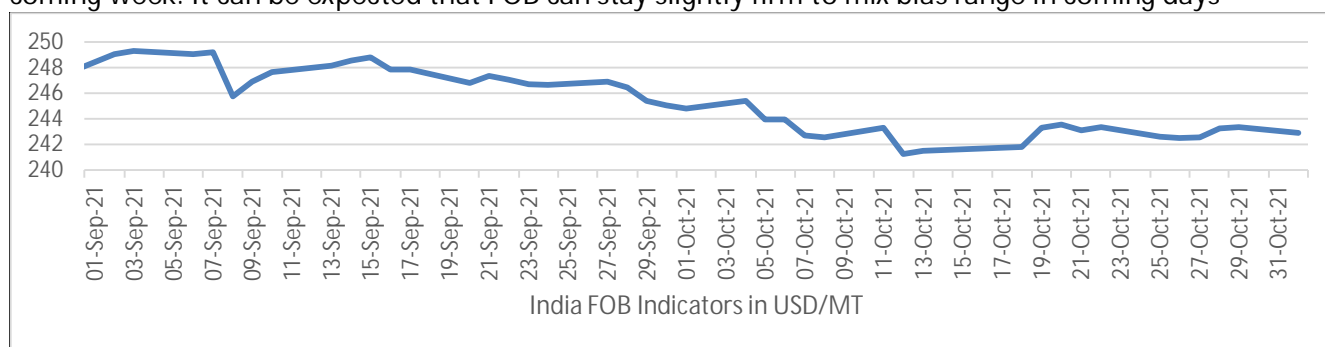
CBOT Trend: -

CBOT rose amid global supplies issues in October 2021 as shown in the chart. CBOT Wheat futures may rise further amid robust domestic demand for wheat along with higher tenders from middle east countries could support the market.



Global Indicative FoB Quotes:

Indian FoB quote is based on local prices. Indian FoB quote is being quoted at \$244.25 per tonne. Wheat is on higher demand in the worldwide market with great number of trades happening in the world along with high number of tenders. Indian wheat in domestic market is expected to stay in mix bias range in the coming week. It can be expected that FOB can stay slightly firm to mix bias range in coming days



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