

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 1.92 percent from Rs 2066.75 in October-2021 to Rs 2106.48 per quintal in November-2021. Average price is also higher by 11.92 percent compared to Rs 1882.08 per quintal registered in October-2020. Prices were on higher side due to the ongoing offseason along with good domestic and international demand. Prices are expected to stay steady to slightly firm due to the higher exports expected in the month of December along with offseason scenario, however allocation of PMGKAY which has been extended till March 2022 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 \$294.60 to 304.53 per tonne in the month of November 2021. Against it, U.S. soft red winter wheat is quoting at \$ 329.95 in the month of November'21. Indian FoB quote is based on local prices.

Export: As per trade sources, 1.86 lakh tonnes of wheat were exported from India during the month of October 2021 at an average FOB of \$322.21 per tonne. It is 0.45 percent higher compared to September with export of 1.85 lakh tonnes. Bangladesh continues to be the largest importer of Indian wheat with 1.43 lakh tonnes 1.42 percent higher compared to previous month export of 1.41 lakh tonnes. Nepal is the second largest importer with 0.09 lakh tonnes of imports and Sri Lanka being the third largest importer with 0.04 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: FCI started providing stocks in tenders. Also, the government has extended PMGKAY for next four months till March 2022. This is expected to impact the market demand and would prevent any major rise in the price of rice. As the rabi sowing has started and as of 03rd December, wheat sowing was done in 200.66 lakh hectares up by 7.24 lakh hectares from 193.42 lakh hectares the previous year during corresponding period. In Madhya Pradesh, sowing was done in around 52.81 lakh hectares up by 6.07 lakh hectares from 46.74 lakh hectares the previous year.

Weather Update: Isolated to scattered light to moderate rainfall over Coastal Andhra Pradesh, Tamilnadu and Kerala on 09th with isolated heavy falls over Tamilnadu. Gradual fall in minimum temperatures by 2-4° over most parts of Northwest, Central and East India during next 4-5 days. Dense fog very likely in isolated pockets over Northeast India during next 3 days. Light rainfall/snowfall over Jammu- Kashmir- Ladakh- Gilgit- Baltistan- Muzaffarabad during 07th-09th and over Himachal Pradesh on 08th & 09th December.

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 the factors including off season scenario and extension of PMGKAY along with good export season we can expect market to stay in range bound with mix 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

*Agrivatch Wheat Production Estimate for Marketing Year 2021-22

Supply-Demand Highlights:

As per Agrivatch 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 December 1, 2021 was 378.53 lakh tonnes, lower by 9.83 percent from 419.81 lakh tonnes as of November 1, 2021. During this season, stock in the central pool as on December 1, 2021 is higher by 2.99 percent compared to same month last year with 367.54 lakh tonnes.

Domestic Market Highlights:

As per IIWBR, wheat production is expected to be around 112 million tonnes during 2021-22. This year wheat producing states experienced strong monsoon rainfalls which has helped farmers for better yield.

Punjab asked center seeking supply of around 5 lakh tonnes of Urea till December 15th. The state need adequate quantity of urea during first 25 days of sowing of wheat. The center has allocated 14.5 LMT of urea for rabi season 2021-22 for Punjab but have received only 2.53 LMT of urea against allocated 2.76 LMT during October 2021 and got only 2.26 LMT upto November 22nd against allocated 3.33 LMT.

During the Rabi Marketing Season 2021-22, the Corporation has recorded an all-time high wheat procurement of 433.44 lakh MT, recording 11% increase over last year's procurement. Centre has decided to extend the free food grains supply under PMGKAY scheme by another four months till March 2022, with an estimated outlay of Rs 53,334 crore.

Rajasthan farmers preferring wheat over grams in the current rabi sowing season which may affect the state government's target of diverting more areas from cereals to pulses and oilseed crops. As against 3.2 lakh hectares reduction in wheat area target from last year's actual sowing of 31 lakh hectares, farmers have so far expanded the acreage by 25 percent at 19.01 lakh hectares. Wheat procurement by FCI for central pool stocks increased in 2021 in Rajasthan by 5 percent to 2.34 million tonnes from previous years.

In state of Uttar Pradesh, around 14.72 crore NFSA beneficiaries are covered under the PMGKAY. So far under the scheme, the department had allocated a total amount of 139.14 lakh metric tonne of wheat and rice to the state incurring an estimated total subsidy of Rs. 43,335 crores.

In Madhya Pradesh, as per sources, wheat sowing area is expected to go down this rabi season as the farmers are shifting from wheat to lentil and mustard due to better prices.

As of 03rd December, wheat sowing was done in 200.66 lakh hectares up by 7.24 lakh hectares from 193.42 lakh hectares the previous year during corresponding period. In Madhya Pradesh, sowing was done in around 52.81 lakh hectares up by 6.07 lakh hectares from 46.74 lakh hectares the previous year.

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

State Wise Wheat Sowing in Lakh Hectares (as on 03.12.2021)				
State	Normal area (2021)	2021	2020	% Change 2021 vs. 2020
Bihar	21.25	2.150	5.250	-59.05
Chhattisgarh	1.08	0.153	0.442	-65.38
Gujarat	9.44	4.257	6.307	-32.50
Haryana	25.32	19.850	17.290	14.81
Himachal Pradesh	3.22	2.960	3.400	-12.94
J&K	2.80	1.512	1.172	29.01
Jharkhand	1.94	0.314	0.632	-50.32
Karnataka	1.67	1.150	1.210	-4.96
Madhya Pradesh	58.65	52.810	46.740	12.99
Maharashtra	10.20	2.692	3.341	-19.40
Punjab	35.11	32.970	32.630	1.04
Rajasthan	29.49	21.099	16.092	31.14
Uttar Pradesh	96.89	55.819	55.753	0.11
Uttarakhand	3.32	2.670	2.720	-1.84
West Bengal	2.16	0.160	0.180	-11.11
Others	0.35	0.00	0.000	0.00
All-India	303.06	200.659	193.421	3.74

Source: Ministry of Agriculture

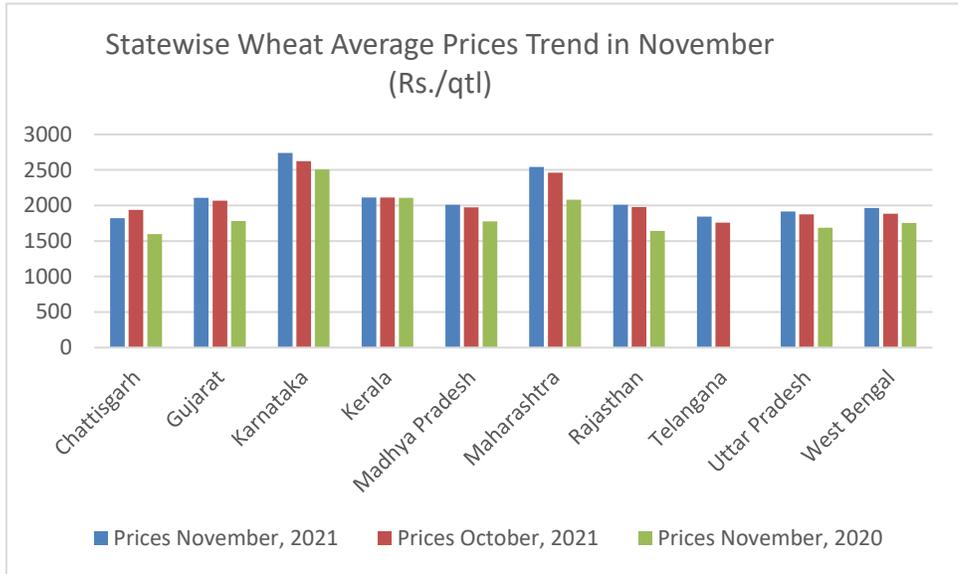
Final Wheat Procurement RMS2021-22 (Source: FCI)

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

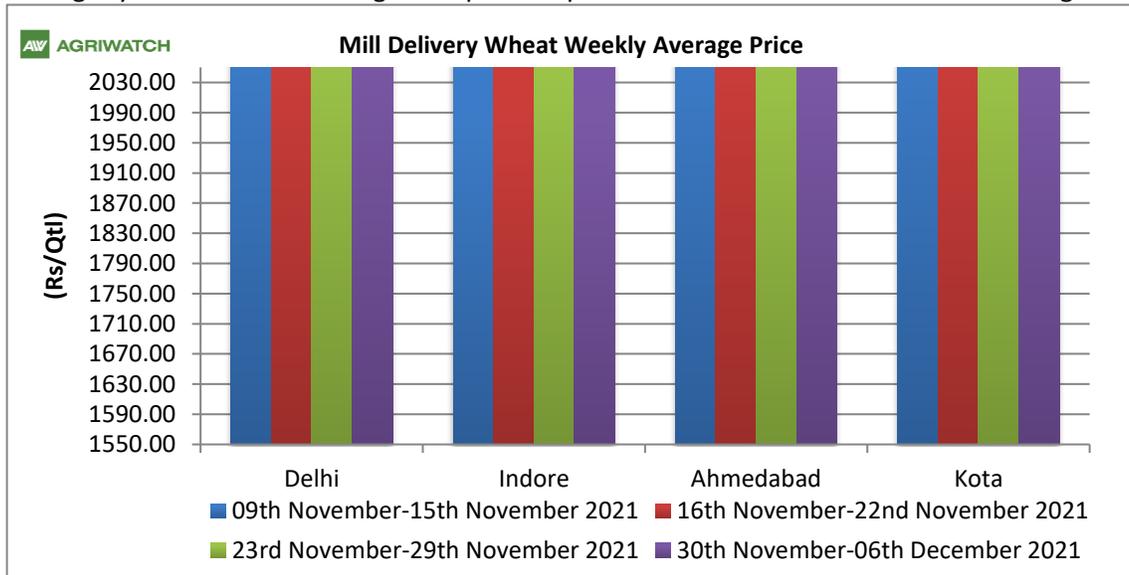
Madhya Pradesh	-	128.09	128.09
Bihar	-	4.56	4.56
Rajasthan	16.56	6.84	23.4
Others	0.6	3.14	3.74
All-India	37.69	395.54	433.23

Monthly Average Price Comparison:

All India average monthly prices for wheat increased by 1.92 percent from Rs 2066.75 in October-2021 to Rs 2106.48 per quintal in November-2021. Average price is also higher by 11.92 percent compared to Rs 1882.08 per quintal registered in October-2020. Prices were on higher side due to the ongoing offseason along with good domestic and international demand. The average monthly prices of Karnataka and Maharashtra were higher compared to



other states as these states are mostly dependent on the wheat from Northern markets. Prices are expected to stay steady to slightly firm due to the higher exports expected in the month of December along with offseason scenario, however allocation of PMGKAY which has been extended till March 2022 which will curb any drastic rise in the price.



Mill Delivery Wheat

Weekly Average Price Movement at key Spot Market:

Wheat prices were trading almost steady in these four markets since last four weeks. The market is expected to stay in the range bound with mixed bias in coming week.

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.

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

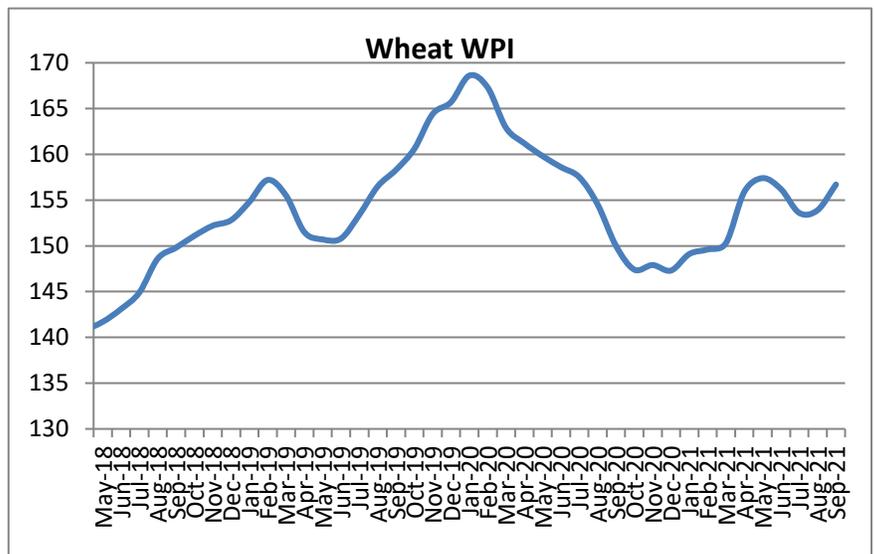
Source: DGCIS/Private Traders

Wheat Stock with the Government:

Wheat stock in government warehouses as of December 1, 2021 was 378.53 lakh tonnes, lower by 9.83 percent from 419.81 lakh tonnes as of November 1, 2021. During this season, stock in the central pool as on December 1, 2021 is higher by 2.99 percent compared to same month last year with 367.54 lakh tonnes.

Wheat Inflation:

Wheat WPI has increased from 156.7 in September-2021 to 159.4 in October-2021. Monthly wheat inflation has increased by 1.72 percent in October-2021 compared to the previous month due to higher demand owing to off season and high demand due to festive season including Diwali. As compared to October-2020 wheat WPI has also increased by around 8.14 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 November 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	159.4
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-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	2168
21-Sep	2078.08	2012.60	2044.04	2047.60	2298.08
21-Oct	2150.63	2080.00	2131.25	2087.61	2366.67
21-Nov	2187.04	2102.00	2187.75	2124.24	2440

Monthly Price Comparison of Spot Markets

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			3-Dec-21	2-Dec-21	26-Nov-21	2-Nov-21	3-Dec-20
Delhi	Lawrence Road	Mill Delivery	2200	2215	2175	2190	1820
	Narella	Mill Quality Loose	2060	2060	2040	1980	1725
	Nazafgarh	Mill Quality Loose	2050	2050	2030	2000	1700
Gujarat	Rajkot	Mill Delivery	2120	2120	2115	Closed	1665
	Ahmedabad	Mill Delivery	2180	2175	2160	Closed	1725
	Surat	Mill Delivery	2235	2235	2220	Closed	1780
	Dhrol	Mill Delivery	1975	2090	1895	Closed	1745
M.P.	Indore	Mill Delivery	2080	2100	2140	Closed	1735
	Bhopal	Mill Quality Loose	1930	1960	1925	Closed	1580
Rajasthan	Kota	Mill Quality Loose	2030	2025	2030	Closed	1550
		Mill Delivery	2180	2175	2140	Closed	1675
U.P.	Kanpur	Mill Delivery	2020	2050	2000	Closed	1600
	Mathura	Mill Quality Loose	1990	2000	1960	Closed	1575
	Kosi	Mill Quality Loose	2000	2000	1920	Closed	1600
	Hathras	Mill Quality Loose	1960	1980	1925	1940	1590
	Aligarh	Mill Quality Loose	1970	1960	1920	1930	1580
Punjab	Khanna	Mill Quality Loose	1950	1950	1910	Closed	1650
	Ludhiana (Jagraon)	Mill Delivery	-	-	-	-	-
Haryana	Sirsa	Mill Delivery loose	2000	2000	1945	1940	1750
	Hodal	Mill Delivery	-	-	-	-	-
	Bhiwani	Mill Quality Loose	2070	2080	2070	2040	1720

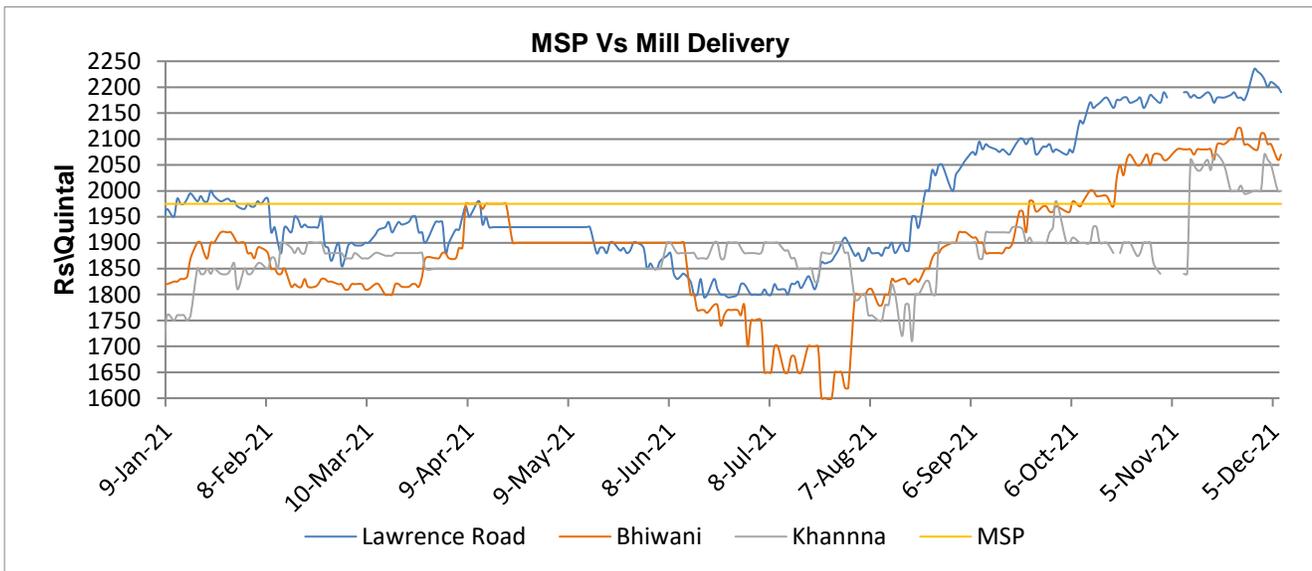
	Karnal	Mill Delivery	-	-	-	-	-
	Panipat	Mill Quality Loose	-	-	-	-	-
Tamil Nadu	Chennai	Mill Quality	2500	2500	2500	Closed	2000
	Madurai	Mill Quality	2557	2600	2600	Closed	2200
	Coimbatore	Mill Quality	2557	2650	2650	Closed	2250
Bihar	Khagariya	Mill Delivery	2100	2100	2100	1900	1900
	Muzaffarpur	Mill Delivery	2050	2100	2050	2000	1625

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 good export demand is expected from neighbouring countries as the prices of wheat is highly competitive.

MSP vs. Mill Delivery Prices:

In Lawrence Road, Bhiwani and Khanna market, the demand has increased though supplies arriving is not enough to meet the demand due to which the prices rise. Also, FCI is transferring major chunk of wheat from Punjab and Haryana to Southern states. In the coming week, as the scenarios of offseason supply issues, we can expect market to stay in the range bound in coming week as well.



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

As per USDA, Canada's wheat output in marketing year 2021-22 is expected to shrink significantly because of hottest and driest summers on record. The projected production is at 21.7 million tonnes down by 38 percent from previous year and lowest since 20 million tonnes harvest in 2007-08.

Italian pasta makers are in dilemma of substantial supply squeeze in the coming months after the durum wheat price shock due to dire harvest of wheat crop in Canada. Northern American countries this year, are expected to cut the output by 3 million tonnes to nearly 50 percent below 2020 levels.

Egypt has announced the price band for domestic wheat procurement ahead of the planting for the new season. The band price ranges from 800 Egyptian pound for 150 kilograms to 820 Egyptian pounds depending upon the wheat's purity levels.

Fertilizer prices continue to rise in the market. Anhydrous ammonia, the least expensive nitrogen fertilizer has reached \$1000 or more per tonne \$495 per tonne last year. The previous high for crop season average price was \$851 per tonnes.

Britain's wheat is expected to be higher for 2022 harvest as the planting conditions were favorable and higher prices supported farmers to sow more wheat. The wheat was sown at 1.81 million hectares up by 1.3 percent from 2021 harvest.

Bread prices rose by around 20 percent as wheat prices hit nine year high. Pasta prices have also started to rise in recent week and is expected to rise more in coming weeks as well and currently food prices are at ten years high. The wheat used for feed has also risen by around 16 percent compared to previous year.

As per Buenos Aires grain exchange, Argentina's 2021/22 wheat crop is expected at a record 20.3 million tonnes citing better than expected yields as the reason for increasing from previous estimate of 19.8 million tonne.

Ukraine's wheat exports up by 22 percent on year at 14.5 million tonnes from July 1 to November 29th. Due to increased exports and expected robust export campaign, wheat export prices too remained firm and reached a record high of \$342.25 per tonne on 29th November.

Australia raises wheat crop forecast to record 34.4 million tonnes. The wheat output is expected to be highest in New South Wales region. The acreage under wheat for 2021-22 pegged at 13 million hectares.

Middle East and North Africa (Mena) region making rare Latin American wheat purchases. Turkey made purchase of two milling wheat cargoes from Argentina for January month in the range of \$352-358 per tonne cfr. This is the first purchase made since 2011-12. Also, Egypt made purchase of wheat from Brazil in the range of \$344-348 per tonne cfr marking first purchase since 2012-2013.

Middle east flour millers are not able to purchase high grade Australian milling wheat as the exporters can't find enough stocks of food grain. Traders who sold high quality wheat earlier are now covering up supplies through alternative sources.

Russia's wheat exports were down by 18 percent year on year at 18.8 million tonnes from July 1 to December 2. The exports were 18 million tonnes till 25th November. Turkey remains the largest buyer with 3.9 million tonnes purchases followed by Egypt and Kazakhstan.

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% (USD/MT)	Australia ASW1 (USD/MT)
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	322.75	320.75
21-Nov	329.95	377.60	314.00	313.80	337.50	339.40	327.20

Source: Reuters/fpma

IGC Wheat Balance Sheet					
(Fig. in MMT)	2018-19	2019-20 est.	2020-21 F'cast.	2021-22 proj.	
				21.10.2021	18.11.2021
Production	732	761	773	781	777
Trade	168	185	191	194	196
Consumptions	740	745	771	783	782
Carryover stocks	260	276	278	276	274
Y-O-Y change	-8	16	3		-4
Major Export	69	63	60	54	53

IGC Balance Sheet Highlight:

- IGC has estimated global wheat production at 777 MMT for 2021-22, 4 MT down from 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 196 MMT. It is 2 MMT higher compared to the previous estimate and also higher from 2020-21.
- Consumption has been down at 782 MMT for 2021-22. The forecast is higher by 11 MMT compared to 2020-21.
- Carryout for 2021-22 is forecast at 274 MMT compared to an estimate of 276 MMT in previous month. It is lower by around 4 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 November'21 and likely to trade steady to firm during the next month. As the quality issue related to Australian wheat is still persisting along with bult tenders coming from Saudi Arabia is creating a bullish fundamentals for the market.

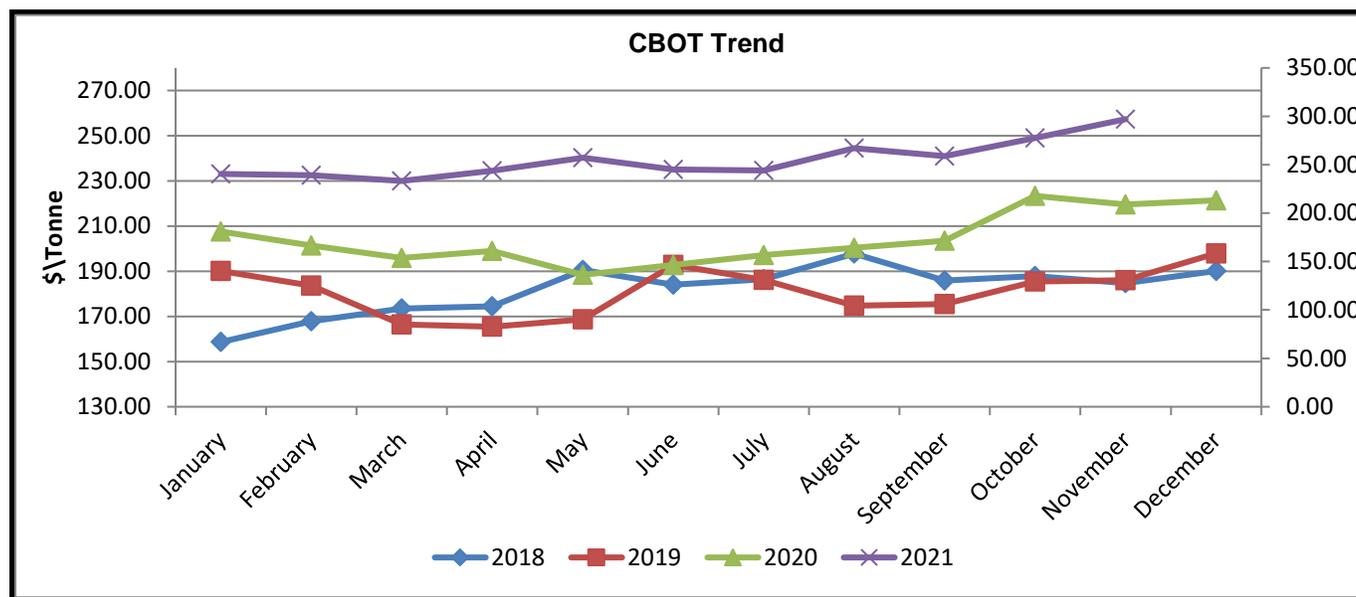


CBOT comparison over a period of time:

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	Today	Week Ago	Month Ago	3 Month Ago	6 Month Ago	Year Ago	% Change over prev. year
	3-Dec-21	26-Nov-21	2-Nov-21	2-Sep-21	4-Jun-21	3-Dec-20	
Dec-21	291.90	303.29	290.80	263.43	257.09	220.44	32.42
Mar-22	295.30	308.71	295.21	267.65	259.57	223.29	32.25
May-22	297.41	311.00	296.40	270.13	259.94	222.19	33.86
Jul-22	291.81	306.41	291.26	262.78	257.91	-	-
Sep-22	291.99	304.94	291.35	263.61	258.28	-	-
Dec-22	293.46	305.86	292.73	263.61	212.45	-	-
Mar-23	294.01	306.32	293.37	-	-	-	-

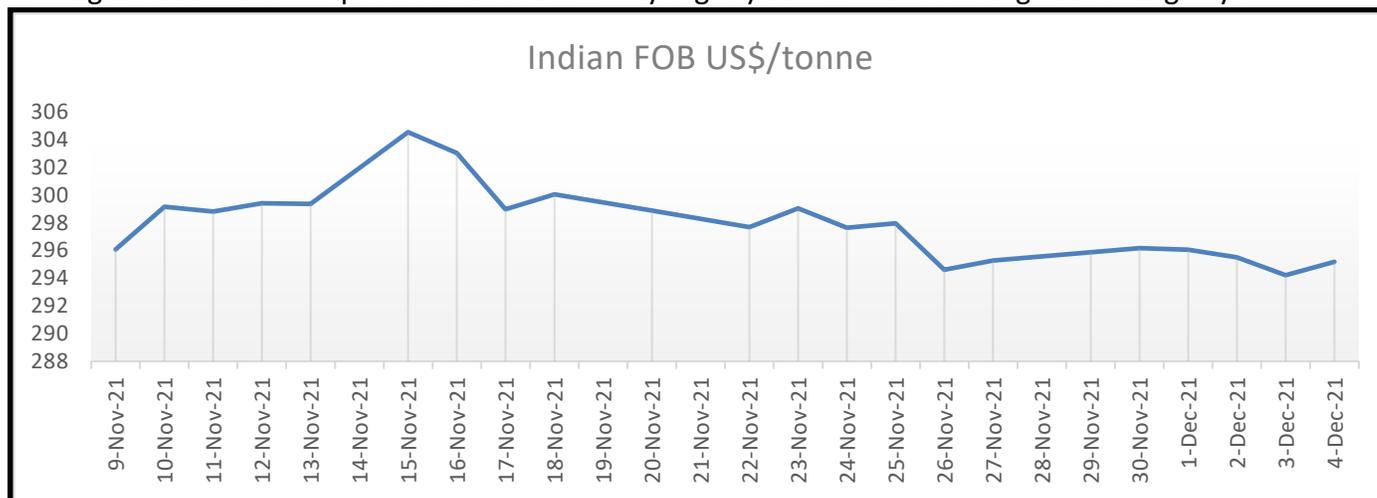
CBOT Trend: -

CBOT rose amid global supplies concerns as Australian wheat is dealing with quality issue due to the re-emergence of La Nina effect in November 2021 as shown in the chart. CBOT Wheat futures may rise further amid concerns over higher export duty for Russian wheat and higher tenders expected from major importing nations.



Global Indicative FoB Quotes:

Indian FoB quote is based on local prices. Indian FoB quote is being quoted at \$295.19 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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