

Wheat Monthly Research Report

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Market Dynamics:

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Price Trend: All India average monthly prices for wheat increased by 1.01 percent from Rs 2106.07 in November-2021 to Rs 2127.32 per quintal in December-2021. Average price is also higher by 20.57 percent compared to Rs 1764.38 per quintal registered in December-2020. Prices were steady to slightly on firm side mainly due to off season which is going currently. The prices is expected to see a major movement after mid January as the festive holidays will be over and more export demand and orders from international markets can be seen, 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 \$284.80 to 296.05 per tonne in the month of December 2021 down from \$294 to \$304.53 per tonne in the month of November 2021. Against it, U.S. soft red winter wheat is quoting at \$ 329.36 in the month of December'21. Indian FoB quote is based on local prices.

Export: As per sources, 8.97 lakh tonnes of wheat were exported from India during the month of November 2021 at an average FOB of \$320.67 per tonne. Bangladesh continues to be the largest importer of Indian wheat with 4.45 lakh tonnes followed by Philippines with 1.56 lakh tonnes of wheat. Wheat exports are expected to be higher in the coming year. Major buyers of Indian wheat include Bangladesh, Nepal and Sri Lanka. India has also opened new markets like Yemen, Afghanistan, Qatar and Indonesia during 2020-21.

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 is providing the stocks to the traders, but since due to free ration scheme extended further for next four months, the demand has fallen as a result the sales have been lower. During the week ending 31st December, approximately 0.33 MT of wheat was sold by FCI which is up by 22.22 percent from 0.27 lakh tonnes during the week ending at 24th December. As the rabi sowing has started and as of 31st December, wheat sowing was done in 325.844 lakh hectares down by 3.230 lakh hectares from 329.114 lakh hectares the previous year during corresponding period. In Madhya Pradesh, sowing was done in around 89.760 lakh hectares up by 0.560 lakh hectares from 89.200 lakh hectares the previous year.

Weather Update: Scattered to fairly widespread light/moderate rainfall very likely over Punjab, Haryana, Chandigarh & Delhi, north Rajasthan, West Uttar Pradesh and West Madhya Pradesh during 04th to 06th January. Isolated heavy rainfall is very likely over Punjab on 05th January. Isolated thunderstorm activity accompanied with Hailstorm very likely over Punjab, Haryana and Rajasthan on 05th January.

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: Due to festive holidays, the demand from international market remains low and is expected to gain momentum after mid-January as the enquiry for a new order is expected after 10th January which would support the market. We can expect any major movement in the price after 10th January 2021.

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	3.27
G	Total Usage (E+F)	98.92	100.57
H	Carry out (D-G)	31.21	33.32
I	Av Monthly Consumption	8.08	8.11
J	Stock to Month Use	3.86	4.12
K	Stock to Consumption Ratio	0.32	0.33

*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 33.32 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:

The Solvent Extractors' Association of India (SEA) has suggested to the Centre to shift the acreage from grains to oilseed crops in the States such as Punjab and Haryana.

As per sources, 51,305 MT of Wheat vessel AP DRZIC is loading at Kandla Port since 24th December 2021. Also, 45,000 MT of wheat vessel ASI M is loading at Kandla Port since 27th December 2021. And 5,000 MT of wheat vessel MEGHNA ROSE is loading at Kandla Port since 31st December 2021. Also, 4,000 MT of wheat vessel ABDULLATIF is waiting for loading at Kandla Port since 28th December 2021. And 12,000 MT of wheat vessel VTC OCEAN is waiting for loading at Kandla port since 27th December 2021. Also, 33,000 MT of wheat vessel BANGLAR SAMRIDDHI is expected to arrive at Kandla Port on 01st January 2022. And 60,500 MT of wheat vessel CHRISTINA is expected to arrive at Kandla Port on 01st January 2022. And 52,500 MT of wheat vessel MEGHNA PARADISE is expected to arrive at Kandla Port on 01st January 2022. Also, 70,000 MT of wheat vessel SEAWIND is expected to arrive at Mundra Port on 22nd December 2021.

Markets regulator Sebi on Monday directed stock exchanges not to launch new derivative contracts in wheat, crude palm oil, moong and few other commodities till further orders.

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

State Wise Wheat Sowing in Lakh Hectares (as on 31.12.2021)				
State	Normal area (2021)	2021	2020	Absolute Change 2021 vs. 2020
Bihar	21.25	19.840	19.870	-0.030
Chhattisgarh	1.08	1.071	1.324	-0.253
Gujarat	9.44	12.022	12.738	-0.716
Haryana	25.32	23.650	25.150	-1.500
Himachal Pradesh	3.22	3.400	3.400	0.00
J&K	2.80	2.404	2.453	-0.049
Jharkhand	1.94	1.421	1.933	-0.512
Karnataka	1.67	1.780	1.900	-0.120
Madhya Pradesh	58.65	89.760	89.200	0.560
Maharashtra	10.20	8.312	9.233	-0.921
Punjab	35.11	34.930	35.170	-0.240
Rajasthan	29.49	31.000	29.040	1.960
Uttar Pradesh	96.89	91.373	92.527	-1.148
Uttarakhand	3.32	3.220	3.250	-0.030
West Bengal	2.16	1.450	1.700	-0.250
Others	0.20	0.00	0.000	0.00
All-India	303.06	325.884	329.114	-3.230

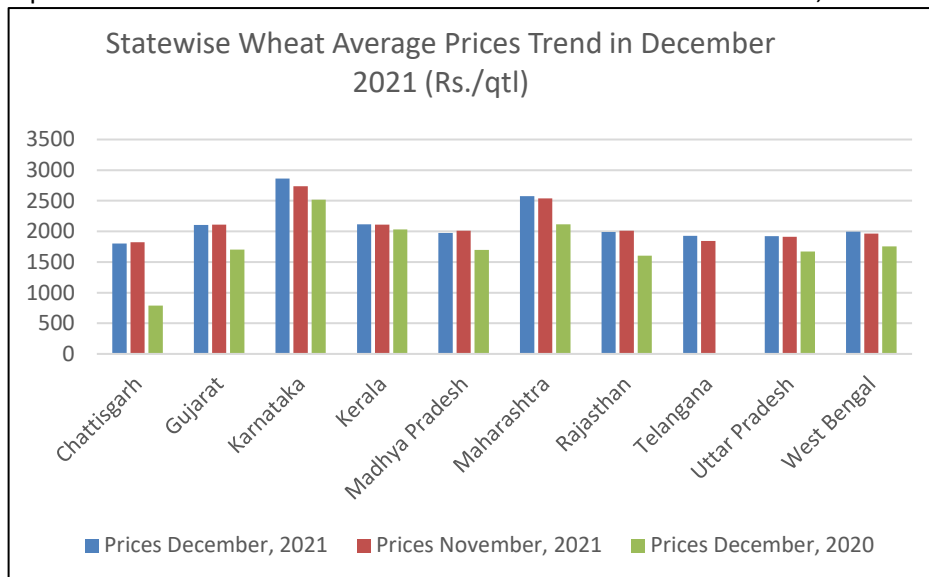
Source: Ministry of Agriculture

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

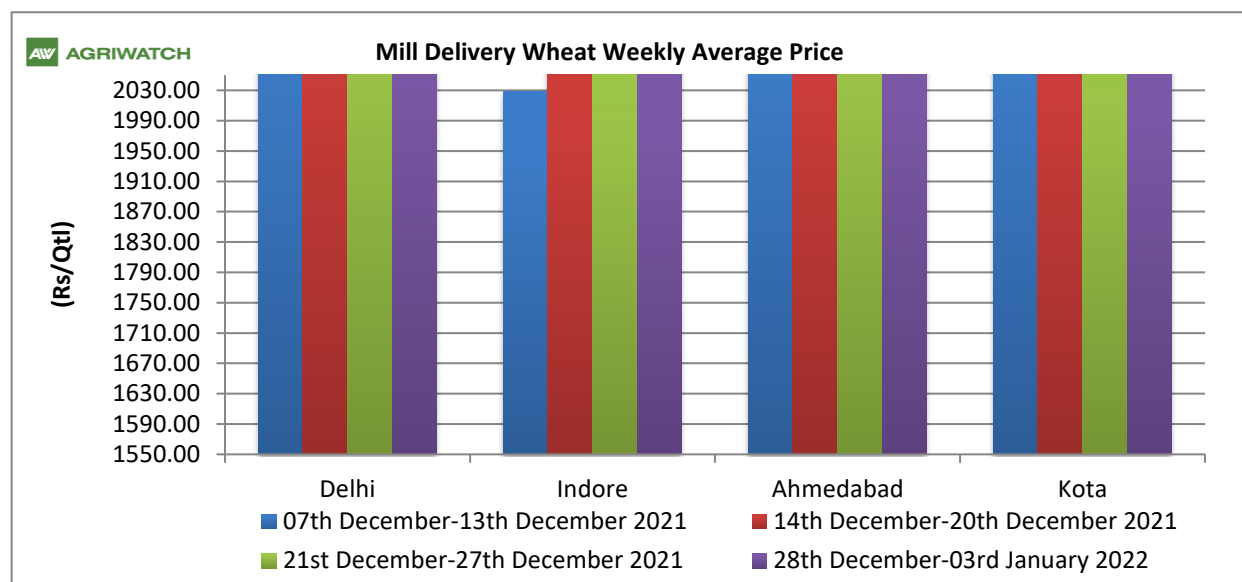
Monthly Average Price Comparison:

All India average monthly prices for wheat increased by 1.01 percent from Rs 2106.07 in November-2021 to Rs 2127.32 per quintal in December-2021. Average price is also higher by 20.57 percent compared to Rs 1764.38 per quintal registered in December-2020. Prices were steady to slightly on firm side mainly due to off season which is going currently. The prices is expected to see a major movement after mid January as the festive holidays will be over and more export demand and orders from international markets can be seen, however allocation of PMGKAY which has been extended till March 2022 which will curb any drastic rise in the price. The average monthly prices of Karnataka and Maharashtra were higher compared to other states as these states are mostly depended on the wheat from Northern markets. In Madhya Pradesh, the prices were down compared to previous month as the traders in the state has already piled up stocks for next 2-3 months due to which there were lower buyers present.



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.



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.

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

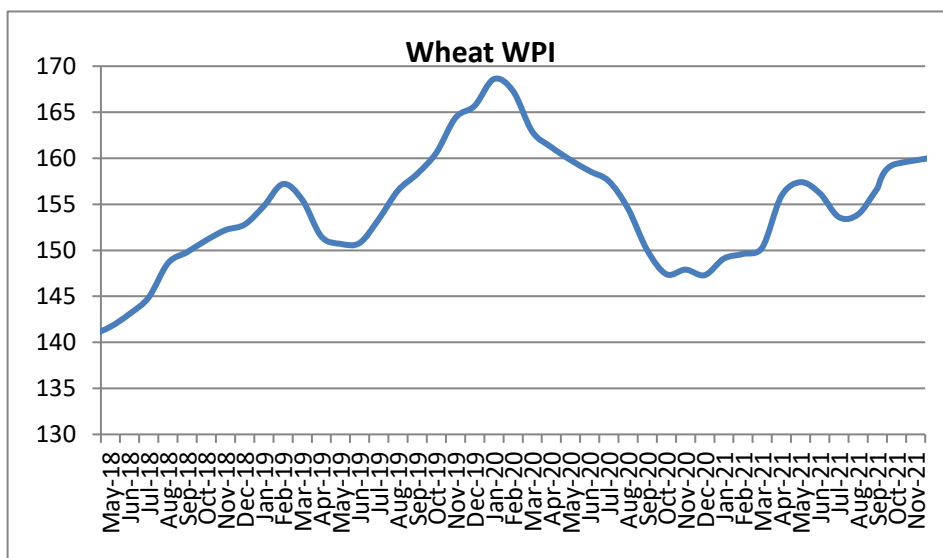
Wheat Stock with the Government:

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.

Source: DGCIS/Private Traders

Wheat Inflation:

Wheat WPI has increased from 159.4 in October-2021 to 162.9 in November-2021. Monthly wheat inflation has increased by 2.20 percent in November-2021 compared to the previous month due to off season scenario which has supported the market condition. As compared to November-2020 wheat WPI has also increased by around 10.14 percent. Wheat WPI is expected to stay in the range bound in the coming month due to good export demand expected along with limited stocks.



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	162.9
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-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
21-Dec	2196.11	2079.04	2144.07	2091.30	2479.63

Monthly Price Comparison of Spot Markets

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			31-Dec-21	30-Dec-21	24-Dec-21	30-Nov-21	31-Dec-20
Delhi	Lawrence Road	Mill Delivery	2175	2185	2175	2230	1850
	Narella	Mill Quality Loose	2025	2050	2040	2070	1730
	Nazafgarh	Mill Quality Loose	2030	2060	2040	2070	1720
Gujarat	Rajkot	Mill Delivery	2050	2075	2060	2125	1725
	Ahmedabad	Mill Delivery	2120	2150	2160	2180	1780
	Surat	Mill Delivery	2200	2230	2240	2250	1850
	Dhrol	Mill Delivery	2000	2070	1995	2120	0
M.P.	Indore	Mill Delivery	2080	2080	2050	2100	1750
	Bhopal	Mill Quality Loose	1900	1930	1910	1950	1600
Rajasthan	Kota	Mill Quality Loose	1975	1950	1960	2060	1620
		Mill Delivery	2125	2100	2110	2200	1745
U.P.	Kanpur	Mill Delivery	2030	2040	2010	2050	1670
	Mathura	Mill Quality Loose	1960	1975	1955	1990	1625
	Kosi	Mill Quality Loose	1980	2000	1940	1960	1640
	Hathras	Mill Quality Loose	1990	2000	1950	1970	1625
	Aligarh	Mill Quality Loose	1950	1980	1930	1970	1625
Punjab	Khanna	Mill Quality Loose	1900	1900	1940	1900	1620
	Ludhiana (Jagraon)	Mill Delivery	-	-	-	-	-
Haryana	Sirsa	Mill Delivery loose	2000	2000	2000	1940	1750
	Hodal	Mill Delivery	-	-	-	-	-
	Bhiwani	Mill Quality Loose	2120	2110	2015	2060	1750
	Karnal	Mill Delivery	-	-	-	-	-
	Panipat	Mill Quality Loose	-	-	-	-	-

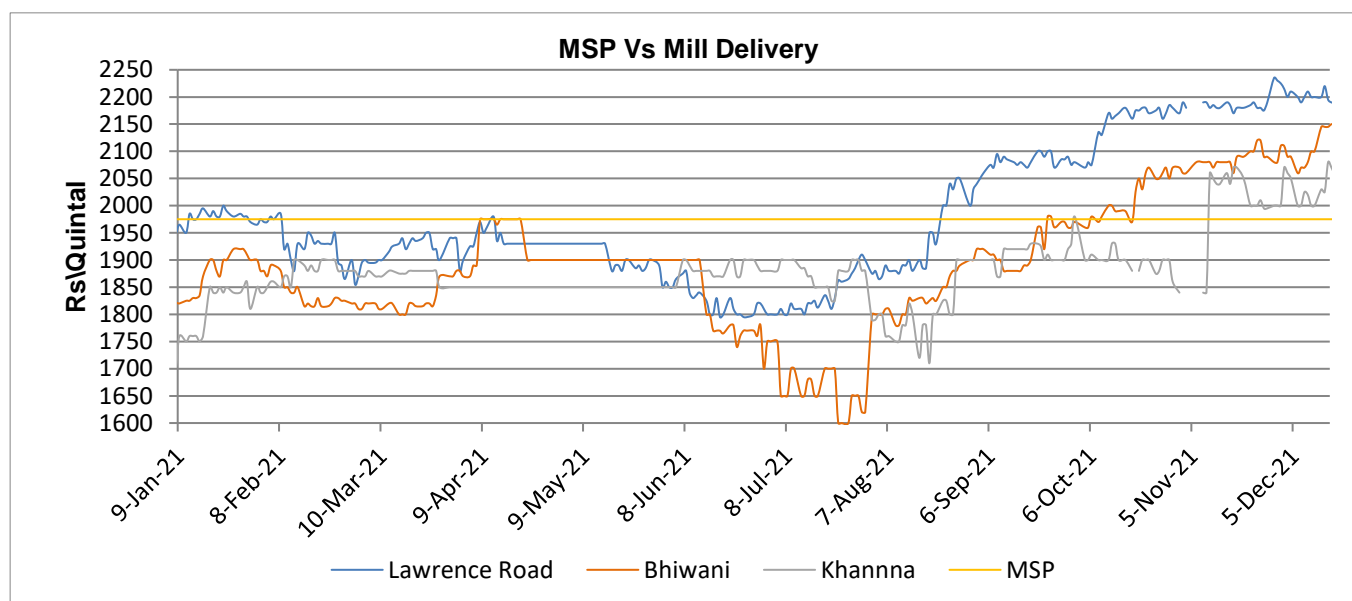
Tamil Nadu	Chennai	Mill Quality	2450	2450	2450	2500	2000
	Madurai	Mill Quality	2507	2550	2550	2600	2200
	Coimbatore	Mill Quality	2507	2600	2600	2650	2250
Bihar	Khagariya	Mill Delivery	2100	2100	2000	2100	1850
	Muzaffarpur	Mill Delivery	-	-	-	2100	1650

Domestic Outlook:

Major consignments is expected to happen after 10th January as most of the traders are in festive holidays due to which there were low buyers within the domestic market and international markets. So we can expect the market to trade slightly firm after 10th January which is mainly supported by export demand from international market.

MSP vs. Mill Delivery Prices:

In Lawrence Road, Bhiwani and Khanna market, the prices are moving above the MSP. The demand has increased though supplies arriving is not enough to meet the demand due to which the prices rise. The free ration scheme is also providing the wheat stocks to most of the middle and poor class family which has impacted the demand to much extent. In coming days of January, we can see major movement in the prices in all these market as export demand is going to be higher in coming days.



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

As per USDA, total feed consumption in the UK is expected to drop by 250,000 tonnes in 2021-22 as the livestock sector experience rationalization due to labor and logistic issues. Wheat consumption by food, seed and industrial usage is expected to increase 500,000 tonnes mainly due to increased industrial usage.

Russian wheat production in 2022-23 marketing year could exceed 80 million tonnes to hit its third highest to date due to favorable weather condition and expected increase in acreage.

Winter wheat crops in Ukraine's central regions have been affected by poor weather and are mostly in satisfactory condition. Farmers were unable to sow all of the planned areas with winter wheat for the 2022 harvest due to severe drought in the central regions which includes planting a total of 6.2 million hectares or 94% of the expected area.

Ukraine will consider limiting milling wheat exports in the first half of 2022, with officials expected to decide on the issue in mid-January, but Ukraine grain traders association said Ukraine has enough wheat to ensure its domestic food needs and there is no need to limit exports. The country was able to deliver around 10 million tonnes more wheat by the season's end, including up to 4 million of milling wheat and 6 million of feed wheat.

Grain prices is expected to be more volatile in the global market as high fertilizer prices, forecasts of more wild weather and the threat that China slows its buying loom over the year ahead.

Russia will impose a wheat export quota of 8 million tonnes for the period from Feb. 15 to the end of June. The export quota is intended to reduce Russia's domestic food price inflation and also could force wheat importers to increasingly seek out supplies from other major producers, including the US and Australia.

As per sources, Poor winter weather conditions combined with already-low global inventories could make prices for wheat higher by up to 19%. Europe, Ukraine, and the U.S. face some very unfavorable weather that will create a supply shortage concern globally.

As per USDA, Mexico is now expected to produce 3.275 million tonnes of wheat in 2021-22. Exports are estimated at 850,000 tonnes higher than expected. Ending stocks are estimated at 387,000 tonnes.

China will sell 500,000 tonnes of wheat at auction from state reserves on January 5th 2022. Chinese feed producers took a break on wheat from the state stockpiles during auctions in the last crop year to replace corn, whose prices had soared to record levels.

As per USDA, Russia's wheat production in the marketing year 2021-22 (July-June) is expected to reach 75.5 million mt, while exports could hit 36 million mt. As per sources, Russian wheat has shown high quality, with milling wheat accounting for 86% of the harvested crop so far.

As per Buenos Aires grain exchange, Argentina could harvest more than the currently forecasted 21.5 million tonnes of wheat during 2021-22 as the yields continue to increase than expected. As of now 89.7 percent of the crop have been harvested.

In Pakistan, the ongoing fertilizer shortage has created fears that the country may once again miss its wheat production target. The officials have already set the target at 28.9 million MT up by 6 percent compared to previous

U.S exporters shipped 141,816 tonnes of wheat which is below expectations and 70% below the previous four-week average during the week ending on 30th December. The wheat market was supported by tightening world supplies. Condition for winter wheat fell sharply during December in Kansas and Oklahoma, the top two U.S. winter wheat producing areas.

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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-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	293.50	288.50
21-June	262.88	284.80	274.20	260.25	261.50	266.80	284.80
21-July	251.35	291.25	275	241.60	243.80	248.25	281.50
21-Aug	271.95	323.80	285.40	283.75	286.50	294.00	293.80
21-Sep	269.82	337	291.50	301.75	304.25	300.75	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
21-Dec	329.36	379.50	317.75	333.50	335.75	326.75	308.25
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	2,288	20,000	6,450	4	13,500	2,342
Australia	4,332	34,000	8,500	200	25,500	4,532
Canada	5,688	21,652	7,900	700	15,000	5,140
China	1,44,120	1,36,946	1,48,500	9,500	900	1,41,166
EU	10,929	1,38,700	1,07,900	5,200	37,000	9,929
India	27,800	1,09,520	1,04,250	25	5,250	27,845
Pakistan	2,854	27,000	27,200	2,500	600	4,554
Russia	11,982	75,500	41,750	500	36,000	10,232
Ukraine	1,505	33,000	9,000	100	24,200	1,405
U S	23,004	44,790	31,652	2,994	22,861	16,275
Others	55,138	1,36,782	2,93,742	1,81,240	24,658	54,760
World total	2,89,640	7,77,890	7,86,844	2,02,963	2,05,469	2,78,180

Source:USDA

CBOT Futures Jan-22 Chart:

1st Support: 585.00

2nd Support: 478.00

1st Resistance: 903.00

2nd Resistance: 1073.00

(\$ per tonne)

The contract closed lower at the end of the month of December'21 and likely to trade steady to firm during the next month. As the export quota related to Russia can support the CBOT future and wheat quality issue regarding Australian wheat still persist in the market.

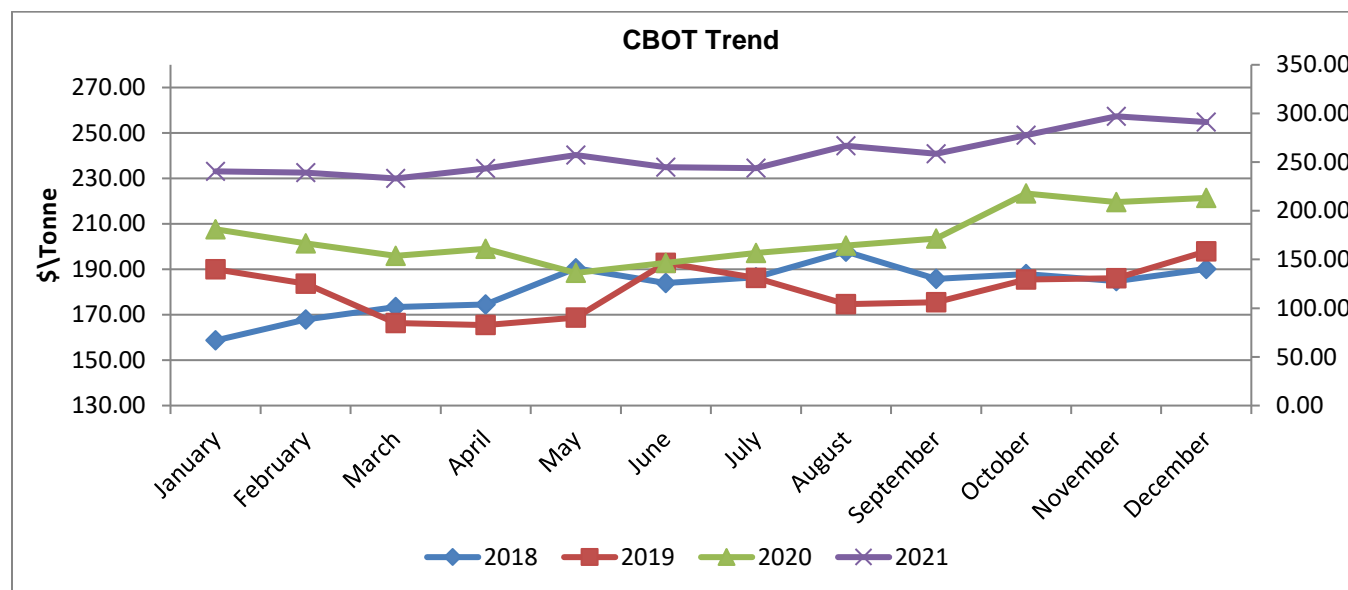


CBOT comparison over a period of time:

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	Today	Week Ago	Month Ago	3 Month Ago	6 Month Ago	Year Ago	% Change over prev. year
	31-Dec-21	24-Dec-21	30-Nov-21	30-Sep-21	30-Jun-21	31-Dec-20	
Mar-22	283.17	299.34	289.24	270.59	243.04	233.94	21.04
May-22	284.46	300.72	291.62	271.69	246.07	236.05	20.51
Jul-22	280.88	296.03	289.14	265.08	247.35	233.39	20.35
Sep-22	281.61	295.57	289.33	265.63	246.89	226.32	24.43
Dec-22	282.90	296.40	290.43	267.65	248.09	-	-
Mar-23	283.54	296.49	291.07	267.65	212.45	-	-
May-23	278.86	290.98	286.20	-	-	-	-

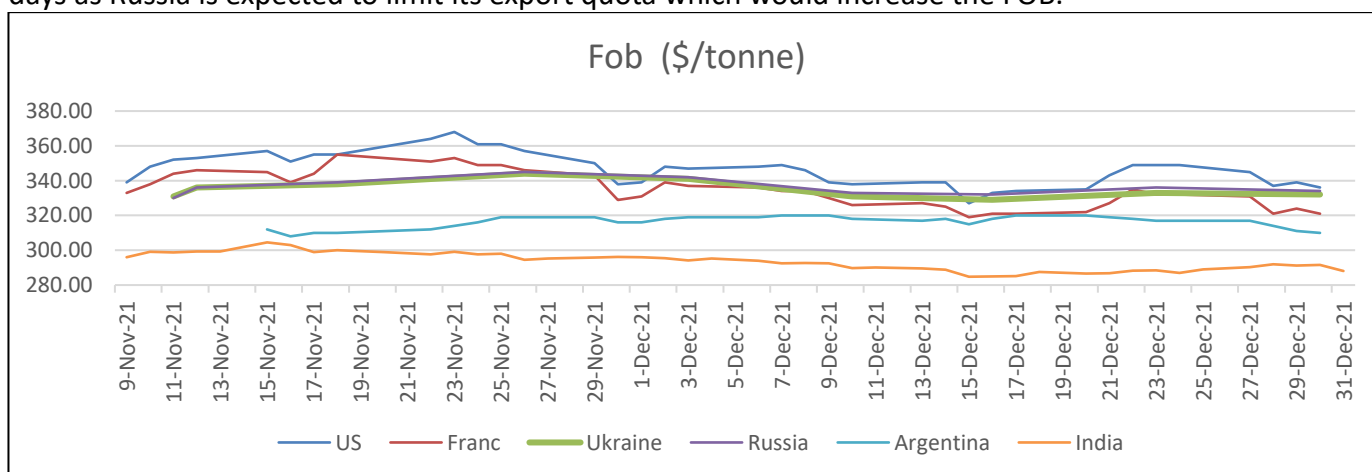
CBOT Trend: -

CBOT was slightly down compared to previous months. It is mainly due to lower purchases made during the week end of December as a result of festive holidays. Higher production in Southern Hemisphere results in higher trade towards southern hemisphere compared to Northern Hemisphere countries. In the coming month, we can see the CBOT showing firm trend as higher tenders is expected during the month of January after the festive holidays.



Global Indicative FoB Quotes:

Indian FoB quote is based on local prices. Indian FoB quote is being quoted at \$288.01 per tonne during the end of December. 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 in coming days as Russia is expected to limit its export quota which would increase the FOB.



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