

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 4.36 percent from Rs 2127.32 in December-2021 to Rs 2220.88 per quintal in January-2022. Average price is also higher by 13.17 percent compared to Rs 1962.42 per quintal registered in January-2021. Prices were trading firm mainly being the end of the season. The prices are expected to stay steady till mid-February after which we can expect a decrease in the prices as arrivals is expected in small batches in some of the markets.

AW Production Estimate for Rabi 2021: Agriwatch preliminary estimate of the production for 2022-23 is at 102.93 MMT. The estimate for the 2021-22 was at 102.68 MMT. compared to 103.21 MMT last year. Though the acreage has reduced, the yield in the major producing states is expected to increase due to conducive weather conditions.

FoB/CiF Quotes: Indian FoB quote is hovering at between \$284.40 to \$297.48 per tonne in the month of January 2022 compared to \$284.80 to 296.05 per tonne in the month of December 2021. The Indian FoB is still competitive compared to other major wheat producing countries.

Export: As per trade sources, India has exported around 8.58 lakh tonne of wheat during the month of December 2021 at an average FOB of \$314.95 per tonne. Bangladesh remains the largest importer of Indian wheat with 2.90 lakh tonne followed by Sri Lanka with 1.15 lakh tonne of imports. Yemen has also imported a significant amount of 1.06 lakh tonne from India during December. Due to very strong demand from nations in South Asia and South-East Asia, India's wheat exports are expected to reach a new high of between 6.5 MMT and 7 MMT this fiscal.

Supply-Demand: During the month of January 2022, around 2.45 LMT of wheat was sold by FCI in tender against a bids for 3.22 LMT. This was less than December month tender sale of 5.59 LMT against bids for 5.79 LMT. During the month of January 2022, the highest purchases was made from FCI West Bengal with 0.81 LMT followed by Haryana with 0.52 LMT and Punjab with 0.46 LMT.

As on 28th January 2022, area sown to wheat was down 1.01 percent at 342.37 lakh hectare so far in the current rabi season from 345.86 lakh hectare the previous year during the corresponding period. The acreage is said to have shifted from wheat to mustard in the states of Rajasthan, Punjab, Uttar Pradesh. The crop condition is good in most parts of the country. Though the acreage is a little down, we can expect good yields from the area sown, as of now.

Weather Update: During the month of January, several ground frost situation and rainfall activity had been reported in major wheat producing areas. Though the fog and cold weather in the month of January is beneficial for the wheat crop, frost can damage the growth of the crop ultimately impacting the yield. Also, stagnation of water in the field after heavy rainfall can also create a serious impact on the yield.

Outlook & Recommendation: In the month of February, we can expect market to remain steady till mid-February and weaken afterwards as we are expected to see new crops in small batches in parts of Madhya Pradesh. The exports are also halted due to rail rakes shortages and container unavailability which is expected to be sorted out in the month of February and if not happens can weaken the market further.

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, as of now the production will be around 102.93 MMT for 2022-23. The previous year the production was around 102.68 MMT.

Carry out is expected to be around 33.32 MMT for 2021-22 compared to 31.21 MMT for 2020-21. Due to higher amount of wheat stocks lifted by the Government under the various schemes, the stocks are expected to be lower during the month of February. It is expected that the opening stocks of the wheat during February month will be around 28 MMT. The opening stock during January month was 33.01 MMT.

Domestic Market Highlights:

The rain, chill and fog in the month of January was proving beneficial for wheat and other crops. The rain has helped in natural irrigation of all crops including wheat. In Yamunanagar district, 88,000 hectares under wheat crop this year has benefitted with timely rain and there will be no need for the second round of irrigation in wheat crop.

Under the PM-GKAY scheme, between Phase 1 to Phase 5, the Department had so far allocated a total of about 759 Lakh MT foodgrains to the States and UTs for distribution to around 80 Crore NFSA beneficiaries, free of cost, which is equivalent to about Rs. 2.6 Lakh Crore in food subsidy.

FCI has proposed a draft under which 12 percent content limit has been recommended in wheat grains against the present 14 percent. The limit of dry and broken wheat has been reduced from 6 percent to 4 percent.

Food ministry has approved a policy which encourage the private players to bid for construction of 249 silos with close to 11 million tonnes (MT) wheat storage capacity for the Food Corporation of India (FCI). The silos will be built across 12 states, including Punjab, Haryana, Madhya Pradesh, Maharashtra, Haryana and Kerala, over the next four to five years through the public-private partnership (PPP).

Due to very strong demand from nations in South Asia and South-East Asia, India's wheat exports are expected to reach a new high of between 6.5 million tonnes (mt) and seven million tonnes (mt) this fiscal. As per APEDA, Wheat exports during the April-November period of the current fiscal were 4.11 million tonnes, valued at Rs 8,547.58 crore. In comparison, overall wheat exports in the previous fiscal year were only 2.08 million tonnes, valued at Rs 4,033.81 crore.

Himachal is producing an average foodgrain production of 16.75 LMT and is heading towards self-sufficiency ending dependence on other states. About 4,500 hectares are covered under seed production and the expected production of wheat seed is about 75,000 MT in 2021-22, which is 20,000 MT more than the previous year. Currently, the state imports 25,000 MT to 30,000 MT seeds from neighboring states and if the efforts to increase the self-sufficiency ratio (SSR) succeed, the state will become self-reliant in seed production. Rain in lower areas, particularly in rain-fed places, is beneficial for wheat and other rabi crops. There was scanty rain after the sowing of wheat but rain in January has ended the dry spell, bringing cheer to farmers. The average yield of wheat grown over 3.40 lakh hectares is 20 quintals per hectare and it is expecting that timely rain will help achieve the production target of 6.72 LMT.

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

State Wise Wheat Sowing in Lakh Hectares (as on 28.01.2022)				
State	Normal area (2021)	2021	2020	Absolute Change 2021 vs. 2020
Bihar	21.25	23.750	22.990	0.760
Chhattisgarh	1.08	1.688	1.980	-0.292
Gujarat	9.44	12.501	13.662	-1.161
Haryana	25.32	23.870	25.210	-1.340
Himachal Pradesh	3.22	3.400	3.400	0.00
J&K	2.80	2.477	2.502	-0.025
Jharkhand	1.94	2.241	2.313	-0.072
Karnataka	1.67	1.670	1.895	-0.225
Madhya Pradesh	58.65	91.960	87.980	3.980
Maharashtra	10.20	10.272	11.642	-1.370
Punjab	35.11	35.020	35.090	-0.070
Rajasthan	29.49	31.000	32.624	-1.624
Uttar Pradesh	96.89	97.156	99.043	-1.887
Uttarakhand	3.32	3.220	3.270	-0.050
West Bengal	2.16	1.890	1.940	-0.050
Others	0.20	0.00	0.000	0.00
All-India	303.06	342.373	345.864	-3.491

Source: Ministry of Agriculture

Final Wheat Procurement RMS2021-22 (Source: FCI)

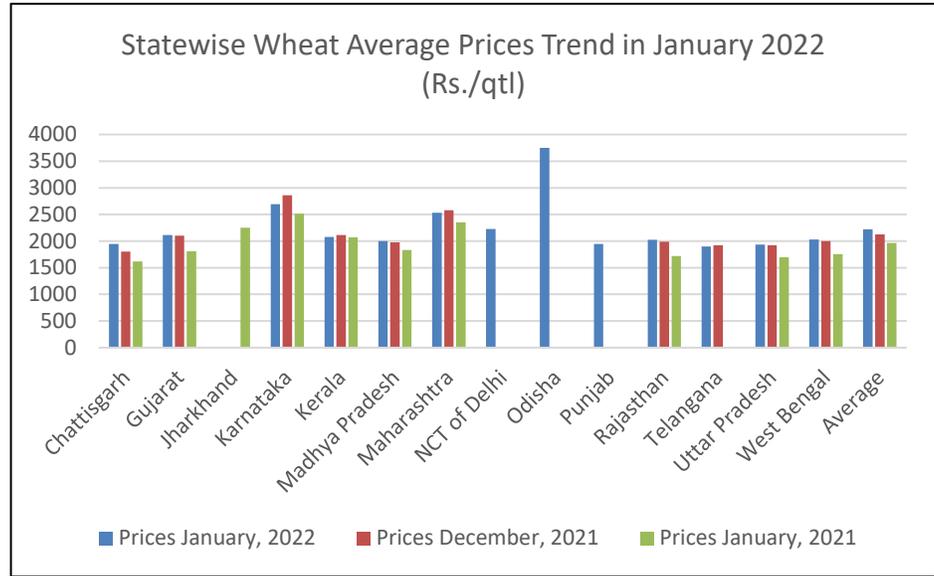
State/UTs	Procurement as of 15 th Jul-2021 (Figures in LMT)		
	FCI (A)	State Agency (B)	Total (A+B)
Punjab	12.2	119.9	132.1
Haryana	6.94	77.99	84.93
Uttar Pradesh	1.39	55.02	56.41
Madhya Pradesh	-	128.09	128.09

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

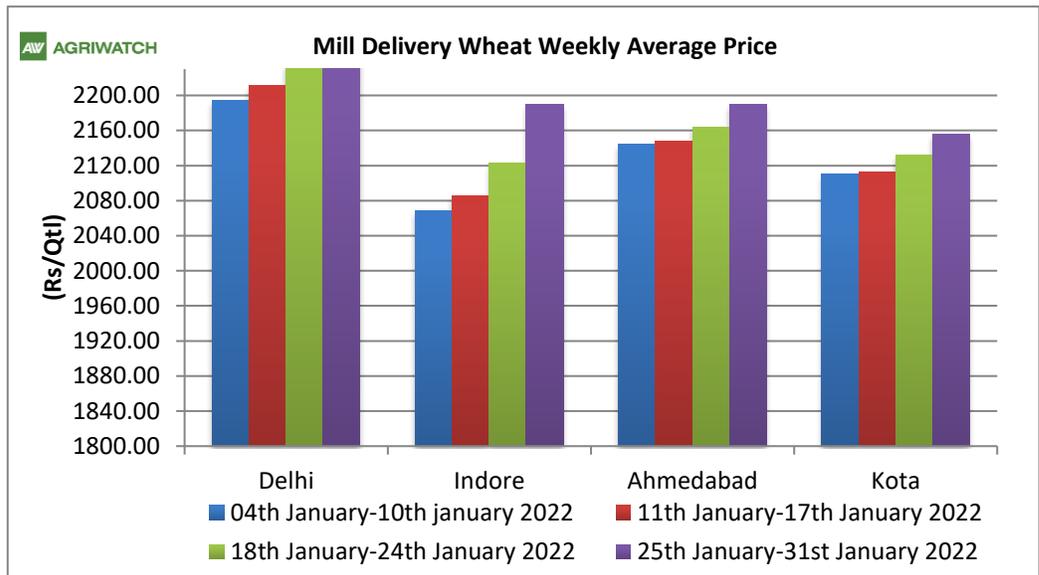
Comparison:

All India average monthly prices for wheat increased by 4.36 percent from Rs 2127.32 in December-2021 to Rs 2220.88 per quintal in January-2022. Average price is also higher by 13.17 percent compared to Rs 1962.42 per quintal registered in January-2021. The prices were showing firm trend mainly due to low arrivals of loose wheat in the market. The arrivals will be good once the new crop start arriving which is expected only after mid March in most of the states though small batches of crop can be expected in Madhya Pradesh from mid February.



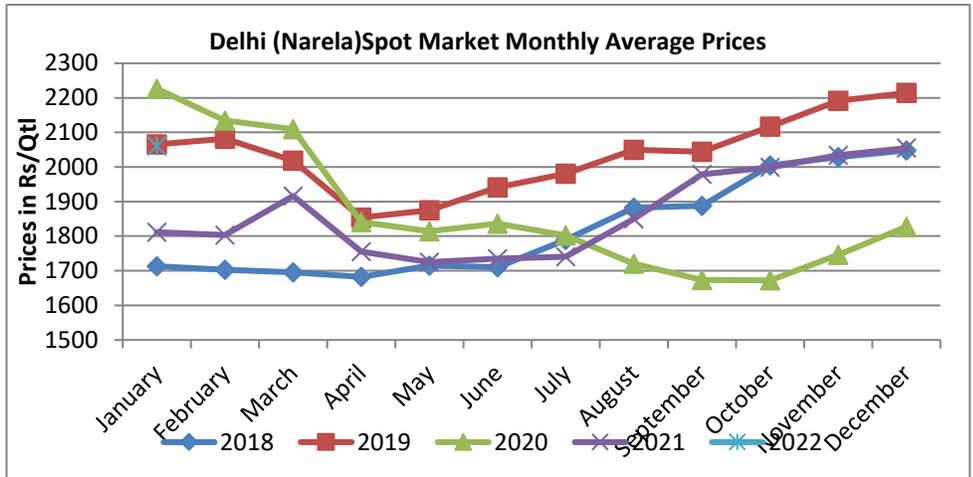
Mill Delivery Wheat Weekly Average Price Movement at key Spot Market:

In all the markets, the prices were mostly steady compared to previous week except Indore market, where the prices were trading firm. In Delhi, the prices were up by 1.83 percent while in Indore the prices were up by 3.16 percent. In Ahmedabad, the price was up by 1.20 percent while in Kota the price was up by 1.13 percent.



Wheat Delhi Average Monthly Price:

The wheat spot market Delhi (Narela) prices rose in December month by 0.28 percent compared to previous month mainly due to supply shortage due to rake unavailability and lower arrivals. In the coming month the prices are likely to trade in the range of Rs. 2050 to 2150 per quintal. At Narella, it closed at 2115 per quintal in January 2022.



Wheat Exports:

As per trade sources, India has exported around 8.58 lakh tonne of wheat during the month of December 2021 at an average FOB of \$314.95 per tonne. Bangladesh remains the largest importer of Indian wheat with 2.90 lakh tonne followed by Sri Lanka with 1.15 lakh tonne of imports. Yemen has also imported a significant amount of 1.06 lakh tonne from India during December. Due to very strong demand from nations in South Asia and South-East Asia, India's wheat exports are expected to reach a new high of between 6.5 MMT and 7 MMT this fiscal. Though Australian crop and Argentina crop is giving stiff competition for Indian wheat. South East Asian countries like Indonesia has largely shifted to Australia as the supply premium quality wheat and also due to greater proximity to Australia compared to India.

Year/Month	Wheat Export (Lakh Tonnes)	Average FoB (\$/T)	CBOT Average Quotes (\$/MT)
Apr-14-Mar-15	29.24	279.96	230.37
Apr-15-Mar-16	6.66	294.88	179.9
Apr-16-Mar-17	2.65	338.38	157.04
Apr-17-Mar-18	3.22	-	162.36
Apr-18-Mar-19	2.26	389.15	185.15
Apr-19-Mar-20	2.17	451.42	186.86
Apr-20-Mar-21	20.88	402.66	214.64
Apr-21-Dec-21	42.15	318.55	264.60

Source: DGCIS/Private Traders

Wheat Stocks with the Government:

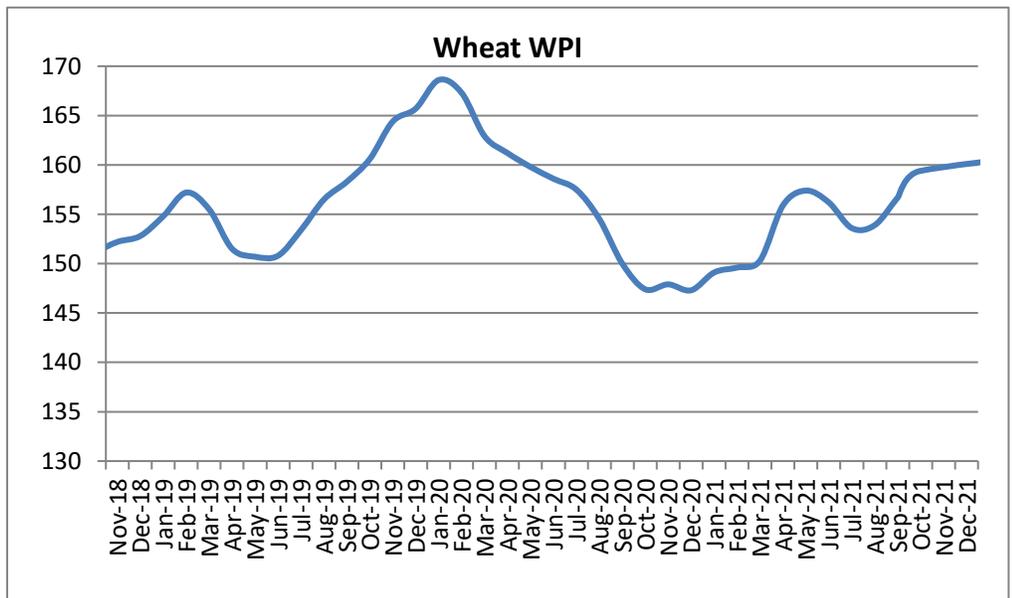
Wheat stocks in government warehouses as of January 1, 2022 was 320.12 lakh tonnes, lower by 12.83 percent from 378.53 lakh tonnes as of December 1, 2021. For the month of February, we are expecting the stocks in central pool to be around 280 lakh tonnes as huge amount of stocks have been lifted by the government under OMSS.

Source: DGCIS/Private Traders

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 Inflation:

Wheat WPI has increased from 162.9 in November-2021 to 164.1 in Dec-2021. Monthly wheat inflation has increased by 0.74 percent in December-2021 compared to the previous month due to higher exports that has happened in the month of December and it being the end of the season. As compared to December-2020 wheat WPI has also increased by around 11.41 percent. In the month of January, we are expecting the price index to stay firm as the prices have risen due to lower arrivals and supply shortages in various markets.



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	164.1

Source: Agriwatch

Monthly Price Comparison of Spot Markets:

Monthly Average Spot Prices at Various Market (Rs/Quintal)

Month	Delhi	Indore	Kota	Rajkot	Chennai
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
22-Jan	2227.92	2115.83	2128.54	2094.58	2458.33

Monthly Price Comparison of Spot Markets

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			28-Jan-22	27-Jan-22	21-Jan-22	28-Dec-21	28-Jan-21
Delhi	Lawrence Road	Mill Delivery	2280	2280	2250	2190	1980
	Narella	Mill Quality Loose	2080	2070	2050	2060	1850
	Nazafgarh	Mill Quality Loose	2070	2070	2060	2070	1825
Gujarat	Rajkot	Mill Delivery	2135	2130	2110	2085	1800
	Ahmedabad	Mill Delivery	2200	2200	2170	2165	1900
	Surat	Mill Delivery	2260	2260	2260	2250	1925
	Dhrol	Mill Delivery	2130	2235	2180	1890	NR
M.P.	Indore	Mill Delivery	2200	2200	2125	2090	1865
	Bhopal	Mill Quality Loose	1930	1925	1925	1940	1725
Rajasthan	Kota	Mill Quality Loose	2000	2000	2000	1960	1730
		Mill Delivery	2150	2150	2150	2110	1850
U.P.	Kanpur	Mill Delivery	2120	2100	2060	2020	1710
	Mathura	Mill Quality Loose	2075	2080	2080	1980	1770
	Kosi	Mill Quality Loose	2100	2060	2060	1970	1690
	Hathras	Mill Quality Loose	2100	2100	2050	1990	1810
	Aligarh	Mill Quality Loose	2070	2080	2000	1960	1780
Punjab	Khanna	Mill Quality Loose	1980	1975	1960	1940	1740
	Ludhiana (Jagraon)	Mill Delivery	-	-	-	-	-
Haryana	Sirsa	Mill Delivery loose	2050	2050	2025	2000	1785
	Hodal	Mill Delivery	-	-	-	-	-
	Bhiwani	Mill Quality Loose	2080	2080	2090	2100	1870
	Karnal	Mill Delivery	-	-	-	-	-
	Panipat	Mill Quality Loose	-	-	-	-	-
Tamil Nadu	Chennai	Mill Quality	2450	2450	2500	2450	2050
	Madurai	Mill Quality	2507	2550	2600	2550	2150

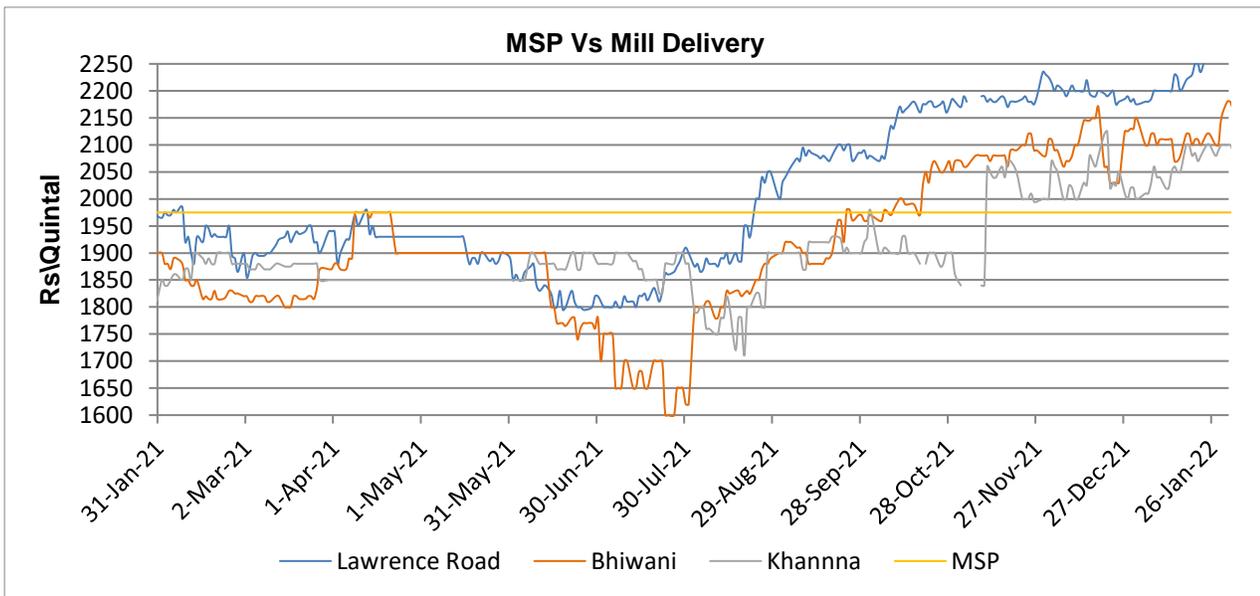
	Coimbatore	Mill Quality	2507	2600	2650	2600	2200
Bihar	Khagariya	Mill Delivery	2100	2100	2100	2000	1800
	Muzaffarpur	Mill Delivery	-	-	-	-	1800

Domestic Outlook:

In the month of February, we expect the prices can stay steady till the mid-February after which market is expected to get weakened. The Ukrainian and Russian wheat are also expected to arrive in coming weeks which can impact India’s export scenarios. Currently it is impacted by Australian and Argentinian wheat.

MSP vs. Mill Delivery Prices:

In Lawrence Road, Bhiwani and Khanna market, the prices are moving above the MSP. The prices of mill delivery is seeing upward trend which is continuing from last few weeks. The higher prices of loose wheat is driving mill delivery prices on higher side and we expect this trend to continue till few weeks in the month of February as well.



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

Australia's wheat exports have increased in November from both a month and year earlier, and could continue to rise throughout 2022 due to bumper harvest. As per sources, during January-November 2021, Australia has exported around 23.45 million MT, almost triple the same period in 2020. During November, the shipment was 1.63 million MT compared to 0.55 million MT during November 2020. Some of the ASEAN markets like Indonesia is preferring more wheat from Australia reducing its market from India owing to better proximity to Australia compared to India.

During July 1st to December 30th, Russia exported 21.6 million MT of wheat. Turkey remained the largest buyer of Russian wheat during the year, buying 4.5 million MT as of December 30th, followed by Egypt at 3.2 million MT and Kazakhstan at 1.6 million MT. Due to higher export duty which is reaching close to \$100 per tonne is impacting Russian exports due to which many countries have shifted to India for its wheat due to its competitive price.

As per Buenos Aires Grain Exchange, Argentina's 2021-22 wheat season produced a record 21.8 million tonnes of the grain, breaking the country's previous all-time high harvest of 19 million tonnes in the 2018-19 crop year. The national average yield was 3.44 tonnes per hectare and 21.9 percent higher than the previous season and 11.5 percent higher than the average over the last five years. This is expected to impact India's exports as even the Middle East and north African countries are shifting towards Latin American countries.

Taiwan purchased an estimated 49,395 tonnes of milling wheat to be sourced from the United States in a tender which closed on 20th January 2021. The wheat was bought in one consignment comprising various wheat types for shipment from the U.S. Pacific Northwest coast between March 16 and March 30. The purchase involved 30,150 tonnes of U.S. dark northern spring wheat of 14.5% protein content bought at FOB \$414.16 per tonne. Another 14,600 tonnes of hard red winter wheat of 12.5% protein was bought at FOB \$401.60 per tonne and 4,645 tonnes of soft white wheat of 11% protein was bought at FOB \$430.91 per tonne.

In Canada, common wheat exports for the marketing year 2021-22 (August-July) were sharply lower on the year. From August 1st to January 16th, Canada shipped 5.5 MMT of common wheat, down nearly 41% from 9.2 MMT in the same period of MY 2020-21. Export prices of Canadian wheat have also seen some volatility in the past two weeks. Despite the recent rally in exports, Canada's wheat prices have fallen around 4% on month due to the expected tightness in supplies. The fall in exports is mainly due to lower production occurred in Canada.

As per USDA, Condition ratings for winter wheat fell during January in most of the U.S. Plains states which includes Kansas and Oklahoma. In Kansas, only 30% of the winter wheat crop in good to excellent condition as of January 23rd, down from 33% at the start of the month. In Oklahoma, 16% of the state's wheat was rated good to excellent, down from 20% by Jan. 3. We can expect a negative impact on the growth of the crop thus creating a major global supply concerns in the coming harvesting season as well.

Saudi Arabia raised the percentage allocated to its investors abroad of the country's wheat imports to 20% from 10%. This came in an effort to achieve food security. The raising of import percentage would help India to export more wheat to Saudi Arabia due to highly competitive prices and better proximity.

Japan has bought a total of 25,431 tonnes of food-quality wheat from Australia in a regular tender that closed on 27th January 2022. Japan keeps a tight grip on imports of the country's second most important staple after rice and buys the majority of the grain for milling via tenders typically issued three times a month.

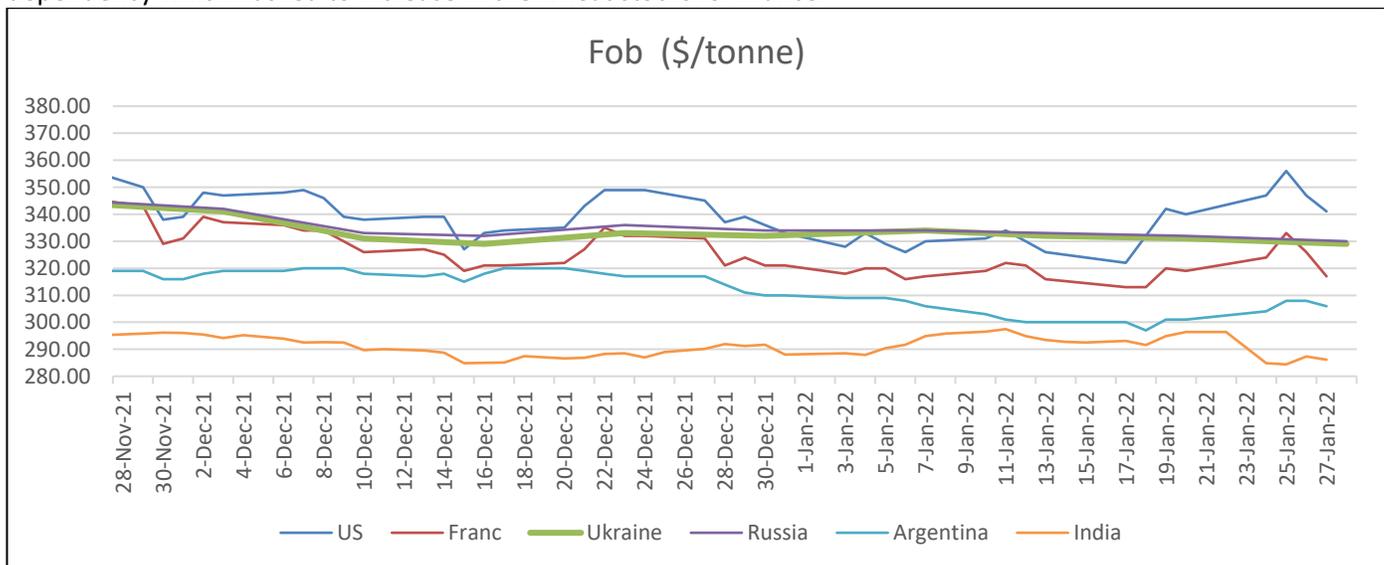
Global Wheat Average FoB

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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)	Australia ASW1 (AUD/MT)	India FOB (USD/MT)	France Grade1 (USD/MT)
Oct-20	-	-	254.26	248.91	248.41	224.46	235.35	247.00
Nov-20	264.3	266.3	255	254.93	207.25	232.28	237.09	254.75
Dec-20	279	281	254	256.52	256.33	226.51	239.12	263.40
Jan-21	288	286	-	289.7	292.81	253.11	260.22	287.25
Feb-21	285	289	254.26	-	287.90	254.68	257.72	287
Mar-21	277	263	261	249	255	266	250.14	279.40
Apr-21	256	260	261	238	249	266	245.46	273.00
May-21	294	298.50	280	273.50	272.75	288.50	249.54	293.50
June-21	262.88	284.80	274.20	260.25	261.50	284.80	247.34	266.80
Jul-21	251.35	291.25	275	241.60	243.80	281.50	244.29	248.25
Aug-21	271.95	323.80	285.40	283.75	286.50	293.80	245.00	294.00
Sep-21	269.82	337	291.50	301.75	304.25	303.75	247.45	300.75
Oct-21	301.60	353.25	302.25	313.80	315.40	320.75	243.10	322.75
Nov-21	329.95	377.60	314.00	337.00	337.50	327.20	293.53	339.40
Dec-21	329.36	379.50	317.75	333.50	335.75	308.25	290.09	326.75
Jan-22	326.53	378.50	303.75	331.50	332.25	310.50	292.19	322.75

Global Indicative FoB Quotes:

Indian FoB quote is being quoted at \$296.52 per tonne during the end of January. Ukrainian and Russian wheat faced less demand from the purchaser owing to the ongoing issue between Russia and Ukraine. As a result, the FoB price fell. In case of Argentina, higher crop production has weakened the prices though higher demand and trades has then started supporting the prices. In France, the prices fell mainly due to Algeria moving out of French wheat dependency which has led to increase in the wheat stocks for France.



IGC Wheat Balance Sheet					
(Fig. in MMT)	2018-19	2019-20	2020-21 est.	2021-22 Fore.	
				18.11.2021	13.01.2022
Production	733	762	773	777	781
Trade	168	185	191	196	196
Consumptions	740	745	771	782	783
Carryover stocks	260	276	278	274	276
Y-O-Y change	-8	16	2		-2
Major Export	69	63	59	53	56

IGC Balance Sheet Highlight:

- IGC has estimated global wheat production at 781 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 762 MMT and 733 MMT for 2018-19.
- The trade estimates for 2021-22 is 196 MMT. It is same compared to the previous estimate and also higher from 2020-21.
- Consumption has been higher at 783 MMT for 2021-22. The forecast is higher by 12 MMT compared to 2020-21.
- Carryout for 2021-22 is forecast at 276 MMT compared to an estimate of 274 MMT in previous month. It is lower by around 2 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	2,157	20,500	6,450	4	13,500	2,711
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	1,38,900	1,07,650	5,200	37,500	9,879
India	27,800	1,09,520	1,04,250	25	5,250	27,845
Pakistan	2,854	27,000	27,200	2,200	500	4,354
Russia	11,382	75,500	41,750	500	35,000	10,632
Ukraine	1,505	33,000	8,800	100	24,200	1,605
U S	23,001	44,790	30,971	2,722	22,453	17,089
Others	55,073	1,36,792	2,93,662	1,81,410	24,598	54,995
World total	2,88,821	7,78,600	7,85,633	2,02,561	2,04,401	2,79,948

Source:USDA

CBOT Futures Mar-22 Chart:

1st Support: 625.00
2nd Support: 475.00
1st Resistance: 800.00
2nd Resistance: 850.00
(\$ per tonne)

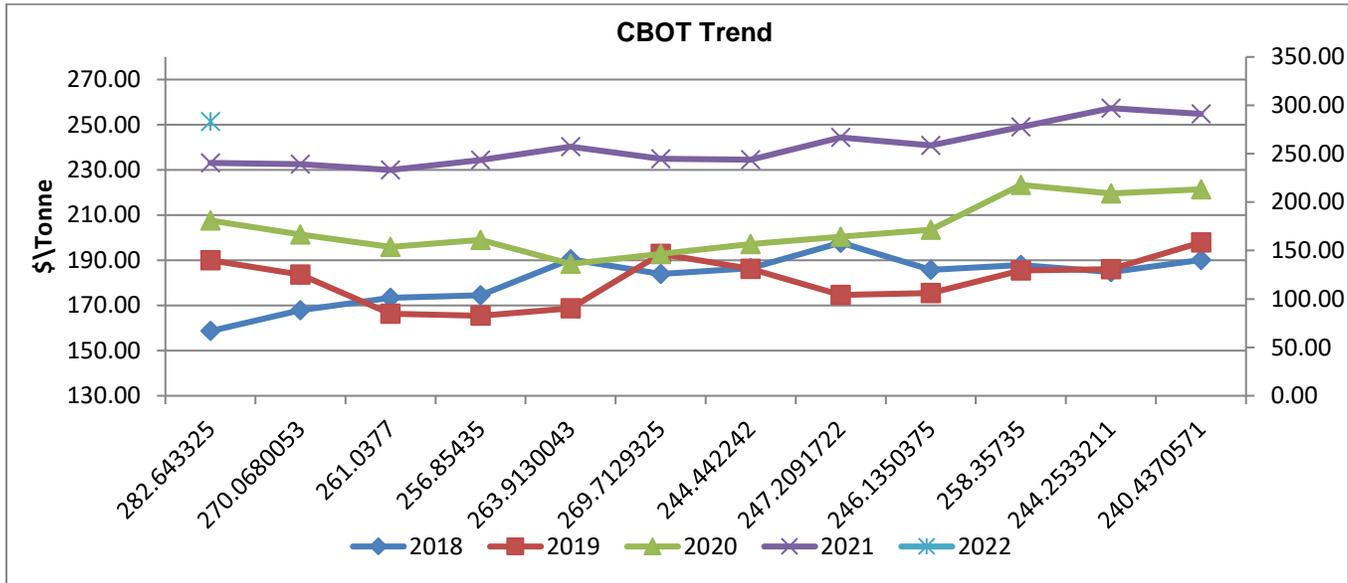


CBOT comparison over a period of time:

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	Today	Week Ago	Month Ago	3 Month Ago	6 Month Ago	Year Ago	% Change over prev. year
	28-Jan-22	21-Jan-22	28-Dec-21	28-Oct-21	30-Jul-21	28-Jan-21	
Mar-22	288.87	286.57	287.86	288.59	264.71	234.68	23.09
May-22	290.61	288.32	289.79	289.69	264.44	231.28	25.66
Jul-22	287.31	284.46	287.95	286.02	257.55	222.83	28.94
Sep-22	287.31	284.92	288.32	286.39	258.28	0.00	-
Dec-22	288.96	286.48	289.69	287.67	260.21	0.00	-
Mar-23	290.52	288.04	290.15	287.67	212.45	-	-
May-23	288.04	285.56	285.65	-	-	-	-

CBOT Trend: -

CBOT was slightly down compared to previous months. As most of the trades in the month of January happened in the southern hemisphere because of good crop condition there. In coming month factors like poor crop condition in US and higher imports from Iran can support the market but container shortage and congestion leading to lower trade in the month of February can weaken the CBOT trend in coming month.



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