

Wheat Monthly Research Report

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

Price Trend: All India average monthly prices for wheat decreased by 1.91 percent from Rs 2225.07 in January-2022 to Rs 2182.64 per quintal in February-2022. Average prices however, are higher by 13.12 percent compared to Rs 1929.45 per quintal registered in February-2021. Prices were showing steady to weak trend in February due to new crop arrivals seen in major markets of Madhya Pradesh and Gujarat. However, in the last week of February, the prices have start rising with the ongoing issue between Russia and Ukraine. In the month of March, we expect the prices to stay firm due to good export demand.

Production Estimates for Rabi 2021: As per ministry of Agriculture's second advance estimate, wheat production for 2021-22 is estimated at 111.32 MMT. Agriwatch has estimated the wheat production to be around 104.66 MMT. The higher production despite lower acreage is due to good yield because of favorable environmental conditions. As per USDA, the global production estimate for 2021-22 has been revised from previous estimate of 777.89 MT to 778.60 MMT. Canada's wheat production for 2021-22 is estimated at 21.65 MMT down from 35.18 MMT in 2020-21. In USA, the production is on lower side for 2021-22-estimated at 44.79 MMT from 49.75 MMT during 2020-21. Russia's 2021-22 wheat production is estimated at 75.50 MMT, down from 85.35 MMT during 2020-21.

FoB/CiF Quotes: Indian FoB quote is hovering at between \$284.02 to \$298.32 in the month of February compared to \$284.40 to \$297.48 per tonne in the month of January 2022. The Indian FOB prices are still competitive in international market and as a result receiving good demand from overseas due to the Ukraine crisis. In the month of March, we expect FOB prices to cross beyond \$320.

Export: Indian wheat exporters have signed deals to export at least 5.5 LMT over the next couple of months to nations in South Asia, South East Asia and West Asia mainly countries that depended on Ukraine and Russia.. As per trade sources estimate, around 9.18 LMT of wheat were exported from India during the month of January. The exports are higher compared to 8.58 LMT exported in the month of December. Bangladesh emerged as the largest importer of Indian wheat with 4.74 LMT of wheat imports followed by Indonesia with 1.16 LMT and South Korea with 0.61 LMT. India may see an increase in wheat exports to Bangladesh, which has been steadily buying more wheat from India. India's exports have historically been to its immediate neighbours in the subcontinent and the Gulf region. Indian wheat has slowly begun to be exported to distant destinations such as Indonesia, the Philippines and South Korea in recent years due to changing trading patterns.

Supply-Demand: During the month of February 2022, around 2.82 LMT of wheat was sold by FCI in tender against a bid of 2.88 LMT. This is higher compared to January month when around 2.45 LMT of wheat was sold by FCI in tender against a bid for 3.22 LMT. Maximum quantity of purchases was made in state of West Bengal with 1 LMT of wheat being sold.

As of 04th February, wheat sowing was done in 343.26 lakh hectares down by 0.82% from 346.10 lakh hectares the previous year during this time. In Punjab, sowing has been completed in 35.02 lakh hectares down by 0.57% from 35.22 lakh hectares the previous year. The acreage was lower mainly due to shifting of acreage from wheat to mustard in Rajasthan, Uttar Pradesh and Haryana. Though the yield is expected to be higher than previous due to good weather conditions.

Weather Update: During the month of February, the climate was favourable for the growth of wheat though in some parts temperature rose beyond the limit which could have impacted the maturing crop. But

the impact of increased temperature is neutralized by the lowered temperature in the second half of February.

Outlook & Recommendation: In the month of March, we can expect market to trade firm as the Ukraine crisis has made major importers to shift to India for their requirement of wheat which should support the market. Also, the FCI is releasing less stocks currently under OMSS scheme which would also be supporting the market.

Trade Call: There is no 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	6.29
G	Total Usage (E+F)	98.92	103.59
H	Carry out (D-G)	31.21	30.30
I	Av Monthly Consumption	8.08	8.11
J	Stock to Month Use	3.86	3.74
K	Stock to Consumption Ratio	0.32	0.29

*Agriwatch Wheat Production Estimate for Marketing Year 2021-22

Supply-Demand Highlights:

The wheat production for 2021-22 marketing year is estimated at 102.68 MMT by Agriwatch. The preliminary estimate for 2022-23 marketing year is 104.66. The higher production despite lower acreage is due to good yield because of favorable environmental conditions.

Carry out is expected to be around 30.30 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 end of the marketing year 2021-22.

Domestic Market Highlights:

In Himachal Pradesh, due to excess rainfall received during this winter season bumper wheat crop prospect is expected. The state received 57 per cent excess rain during the current winter session, while 93 per cent excess rain was recorded in January alone. About 75 per cent of the land under cultivation is rainfed, periodic and excess rain are beneficial for crops. If another spell of rain occurs during the milky stage in March, it would ensure that the production target of 672 thousand metric tonnes is surpassed. The area under cultivation and

production was 3.19 lakh hectares and 628000 MT in 2019-20, which has marginally increased to 3.40 lakh hectares. A production target of 672000 MT with an average yield of 20 quintals per hectare has been set for 2021-22.

The Wholesale Price Index of wheat for the month of January has reached 162.9 up from previous month's 162.6. The inflation is higher largely due to higher domestic prices of the crop. The cereals Wholesale Price Index increased from 162.8 in December to 163.6 in January.

The cold wave that occurred in the state of Punjab between December 15th and February 15th has helped improve the crop yield in the state. The yield is estimated to have increased by 1-2 quintals per hectare in the state. The production in the state is expected to be higher this current season though reports of yellow rust in crops were reported in various places of the states. But the impact of yellow rust seems negligible and as of now the crop condition is very good in the state.

India may see an increase in wheat exports to Bangladesh, which has been steadily buying more wheat from India. India's exports have historically been to its immediate neighbours in the subcontinent and the Gulf region. Indian wheat has slowly begun to be exported to distant destinations such as Indonesia, the Philippines and South Korea in recent years due to changing trading patterns. Bangladesh bought 60 percent of India's wheat allowed for imports in the current financial year, followed by Sri Lanka (8.1 percent), and the United Arab Emirates (7.3 percent).

The Punjab government will impose a district-wise limit for wheat procurement which is scheduled to start on April 1. The government would restrict wheat procurement to 131 lakh tonnes in the rabi season, similar to last rabi marketing season of 2021. However, the State Food Department is making arrangements for 135 lakh tonnes and has sought a CCL of ₹29,500 crore, offering a minimum support price of ₹2015 per quintal.

Ongoing Rabi Sowing Status 2021-22:

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State Wise Wheat Sowing in Lakh Hectares (as on 04.02.2022)				
State	Normal area (2021)	2021	2020	Absolute Change 2021 vs. 2020
Bihar	21.25	24.21	22.99	1.22
Chhattisgarh	1.08	1.69	1.98	-0.29
Gujarat	9.44	12.50	13.66	-1.16
Haryana	25.32	23.87	25.21	-1.34
Himachal Pradesh	3.22	3.40	3.40	0.00
J&K	2.80	2.48	2.50	-0.02
Jharkhand	1.94	2.26	2.31	-0.05
Karnataka	1.67	1.67	1.90	-0.23
Madhya Pradesh	58.65	91.96	87.98	3.98
Maharashtra	10.20	10.60	11.88	-1.28
Punjab	35.11	35.02	35.09	-0.07
Rajasthan	29.49	31.00	32.62	-1.62
Uttar Pradesh	96.89	97.23	99.04	-1.81

Uttarakhand	3.32	3.22	3.27	-0.05
West Bengal	2.16	1.89	1.94	-0.05
Others	0.20	0.00	0.000	0.00
All-India	303.06	343.26	346.10	-2.84

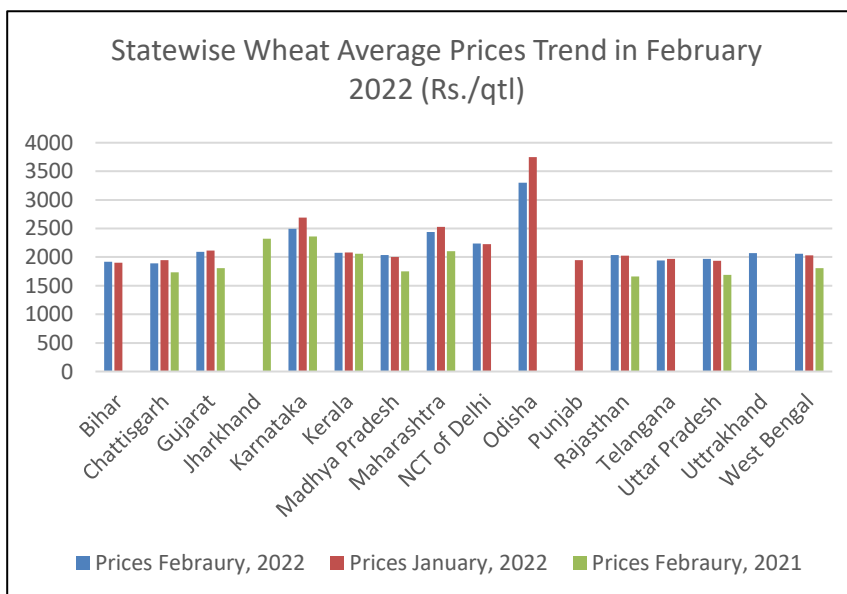
Source: Ministry of Agriculture

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

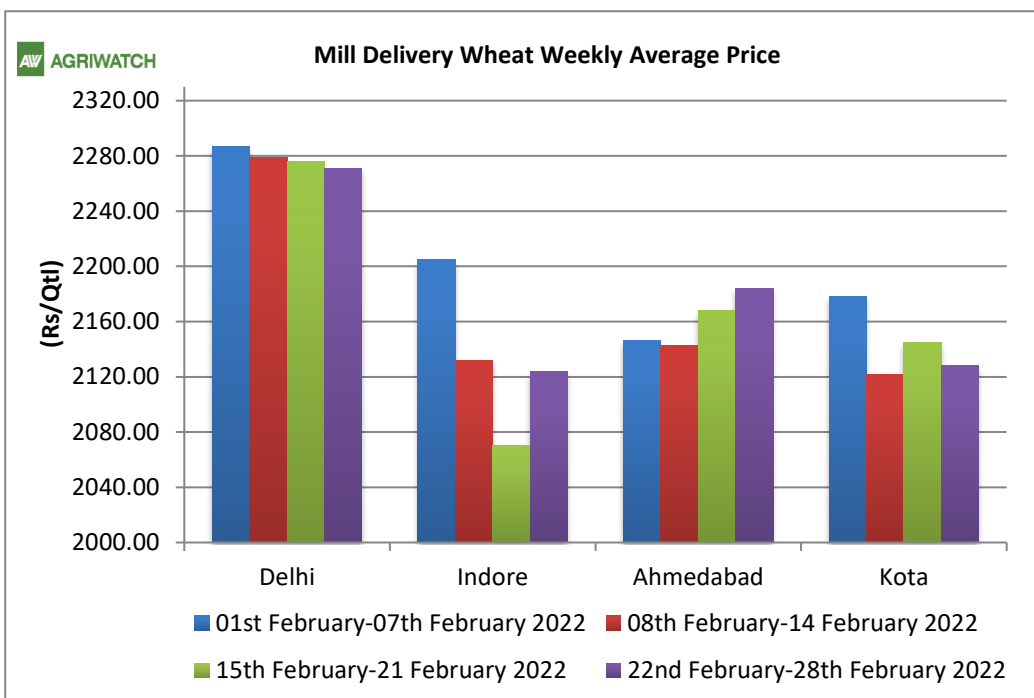
Monthly Average Price Comparison:

All India average monthly prices for wheat decreased by 1.91 percent from Rs 2225.07 in January-2022 to Rs 2182.64 per quintal in February-2022. Average price is also higher by 13.12 percent compared to Rs 1929.45 per quintal registered in February-2021. The prices are expected to rise for the coming month of March. New crop arrivals after April may stabilize the dramatic increase of wheat prices in domestic market.



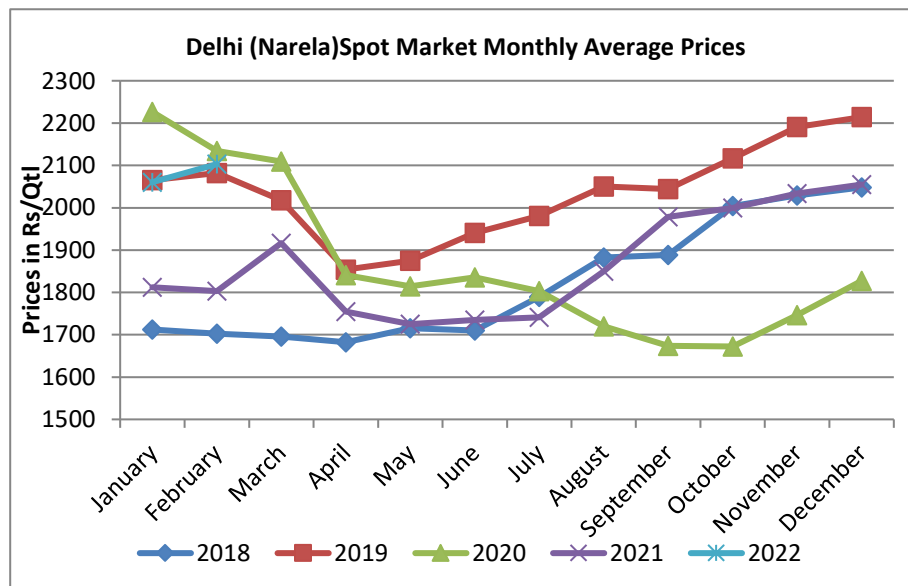
Mill Delivery Wheat Weekly Average Price Movement at key Spot Market:

In the major mandis of Ahmedabad and Indore, the prices were showing steady to slightly firm tone with 0.74 and 2.61 percent increase while in Delhi market, the prices were showing steady to slightly weak tone with a decrease of 0.22 percent. In Kota, the wheat was trading with a steady to weak tone. The markets start showing firm trend and in coming weeks, the price can reach new levels.



Wheat Delhi Average Monthly Price:

The wheat spot market Delhi (Narela) prices rose in February month by 2.06 percent compared to previous month suggesting firm trend. This is because of huge increase in the price of wheat in international markets and FCI is not releasing enough quantity of wheat under OMSS scheme. In the coming month the prices are likely to trade in the range of Rs. 2150 to 2250 per quintal with firm trend. At Narela, it closed at 2150 per quintal in February 2022.



Wheat Exports:

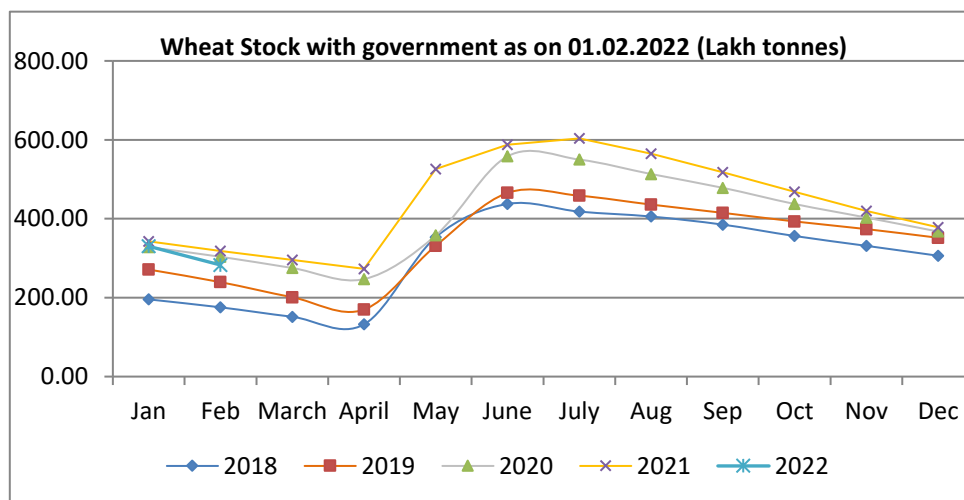
As per trade sources estimate, around 9.18 LMT of wheat were estimated to be exported from India during the month of January. The exports are higher compared to 8.58 LMT exported in the month of December. Bangladesh emerged as the largest importer of Indian wheat with 4.74 LMT of wheat imports followed by Indonesia with 1.16 LMT and South Korea with 0.61 LMT. India is going to benefit from the shifts in global wheat trade as Russia's invasion of Ukraine leaves a major source of wheat supply. The uncertainty caused by the war means that importing nations will be looking to buy wheat from elsewhere. It is expected that India's exports could exceed a record 7 million tons in 2021-22 if the conflict drags on.

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-Jan-22	51.33	322.58	273.90

Source: DGCIS/Private Traders

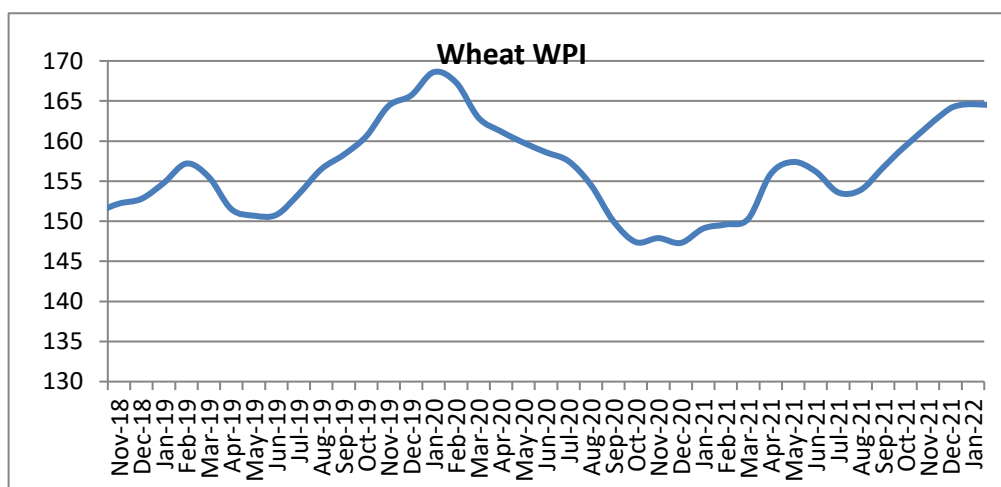
Wheat Stocks with the Government:

Wheat stocks in government warehouses as of February 1, 2022 was 282.73 lakh tonnes, lower by 16.77 percent from 330.12 lakh tonnes as of January 1, 2022. At the end of Marketing year 2021-22, we expect the ending stocks to be 23 MMT and this would be the lowest ending stock in central pool since last 3 years.



Wheat Inflation:

Wheat WPI has increased from 164.1 in December-2021 to 164.6 in January-2022. Monthly wheat inflation has increased by 0.30 percent in January-2022 compared to the previous month due to



low arrivals and higher exports that has occurred during January. For the month of February we expect the price index to remain steady as the price decreased in first half of the month due to new crop arrivals and increased drastically due to Ukraine crisis.

Month/Year	2018	2019	2020	2021	2022
Jan	140.8	154.8	168.6	149.1	164.6
Feb	140	157.8	167.3	149.5	
Mar	141.2	155.5	162.9	150.2	
Apr	140.9	151.5	162.5	155.9	
May	141.7	150.7	159.8	157.4	
Jun	143.1	150.8	158.6	156.2	
Jul	144.9	153.4	157.5	153.6	
Aug	148.6	156.5	154.5	153.9	
Sep	149.8	158.3	150	156.7	
Oct	151.1	160.6	147.4	159.4	
Nov	152.2	4.4	147.9	162.9	
Dec	152.8	165.7	147.3	164.1	

Source: GOI

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-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
22-Feb	2278.75	2130.00	2145.00	2083.00	2445.00

Monthly Price Comparison of Spot Markets

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			25-Feb-22	24-Feb-22	18-Feb-22	25-Jan-22	25-Feb-21
Delhi	Lawrence Road	Mill Delivery	2270	2265	2270	2260	1895
	Narella	Mill Quality Loose	2100	2090	2100	2070	1780
	Nazafgarh	Mill Quality Loose	2125	2120	2120	2070	1750
Gujarat	Rajkot	Mill Delivery	2120	2075	2070	2120	1800
	Ahmedabad	Mill Delivery	2200	2190	2160	2180	1880
	Surat	Mill Delivery	2270	2250	2250	2250	1935
	Dhrol	Mill Delivery	2205	2180	2315	2200	1760
M.P.	Indore	Mill Delivery	2175	2180	2080	2160	1870
	Bhopal	Mill Quality Loose	2000	1980	1940	1960	1700
Rajasthan	Kota	Mill Quality Loose	2000	1980	2000	2000	1700
		Mill Delivery	2130	2130	2150	2150	1825
U.P.	Kanpur	Mill Delivery	2140	2100	2090	2100	1760
	Mathura	Mill Quality Loose	2070	2040	2050	2075	1725
	Kosi	Mill Quality Loose	2050	2050	2055	2050	1725
	Hathras	Mill Quality Loose	2050	2060	2025	2100	1690
	Aligarh	Mill Quality Loose	2090	2050	2100	2060	1690
Punjab	Khanna	Mill Quality Loose	2040	2030	2010	1990	1800
	Ludhiana (Jagraon)	Mill Delivery	-	-	-	-	-
Haryana	Sirsa	Mill Delivery loose	2070	2070	2070	2040	1810
	Hodal	Mill Delivery	-	-	-	-	-
	Bhiwani	Mill Quality Loose	2325	2300	2300	2100	1810

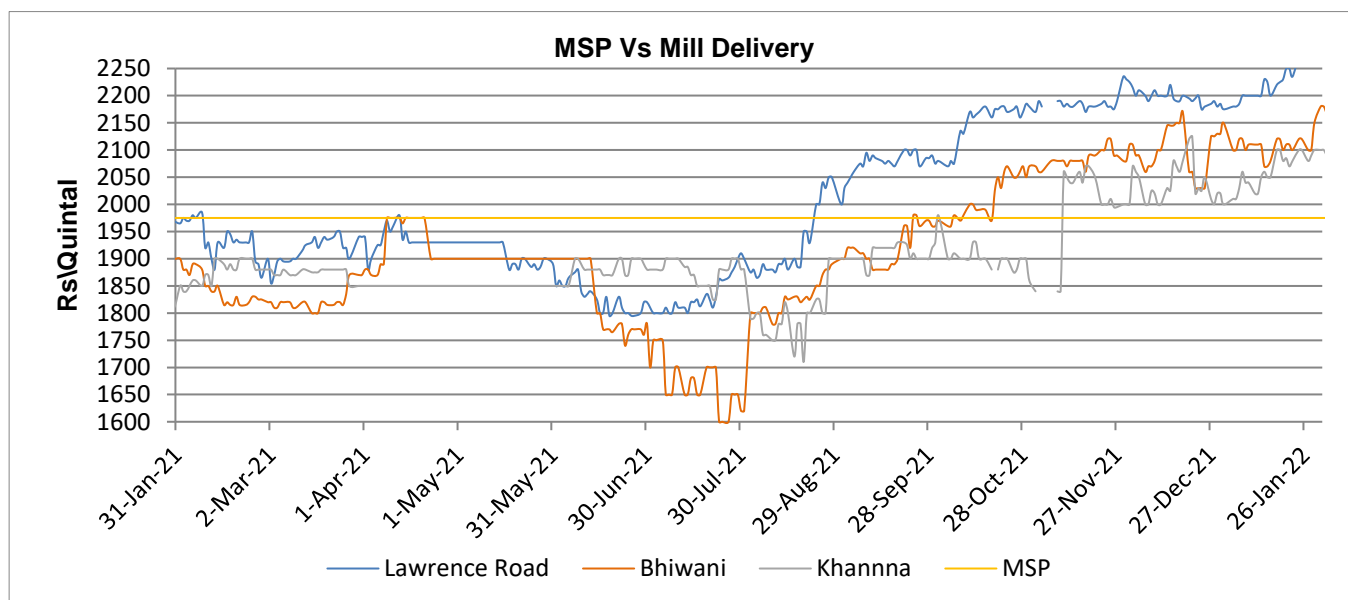
	Karnal	Mill Delivery	-	-	-	-	-
	Panipat	Mill Quality Loose	-	-	-	-	-
Tamil Nadu	Chennai	Mill Quality	2450	2450	2450	2450	2125
	Madurai	Mill Quality	2507	2550	2550	2550	2250
	Coimbatore	Mill Quality	2507	2600	2600	2600	2300
Bihar	Khagariya	Mill Delivery	2200	2050	2100	2150	1800
	Muzaffarpur	Mill Delivery	-	-	-	-	1800

Domestic Outlook:

In the month of March, we expect the prices to stay firm throughout the month, the prices may stabilize once new crop arrivals starts in full fledge pace in all the major markets. As all the overseas market are looking for Indian wheat to fulfil their requirement of wheat it is likely to lead to an inflation like situation in domestic market.

MSP vs. Mill Delivery Prices:

In Lawrence Road, Bhiwani and Khanna market, the prices are moving above the MSP. The prices of mill delivery are seeing upward trend which is continuing from last few weeks. The higher prices are due to lower release of FCI wheat and huge increase of international wheat. We expect this to continue till March end.



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

China has approved to purchase Russian wheat from all the regions. The approval was done on 24th February. Earlier China has banned the imports of wheat from Russia due to smut fungus infestation. The decision has come after most of the global nations are imposing sanctions on Russia.

Lebanon is left with only one month's wheat reserves and is facing serious supply issue of wheat as the country imports 60 percent of the wheat from Ukraine. The country's wheat silos were destroyed due to the 2020 Beirut Port explosion and is considering to purchase wheat for affordable price to secure reserves for at least two months. Lebanon is in talks with USA, India, France and other European countries for an alternative to Ukrainian wheat.

In USA, the wheat crop condition is impacted by the dry weather, a moderate drought rating in central Kansas was degraded to severe drought and merged with the severe drought in southwest Kansas. In Nebraska and South Dakota, recent dryness with a lack of snow cover and above-normal temperatures resulted in an increase of abnormal dryness and moderate drought. While the conditions in the areas of northern and eastern North Dakota are rated as improving. We are expecting the crop to be lower for the upcoming season similar to what has happened in the previous year and a major inflation in wheat grains cannot be ruled out in the near future.

FranceAgriMer cut its forecast for French soft wheat exports outside the European Union this season for the fourth consecutive month due to poor outlook for sales to Algeria where it faces competition from the Black Sea region. In its monthly supply and demand outlook for major cereal crops, the forecast was reduced for soft wheat exports outside the European Union in 2021-22 to 8.9 MMT from 9.0 MMT in January. Algeria is one of France's main export purchasers, but Algeria has changed quality specifications in its tenders which favored the supply of rival Black Sea origin wheat. Nearly all soft wheat crops in France, were in good shape in the week to February 14th. An estimated 95% of soft wheat, was in good or excellent condition, unchanged from a week earlier. As per the latest FranceAgriMer, rating was slightly below a 99% score in previous report issued before winter but was above the 86% registered a year ago. Wheat crops sown last autumn in western Europe have generally benefited from moderate winter weather and adequate moisture. Growing conditions also remained favorable for durum wheat, with good rating of 89%. The projections may change given the lack of access to Black Sea Wheat, currently.

Generally, Indonesia relies on Ukrainian wheat with 11.5% protein during the second half of the year to meet the demand. But due to the ongoing issue that is prevailing in black sea, Indonesia has started considering Australian wheat considering it as a safe alternative after July. Suppliers in Australia are also eager to compete with Black Sea new crop this year as they look to maximize their export program following a record-breaking harvest of 37-38 MMT in marketing year 2021-22. The Australian Premium White wheat index has been on a steady rise since January 24th. Indian wheat can attract Indonesian market for the later months of July due to its highly competitive prices and Indonesia is one the top importer of Indian wheat.

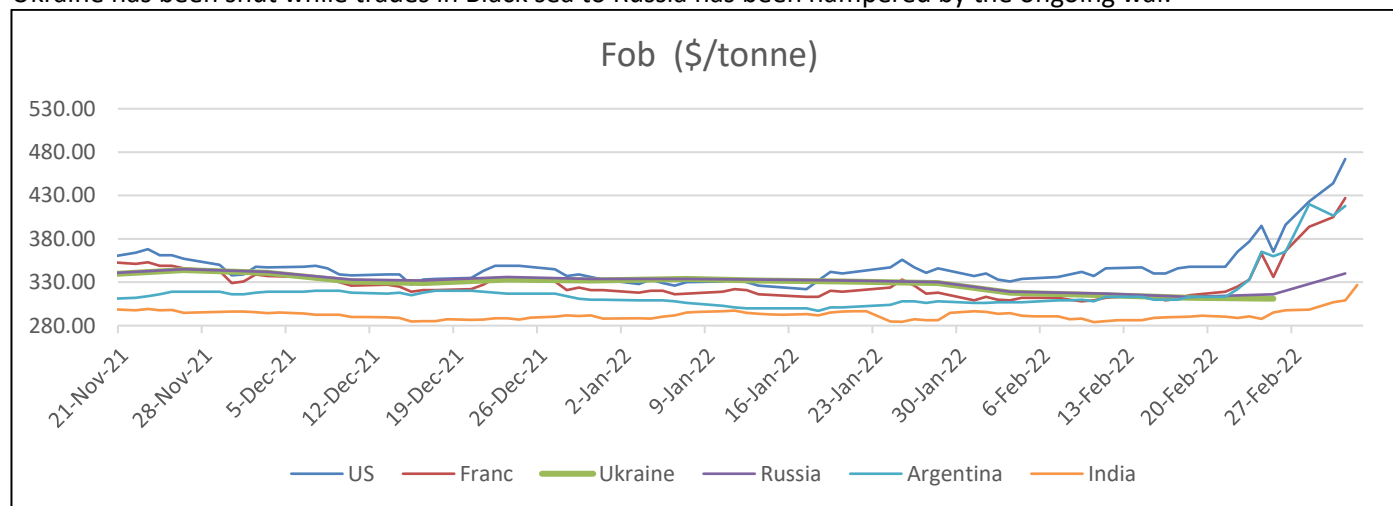
As per USDA, the global wheat outlook for 2021-22 is for lower supplies, higher consumption, increased trade, and reduced ending stocks. Supplies are projected falling by 1.1 MMT to 1,066.3 MMT as reduced production more than offsets higher beginning stocks. The majority of production decreases are in the Middle East, where both Iraq and Syria are reduced due to the prolonged dry conditions. Projected 2021-22 world consumption is raised by 0.6 MMT to 788.1 MMT on higher feed and residual use more than offsetting lower food, seed, and industrial use. Projected 2021-22 global trade is raised 2.3 MMT to 206.7 MMT, primarily on higher exports by India and Argentina.

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)
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
Feb-22	334.76	386.00	311.75	314.00	316.25	317.75	290.52	315.25

Global Indicative FoB Quotes:

Indian FoB quote is being quoted at \$298.32 per tonne during the end of February. Though the FOB price was \$326.44 per tonne on 3rd March 2022, it is still highly competitive compared to other major exporting nations. In USA, soft red winter wheat is trading with FOB \$472 per tonne and France with FOB \$427 per tonne. The huge increase in US FOB is due to shifting of major importers from Ukraine-Russia to USA. In France, good export demand is receiving from Egypt despite lower production estimate and lower ending stocks. In Argentina, the prices were trading with FOB \$418 per tonne as the availability of stocks for exports is limited in Argentina. The ports in Ukraine has been shut while trades in Black sea to Russia has been hampered by the ongoing war.



IGC Wheat Balance Sheet					
(Fig. in MMT)	2018-19	2019-20	2020-21 est.	2021-22 Fore.	
				13.01.2022	17.02.2022
Production	733	762	774	781	781
Trade	168	185	190	196	197
Consumptions	740	745	771	783	781
Carryover stocks	260	276	278	276	278
Y-O-Y change	-8	16	3		0
Major Export	69	63	61	56	57

IGC Balance Sheet Highlight:

- IGC has estimated global wheat production at 781 MMT for 2021-22, similar to 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 197 MMT. It is higher by 1 MMT compared to the previous estimate and also higher by 7 MMT from 2020-21.
- Consumption has been lowered at 781 MMT compared to previous estimate of 783 MMT for 2021-22. The forecast is higher by 10 MMT compared to 2020-21.
- Carryout for 2021-22 is forecast at 278 MMT compared to an estimate of 276 MMT in previous month. It is same 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	2,122	20,500	6,550	4	14,000	2,076
Australia	4,332	34,000	8,500	200	25,500	4,532
Canada	5,688	21,652	9,600	600	15,200	3,140
China	1,44,120	1,36,946	1,47,500	9,500	900	1,42,166
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	7,000	26,095
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	8,600	100	24,000	2,005
U S	23,001	44,790	30,835	2,722	24,025	17,633
Others	55,073	1,36,792	2,93,662	1,81,410	24,598	54,995
World total	2,89,867	7,76,418	7,86,147	2,04,761	2,06,693	2,78,206

Source:USDA

CBOT Futures Mar-22 Chart:

1st Support: 929.00
2nd Support: 740.75
1st Resistance: 1400.00
2nd Resistance: 1500.00
(\$ per tonne)

The CBOT is expected to take a first resistance at \$1400 per tonne, though fundamentally chances of it reversing back after \$1400 is less. In coming month, the CBOT would trade firm.

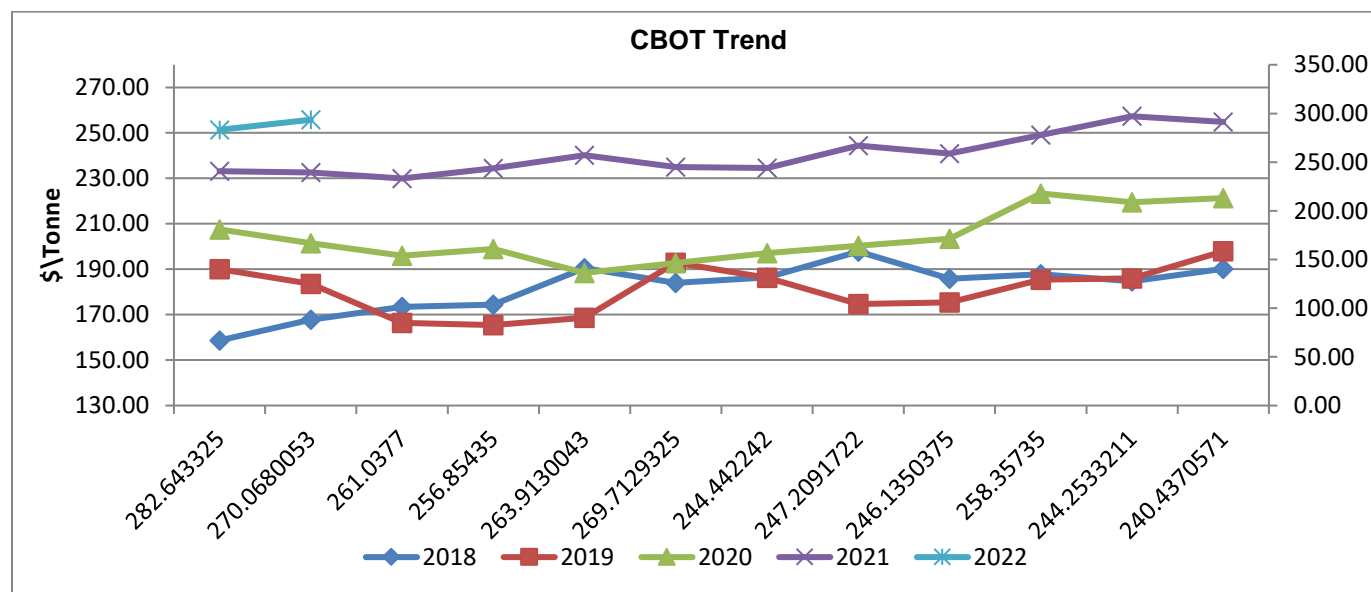


CBOT comparison over a period of time:

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	Today	Week Ago	Month Ago	3 Month Ago	6 Month Ago	Year Ago	% Change over prev. year
	25-Feb-22	18-Feb-22	25-Jan-22	25-Nov-21	27-Aug-21	25-Feb-21	
Mar-22	309.72	292.82	292.08	312.38	273.80	245.24	26.29
May-22	315.87	295.39	294.20	314.68	275.37	243.04	29.97
Jul-22	312.29	294.20	290.52	309.81	263.98	234.31	33.28
Sep-22	308.25	294.84	290.61	308.25	264.44	-	-
Dec-22	306.87	296.40	291.81	309.08	266.09	-	-
Mar-23	305.03	297.59	292.82	309.08	212.45	-	-
May-23	296.03	294.75	290.25	-	-	-	-

CBOT Trend: -

CBOT was firm compared to previous months. The Ukraine and Russia war has created a major concern over the global supply of wheat as they are the major exporters of wheat. Most of the importing nations are looking to shift to other sources. Many importers are shifting to USA for wheat supplies where the ending stocks are down by 5MMT compared to previous year. This would trigger the CBOT market in coming days and is expected to trade firm in the coming month.



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