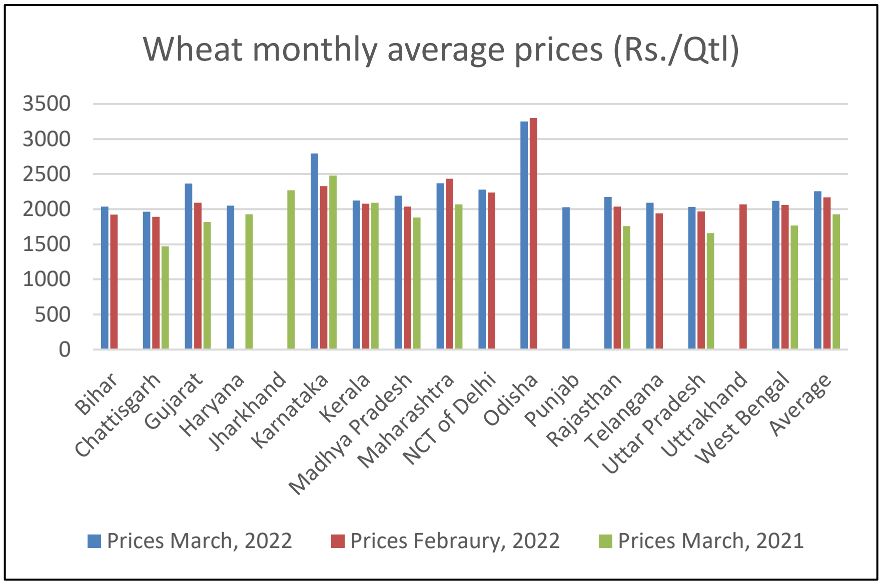
Wheat Monthly Research Report

Contents

Market Dynamics:

(Back to Table of Contents)

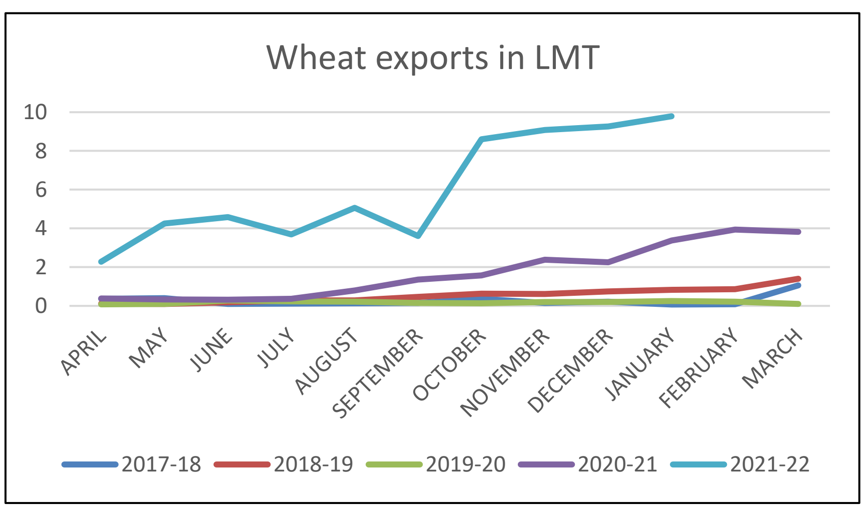
Price Trend: All India average monthly prices for wheat increased by 4.02 percent from Rs 2170.51 in February-2022 to Rs 2257.66 per quintal in March-2022. Average prices however, are higher by 17.18 percent compared to Rs 1926.59 per quintal registered in March-2021. The prices were showing firm trend largely due to huge export demand and low arrivals of crop in the month of March.



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 revised down the Wheat production estimate to 977.6 LMT from previous estimate of 1038.0 LMT due to yield loss in the ripening and harvesting stages of crop in the states of U.P., Gujarat, Punjab and Haryana. Now production has decreased by 4.92 MMT as compared to previous year estimate of 102.68 MMT. 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 75.16 MMT, down from 85.35 MMT during 2020-21.

FoB/CiF Quotes: Indian FoB quote is hovering at between $331.12 to $425.12 in the month of March compared to $284.02 to $298.32 per tonne in the month of February 2022. The Indian FOB prices were on higher side due to high volatility of rupee and dollars experienced in the month of March and the demand is very high for the Indian wheat.

Export: As per trade sources, around 3.65 LMT of wheat were estimated to be exported from India during the month of February 2022. The exports are lower compared to 9.18 LMT exported in the month of January 2022. It is expected that Egyptian delegations would meet Indian exporters for import of Indian wheat. It is highly expected that Egypt could possibly buy 12 MMT



from India. On 24th March, Egypt is in talks with Argentina, India, France and the United States for future wheat imports but indicated that it is in no rush to buy wheat at this moment as the harvesting has already started in Egypt and the government there is supporting the local supplies. India is also trying to increase its exports to Bangladesh, Sri Lanka and South Korea.

Supply-Demand: During the month of February 2022, around 1.41 LMT of wheat was sold by FCI in tender against a bid of 1.49 LMT. This is higher compared to January month when around 2.82 LMT of wheat was sold by FCI in tender against a bid for 2.88 LMT. Maximum quantity of purchases was made in state of Punjab with 0.42 LMT of wheat being sold from the tender of 0.44 LMT.

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.

Weather Update: During the month of March, the temperature was higher compared to the average temperature resulting in slight reduction in yield in the states of Punjab and Haryana.

Outlook & Recommendation: In the month of April, we can expect market to trade steady to weak as the new crop has arrived in most of the markets and free ration scheme has been extended for next six months reducing the domestic demand.

Trade Call: There is no trading at NCDEX for wheat.

India's Wheat Balance Sheet For 2021-22:

(Back to Table of Contents)

	Wheat MY Runs from April To March (Figures in MMT)	2021-22	2022-23
A	**Carry in**	**29.24**	**27.31**
B	Production	102.68	97.76
C	Imports	0.00	0.00
D	**Total Availability (A+B+C)**	**131.92**	**125.07**
E	Consumption	97.30	98.27
F	Exports	7.31	6.00
G	Total Usage (E+F)	104.61	104.27
H	**Carry out (D-G)**	**27.31**	**20.80**
I	Av Monthly Consumption	8.11	8.19
J	Stock to Month Use	3.37	2.54
K	Stock to Consumption Ratio	0.28	0.21

**Agriwatch Wheat Production Estimate for Marketing Year 2022-23*

Wheat Revised APY(Final)

State/UT	Acreage (Lakh Ha)		Yield (Kg/Ha)		Production (LMT)	
	2020-21	2021-22	2020-21	Current Estimate	2020-21	Current Estimate
Assam	0.09	0.09	1259.6	1269.3	0.11	0.11
Bihar	22.99	24.21	1999.4	2069.51	45.97	50.10
Chhattisgarh	2.01	1.72	1294.92	1303.89	2.61	2.24
Gujarat	13.66	12.50	2857.25	2771.53	39.04	34.64
Haryana	25.21	23.87	4736.45	4357.53	119.41	104.01
Himachal Pradesh	3.40	3.40	1696.24	1710.83	5.77	5.82
Jammu & Kashmir	2.52	2.50	1891.78	1922.04	4.76	4.80
Jharkhand	2.31	2.26	1975.85	1935.16	4.57	4.37
Karnataka	1.90	1.67	929.63	933.12	1.76	1.56
Madhya Pradesh	87.98	91.96	2349.4	2465.47	206.70	226.73
Maharashtra	11.64	10.60	1463.57	1458.4	17.04	15.46
Orissa	0.00	0.02	1626.03	1632.35	0.00	0.02
Punjab	35.10	35.02	5009.92	4508.93	175.85	157.90
Rajasthan	32.62	31.00	2919.3	2890.1	95.24	89.59
Uttar Pradesh	99.04	97.23	2958.19	2721.53	292.99	264.61
Uttarakhand	3.27	3.22	2399.73	2411.23	7.85	7.76
West Bengal	2.52	2.46	2779.01	2788.44	7.00	6.85
Others	0.10	0.17	1000	1000	0.10	0.17
All India	**346.37**	**343.89**	**2964.46**	**2840.38**	**1026.75**	**976.76**

Supply-Demand Highlights:

The wheat production for 2022-23 marketing year is estimated at 97.68 MMT by Agriwatch lower compared to previous year estimate of 102.68 MMT. The lower production size was due to is due to abnormal weather conditions during ripening stages and expected reduction of yield in U.P., Gujarat, Haryana and Punjab. Carry out is expected to be around 20.80 MMT for 2022-23 compared to 27.31 MMT for 2021-22.

Domestic Market Highlights:

As of March 1st, the stocks of wheat available within central pool is 23.4 MMT way higher than the buffer norm of 7.46 MMT. The stocks are lowest since last 2 years. In the upcoming procurement season, the target made by various states include Punjab (13.2 MMT), Madhya Pradesh (12.9 MMT), Haryana (8.5 MMT), Uttar Pradesh (6 MMT) and Bihar (1 MMT). Though in Madhya Pradesh, it is expected that the procurement will drop by 15 to 20% as farmers are selling it to traders where it is being exported due to its better proximity to the ports.

Large number of steps is being implemented in order to increase good quality wheat exports from India. Around 213 government approved laboratories have been set up to test the quality of wheat. Extra warehouse capacity is being created near the ports to ensure proper supply. The wheat cargoes can also be diverted to Eastern port to reduce congestions in Mundra and Kandla Ports. In the upcoming 2022-23 marketing year, India's exports are expected to be 10 MMT.

The government's food subsidy costs are expected to fall by roughly Rs 26,000 crore during 2022-23 due to smaller volume of wheat procurement in the rabi marketing session, which has started on April 1. The procurement is expected to be around 34 MMT, as opposed to the target of 44 MMT.

Madhya Pradesh announced no mandi tax on wheat exported from Madhya Pradesh. The state government will provide all possible facilities to the exporters. The exporters can now buy wheat from mandis or farmers directly. Railway Board has also assured to provide racks for wheat export. India is in final talks to start wheat export to Egypt, while discussions are going on with countries like Turkey, China, Bosnia, Sudan, Nigeria, Iran and others to start wheat export.

As per IIWBR, wheat production for the current season is expected to reach 112 million tonnes despite fall in the acreage compared to previous year. This is mainly due to availability of good quality and high yielding varieties of wheat.

The government has extended the PMGKAY scheme for another six months i.e., till September 2022 (Phase VI). The Phase-V of PM-GKAY scheme was to end in March 2022. The PM-GKAY has been under implementation since April 2020, as the largest food security program in the world. The Government has spent approximately Rs. 2.60 Lakh Crore so far and another Rs. 80,000 Crore will be spent over the next 6 months till September 2022 taking the total expenditure under PM-GKAY to nearly Rs. 3.40 Lakh Crore.

Indian export is witnessing requirement for wheat and wheat-related products including durum wheat and milled wheat from 500-2,000 tonnes per customer enquiry before the war to 1-2 lakh tonnes in post-war enquiries. The exports enquiries have also jumped over 3X from around 20-30 per week before the war to around 100 currently. The growth in demand is huge currently, particularly for durum wheat and milled wheat in our case from buyers in the Middle East, Europe, Africa, and Bangladesh.

There is also jump in freight rates particularly to Europe due to the disruption caused in the shipping network amid the container jam post Covid and it might dampen the export potential of at least small exporters who operate on limited financial bandwidth. The freight rates to Europe have jumped from earlier Rs 1.5-1.9 lakh per container to around Rs 4.5 lakh or above. Hence, sending containers to Europe is not cheap in comparison to shipping to Dubai that costs Rs 75,000 upwards.

In Haryana, 90% of the wheat crop has been sold to government under MSP and private traders are not purchasing wheat from the farmers in Haryana. Also, flour mills and seed plants buy a limited stock of wheat and they buy it directly from the farmers and traders outside the mandis to avoid charges. he private buyers will have to buy wheat above MSP and then they will have to pay a 4% market fee besides transportation and handling charges.

Ongoing Rabi Sowing Status 2021-22:

(Back to Table of Contents)

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 of15th 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**

Wheat Delhi Average Monthly Price:

The wheat spot market Delhi (Narela) prices rose in February month by 4.56 percent compared to previous month suggesting firm trend. The arrivals were very limited with huge increase in export activity which is supporting the wheat market. As the new crops have arrived in Delhi market, we expect the prices to stay weak in the coming month and the prices are likely to trade in the range of Rs. 2000 to 2150 per quintal.

Wheat Exports:

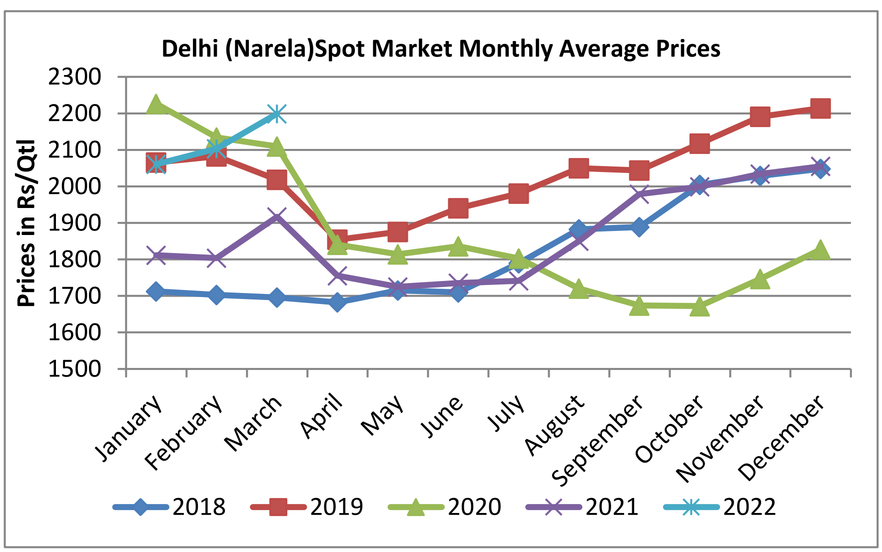
As per trade sources estimate, around 3.65 LMT of wheat were estimated to be exported from India during the month of February 2022. The exports are lower compared to 9.18 LMT exported in the month of January 2022. Due to global supply concerns over wheat from Ukraine and Russia, several countries are preferring Indian wheat. India is in final talks to start wheat export to Egypt, while discussions are going on with countries like Turkey, China, Bosnia, Sudan, Nigeria, Iran, etc. to start wheat export. Lebanon is planning to import 50,000 tonnes of wheat through an international tender from India but the timing depends on Lebanon Central Bank opening the necessary criteria. They have asked the Central Bank to provide advance of $26 million in order to issue a tender.

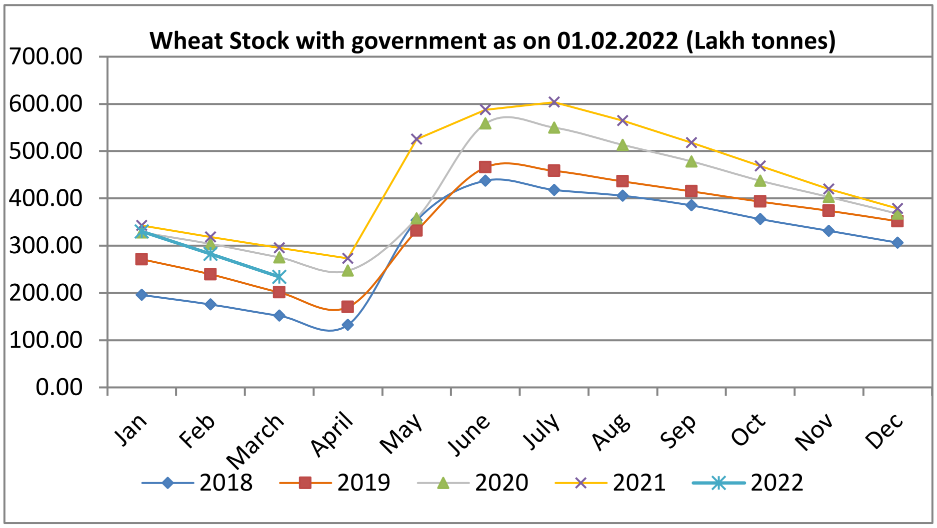
Year/Month	Wheat Export (Lakh Tonnes)	Average FoB ($/T)	CBOT Average Quotes ($/MT)
Apr-14-Mar-15	29.24	279.96	230.37
Apr-15-Mar-16	6.66	294.88	179.9
Apr-16-Mar-17	2.65	338.38	157.04
Apr-17-Mar-18	3.22	-	162.36
Apr-18-Mar-19	2.26	389.15	185.15
Apr-19-Mar-20	2.17	451.42	186.86
Apr-20-Mar-21	20.88	402.66	214.64
Apr-21-Feb-22	54.98	340.53	273.90

Source: DGCIS/Private Traders

Wheat Stocks with the Government:

Wheat stocks in government warehouses as of March 1, 2022 was 234.00 lakh tonnes. At the end of Marketing year 2021-22, we expect the ending stocks to be 19-20 MMT and this would be the lowest ending stock in central pool since last 3 years.



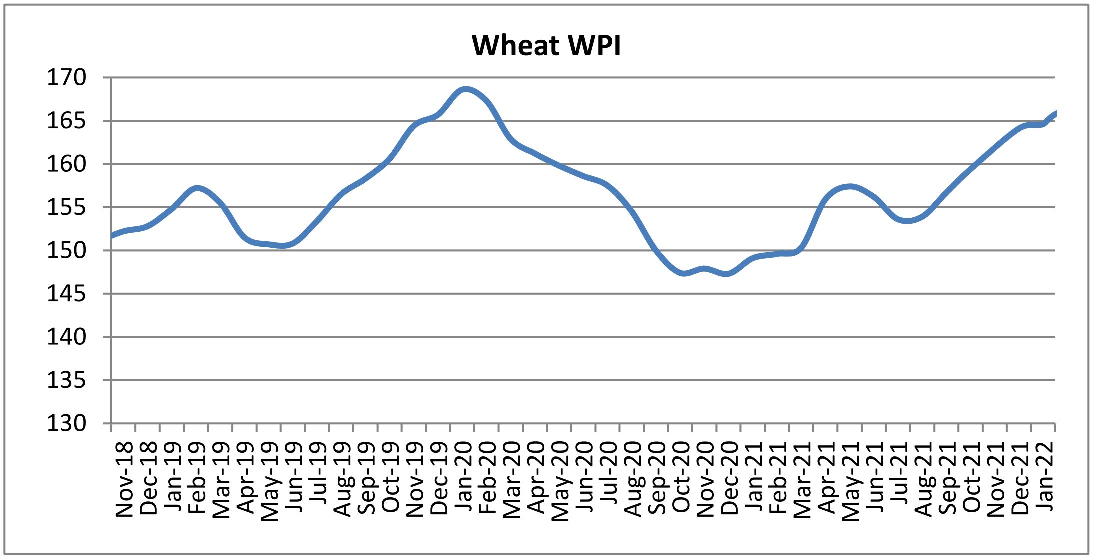


Wheat Inflation:

Wheat WPI has increased from 164.6 in January-2022 to 166.10 in February-2022. Monthly wheat inflation has increased by 0.91 percent in February-2022 compared to the previous month due to huge exports. For the month of March, we expect the price index to show firm trend.

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	166.1
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-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
22-Mar	2347.00	2200.00	2288.00	2328.89	2486.00

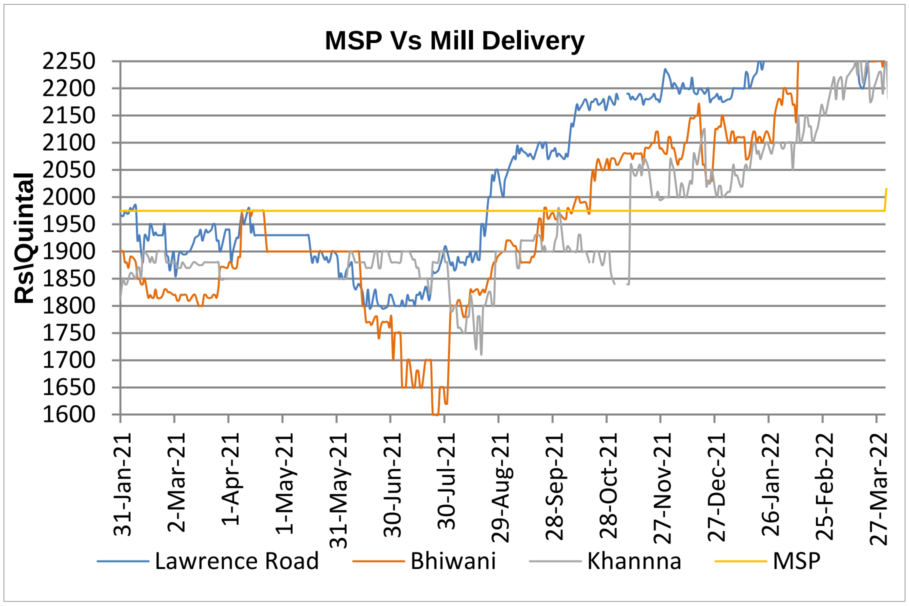
Monthly Price Comparison of Spot Markets

Spot Market Price:							
Centre	**Market**	**Variety**	**Prices (Rs/Qtl)**				
			Today	**Yesterday**	**Week Ago**	**Month Ago**	**Year Ago**
			2-Apr-22	**1-Apr-22**	**26-Mar-22**	**2-Mar-22**	**2-Apr-21**
Delhi	Lawrence Road	Mill Delivery	2240	2250	2345	2320	1880
	Narella	Mill Quality Loose	2060	2160	2200	-	1700
	Nazafgarh	Mill Quality Loose	2080	2100	2180	-	1770
Gujarat	Rajkot	Mill Delivery	2250	-	-	2225	1720
	Ahmedabad	Mill Delivery	2400	-	-	2250	1810
	Surat	Mill Delivery	2425	-	-	2300	1850
	Dhrol	Mill Delivery	2505	-	-	2305	-
M.P.	Indore	Mill Delivery	Closed	-	2250	-	Closed
	Bhopal	Mill Quality Loose	Closed	-	2125	-	Closed
Rajasthan	Kota	Mill Quality Loose	2075	2150	2210	2020	1625
		Mill Delivery	2225	2300	2360	2170	1820
U.P.	Kanpur	Mill Delivery	2130	2150	2100	2160	1680
	Mathura	Mill Quality Loose	2060	2030	2150	2060	1735
	Kosi	Mill Quality Loose	1980	2025	2030	2070	1700
	Hathras	Mill Quality Loose	2050	2100	2100	2070	1720
	Aligarh	Mill Quality Loose	2040	2060	2140	2070	1700
Punjab	Khanna	Mill Quality Loose	2130	2035	2090	2100	Closed
	Ludhiana (Jagraon)	Mill Delivery	-	-	-	-	-
Haryana	Sirsa	Mill Delivery loose	2100	2105	2120	2070	1850
	Hodal	Mill Delivery	-	-	-	-	-
	Bhiwani	Mill Quality Loose	2200	2200	2200	2325	Closed
	Karnal	Mill Delivery	-	-	-	-	-
	Panipat	Mill Quality Loose	-	-	-	-	-

Tamil Nadu	Chennai	Mill Quality	2500	2500	2500	2500	2100
	Madurai	Mill Quality	2557	2700	2650	2600	2250
	Coimbatore	Mill Quality	2557	2750	2700	2650	2300
Bihar	Khagariya	Mill Delivery	2050	2050	2100	2200	1600
	Muzaffarpur	Mill Delivery	2000	2000	-	-	1650

MSP vs. Mill Delivery Prices:

In Lawrence Road, Bhiwani and Khanna market, the prices are moving above the MSP of Rs. 2015. The prices of mill delivery are seeing upward trend which is continuing from last few weeks. Though we expect the prices to remain slightly lower compared to March month but the prices are expected to remain above MSP.



International Market Dynamics

(Back to Table of Contents)

China has officially said that its winter wheat crop would be the worst in history. This came after a survey report where there was a 20 percent reduction in the first and second grade wheat due to the heavy rainfall during the sowing time that reduced the acreage by one third. For securing sufficient stocks for the domestic requirement, China will import more wheat in coming days specially from Russia after they removed the ban of wheat imports from Russia. This will also become an alternative for Russia to export its wheat after getting sanctions from West.

As per new USDA report, the 2021-22 global outlook this month is for higher production, decreased trade and consumption, and larger ending stocks. Global output is raised mainly due to increase in crop in Australia where the estimation is raised by 2.3 MMT to a record 36.3 MMT by ABARES. World exports are lowered by 3.6 MMT to 203.1 million, due to decrease in Ukraine and Russia exports and slight increase in Australia and India exports

Bulgaria government has decided to buy 1.1 MMT of wheat which include both milling wheat and feed wheat in order ensure proper food supply in the domestic markets. Bulgaria has about 3 MMT of wheat and about 300,000 tonnes are in the state reserves. Though Bulgaria has not imposed a ban on grain exports, there is extensive checks on the grain exporters.

As per reports, 92% of French soft wheat crops were in good or excellent condition by March 14th, unchanged from a week earlier and above a year-ago rating of 87%. The condition is better compared to previous year indicating better crop conditions in the coming harvest season.

In Pakistan, there is a fear of fall in production by 10 percent due to drought and low fertilizer offtake and as a result the ministry has proposed to import 3 MMT of wheat. And if wheat is not imported from Russia on due to sanctions on Russia, Pakistan may be allowed to import the entire quantity of 3 MMT of wheat through international tendering.

Argentina increased its annual wheat export quota for the 2022-23 season by 8 MMT from 2 MMT to a total of 10 MMT to take advantages of high international prices. Argentina limits exports of wheat in a bid to ensure domestic supply and to avoid local price hikes. But Russia's invasion of Ukraine has led to a surge in wheat prices, as both countries combined normally provided 30% of global supply of the grain. The new increased export quota remains lower than the previous 2021-2022 cycle, in which Argentina allowed exports of 14.5 million tonnes of wheat. In Argentina, next wheat season will only begin when planting starts in May, but sales are often decided months in advance, especially in times of high prices.

Egypt will not hold any international tender till mid-May as they are turning to the local harvests. Egypt has also scrapped two tenders as the participation dwindled and offer prices soared in the wake of the conflict. Egypt often pauses its tenders near this time as its local crop is collected, but a three-month break would to be a lengthier than usual lull in purchases.

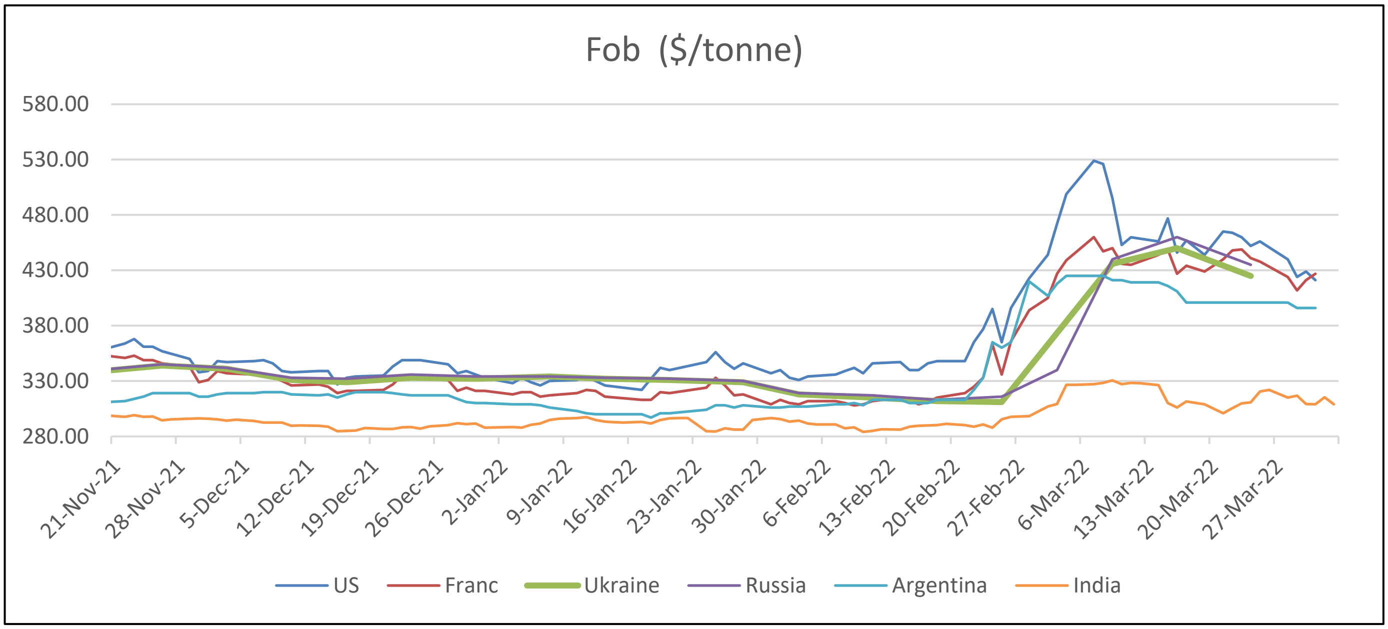
Global Wheat Average FoB

(Back to Table of Contents)

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)**
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
Mar-22	445.01	485.80	411.60	437.50	411.67	390.40	316.88	430.00

Global Indicative FoB Quotes:

FOB prices of all the major exporting countries have increased drastically during the month of March due to supply concerns looming over Russia Ukraine war and worsening drought conditions of wheat in USA.



IGC Balance Sheet Highlight:

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	197	194
Consumptions	740	745	771	781	778
Carryover stocks	260	276	278	278	281
Y-O-Y change	-8	16	3		3
Major Export	69	63	61	57	63

- 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 19 MMT. It is lower by 3 MMT compared to the previous estimate and also higher by 4 MMT from 2020-21.
- Consumption has been lowered at 778 MMT compared to previous estimate of 781 MMT for 2021-22. The forecast is higher by 7 MMT compared to 2020-21.
- Carryout for 2021-22 is forecast at 281 MMT compared to an estimate of 278 MMT in previous month. It is higher compared to 2020-21

USDA Balance Sheet

(Back to Table of Contents)

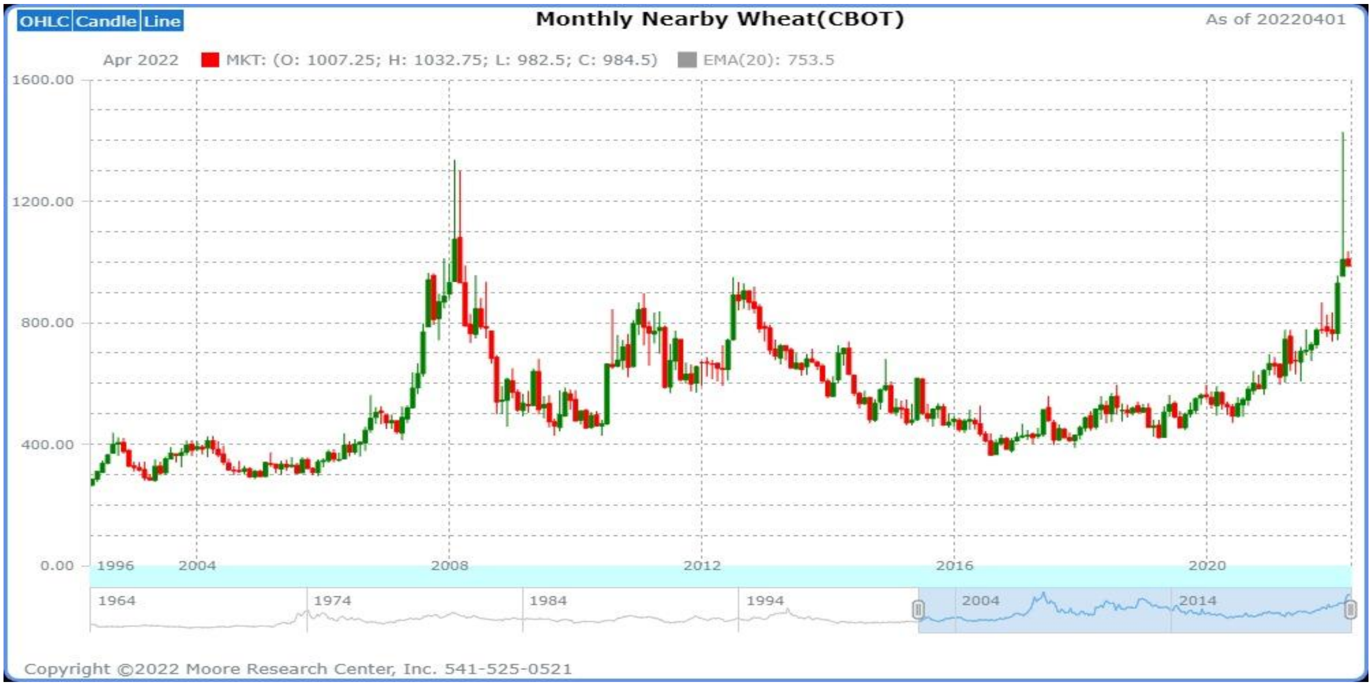
USDA Global Wheat Balance Sheet: 2021-22 Fig. In Thousand Tonne						
Country	**Opening Stock 2021-22**	**Production 2021-22**	**Domestic Consumption 2021-22**	**Import 2021-22**	**Export 2021-22**	**Ending Stock 2021-22**
Argentina	2,122	20,500	6,550	4	14,000	2,076
Australia	4,332	36,300	9,000	200	27,500	4,332
Canada	5,688	21,652	9,600	600	15,500	2,940
China	1,44,120	1,36,946	1,47,500	9,500	900	1,42,166
EU	10,929	1,39,000	1,07,650	4,800	37,500	9,579
India	27,800	1,09,590	1,03,500	25	8,500	25,415
Pakistan	2,854	27,000	27,200	2,000	500	4,154
Russia	11,382	75,158	41,750	300	32,000	13,088
Ukraine	1,505	33,000	9,000	100	20,000	5,005
U S	23,001	44,790	30,835	2,585	21,772	17,769
Others	55,073	1,36,792	2,93,662	1,81,410	24,598	54,995
World total	**2,90,273**	**7,78,522**	**7,85,447**	**2,01,274**	**2,03,110**	**2,81,512**

Source:USDA

CBOT Futures Mar-22 Chart:

1st Support: 761.50
2nd Support: 617.75
1st Resistance: 1073.00
2nd Resistance: 1334.00
($ per tonne)

The CBOT is expected to take a first resistance at $1073 per tonne. 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
	2-Apr-22	26-Mar-22	2-Mar-22	31-Dec-21	2-Oct-21	2-Apr-21	
Mar-22	361.71	398.90	389.08	284.46	272.34	229.63	57.52
May-22	361.61	394.77	382.56	280.88	272.79	222.83	62.28
Jul-22	358.03	385.49	351.14	281.61	274.36	223.10	60.48
Sep-22	354.36	374.93	327.72	282.90	275.00	-	-
Dec-22	348.39	362.99	316.61	283.54	271.51	-	-
Mar-23	341.41	348.85	304.67	283.54	212.45	-	-
May-23	322.12	325.70	283.82	-	-	-	-

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.