

Wheat Monthly Research Report

Contents

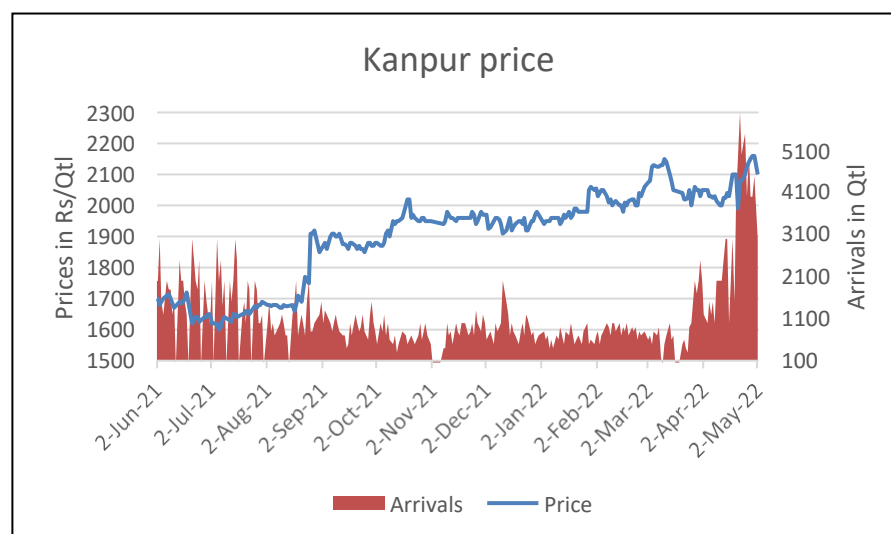
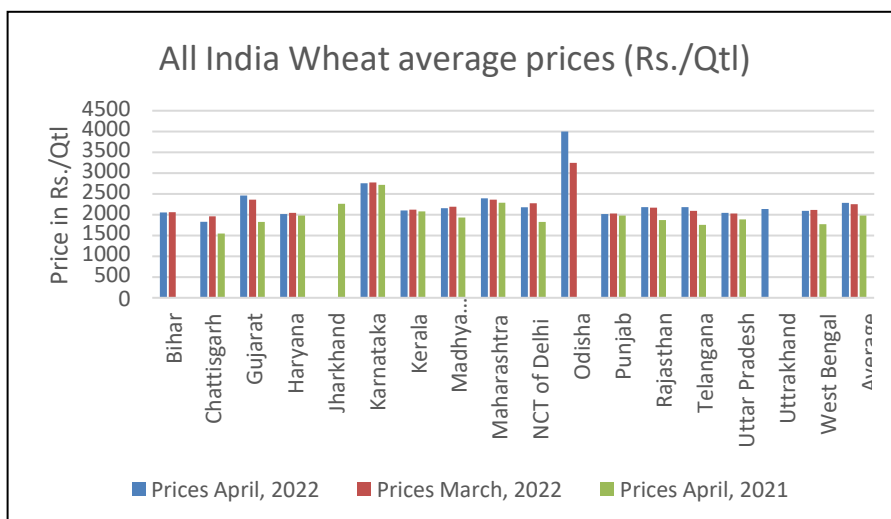
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Market Dynamics:

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Price Trend:

- All India average monthly prices remain steady to firm for the month of April. The prices were up by 1.31 percent compared to March. April monthly average prices was trading at Rs. 2287.78 per quintal against Rs. 2258.21 per quintal.
- In Kanpur, the monthly average price of wheat for the month of April remains steady to slightly weak. The April average price was trading at Rs. 2064.62 per quintal down by 0.62 percent compared to Rs. 2077.61 per quintal in the month of March. The arrivals have peaked during the month of April which pressurized the price slightly. The arrivals have increased from 19,800 quintals in March to 76,400 quintals in April.



Production Estimates for Rabi 2021:

- As per various trade and farmers sources as well as based on the weather during the ripening to harvesting of the crop in different states, AgriWatch has revised down the Wheat production estimate to for 2021-22 season to 976.76 Lakh MT (LMT) as compared to previous year's estimate of 1026.75 LMT.
- The main reason for revising down the production is lower yields in some of the key states like U.P, Punjab, Haryana and Rajasthan. Above normal temperature during ripening to harvesting stage affected the quality (mainly the size of the seed) which in turn translated into lower yields amid quantity loss. Above normal temperature during ripening to harvesting stage affected the quality (mainly the size of the seed) which in turn translated into lower yields amid quantity loss.
- Crop conditions in Madhya Pradesh is reportedly good as most of the crop got harvested by mid-March overcoming the consequences of heatwave. In Rajasthan and Gujarat also, the yield reduction is not in that extent as in UP, Haryana and Punjab due to early crop harvesting.

STATEWISE APY

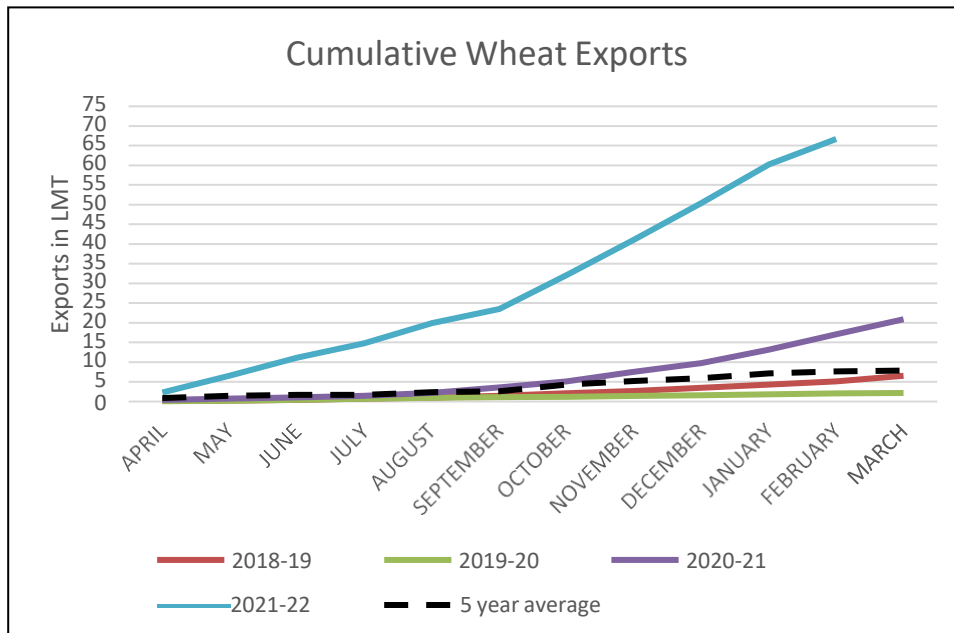
| State/UT | Acreage (Lakh Ha) | | Yield (Kg/Ha) | | Production (LMT) | |
|------------------|-------------------|---------------|----------------|------------------|------------------|------------------|
| | 2020-21 | 2021-22 | 2020-21 | Current Estimate | 2020-21 | Current Estimate |
| Assam | 0.09 | 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 |

BALANCE SHEET

| | 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 |

Export:

- As per trade sources, the wheat exports in the month of March are expected to be 9.7 LMT. During the month of April 2022, the wheat exports has been projected at around 15-18 LMT from various port sources. In the month of April, Egypt has accepted India as a supply source of wheat. Egypt has never imported wheat from India in large quantity, previously imported between 2004-06 which were very negligible quantity.



- Egypt is likely to procure 1 MMT of wheat from India with 240,000 MT of wheat to be purchased in the month of April itself.
- We estimate that during the MY 2022-23, India's wheat exports to be in the range of 10-15 MMT. India has also diversified its supply sources from traditional markets like Bangladesh, Nepal, Indonesia to new markets like Lebanon, Egypt etc.
- As per sources, Indian railway has brought new restrictions for wheat exports. The railways have restricted the number of rakes for wheat to 279 for the month of May 2022 to port destinations. This can be done in view of providing better transportation for coal supply to prevent energy shortage or it can be an unofficial way to restrict wheat exports which is creating concern for domestic stocks.
- Wheat export taxes is expected to be imposed if government fall short of the procurement. And this will result in creating sentiments in the market. Though

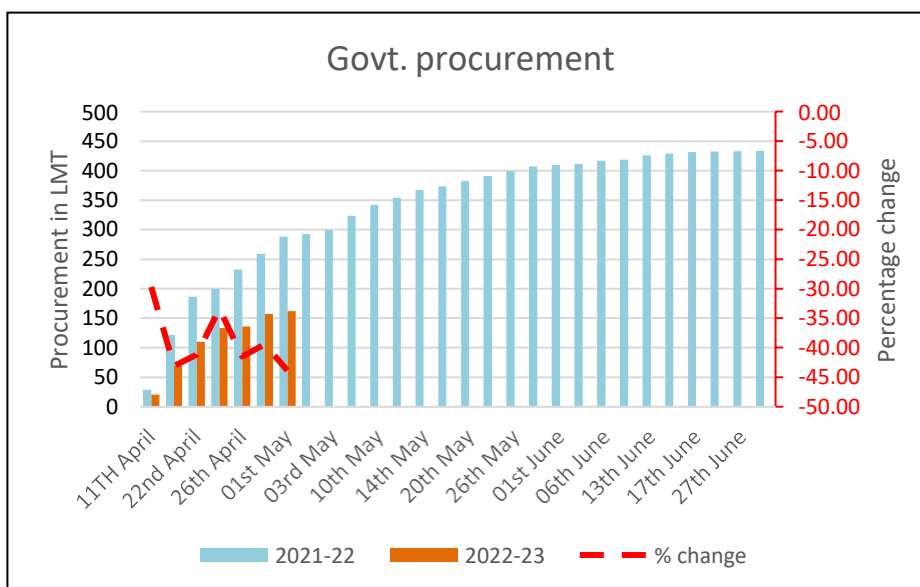


NITI Ayog has shared that enough stocks are currently available and 8-10 MMT of wheat can be easily exported for the current marketing year

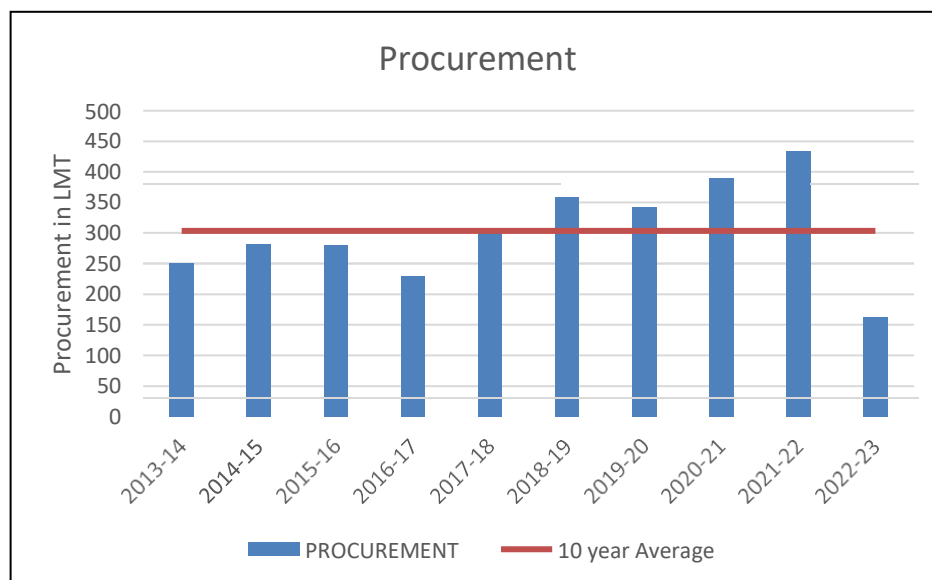
- From the seasonality index chart shown above, it can be seen that the exports from India generally increase from October month onwards till January after which the exports generally reduce. This is because of higher release of stocks by the government in open market after the month of July.

Procurement:

- As on May 1st, wheat procurement stood at 161.95 LMT which is down from 288.42 LMT procured during previous year. The procurement in Punjab stood at 89.11 LMT against 112.12 LMT the previous year. It is unlikely that the procurement in Punjab would cross 100 LMT as the daily procurement has reached below 0.50 LMT mark.



- As on May 1st, the procurement in Haryana stood at 37.24 LMT which is down by 53.59 percent compared to 80.24 LMT during corresponding time previous year. It is unlikely that the procurement will cross 50 LMT against the target of 85 LMT which seems impossible to achieve with current pace.



- The widening gap between the procurement is worrisome as lower stocks within the central pool may affect government's PDS and OMSS scheme. Looking at the current stocks of 18.99 MMT in central pool, government would at

least need to procure 21-22 LMT of wheat in order to distribute the stocks smoothly. And with the current pace, the overall procurement is expected to be near to 25 MMT.

Distribution system:

- Government has changed the allocation of wheat and rice in PMGKAY. The wheat allocation has been reduced by 61%. In states of Bihar, Uttar Pradesh and Kerala, the wheat has been completely replaced by Rice.
- For the upcoming 5 months, around 3.55 MMT of wheat is expected to be allocated across various states against 10.92 MMT of wheat expected to be allocated for April-September.
- Government is expected to supply 21 MMT of wheat under various schemes and OMSS for the MY 2022-23. The overall stocks needed for PMGKAY and various schemes include 26.37 MMT of wheat.

| State/UT | Current Allocation / Month (MT) | Revised Allocation / Month (MT) |
|----------------|---------------------------------|---------------------------------|
| Bihar | 174232.6820 | 0.000 |
| Delhi | 29111.9800 | 9097.4938 |
| Gujarat | 112048.0602 | 43143.9413 |
| Haryana | 63245.0000 | 63245.0000 |
| Jharkhand | 52850.7700 | 33031.7313 |
| Kerala | 15729.6096 | 0.0000 |
| Madhya Pradesh | 180968.9925 | 60322.9975 |
| Maharashtra | 196431.8070 | 87520.8550 |
| Odisha | 21507.1103 | 21507.1103 |
| Punjab | 70756.5100 | 70756.5100 |
| Rajasthan | 220006.2250 | 220006.2250 |
| Tamil Nadu | 18234.6825 | 0.0000 |
| Uttar Pradesh | 446231.9220 | 0.0000 |
| West Bengal | 180551.3100 | 75229.7125 |
| Total | 1821352.9190 | 712468.3344 |

Weather Update:

- During the month of April, the average monthly temperature was higher than previous months. The higher temperature has resulted in yield loss in several states like Punjab, Haryana, Uttar Pradesh, Rajasthan and other northern states.

Outlook & Recommendation:

- For the month of May, we can expect the prices to trade with firm bias. Though initially there were rumors of export duty which has created weak sentiments. But as the government has reduced PMGKAY stock for wheat, it is unlikely that any duty will be imposed in the May month.

Trade Call:

- There is no trading at NCDEX for wheat.

Domestic Market Highlights:

- In Punjab, most of the crops arrived in the month of April was of average to poor quality. The percentage of shriveled grains were ranging between 10-20% which is way ahead of permissible limit of 6%. In Malwa region, the percentage is 20%, while in Bathinda and Kapurthala region it was between 10-12%. Higher percentage represents poor quality grains.
- As per Indian Institute of Wheat and Barley Research (IIWBR), the yield reduction in Punjab was minor as most of the crops had been sown earlier. The major impact was seen in late sown crops which a small proportion of crops. IIWBR is still firm with wheat output between 111-112 MMT.

Rabi Area under Wheat 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 |

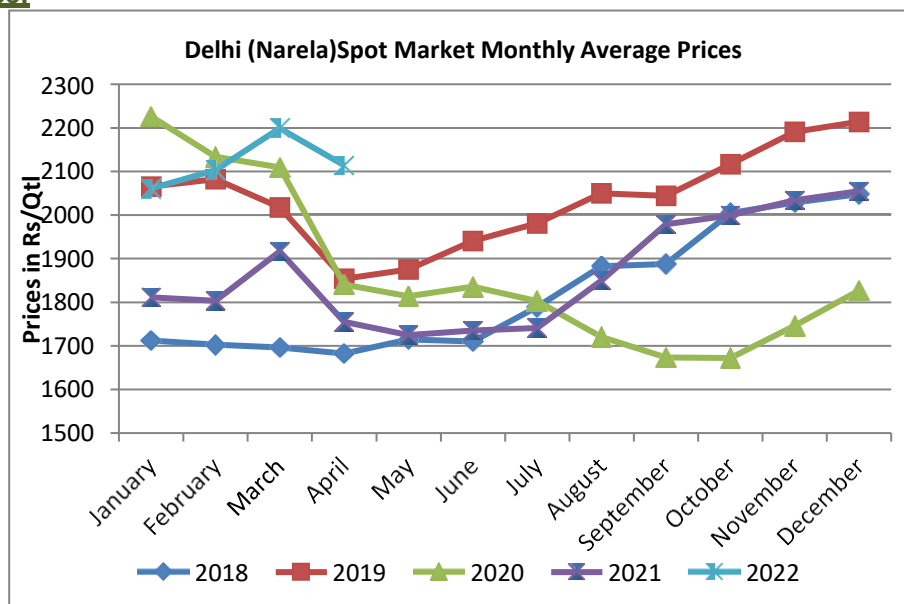
Source: Ministry of Agriculture

Ongoing Wheat Procurement RMS 2022-23 (Source: FCI)

| State/UTs | Procurement as of 28 th April-2022 (Figures in LMT) | | |
|----------------|--|------------------|-------------|
| | FCI (A) | State Agency (B) | Total (A+B) |
| Punjab | 4.82 | 80.87 | 85.69 |
| Haryana | 3.35 | 33.61 | 36.96 |
| Uttar Pradesh | 0.03 | 1.20 | 1.23 |
| Madhya Pradesh | 0.00 | 32.96 | 32.96 |
| Bihar | 0.00 | 0.01 | 0.01 |
| Rajasthan | 0.01 | 0.00 | 0.01 |
| Others | 0.05 | 0.01 | 0.06 |
| All-India | 8.26 | 148.66 | 156.92 |

Wheat Delhi Average Monthly Price:

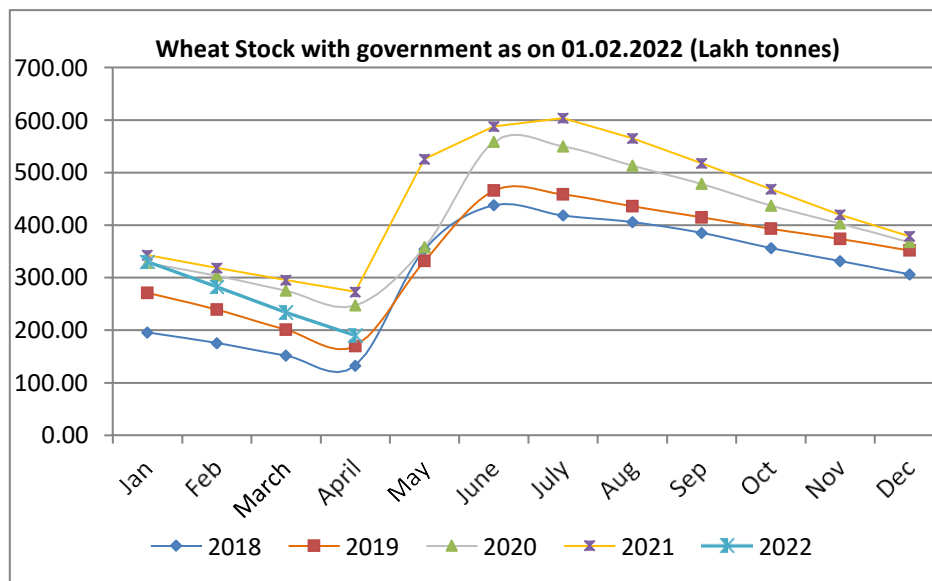
- The wheat spot market Delhi (Narela) prices fell in the month of April against March month. The average prices were down by 3.87 percent from Rs. 2199 per quintal to Rs. 2114 per quintal.
- The arrivals have increased in Delhi market during the month of April which kept the prices on lower side.
- In the month of May, with low arrivals and good exports, the prices in Narela is



expected to stay in the range of Rs 2170-2270 per quintal.

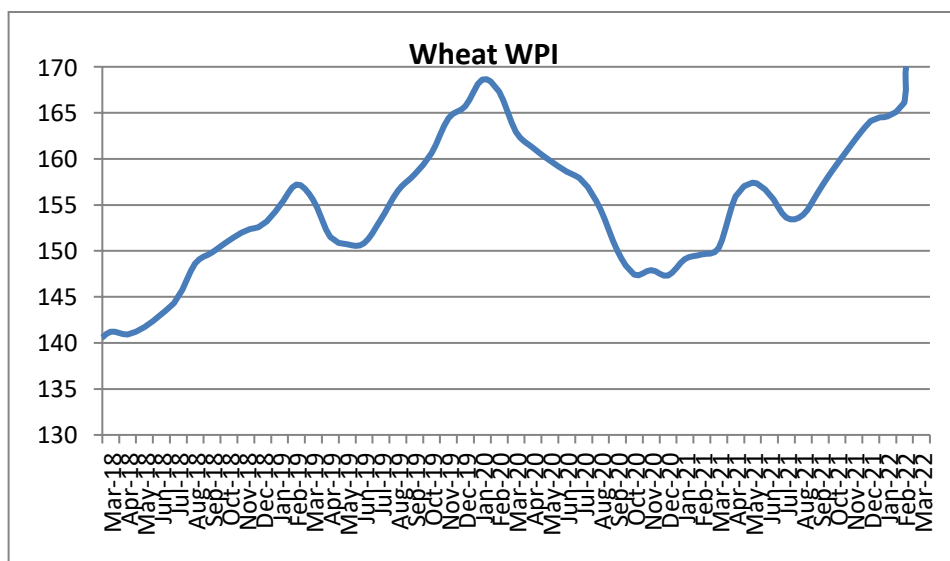
Wheat Stocks with the Government:

- Wheat stocks in government warehouses as of April 1st, 2022 was 18.99 MMT.
- The ending stock is lowest since last two years as shown in the chart. Though low stocks, it is still higher than April buffer norms of 7.46 MMT.
- At the end of Marketing year 2022-23, we expect the ending stocks to be very close to the buffer stock which is expected to drive the prices on higher side during the offseason.



Wheat Inflation:

- Wheat WPI has increased from 166.10 in February-2022 to 171.40 in March-2022. Monthly wheat inflation has increased by 3.19 percent in March-2022 compared to the previous month due to huge exports and high international prices.
- For the month of April, 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 | 171.4 |
| 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-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 |
| 22-Apr | 2254.62 | 2260.00 | 2308.08 | 2317.29 | 2508.00 |

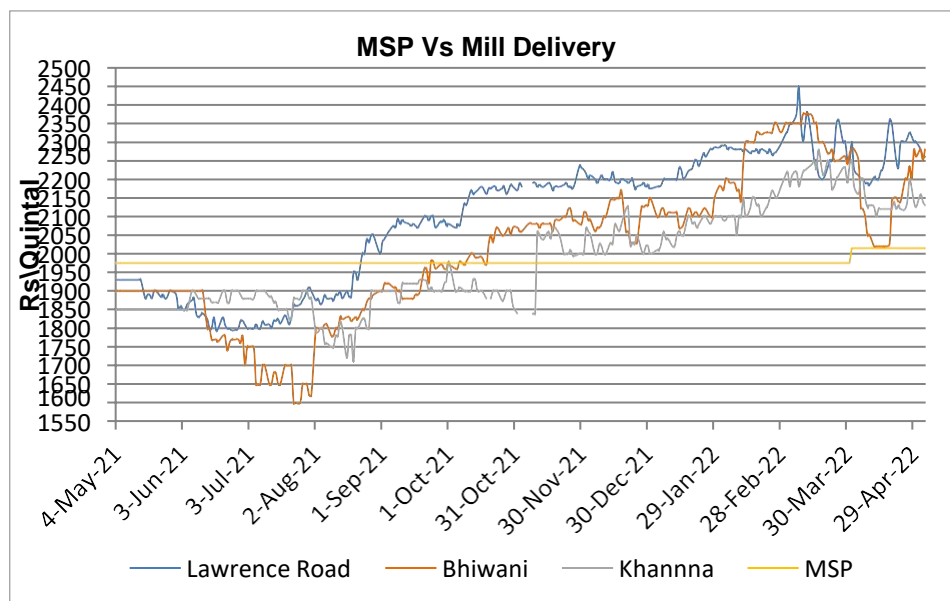
Monthly Price Comparison of Spot Markets

| Spot Market Price: | | | | | | | |
|--------------------|--------------------|---------------------|-----------------|-----------|-----------|-----------|----------|
| Centre | Market | Variety | Prices (Rs/Qtl) | | | | |
| | | | Today | Yesterday | Week Ago | Month Ago | Year Ago |
| | | | 3-May-22 | 2-May-22 | 26-Apr-22 | 2-Apr-22 | 3-May-21 |
| Delhi | Lawrence Road | Mill Delivery | 2260 | 2280 | 2310 | 2240 | Closed |
| | Narella | Mill Quality Loose | 2200 | 2225 | 2165 | 2060 | Closed |
| | Nazafgarh | Mill Quality Loose | 2200 | 2200 | 2200 | 2080 | Closed |
| Gujarat | Rajkot | Mill Delivery | 2400 | 2400 | 2380 | 2250 | Closed |
| | Ahmedabad | Mill Delivery | 2410 | 2400 | 2450 | 2400 | Closed |
| | Surat | Mill Delivery | 2450 | 2450 | 2500 | 2425 | Closed |
| | Dhrol | Mill Delivery | Closed | 2755 | 2425 | 2505 | - |
| M.P. | Indore | Mill Delivery | Closed | 2300 | 2340 | Closed | Closed |
| | Bhopal | Mill Quality Loose | Closed | 2000 | 2060 | Closed | Closed |
| Rajasthan | Kota | Mill Quality Loose | Closed | 2250 | 2225 | 2075 | 1700 |
| | | Mill Delivery | Closed | 2390 | 2375 | 2225 | 1850 |
| U.P. | Kanpur | Mill Delivery | Closed | 2175 | 2200 | 2130 | Closed |
| | Mathura | Mill Quality Loose | 2160 | 2160 | 2185 | 2060 | Closed |
| | Kosi | Mill Quality Loose | 2150 | 2200 | 2185 | 1980 | Closed |
| | Hathras | Mill Quality Loose | 2200 | 2200 | 2200 | 2050 | Closed |
| | Aligarh | Mill Quality Loose | 2080 | 2120 | 2150 | 2040 | Closed |
| Punjab | Khanna | Mill Quality Loose | 2025 | 2060 | 2025 | 2130 | 1975 |
| | Ludhiana (Jagraon) | Mill Delivery | 2150 | 2150 | 2150 | - | - |
| Haryana | Sirsa | Mill Delivery loose | 2100 | 2100 | 2090 | 2100 | 1975 |
| | Hodal | Mill Delivery | NA | NA | - | - | NA |
| | Bhiwani | Mill Quality Loose | 2200 | 2200 | 2100 | 2200 | Closed |
| | Karnal | Mill Delivery | NA | NA | - | - | Closed |
| | Panipat | Mill Quality Loose | 2030 | 2030 | 2040 | - | Closed |
| Tamil Nadu | Chennai | Mill Quality | Closed | 2500 | 2500 | 2500 | 2100 |
| | Madurai | Mill Quality | Closed | 2700 | 2700 | 2700 | 2250 |
| | Coimbatore | Mill Quality | Closed | 2750 | 2750 | 2750 | 2300 |

| | | | | | | | |
|-------|-------------|---------------|------|------|------|------|------|
| Bihar | Khagariya | Mill Delivery | 2200 | 2200 | 2100 | 2050 | 1700 |
| | Muzaffarpur | Mill Delivery | 2100 | 2100 | 2050 | 2000 | 1625 |

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 expected to see upward trend in coming days which is driven by huge export demand and reduced arrivals.



International Market Dynamics

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- **Tunisia is raising the purchase price of wheat and barley from local farmers to encourage production and achieve food security,** and that it aimed to achieve self-sufficiency in durum wheat production from next season. Tunisia will plant an additional 800,000 hectares dedicated to durum wheat and will focus on providing seeds that increase productivity. This is in view of currently ongoing global crisis over wheat. This would also help Tunisia to be less dependent on alternative sources like India for their supply.
- **European Commission is urging countries to halt the use of food crops as biofuel. It is estimated that complete** elimination of wheat from Europe's biofuel would free up more than 20% of total Ukraine's wheat exports. This will enhance food security in those countries which are completely dependent on Ukraine like Pakistan, Turkey and Egypt.
- **Morocco government is planning to build stockpiles of soft wheat which is needed for 5 months of domestic demand.** They are also planning to increase durum wheat stocks. The local production this year was devastated by the drought and as a result 53% of the harvest is lost and only 21% of the crop is in good condition and 16% in average condition and 10% is rated as bad. It is also estimated their imports would reach 4.5 MMT and would be mostly dependent on French wheat.

- **Brazil's wheat crop has increased this year and would help Brazil to become one of the wheat exporting country** though till last year Brazil's share for wheat exports was 1%, it is expected that it will increase. The USDA Brazilian attache has pegged Brazil's 2022-23 wheat crop at 8.8 MMT and exports at 3 MMT, both records and up a respective 14% and 7% on the year.
- **FranceAgriMer has lowered its forecast for French soft wheat exports outside the European Union this season**, mainly due to uncompetitive French wheat prices. France's soft wheat exports to non-EU destinations in the 2021-22 season pegged at 9.5 MMT, down from 9.7 MMT estimated in March and as per sources Ukraine could export 2 MMT of wheat by the end of the current season.
- **Turkey is expected to increase wheat production by 1 MMT in 2022-23, though farmers is facing skyrocketing** input costs. Wheat production is estimated at 17 MMT. About 2 MMT of that is expected to be durum wheat. Area harvested is projected to contract by 300,000 hectares but improved weather conditions are expected to increase yields. Currently Turkey is dependent on wheat from various sources including India.
- **Argentina's wheat production could fall by 25% in central producing region during the 2022-23 season, due to dry** weather and creeping costs. The wheat output in the central farming region would decline by 2 MMT, from 7.8 MMT produced during the 2021-2022 season, as planting is seen down by 10% and use of fertilizers down 20%.
- **As per reports, Australia's wheat output in MY 2022-23 is expected to fall by 20% on the year at 29 MMT, from a** record 36.3 MMT projected for MY 2021-22. The planting area is seen declining, despite expected favorable conditions and adequate moisture content during the planting season, due to the rising input costs, including increasing fertilizer prices. Due to lower crop, Australia's wheat exports are also seen falling in MY 2022-23. As per reports, Australia may export 22 MMT in MY 2022-23, down by 20% from 27.5 MMT projected for MY 2021-22.

[Global Wheat Average FoB](#)
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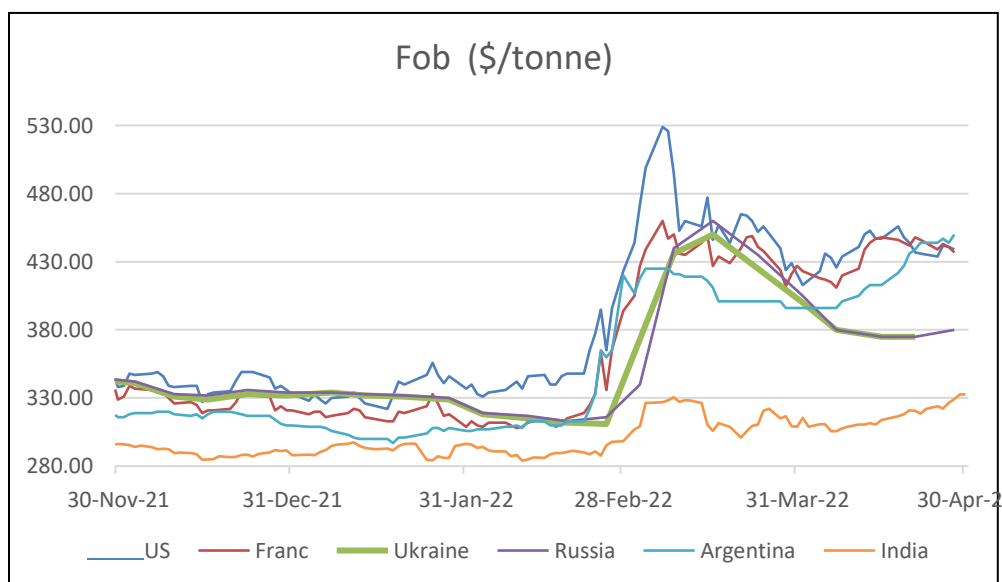
| Global Indicative FoB Quotes | | | | | | | | |
|------------------------------|---------------------|---------------------|-----------------------------|------------------------------|-----------------------------|-------------------------------|-----------------------|------------------------------|
| 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) |
| 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 |
| Apr-22 | 433.63 | 501.33 | 411.00 | 385.00 | 386.67 | 396.00 | 316.64 | 433.33 |

Global Indicative FoB Quotes:

- Worsening condition of winter crop is creating firm FOB for US wheat. Argentina's average FOB remains steady compared to previous month.

- Due to lower shipping and trade through Black Sea region, FOB price of wheat in Ukraine and Russia fell. Though from Russian side, the trade has resumed but Ukrainian ports are still non-functional.



- Good export demand is creating firm sentiments for FOB prices of Indian wheat, though huge arrivals in the month of April has kept the prices steady.

IGC Balance Sheet Highlight:

| IGC Forecast (Fig-In MMT) | 2019-20 | 2020-21 est. | 2021-22 F'cast | | 2022-23 Proj |
|---------------------------|---------|--------------|----------------|------------|--------------|
| | | | 17.03.2022 | 21.04.2022 | 21.04.2022 |
| Production | 762 | 775 | 781 | 781 | 780 |
| Trade | 185 | 190 | 194 | 193 | 193 |
| Consumptions | 746 | 771 | 778 | 778 | 785 |
| Carryover stocks | 275 | 279 | 281 | 282 | 277 |
| Y-O-Y change | 15 | 4 | | 3 | -5 |
| Major Export | 62 | 60 | 63 | 64 | 66 |

- IGC has projected 2022-23 global wheat production at 780 MMT down from 2021-22 estimate. IGC has estimated global wheat production at 781 MMT for 2021-22, similar to last month's estimate.
- The trade projection for 2022-23 is 193 MMT similar to 2021-22 forecast.
- Consumption has been increased for 2022-23 projection by 7 MMT compared to 2021-22 forecast.
- Carryout for 2022-23 is projected at 66 MMT which is 2 MMT higher than 2021-22 forecast.

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 | 21,000 | 6,550 | 4 | 14,500 | 2,176 |
| Australia | 4,332 | 36,300 | 9,000 | 200 | 27,500 | 4,332 |
| Canada | 5,666 | 21,652 | 9,600 | 600 | 15,500 | 2,918 |
| China | 1,44,120 | 1,36,946 | 1,47,500 | 9,500 | 900 | 1,42,166 |
| EU | 10,693 | 1,38,418 | 1,07,650 | 4,500 | 34,000 | 11,361 |
| India | 27,800 | 1,09,586 | 1,03,500 | 25 | 8,500 | 21,000 |
| Pakistan | 3,056 | 27,464 | 27,200 | 1,900 | 500 | 4,520 |
| Russia | 11,380 | 75,158 | 41,750 | 300 | 33,000 | 12,088 |
| Ukraine | 1,505 | 33,000 | 9,000 | 100 | 19,000 | 5,605 |
| U S | 23,001 | 44,790 | 30,835 | 2,585 | 21,364 | 18,450 |
| Others | 56,991 | 1,34,514 | 2,93,662 | 1,77,440 | 25,364 | 53,800 |
| World total | 2,90,666 | 7,78,828 | 7,85,447 | 1,97,154 | 2,00,102 | 2,78,416 |

Source: USDA

CBOT Futures Mar-22 Chart:

1st Support: 928.07
2nd Support: 867.64
1st Resistance: 1149.52
2nd Resistance: 1303.28
(\$ per tonne)

- The monthly candlesticks are moving above 9,18,50 and 100 DMA indicating firm trend.
- MACD crossover is also showing bullish trend.



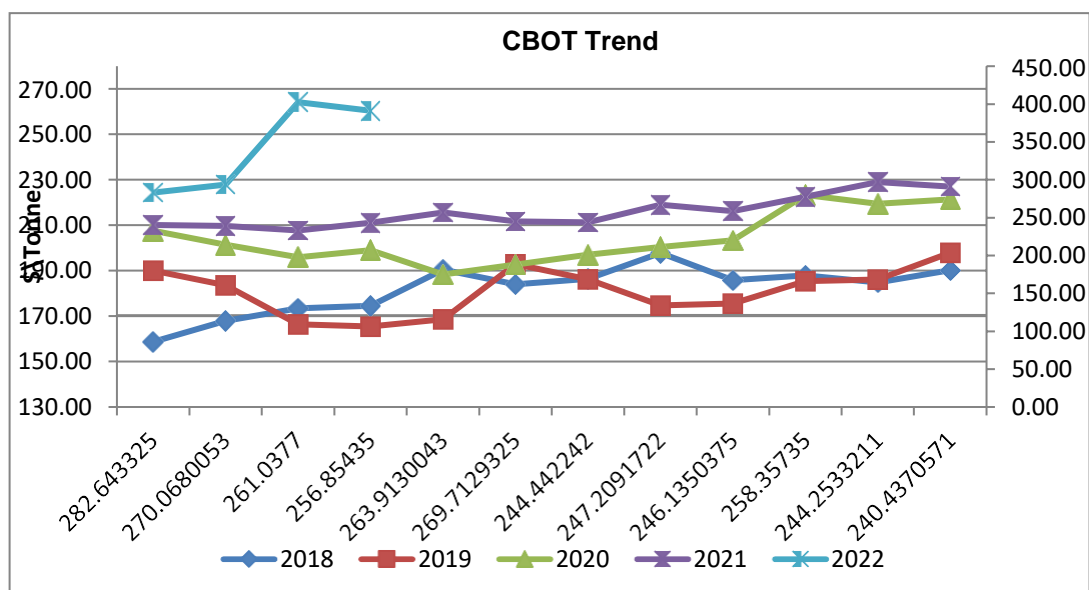
- RSI oscillator above 70 indicates overbought situation, so it is likely that in coming days there might be some corrections.

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 |
| | 29-Apr-22 | 22-Apr-22 | 29-Mar-22 | 27-Jan-22 | 29-Oct-21 | 29-Apr-21 | |
| Mar-22 | 383.47 | 391.46 | 388.34 | 287.40 | 289.51 | 265.63 | 44.36 |
| May-22 | 387.88 | 395.05 | 386.32 | 284.18 | 285.01 | 251.85 | 54.01 |
| Jul-22 | 388.80 | 394.31 | 381.36 | 284.46 | 285.19 | 251.30 | 54.71 |
| Sep-22 | 388.80 | 393.03 | 375.48 | 286.02 | 286.30 | - | - |
| Dec-22 | 388.53 | 392.66 | 366.57 | 287.49 | 286.85 | - | - |
| Mar-23 | 386.05 | 390.55 | 354.91 | 287.49 | 212.45 | - | - |
| May-23 | 371.81 | 376.77 | 331.67 | - | - | - | - |

CBOT Trend: -

CBOT was slightly weak compared to March month due to cancellation of several tenders by various nations including Turkey and Egypt owing to higher prices creating lesser trade scenario.



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