

Wheat Monthly Research Report

Contents

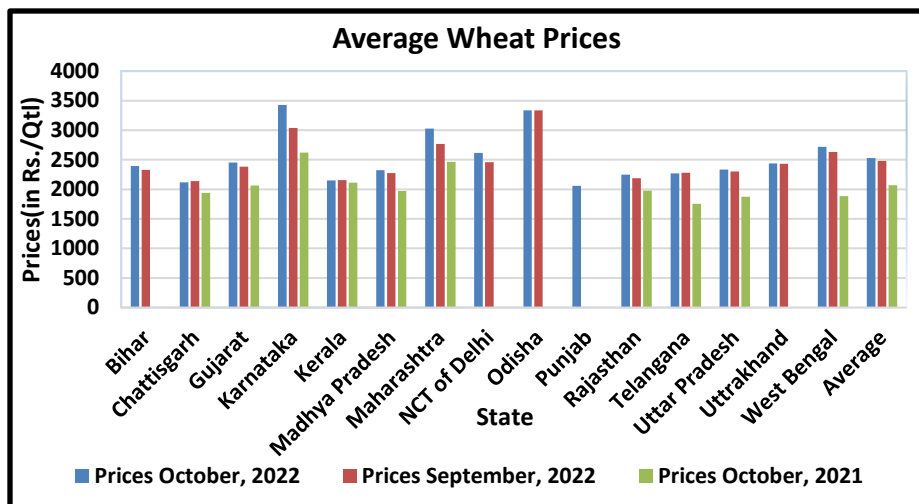
- ❖ Wheat Market Dynamics
- ❖ Wheat Price Trend
- ❖ Acreage
- ❖ Wheat Balance Sheet
- ❖ Procurement
- ❖ Supply Demand & Domestic Market Highlights
- ❖ Export
- ❖ Monthly Average Delhi Prices
- ❖ Monthly Average Spot Prices
- ❖ Spot Prices at Various Centers
- ❖ MSP Vs Mill Delivery
- ❖ International Wheat Market Summary
- ❖ Global Wheat Average FoB
- ❖ IGC
- ❖ USDA Balance Sheet
- ❖ CBOT: Futures/Comparison/Trend
- ❖ FoB Quotes & International Outlook

Market Dynamics:

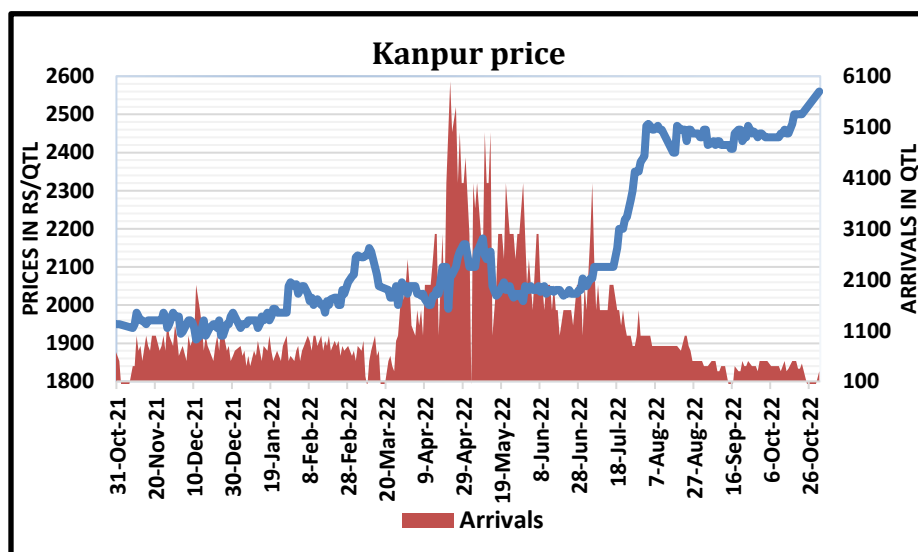
[\(Back to Table of Contents\)](#)

Price Trend:

Steady to slightly firm sentiments were observed during the month under review in major Wheat producing states. In major states like Delhi, MP, Gujarat and Rajasthan prices were traded on higher side as compared to previous month due to good demand of Wheat products in domestic market amid festive season going on in the country. While in Odisha, Telangana and Kerala prices remain steady during the observing month. AgriWatch expects that prices remain to be on firm side until or unless Government intervene through OMSS. Govt.'s sale strategy and release volume may be the main price driving forces for the cash market in next two months.



Average monthly prices in benchmark Kanpur market were traded on slightly higher side as compared to previous month amid good demand of Wheat products in domestic market coupled with lack of good quality availability in the open market. In October average price was recorded at Rs.2467.63 per quintals up by 1.24% as compared to Rs.2437.30 per quintals in previous month. It may move further up in November as supply side is getting tighter.



Production Estimates for the crop year 2021-22:

- India's wheat production is predicted at 1030 Lakh tonne (LMT) in the USDA's October WASDE report, down from 1060 LMT. Due to yield loss during the ripening to harvesting stages amid high temperatures, production has been corrected downward.
- The fourth advance estimate from the Indian government increased the estimated quantity of wheat produced from the third estimate of 1064.1 LMT to 1068.4 LMT. While AgriWatch has decreased its estimate of wheat production from 1038.0 LMT to 977.6 LMT as a result of yield loss in the crop's ripening to harvesting stages.

Production Estimates (LMT):

	2020-21	2021-22 (Previous Estimate)	2021-22 (Revised Estimate)
GOI	1095.9	1064.1	1068.4
AgriWatch	1026.8	1038.0	977.6
USDA	1095.9	1060	1030

STATEWISE AGRIWATCH REVISED APY ESTIMATE

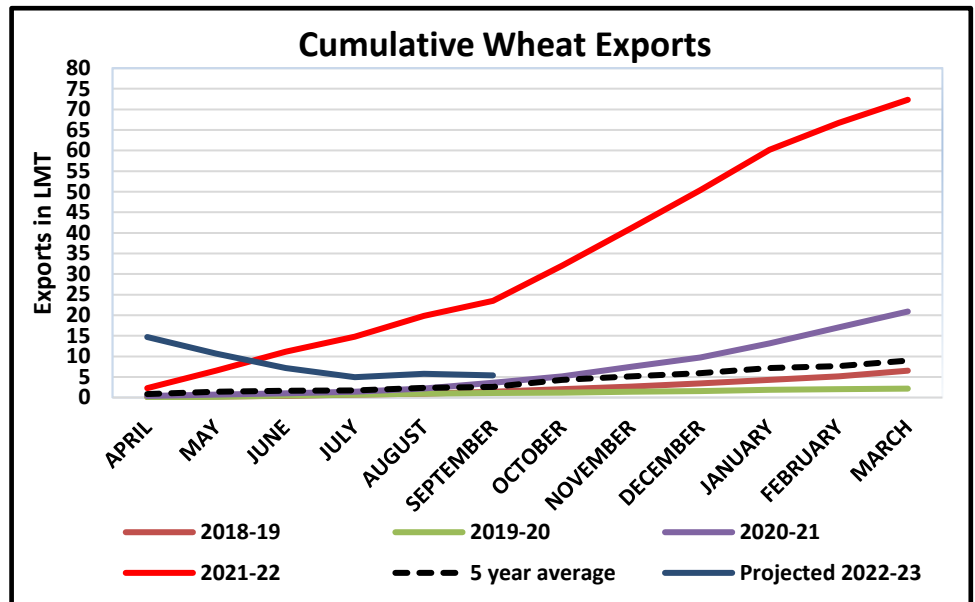
State/UT	Acreage (Lakh Ha)		Yield (Kg/Ha)		Production (LMT)	
	2020-21	2021-22	2020-21	Current Estimate	2020-21	Current Estimate
Assam	0.09	0.09	1259.6	1269.3	0.11	0.11
Bihar	22.99	24.21	1999.4	2069.51	45.97	50.10
Chhattisgarh	2.01	1.72	1294.92	1303.89	2.61	2.24
Gujarat	13.66	12.50	2857.25	2771.53	39.04	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

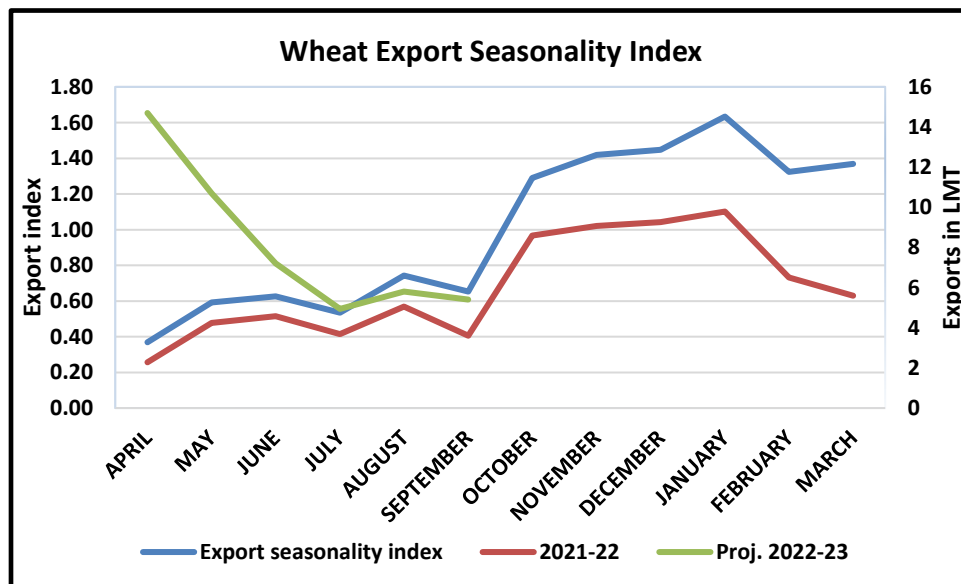
	Wheat MY Runs from April To March (Figures in MMT)	2021-22	2022-23*
A	Carry in	29.24	27.31
B	Production	102.68	97.76
C	Imports	0.00	0.00
D	Total Availability	131.92	125.07
E	Consumption	97.30	98.27
F	Exports	7.31	6.00
G	Total Usage	104.61	104.27
H	Carry out	27.31	20.80
K	Stock to Use Ratio	26.11	19.94

Export:

As per trade sources, Wheat exports in October were estimated to be around 5.40 LMT which is down by 6.90% compared to 5.80 LMT exported in August 2022. The largest importer of Indian wheat was Bhutan with 3.28 LMT followed by Bangladesh with 2.17 LMT. During April-September 2022 total Wheat exports stood at 48.74 LMT up by 107.75% as compared to 23.46 LMT during same period in previous year. The volume in November may decline further, as limited export is allowed with pre approval from the concerned govt. authority.



Maximum Wheat was exported from Jaigaon port with 3.28 LMT to destination country Bhutan in September.

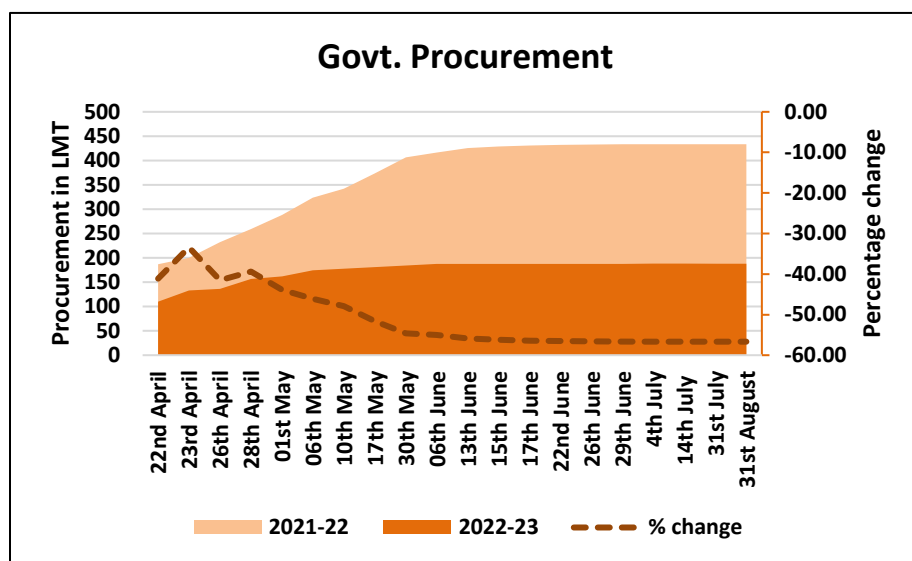


According to the seasonality index graphic above, this year is referred to as an "abnormal year" because the number of exports is entirely different from previous years. Additionally, the global supply chain disruption and India's export ban caused the seasonality index to fluctuate for 2022–2023.

Procurement:

- Procurement is over now. As of August 31st, procurement number stood at 187.92 LMT down by 56.64% as compared to previous year.

Uttar Pradesh procurement fall by 94% to 33 LMT as compared to 60 LMT due to higher exports and sluggish arrivals in market. Punjab has contributed around 51% of the total wheat procured for the Central Pool as over 102 LMT crop had arrived in Punjab mandi's of which 96.45 LMT was purchased by the government agencies and the remaining over 5.53 LMT was purchased by private traders. In Haryana, only 41.86 LMT was procured by government



compared to 84.93 LMT last year. In MP, the government procurement was just 46.03 LMT this year against 128.16 LMT last year and in Rajasthan, the government procurement was just 0.10 LMT against 23.4 LMT last year. Under the emerging scenario the season may end up with the lowest stock (100-112 LMT), if govt releases 100 LMT in the next four-five months, sensing the tight supply side and increasing prices before the new crop hits in.

Wheat Procurement RMS 2022-23 (Source: FCI)

State/UTs	Procurement in LMT (as on 31.08.2022)
Punjab	96.45
Haryana	41.86
Uttar Pradesh	3.36
Madhya Pradesh	46.03
Rajasthan	0.10
Others	0.12
All-India	187.92

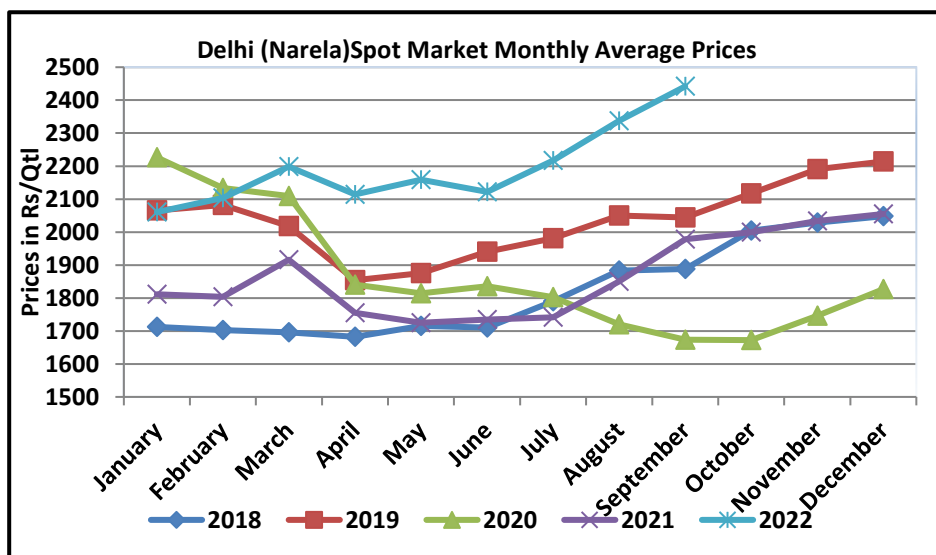
Outlook & Recommendation:

- For the month of November, AgriWatch expects the limited upsurge in prices. Once the govt. declares sale through OMSS (likely), prices may start softening. At international front, we are expecting supply disruptions to continue and it may continue to lend support to global Wheat markets in coming weeks. The ongoing conflict between Russia and Ukraine and production cut made by USDA for the US crop are making supply chain and the marketable availability worse.

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

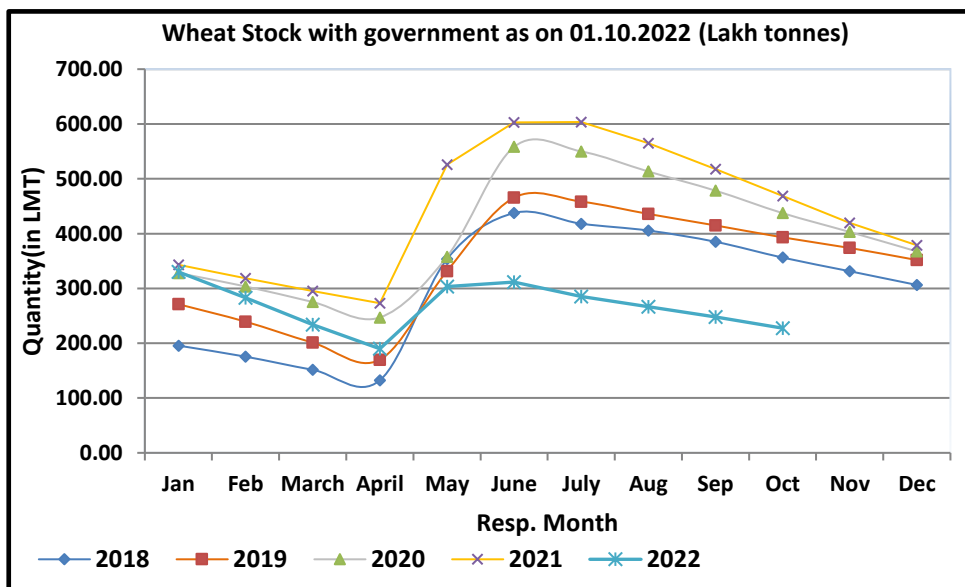
Wheat Delhi Average Monthly Price:

- Wheat spot market prices in Narela were traded on slightly higher side in October as compared to previous month. The average price was up by 4.47% to Rs.2441.75 per quintals compared to Rs.2337.36 per quintals in previous month.
- Good domestic demand keeps the prices on upper side.
- In coming November, price trend depends upon the intervention of Government through OMSS sale.



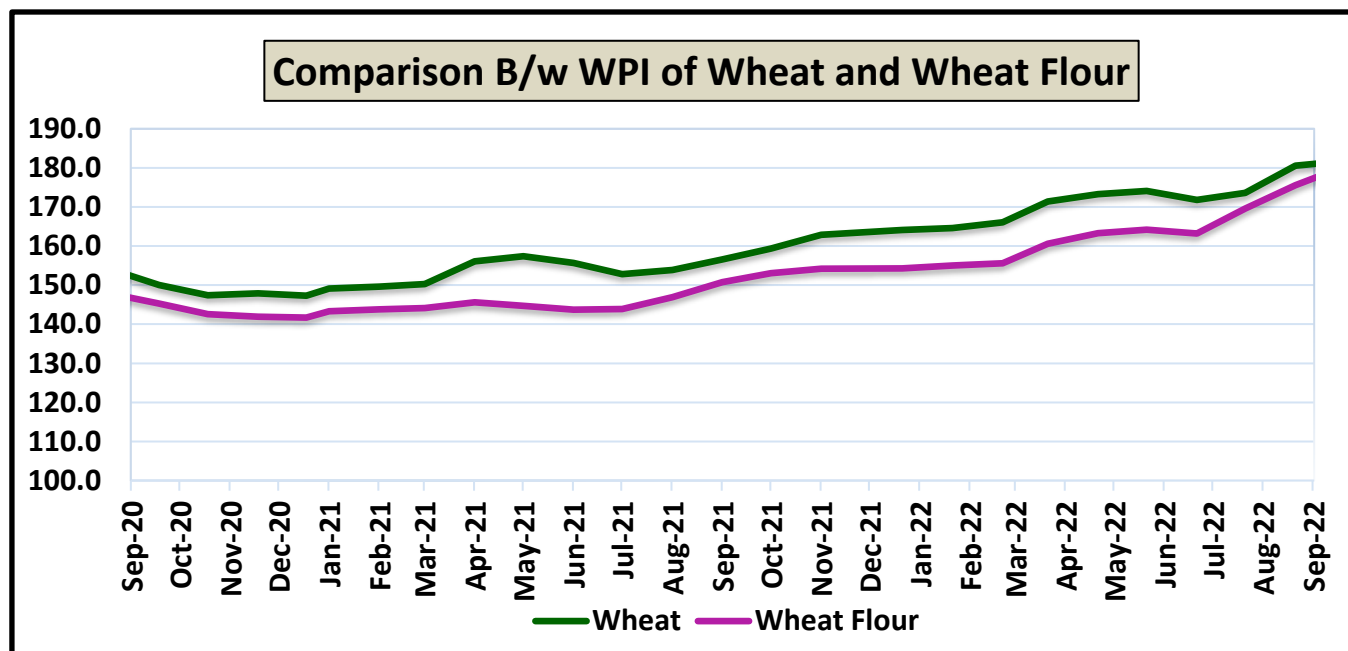
Wheat Stocks with the Government:

- Wheat stocks in government FCI Central Pool as of October 1st, 2022 was 227.4 LMT down by 51.45% as compared to same period in previous year. Market expects around 10 MMT distribution in the next 4-5 months through various channels.
- The stocks for October are lowest in last 5 years. This is due to lower purchase of wheat through the procurement drive on MSP. Prices continued to rule above MSP throughout the procurement season.



- Government Wheat distribution in September 2022 under all distribution schemes stood at 19.85 LMT. While the distribution under PMGKAY was 3.40 LMT, PDS was 15.26 LMT and under other welfare schemes was 1.18 LMT. Previously, in starting weeks there were confusion about extension of PMGKAY scheme but on 28th of August 2022 in a cabinet meeting this free ration scheme got extended for another 3 months i.e., 1st October to December 31st. This is expected that total of around 119.62 LMT of foodgrains (21.01 LMT Wheat and 98.61 LMT Rice) is likely to be distributed during this Phase-VII.

Wheat Inflation:



- Wheat WPI has increased from 180.6 in August 2022 to 181.8 in month under observation. Monthly wheat inflation has increased by 3.54 percent in August-2022 as compared to the previous month due to good domestic as well as export demand. While year-on-year basis, the price index has increased by 19.54 percent.
- For October, we expect the price index to show steady to slightly firm trend due to good domestic demand for Wheat products and seed demand also.

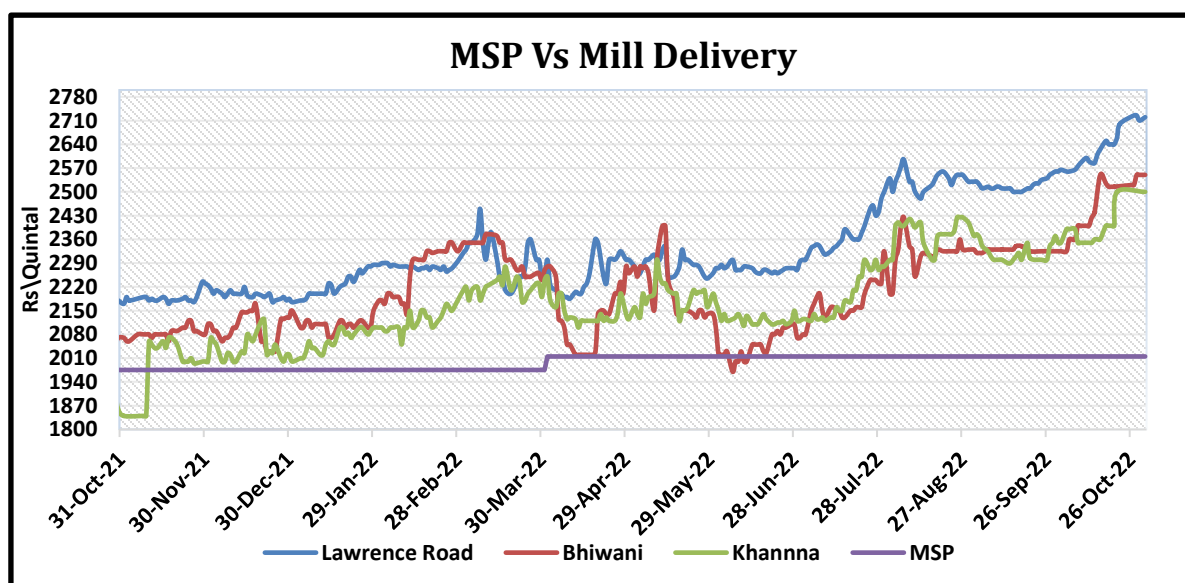
Month/Year	2018	2019	2020	2021	2022
Jan	140.8	154.8	168.6	149.1	164.6
Feb	140	157.8	167.3	149.5	166.1
Mar	141.2	155.5	162.9	150.2	171.4
Apr	140.9	151.5	162.5	155.9	172.8
May	141.7	150.7	159.8	157.4	174.0
Jun	143.1	150.8	158.6	156.2	171.8
Jul	144.9	153.4	157.5	153.6	173.6
Aug	148.6	156.5	154.5	153.9	180.6
Sep	149.8	158.3	150	156.7	181.8
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	

Monthly Price Comparison of Spot Markets:

Monthly Average Spot Prices at Various Market (Rs/Quintal)					
Month	Delhi	Indore	Kota	Rajkot	Chennai
20-Oct	1824.23	1666.42	1726.40	1664.61	1956.00
20-Nov	1869.32	1734.21	1751.25	1692.75	1987.50
20-Dec	1826.92	1676.04	1717.82	1694.20	1991.30

21-Jan	1961.04	1836.73	1878.12	1841.04	2010.00
21-Feb	1935.41	1813.18	1661.3	1811.04	2070.83
21-Mar	1916.20	1853.80	1872.6	1799.73	2108.00
21-Apr	1937.66	1833.00	1869.52	1713.00	2100.00
21-May	Closed	Closed	Closed	1765.00	2072.00
21-June	Closed	1899.00	1920.76	1727.50	-
21-July	1741.00	1876.80	1913.10	1821.60	-
21-Aug	1929.8	1939.20	1951.60	1915.40	2168.00
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	2440.00
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
22-May	2283.85	2247.86	2289.00	2300.00	2504.00
22-June	2272.88	2176.92	2172.16	2153.80	2450.00
22-July	2351.76	2250.00	2271.65	2289.96	2546.00
22-Aug	2509.00	2414.00	2334.04	2389.00	2702.10
22-Sep	2505.00	2389.42	2325.00	2340.16	2693.91
22-Oct	2603.00	2443.56	2371.10	2390.21	2744.47

MSP vs. Mill Delivery Prices:



- In Lawrence Road, Bhiwani and Khanna market, the prices are moving above the MSP of Rs. 2015. Prices are expected to remain slightly firm in November amid good domestic demand.

Monthly Price Comparison of Spot Markets

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Current	Yesterday	Week Ago	Month Ago	Year Ago
			2-Nov-22	31-Oct-22	26-Oct-22	3-Oct-22	3-Nov-21
Delhi	Lawrence Road	Mill Delivery	2730	2720	Closed	2560	2180
	Narella	Mill Quality Loose	Closed	2530	Closed	2400	Closed
	Nazafgarh	Mill Quality Loose	Closed	2500	Closed	2375	Closed
Gujarat	Rajkot	Mill Delivery	2500	2500	Closed	2360	Closed
	Ahmedabad	Mill Delivery	2670	2650	Closed	2490	Closed
	Surat	Mill Delivery	2725	2725	Closed	2550	Closed
	Dhrol	Mill Delivery	2520	2500	-	2360	Closed
M.P.	Indore	Mill Delivery	2525	2450	Closed	2450	Closed
	Bhopal	Mill Quality Loose	2350	2350	Closed	2250	Closed
Rajasthan	Kota	Mill Quality Loose	2370	2370	Closed	2225	Closed
		Mill Delivery	2520	2520	Closed	2375	Closed
U.P.	Kanpur	Mill Delivery	2550	2560	Closed	2440	Closed
	Mathura	Mill Quality Loose	2425	2450	2435	2375	Closed
	Kosi	Mill Quality Loose	2500	2505	closed	2350	-
	Hathras	Mill Quality Loose	2580	2500	closed	2500	-
	Aligarh	Mill Quality Loose	-	2430	2420	2400	-
Punjab	Khanna	Mill Quality Loose	2430	2430	Closed	2260	Closed
	Ludhiana (Jagraon)	Mill Delivery	2300	2300	2300	2250	-
Haryana	Sirsa	Mill Delivery loose	2475	2465	Closed	2250	1940
	Hodal	Mill Delivery	-	Closed	Closed	-	-
	Bhiwani	Mill Quality Loose	-	2515	2480	2300	2040
	Karnal	Mill Delivery	-	-	Closed	-	-
	Panipat	Mill Quality Loose	2625	2625	2625	2425	-
Tamil-Naidu	Chennai	Mill Quality	2850	2850	Closed	2700	Closed
	Madurai	Mill Quality	2907	2950	Closed	2800	Closed
	Coimbatore	Mill Quality	2907	3000	Closed	2850	Closed
Bihar	Khagariya	Mill Delivery	2650	Closed	Closed	2550	1900
	Muzaffarpur	Mill Delivery	2525	2530	2510	2500	2000

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

USDA in a recent summary report decreased Wheat production by almost 7% to 1.78 billion bushels amid unfavourable weather conditions. Persisting drought over there is now becoming a matter of concern for them. Due to this decline CBOT futures rose by almost 2% on Friday (30th September, 2022).

U.N. ship carrying Ukrainian Wheat arrived at Chornomosk port and this Wheat will deliver to Somalia, as per the Ukraine's Infrastructure minister. This is fifth vessel till the Black corridor open for Ukrainian grains export. Ukraine had previously shipped Wheat to Ethiopia, Yemen and Afghanistan. They further added that till now around 5.8 MMT of agricultural products had already been left the ports.

As per a recent report given by the agriculture ministry, Ukraine has completed its 2022 Wheat harvest. They have threshed around 19.2 MMT Wheat so far. They further added that farmers have harvested around 4.7 million hectares and yield is averaged around 4.1 tonnes per hectare. While in the previous year Ukraine had harvested around 32.2 MMT of Wheat. Due to the ongoing conflicts, production is expected to decline considerably.

Iraq is planning to increase its sowing area for upcoming 2022-23 Wheat crop. As per the Ministry of Water Resources, Iraq plans to increase its Winter Wheat sowing area by 10 Lakh ha, shifting Barley area to Wheat crop for the 2022-23 winter season. They further added that 2022 was the driest year they have ever witnessed since 1930. As per the agriculture ministry, Iraq had planted around 6.25 Lakh hectares in the 2021-22 season.

U.N ship carrying Ukrainian Wheat arrived at Chornomosk port and this Wheat will be delivered to Somalia, as per the Ukraine's Infrastructure minister. This is fifth vessel till the Black corridor open for Ukrainian grains export. Ukraine had previously shipped Wheat to Ethiopia, Yemen and Afghanistan. They further added that till now around 5.8 MMT of agricultural products had already been left the ports can be accepted.

As of 3rd October, Russia's Agriculture Ministry reports that the 2022-23 Wheat production stood at 102.1 MMT which is 28% higher as compared to the same period in the previous year with a yield of around 3.6 tonne/ha.

The Philippines have bought around 1.65 LMT of Australian Wheat in a tender. As per trade sources, an importer group in the Philippines had purchased around 1.65 LMT of animal feed Australian Wheat in a tender that was closed late last week. Three 0.55 LMT consignments were believed to be sought for shipment from January to March 2023. It was purchased at C&F for about \$345 per tonne.

Buenos Aires Rosario Exchange cut down the harvest forecast for Argentina 2022-23 Wheat crop to 150 LMT down from 160 LMT which was estimated previously amid late frost hit the crops already been damaged by drought. This would be worst wheat harvest in seven years and possibility of getting worse. In previous growing season record of about 230 LMT Wheat was produced.

As per recent data by Ministry, Ukraine winter Wheat area is forecasted to be around 4 million hectares up from its previous estimate of 3.8 million hectares. They further added that as of October 18 farmers had sown 2.5 million hectares.

As per agriculture consultancy Sovecon, Russia's 2022-23 Wheat crop is expected to be around 848 LMT which was previously estimated to be 1006 LMT. They further mentioned that sowing areas are too likely to get reduced amid heavy rains and relatively low domestic prices. Its preliminary estimate for winter grain sowing area declined to 18.8 million hectares from 19.5 million hectares previously estimated.

Russia Wheat prices are down on lower demand for Russian Wheat coupled with talks regarding the extension of the grain export deal. Currently, FOB prices for 12.5% protein content were at \$323 per tonne at the end of last week, down by \$10 per tonne as compared to a week earlier.

Pakistan releases tenders to purchase 5 LMT Wheat. A Government agency in Pakistan has released a new tender to import 5 LMT of Wheat. And the lowest offer in the tender was believed to be \$373 per tonne C&F. eight trading houses are believed to be participating in the tender. But TCP is still considering the offers and till now no purchase has been reported.

CBOT rose on Wednesday (26-Oct-2022) by 0.4% amid slow exports from Black Sea region due to Russia-Ukraine war which raises concern over global supplies. Ukraine's farm ministry showed data which show that shipments have slowed over the previous 10 days.

Most awaited rains have improved the conditions of the 2022-23 Wheat crop in Argentina where previously the persistent drought has generated losses and ultimately cut areas, as per the Buenos Aires Grains Exchange. They further added that between Tuesday and Wednesday about 20- and 100 millimeters of rain were received.

Zimbabwe expecting largest ever Wheat harvests this year. They are expecting produce of about 3.80 LMT increase by 0.80 LMT as compared to previous year. During this year their government request small farmers to come together and grow good Wheat because due to Russia-Ukraine war their supply side got affected. Furthermore, they provide fertilizers also.

Global Wheat Average FoB

[\(Back to Table of Contents\)](#)

Global Indicative FoB Quotes								
Month	US SRW2 (USD/MT)	US HRW2 (USD/MT)	Argentina API (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	287.00
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
May-22	440.99	521.41	467.00	-	390.00	401.41	309.75	439.91
June-22	379.89	459.59	479.95	-	423.33	413.44	288.15	408.41
Jul-22	310.87	382.86	425.00	-	365.00	383.00	298.49	355.43
Aug-22	315.50	383.13	407.83	-	333.00	356.74	311.54	340.83
Sep-22	344.45	419.14	402.73	-	320.00	338.50	305.25	337.91
Oct-22	351.97	438.95	422.43	-	326.25	351.97	307.53	343.95

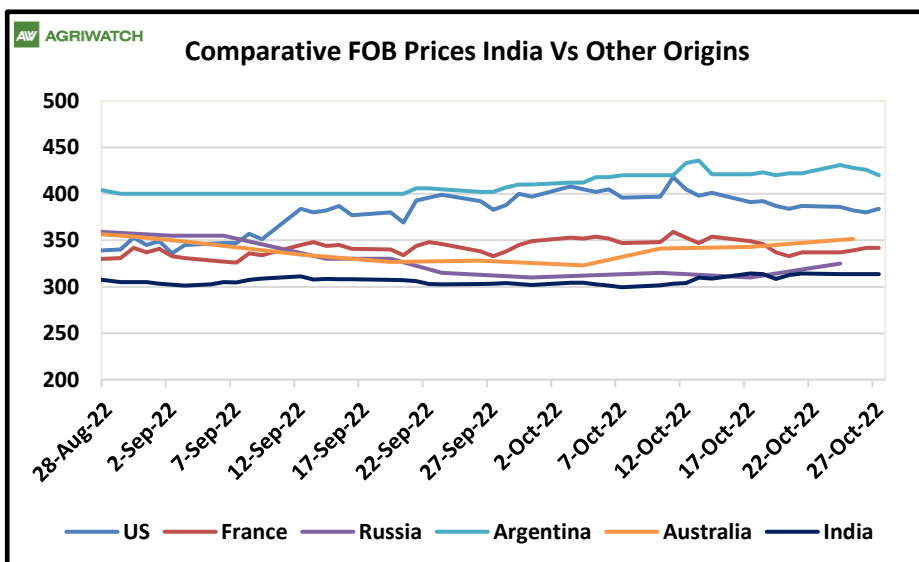
IGC Balance Sheet Highlight:

IGC Forecast (Fig-In MMT)	2019-20	2020-21 est.	2021-22 F'cast	2022-23 Proj	
				22.09.22	20.10.22
Production	761	774	781	792	792
Trade	185	190	196	193	192
Consumptions	745	771	778	785	784
Carryover stocks	276	279	282	286	286
Y-O-Y change	16	3	3	6	8
Major Export	62	60	65	70	70

- IGC has projected 2022-23 global wheat production at 792 same as previous estimate of 778 MMT in September. IGC has estimated global wheat production at 781 MMT for 2021-22, similar to April month's estimate.
- The trade projection for 2022-23 is 192 MMT up by 1 MMT from previous estimate.
- Consumption has been decreased from previous estimate of 785 MMT to 784 MMT.
- Carryout for 2022-23 is projected at 70 MMT which is quite similar with previous estimate.

Global Indicative FOB Quotes:

Due to unfavorable weather circumstances resulting in lower production forecasts during the month under review, FOB prices were traded on the higher side than compared to the previous month. Due to persistent drought conditions in the US, France, and Argentina, the wheat crop is suffering, which raises export prices due to the increasing worries over global supply. In contrast, FOB prices in India were stable to somewhat lower than they had been the previous month due to the weakening of the rupee. For Russia confusion about extension of UN deal is a matter of concern nowadays.



[USDA Balance Sheet](#)
[\(Back to Table of Contents\)](#)

USDA Global Wheat Balance Sheet: 2022-23 Fig. (In Thousand Tonne)						
Country	Opening Stock 2022-23	Production 2022-23	Domestic Consumption 2022-23	Import 2022-23	Export 2022-23	Ending Stock 2022-23
Argentina	2,026	17,500	6,250	5	12,000	1,281
Australia	3,502	33,000	8,550	200	25,000	3,152
Canada	3,671	35,000	9,100	600	26,000	4,171
China	141,759	138,000	144,000	9,500	900	144,359
EU	13,431	134,750	108,750	5,500	35,000	9,931
India	19,500	103,000	104,500	25	6,500	11,525
Pakistan	4,428	26,400	29,000	2,500	300	4,028
Russia	11,088	91,000	45,000	300	42,000	15,388
Ukraine	5,811	20,500	10,700	100	11,000	4,711
U S	18,212	44,902	29,611	3,266	21,092	15,677
Others	52,582	137,645	290,241	181,865	28,539	53,312
World total	276,010	781,697	785,702	203,861	208,331	267,535

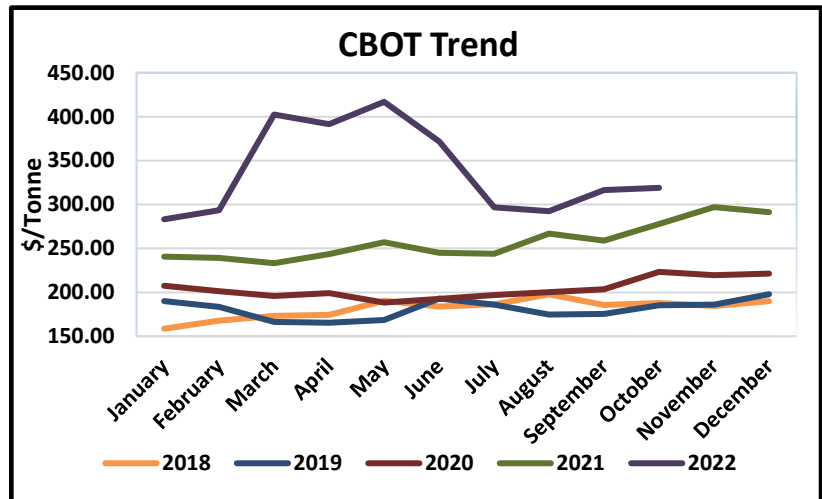
Source: USDA

[CBOT comparison over a period of time:](#)

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	Current	Week Ago	Month Ago	3 Month Ago	6 Month Ago	Year Ago	% Change over prev. year
	2-Nov-22	26-Oct-22	3-Oct-22	2-Aug-22	4-May-22	2-Nov-21	
Dec-22	310.82	308.80	335.07	291.72	397.43	292.73	6.18
Mar-23	317.80	315.78	339.85	298.60	397.62	293.37	8.33
May-23	320.92	319.55	342.14	302.46	394.59	289.33	10.92
Jul-23	321.11	319.27	334.70	301.73	378.70	-	-
Sep-23	323.04	321.20	332.31	302.74	374.01	-	-
Dec-23	325.79	323.95	332.13	304.57	-	-	-
Mar-24	325.79	324.14	330.11	303.20	-	-	-
May-24	322.67	321.29	326.07	-	-	-	-

CBOT Trend:

CBOT was slightly firm as compared to previous month due to cut in production estimate coupled with unfavourable weather conditions in US and other growing countries



CBOT Futures Oct-22 Chart:



1st Support: 800

2nd Support: 750

1st Resistance: 950

2nd Resistance: 930 (\$ per tonne)



During the month under review, market rebounded by 1.18% to 933.86, and tests its low at 823.55, high at 946.89. As depicted from above chart, market is trading below 9, 18, 50 and 100 DMA indicating weak sentiments. RSI is at 57 indicating firm buying strength and MACD indicating steady momentum in the near term. Overall, market is expected to take support from 800-850 and resistance from 850-880 in the short run.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness, and correctness. The use of data and information contained in this report is at your own risk. This document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed, or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors, and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2022 Indian Agribusiness Systems Ltd