

# Wheat Monthly Research Report

## ❖ Contents

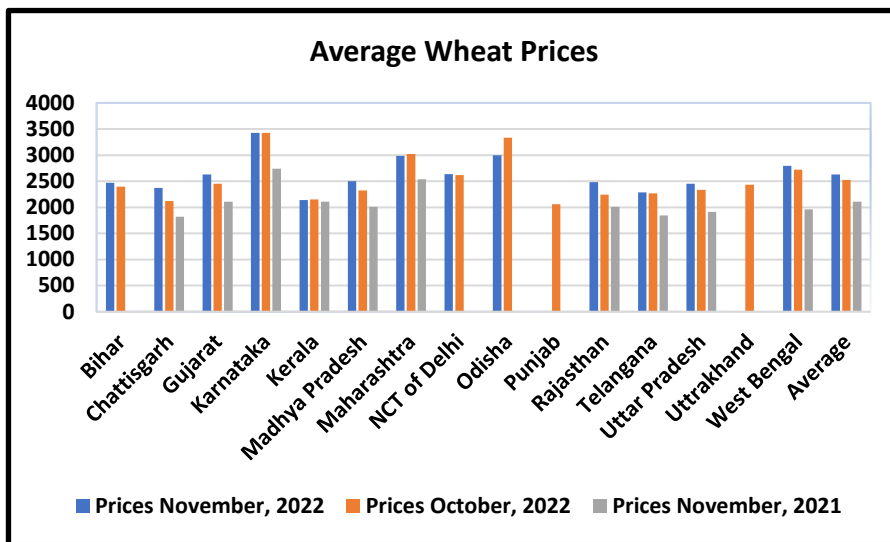
- ❖ Wheat Market Dynamics
- ❖ Wheat Price Trend
- ❖ Acreage
- ❖ Wheat Balance Sheet
- ❖ Procurement
- ❖ Supply Demand & Domestic Market Highlights
- ❖ Export
- ❖ Monthly Average Delhi Prices
- ❖ Monthly Average Spot Prices
- ❖ Spot Prices at Various Centers
- ❖ MSP Vs Mill Delivery
- ❖ International 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:

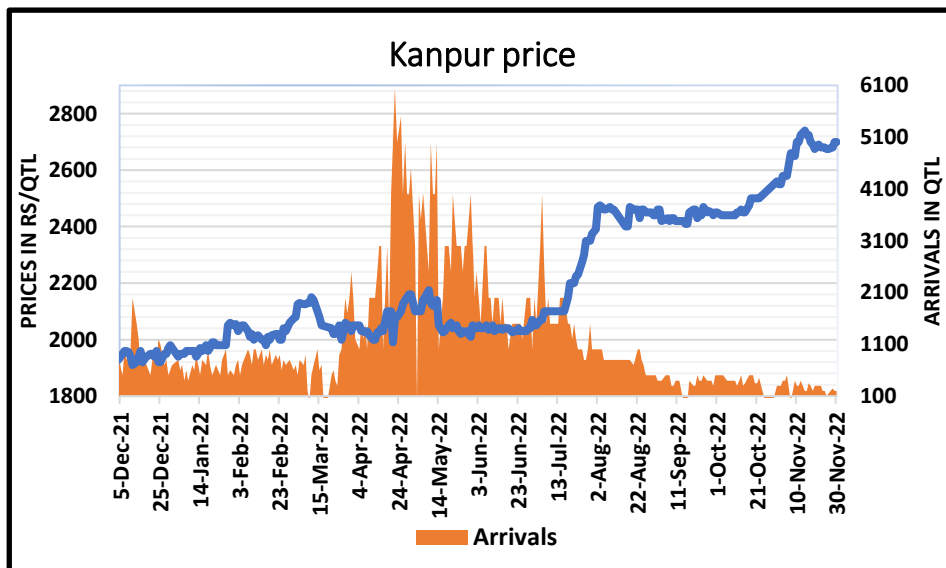
Mixed sentiments were observed during the month under review. In markets like Bihar, Gujarat, Rajasthan and UP prices were traded on higher side amid good seed demand in domestic market coupled with declining arrivals. While in Delhi, Kerala, and Telangana states prices remain almost steady. There is a fear going on in the market that Government may intervene to check the rising prices by releasing stock in OMSS or may impose stock holding limit which is keeping the market participants away from the market. Looking at the prevailing prices which are moving well above the MSP, farmers are more involved in Wheat sowing this Rabi and going by the pace of area coverage so far, the overall sowing may end up with 12-15% up this year. The main reasons behind the higher area coverage are attributed to favourable weather conditions, higher prevailing prices and the lowest available stocks in Central Pool.



Meanwhile, according to the recent update from the Ministry of Agriculture, as of December 2nd, 2022 the total sown area under Wheat reached 21.1 million hectares up by 5.4% from same period last year. According to sources, in Punjab, Rajasthan, Gujarat and Uttar Pradesh, farmers have shifted some area of gram and vegetable crops to Wheat. In Gujarat and Rajasthan, 60-70% of sowing is already completed and the rest is likely to be completed by coming weeks. There is an expectation of increase of 30% sowing area in Gujarat, as per trade sources.

The sowing was at its peak in November month. Average monthly prices in benchmark Kanpur market were traded on higher side as compared to previous month amid good demand of Wheat products in domestic market.

In November average price was recorded at Rs.2667.60 per quintals up by 8.10 % as compared to Rs.2467.63 per quintals in previous month. It may move further up in December as supply side is getting tighter. Apart from it, release by private trades too remains restricted at this point of time.



### Production Estimates for the crop year 2021-22:

- India's Wheat production is predicted at 1030 Lakh tonne (LMT) in the USDA's November WASDE report, down from 1060 LMT. Due to yield loss during the ripening to harvesting stages amid high temperatures, production has been revised 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 finalized 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)
<b>GOI</b>	1095.9	1064.1	1068.4
<b>AgriWatch</b>	1026.8	1038.0	977.6
<b>USDA</b>	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
<b>Assam</b>	0.09	0.09	1259.6	1269.3	0.11	0.11
<b>Bihar</b>	22.99	24.21	1999.4	2069.51	45.97	50.10
<b>Chhattisgarh</b>	2.01	1.72	1294.92	1303.89	2.61	2.24
<b>Gujarat</b>	13.66	12.50	2857.25	2771.53	39.04	34.64
<b>Haryana</b>	25.21	23.87	4736.45	4357.53	119.41	104.01
<b>Himachal Pradesh</b>	3.40	3.40	1696.24	1710.83	5.77	5.82
<b>Jammu &amp; Kashmir</b>	2.52	2.50	1891.78	1922.04	4.76	4.80
<b>Jharkhand</b>	2.31	2.26	1975.85	1935.16	4.57	4.37
<b>Karnataka</b>	1.90	1.67	929.63	933.12	1.76	1.56
<b>Madhya Pradesh</b>	87.98	91.96	2349.4	2465.47	206.70	226.73
<b>Maharashtra</b>	11.64	10.60	1463.57	1458.4	17.04	15.46
<b>Orissa</b>	0.00	0.02	1626.03	1632.35	0.00	0.02
<b>Punjab</b>	35.10	35.02	5009.92	4508.93	175.85	157.90
<b>Rajasthan</b>	32.62	31.00	2919.3	2890.1	95.24	89.59
<b>Uttar Pradesh</b>	99.04	97.23	2958.19	2721.53	292.99	264.61
<b>Uttarakhand</b>	3.27	3.22	2399.73	2411.23	7.85	7.76
<b>West Bengal</b>	2.52	2.46	2779.01	2788.44	7.00	6.85
<b>Others</b>	0.10	0.17	1000	1000	0.10	0.17
<b>All India</b>	<b>346.37</b>	<b>343.89</b>	<b>2964.46</b>	<b>2840.38</b>	<b>1026.75</b>	<b>976.76</b>

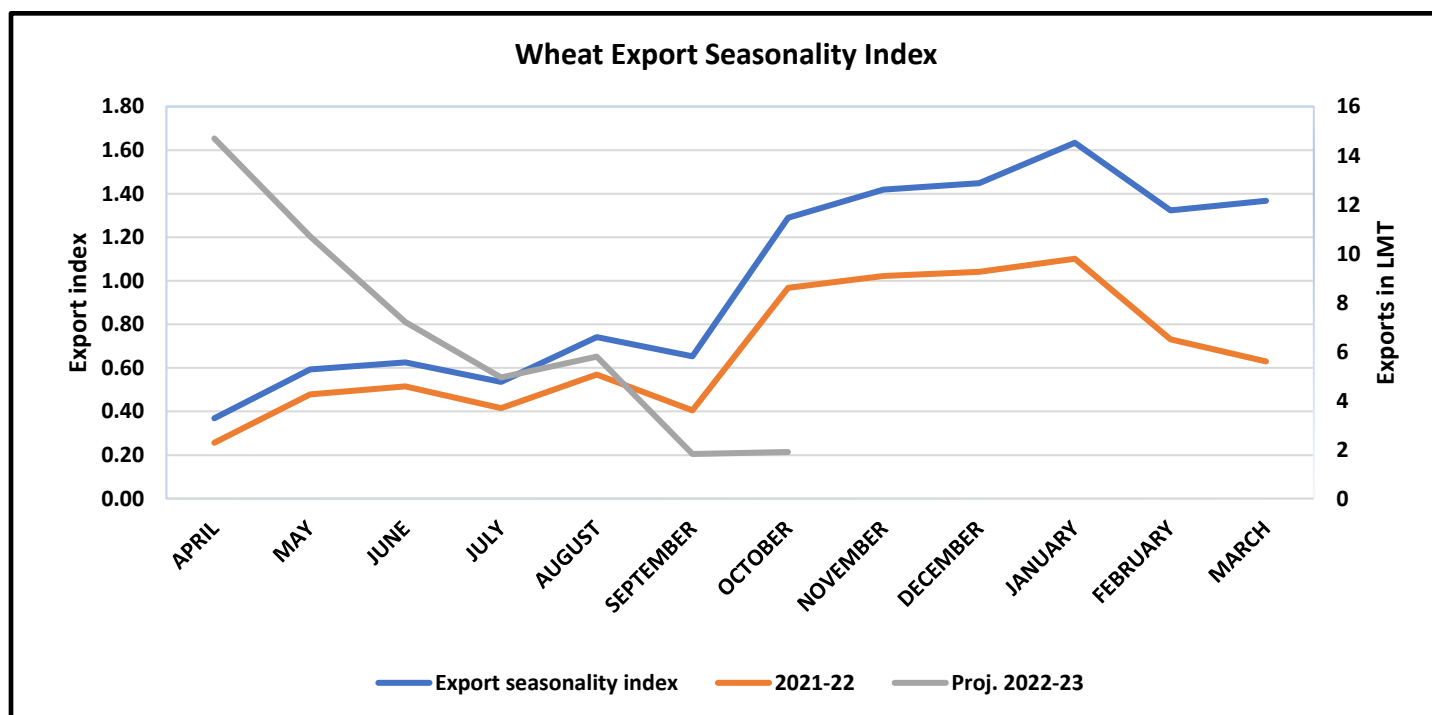
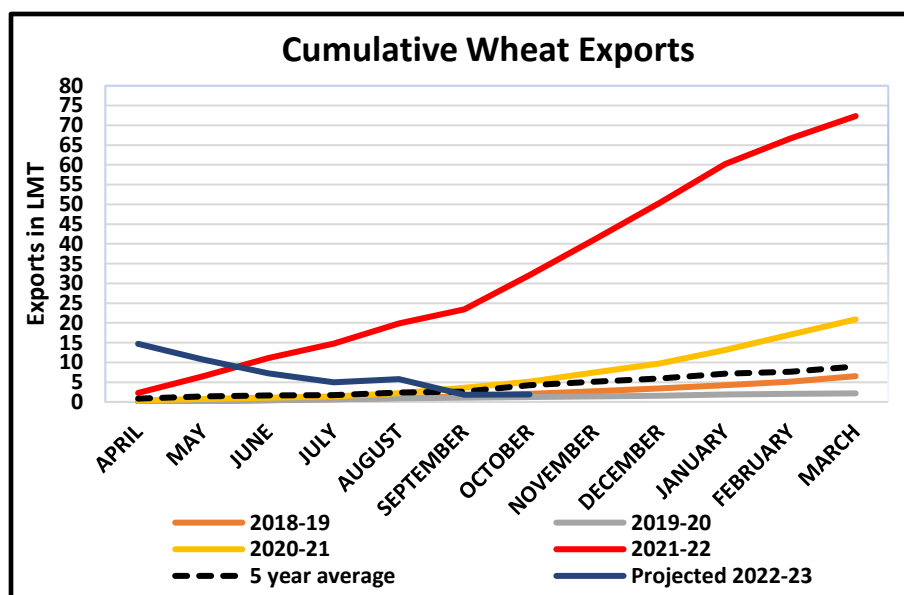
### BALANCE SHEET

	Wheat MY Runs from April To March (Figures in MMT)	2021-22	2022-23*
<b>A</b>	<b>Carry in</b>	<b>29.24</b>	<b>27.31</b>
<b>B</b>	Production	102.68	97.76
<b>C</b>	Imports	0.00	0.00

<b>D</b>	<b>Total Availability</b>	<b>131.92</b>	<b>125.07</b>
<b>E</b>	Consumption	97.30	98.27
<b>F</b>	Exports	7.31	6.00
<b>G</b>	Total Usage	104.61	104.27
<b>H</b>	<b>Carry out</b>	<b>27.31</b>	<b>20.80</b>
<b>K</b>	<b>Stock to Use Ratio</b>	<b>26.11</b>	<b>19.94</b>

### Export:

As per trade sources, Wheat exports in October were estimated to be around 1.90 LMT which is up by 4.40% compared to 1.82 LMT exported in September 2022. The largest importer of Indian Wheat was Bhutan with 3.28 LMT followed by Bangladesh with 2.17 LMT. During April-October 2022 total Wheat exports stood at 47.06 LMT up by 46.78% as compared to 32.06 LMT during same period in previous year. The volume in December may decline further, as limited export is allowed with pre approval from the concerned govt. authority.



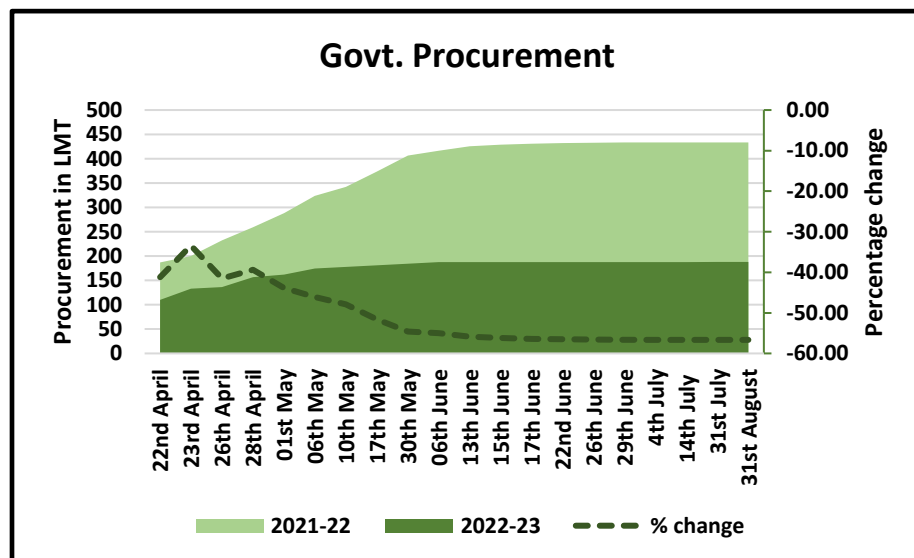
According to the seasonality index graphic above, this year is referred to as an "abnormal year" because the number of exports is entirely different from previous years. Additionally, the global supply chain disruption and India's export ban caused the seasonality index to fluctuate unevenly for 2022–2023.

### Procurement:

Procurement is over now. As of August 31<sup>st</sup>, 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 months, sensing the tight supply side and increasing prices before the new crop hits in Govt.'s release strategy would remain crucial for the Wheat price direction in coming months.



### 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
<b>All-India</b>	<b>187.92</b>

### Outlook & Recommendation:

For the month of December, AgriWatch expects the limited upsurge in prices. Once the govt. declares sale through OMSS (likely in Jan), prices may start softening. Other options are also available for Government like stock holding limit, scrap import duty and restrict distribution under PMGKAY. 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.

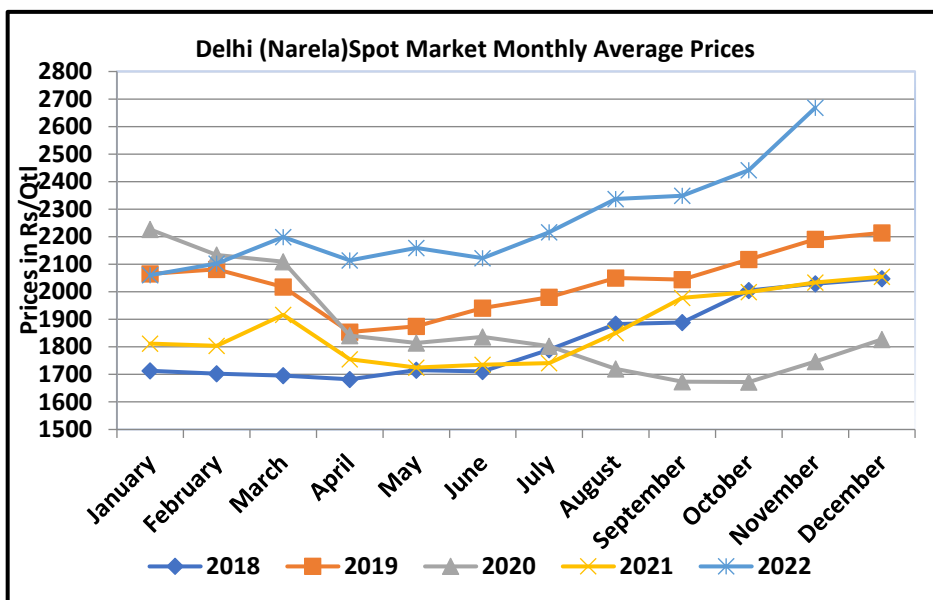
**Trade Call:** There is no trading at NCDEX for wheat.

### Wheat Delhi Average Monthly Price:

Wheat spot market prices in Narela were traded on higher side in November as compared to previous month. The average price was up by 9.28% 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 December, price trend depends upon the intervention of Government through OMSS sale, standing crop conditions and temperature in Feb and Mar-2023

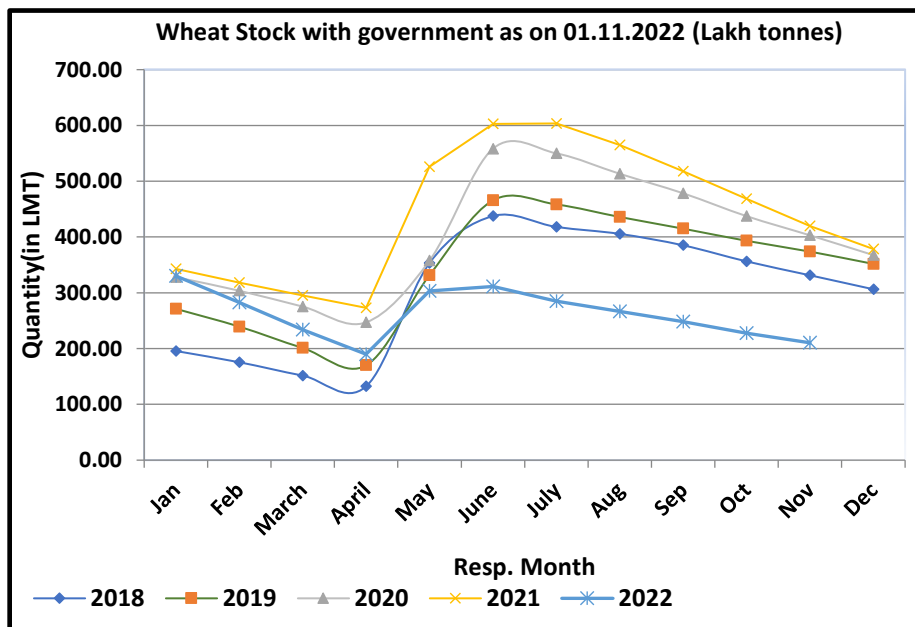


### Wheat Stocks with the Government:

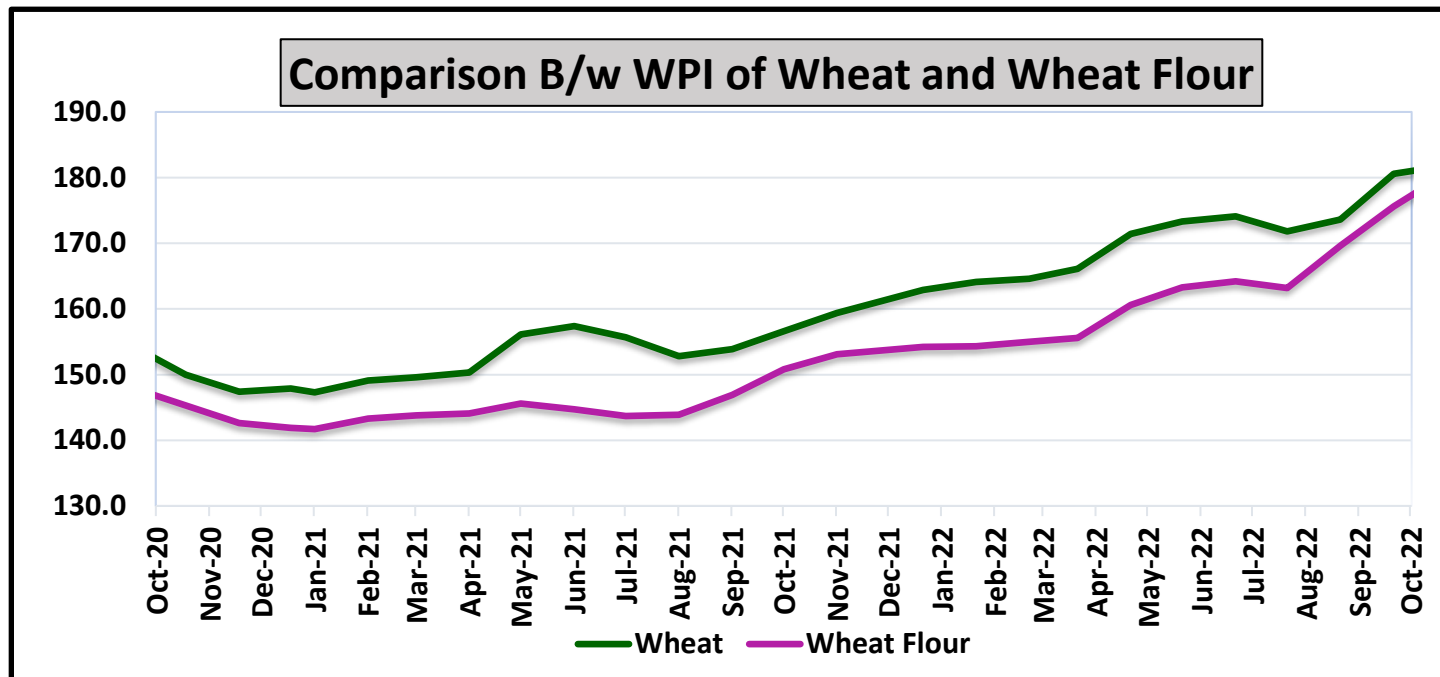
- Wheat stocks in government FCI Central Pool as of November 1<sup>st</sup>, 2022 was 210.46 LMT down by 49.86% as compared to same period in previous year.

- The stocks for November 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 October 2022 under all distribution schemes stood at 16.57 LMT which is down by 64.60% during same period in previous year. While the distribution under PMGKAY was 5.75 LMT, under PDS was 10.56 LMT and under other welfare schemes was 0.25 LMT. Currently, PMGKAY is extended till December only, its further extension depends upon the prices trend and stock availability.



### Wheat Inflation:



- Wheat WPI has increased from 181.8 in September 2022 to 185.3 in month under observation. Monthly Wheat inflation has increased by 1.05 percent in October-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 19.14 percent.
- For December, 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	185.3
Nov	152.2	4.4	147.9	162.9	
Dec	152.8	165.7	147.3	164.1	

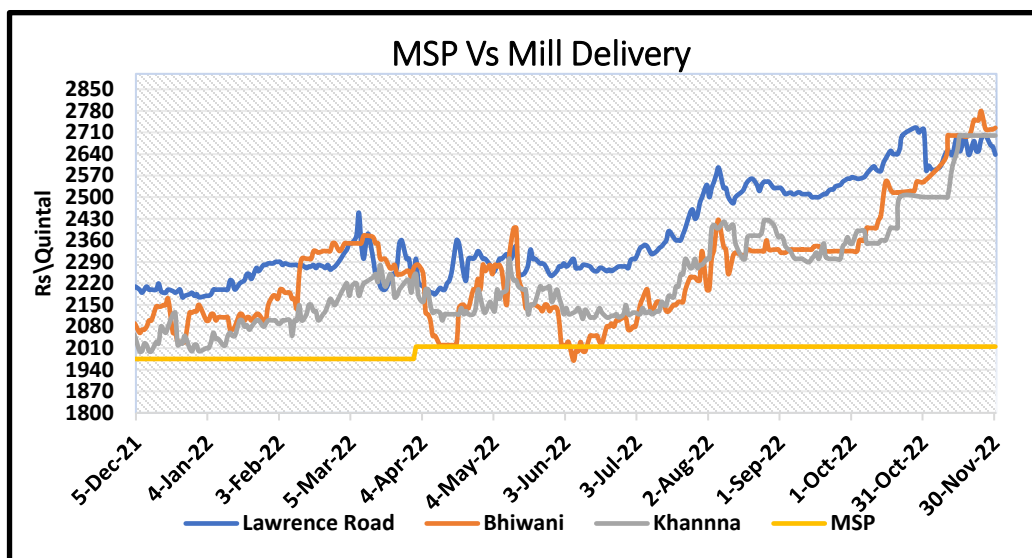
### Monthly Price Comparison of Spot Markets:

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
22-Nov	2825.88	2687.63	2587.36	2567.00	2984.37



### MSP vs. Mill Delivery Prices:

- In Lawrence Road, Bhiwani and Khanna market, the prices are moving above the MSP of Rs. 2015 amid good seed demand. Prices are likely to remain firm in coming month if Government doesn't intervene by releasing stock in OMSS.



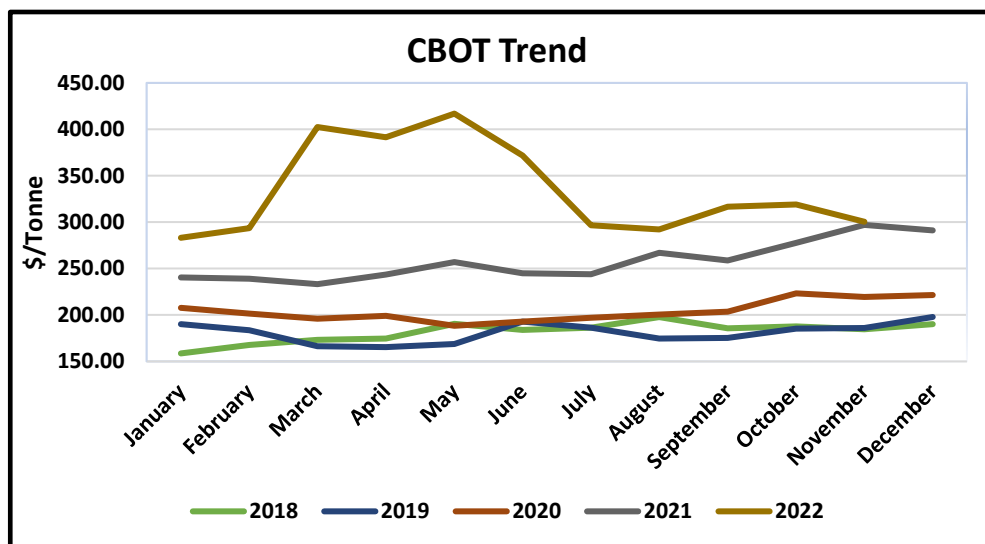
### Monthly Price Comparison of Spot Markets

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Current	Yesterday	Week Ago	Month Ago	Year Ago
			3-Dec-22	1-Dec-22	26-Nov-22	3-Nov-22	4-Dec-21
Delhi	Lawrence Road	Mill Delivery	2905	2885	2840	2750	2210
	Narella	Mill Quality Loose	2840	2850	2700	2550	2070
	Nazafgarh	Mill Quality Loose	op-	2760	2700	2550	2050
Gujarat	Rajkot	Mill Delivery	2530	Closed	2570	2510	2125
	Ahmedabad	Mill Delivery	2730	Closed	2720	2675	2180
	Surat	Mill Delivery	2770	Closed	2780	2730	2240
	Dhrol	Mill Delivery	2835	-	2610	2450	2005
M.P.	Indore	Mill Delivery	-	-	2700	2525	Closed
	Bhopal	Mill Quality Loose	-	-	Closed	2400	Closed
Rajasthan	Kota	Mill Quality Loose	2480	2500	2475	2400	2030
		Mill Delivery	2630	2650	2625	2550	2180
U.P.	Kanpur	Mill Delivery	2710	2700	2675	2580	2020
	Mathura	Mill Quality Loose	2710	2700	2730	2425	1990
	Kosi	Mill Quality Loose	2640	2625	2615	2525	2000
	Hathras	Mill Quality Loose	2700	2700	2700	2650	1950
	Aligarh	Mill Quality Loose	2650	2670	2700	2460	1960
Punjab	Khanna	Mill Quality Loose	-	-	2600	2430	1960
	Ludhiana (Jagraon)	Mill Delivery	-	-	2550	2300	-
Haryana	Sirsa	Mill Delivery loose	2575	2570	2575	2470	2000
	Hodal	Mill Delivery	-	-	-	-	-
	Bhiwani	Mill Quality Loose	2700	2680	2620	-	-
	Karnal	Mill Delivery	-	-	-	-	-
	Panipat	Mill Quality Loose	2760	2730	2725	2625	-
	Chennai	Mill Quality	3100	3050	3050	2925	2500

<b>Tamil-Naidu</b>	Madurai	Mill Quality	3157	3150	3150	3025	2600
	Coimbatore	Mill Quality	3157	3200	3200	3075	2650
<b>Bihar</b>	Khagariya	Mill Delivery	2800	2900	2900	2650	2100
	Muzaffarpur	Mill Delivery	2800	2800	2800	2525	2050

### CBOT Trend:

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



### 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. month
	2-Dec-22	25-Nov-22	2-Nov-22	1-Sep-22	3-Jun-22	2-Dec-21	
<b>Dec-22</b>	270.87	284.92	310.82	291.81	390.55	295.76	<b>-12.85</b>
<b>Mar-23</b>	279.59	292.82	317.80	298.05	394.04	296.12	<b>-12.02</b>
<b>May-23</b>	284.09	296.77	320.92	301.64	395.51	291.35	<b>-11.48</b>
<b>Jul-23</b>	286.48	298.24	321.11	302.37	388.80	-	<b>-10.78</b>
<b>Sep-23</b>	289.79	300.72	323.04	304.85	383.01	-	<b>-10.29</b>
<b>Dec-23</b>	294.10	304.30	325.79	308.80	-	-	<b>-9.73</b>
<b>Mar-24</b>	296.31	305.68	325.79	309.90	-	-	<b>-9.05</b>
<b>May-24</b>	296.49	303.84	322.67	0.00	-	-	<b>-8.11</b>

International Market Dynamics

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

- **Ukraine Winter Wheat sowing is 87% complete but the area has decreased as compared to the previous year** as more than 50% of the area is occupied by the Russian army. As per the latest data by the agriculture ministry about 3.5 million hectares have been sown as of Nov. 1 compared with 6.1 million hectares on the same date in 2021. As most of the area is occupied by the Russian army, they said currently only 3.8 million hectares of sowing area are left.
- **As per the USDA Crop Progress report, only about 28% of the U.S. Winter Wheat crop is in good condition** while the rest of it is in worst condition due to ongoing drought. In Kansas, Oklahoma, and Texas the percentage varies as 22%, 11%, and 4% respectively.
- **Iraq purchased about 1.50 LMT of Wheat in a tender. State grain's buyer of Iraq had purchased 1.50 LMT of Hard Wheat** which is expected to be of Canadian, Lithuania and Australian Origin. It is expected that about 0.50 LMT share has believed to be from each country.
- **Saudi Arabia's grain state agency (SAGO) issues international tender to purchase around 5.95 LMT of Wheat.** Deadline for submission of bids is Friday, Nov.11. The tender seeks hard Wheat with 12.5% protein content in a consecutive series of 0.60 LMT and 0.55 LMT consignments. About of 1.80 LMT is expected to arrive in each of three ports of Jeddah, Yanbu and Damman between time period April to June.
- **As per the recent WASDE report, 2022-23 wheat forecasted an increase in production, consumption, trade, and ending stocks.** Supply-side is projected up by 1.3 MMT to 1059 MMT as compared to the previous estimate. Production is raised by 1 MMT to 782.7 MMT as estimates for Australia, Kazakhstan and UK increased while there is a decline expected in Argentina and the EU. Global ending stocks are expected to increase by 0.3 MMT to 267.8 MMT with an increase in Australia and India.
- **As per USDA Australian Wheat is expected to increase by 1.5 MMT to 34.5 MMT amid above average rain** over the past month had support the crop development and may boost the yield in coming months.
- **IGC trimmed world production by 10 LMT to 7910 LMT amid the decline in global producer Argentina production forecast.** Due to persisting drought conditions in Argentina, its production estimate is 130 LMT decline from its previous estimate of 175 LMT.
- **China imports around 1.20 LMT of French Wheat. Importers in China have bought two cargoes of French origin Wheat** whose shipment is expected between January and March, which is expected to be one of large sales this season. This may be comprised of two Panamax cargoes carrying around 0.60 LMT each.
- **As per the USDA Crop Progress report, only about 27% of the U.S. Winter Wheat crop is in good condition** while the rest of it is in worst condition due to ongoing drought. In Kansas, Oklahoma, and Texas the percentage varies as 23%, 17%, and 15% respectively. They further added that 81% of the crop had emerged as on Nov.13 which is slight up as compared to same period during previous year.

Global Wheat Average FoB

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

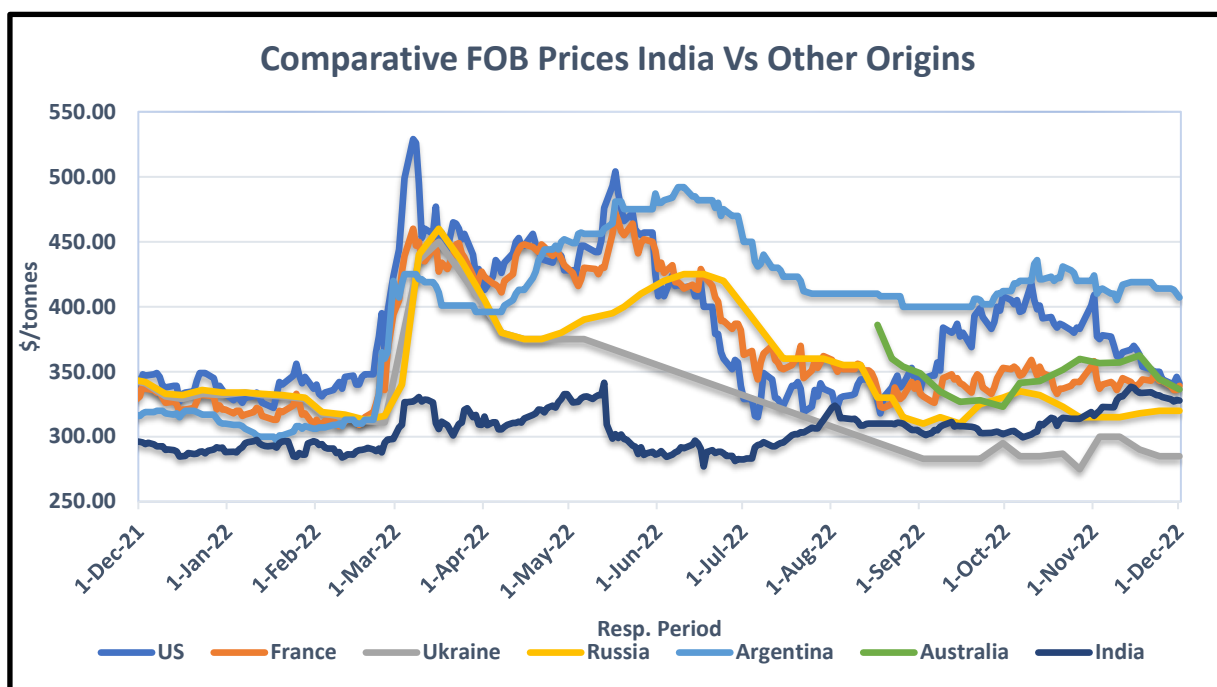
Global Indicative FoB Quotes								
Month	US SRW2 (USD/MT)	US HRW2 (USD/MT)	Argentina AP1 (USD/MT)	Ukraine 12.5% (USD/MT)	Russia 12.5% (USD/MT)	Australia ASW1 (AUD/MT)	India FOB (USD/MT)	France Grade1 (USD/MT)
Jan-21	288	286	-	289.7	292.81	253.11	260.22	287.25
Feb-21	285	289	254.26	-	287.90	254.68	257.72	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	438.95	422.43	-	326.25	351.97	307.53	343.95
Nov-22	336.21	422.68	414.68	292.00	317.00	351.86	328.92	339.73

### IGC Balance Sheet Highlight:

IGC Forecast (Fig-In MMT)	2019-20	2020-21 est.	2021-22 F'cast	2022-23 Proj	
				20.10.22	17.11.22
Production	761	774	781	792	791
Trade	185	190	196	192	192
Consumptions	745	771	778	784	784
Carryover stocks	276	279	282	286	282
Y-O-Y change	16	3	3	8	7
Major Export	62	60	65	70	66

- IGC has trimmed the projected 2022-23 global wheat production at 791 down from previous estimate of 791 MMT in October mainly because of decline in Argentina's Wheat not so good production estimate due to persisting drought.
- The trade projection for 2022-23 is 192 MMT same as previous estimate.
- Consumption has been in same pace as in previous estimate of 785 MMT.
- Carryout for 2022-23 is projected at 282 MMT down by 4 MMT as compared to previous estimate.

### Global Indicative FOB Quotes:



Due to persisting drought conditions in US and Argentina on supply concerns FOB prices were ruled at higher side during month under review. While in Australia on improvement of crop condition FOB prices were traded on lower side. In India, FOB prices were quoted on higher side amid high domestic prevailing prices. On extension of UN grain deal Russian and Ukraine FOB prices were quoted slightly down.

### 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	2,076	15,500	6,150	5	10,000	1,431
Australia	3,501	34,500	8,550	200	26,000	3,651
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	134,300	109,250	5,500	35,000	9,481
India	19,500	103,000	104,000	25	6,500	12,025
Pakistan	4,530	26,400	29,000	2,500	300	4,130
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	29,747	3,266	21,092	15,388
Others	52,734	139,573	289,604	180,090	29,859	52,934
<b>World total</b>	<b>276,313</b>	<b>782,675</b>	<b>785,101</b>	<b>202,586</b>	<b>208,651</b>	<b>267,822</b>

Source: USDA

### CBOT Futures Nov-22 Chart:



**1<sup>st</sup> Support: 800**

**2<sup>nd</sup> Support: 750**

**1<sup>st</sup> Resistance: 878**

**2<sup>nd</sup> Resistance: 1000 (\$ per tonne)**

During the month under review, market was down by 9.83% to 795.50, and tests its low at 771, high at 903.90. As depicted from above chart, market is trading below 9, 18, while above the 50 and 100 DMA indicating weak sentiments. RSI is at 50 indicating firm buying strength and MACD indicating steady momentum in the near term. We expect in coming month prices to trade down with weak bias to continue.

#### 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