

# Wheat Monthly Research Report

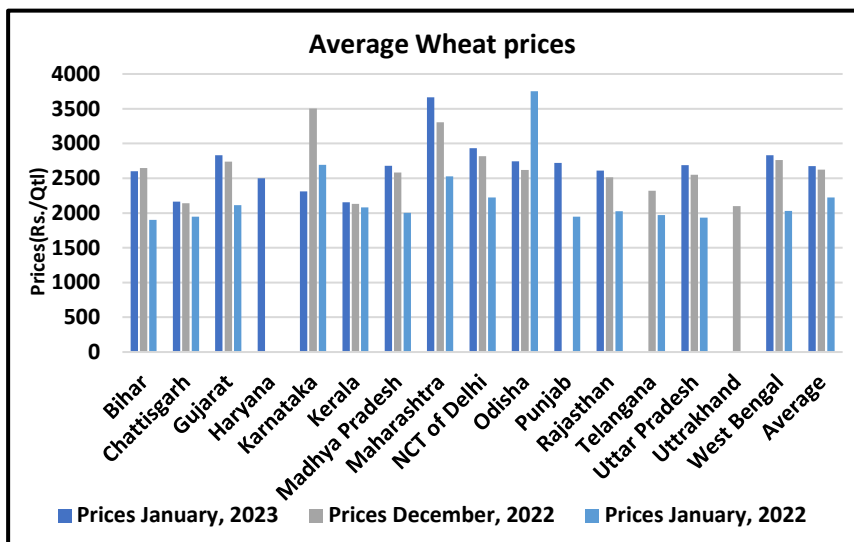
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### Market Dynamics:

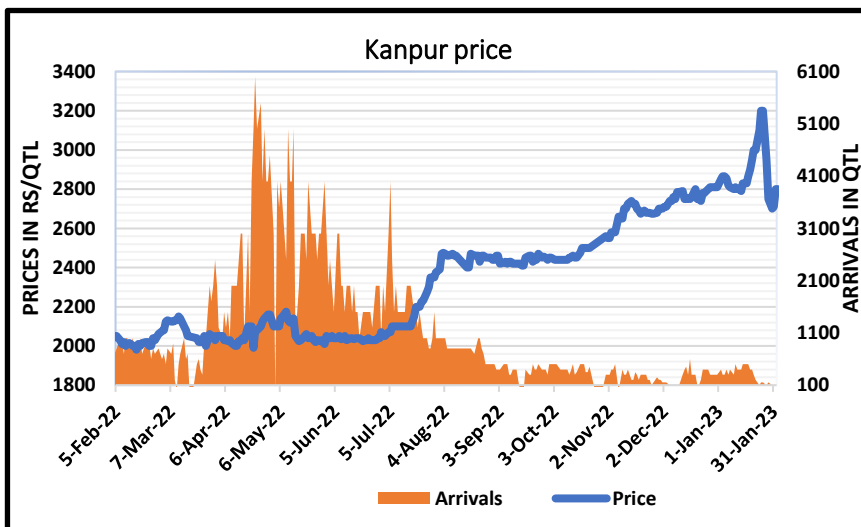
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### Price Trend:

During the month under review, in most of the state's prices were traded on higher side. Shortage of arrivals in respective markets keeps the prices on higher side. In states like Gujarat, M.P, Delhi, Rajasthan and U.P. prices were on higher side as compared to same period last year. The overall average of whole country was also on higher side due to good demand from millers' end amid shortage of arrivals. For the upcoming weeks, AgriWatch expects prices to trade on lower side as the new crop is likely to start from mid- Feb in Gujarat and M.P. Along with this, the ongoing OMSS may also put pressure on prices.



Average monthly prices in benchmark Kanpur market were traded on higher side as compared to previous month amid good demand of Wheat products and tightening supply in domestic markets. In January average price was recorded at Rs.2882 per quintals up by 4.07% as compared to Rs. Rs.2769.10 per quintals in the previous month. AgriWatch expects that in coming month prices are likely to remain range bound to slightly weak and may continue to follow downtrend as availability is bound to increase from the new crop in various states.



As per the recent update by the Agriculture Ministry, as of February 3<sup>rd</sup>, 2023 the total sown area under Wheat is up by 0.40 % from corresponding period last year to 343.23 lakh hectare. Major increase has been seen in Bihar, Maharashtra, Rajasthan, Gujarat and U.P. with an increase of 3 to 10% respectively. Higher prices during previous year encouraged farmers to plant more area under Wheat this year.

On 25<sup>th</sup> January 2023, Govt. releases notification to provide 3 MMT Wheat to bulk consumers like mills and biscuits industry to cool down prices in open markets. The allocated quantity is more than markets normal expectation of 2 MMT. Now for Feb and Mar Wheat availability is expected to increase. It would help price bringing down by Rs 300-400 per quintals by end February-March. Right now, Wheat is being

traded at Rs 2600-2800, depending on locations and quality. By then, new Wheat from Gujarat too would commence, followed by M.P., Punjab and Haryana. It may put additional pressure on Wheat price under the normal weather conditions. However, temperature/weather conditions throughout Feb and March would remain crucial for the final size of crop.

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

- AgriWatch preliminary estimate for 2022-23 is likely to be around 1061.91 LMT which is up as compared to 1038 LMT in 2021-22 amid good weather conditions and higher acreage under Wheat this year.
- India's Wheat production for 2021-22 was at same pace as in previous estimate 1030 Lakh tonne (LMT) in the USDA's January WASDE report, down from 1060 LMT. Due to yield loss during the ripening to harvesting stages amid high temperatures, production has been revised downward.
- For 2021-22, 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

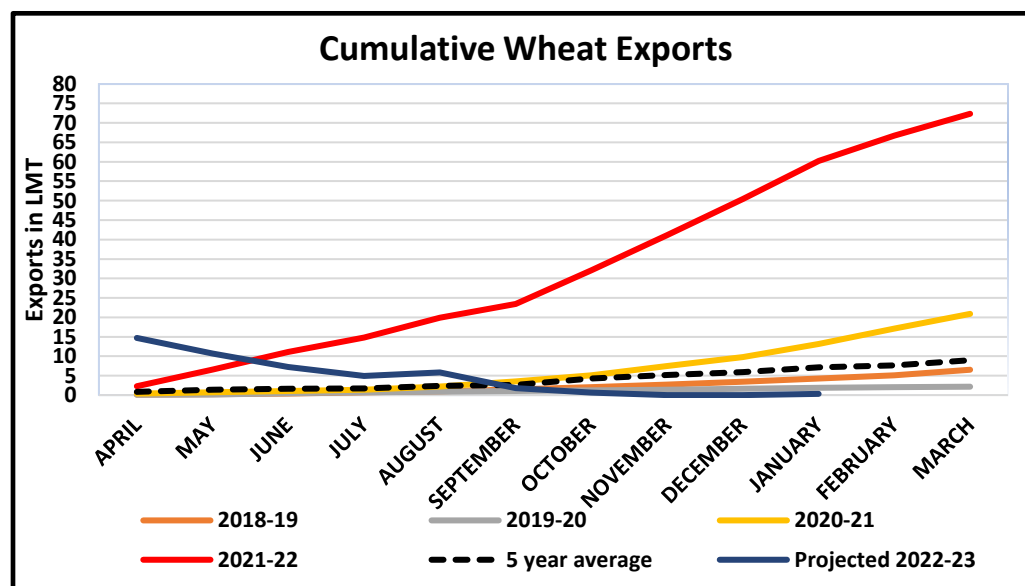
### STATEWISE AGRIWATCH REVISED APY ESTIMATE

State/UT	Acreage (Lakh Ha)		Yield (Kg/Ha)		Production (LMT)	
	2021-22	2022-23	2021-22	Current Estimate	2021-22	Current Estimate
<b>Bihar</b>	22.10	25.16	2398	2431	53.00	61.17
<b>Chhattisgarh</b>	1.29	2.67	1400	1290	1.80	3.45
<b>Gujarat</b>	10.28	12.92	3100	2983	31.87	38.57
<b>Haryana</b>	24.95	23.76	4325	4333	107.93	102.95
<b>Himachal Pradesh</b>	3.19	3.30	1681	1727	5.37	5.70
<b>Jammu &amp; Kashmir</b>	2.64	2.53	1800	1853	4.75	4.69
<b>Jharkhand</b>	2.11	1.95	2150	1990	4.54	3.90
<b>Karnataka</b>	1.73	1.65	1128	1180	1.95	1.95
<b>Madhya Pradesh</b>	65.33	89.71	2493	2499	162.87	224.15
<b>Maharashtra</b>	10.20	11.30	1700	1658	17.34	18.75
<b>Rajasthan</b>	29.28	29.67	3350	3350	98.09	99.40
<b>Punjab</b>	35.17	35.08	4350	4570	152.99	160.32
<b>Uttar Pradesh</b>	97.44	98.39	3280	3280	319.61	322.72
<b>Uttarakhand</b>	3.26	3.10	2766	2828	9.01	8.77
<b>West Bengal</b>	1.86	1.79	2723	2700	5.08	4.85
<b>Others</b>	0.51	0.22	2642	2663	1.33	0.59
<b>All India</b>	<b>311.34</b>	<b>343.23</b>	<b>3412</b>	<b>3455</b>	<b>977.52</b>	<b>1061.91</b>

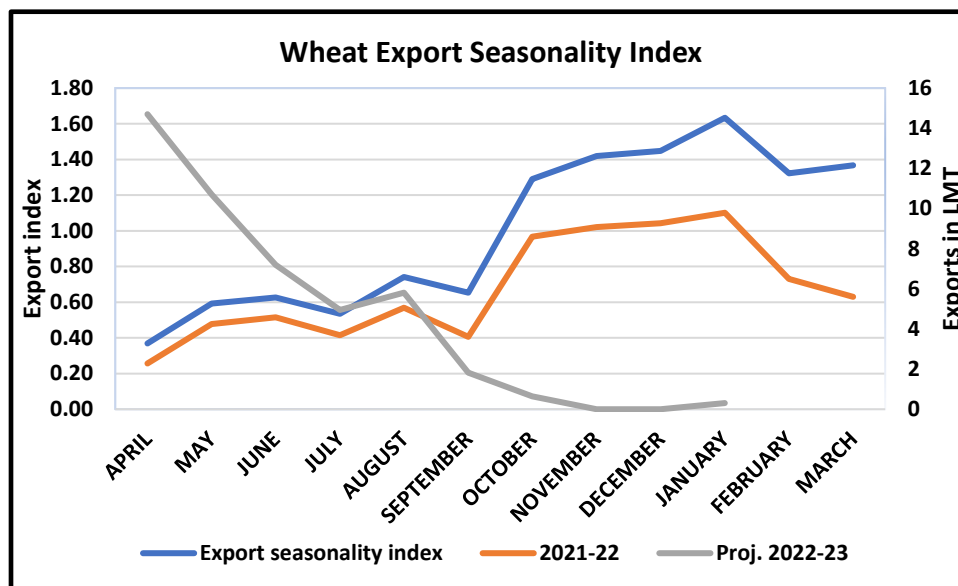
### BALANCE SHEET

	Crop year	2021-22	2022-23
	Wheat MY Runs from April To March (Figures in MMT)	2022-23*	2023-24*
<b>A</b>	<b>Carry in</b>	26.21	15.02
<b>B</b>	Production	<b>97.76</b>	<b>106.91</b>
<b>C</b>	Imports	0.00	<b>0.00</b>
<b>D</b>	<b>Total Availability</b>	123.97	121.93
<b>E</b>	Consumption	104.25	100.00
<b>F</b>	Exports	4.70	4.00
<b>G</b>	Total Usage	108.95	<b>104.00</b>
<b>H</b>	<b>Carry out</b>	15.02	17.93
<b>K</b>	<b>Stock to Use Ratio</b>	13.79	<b>17.24</b>

### Export:



As per Government data, from April till November total of around 45.99 LMT Wheat had been exported to different countries. Out of total only a minute quantity of 351 MT had been exported in November month. On the other hand, as per trade sources in December month 350 MT Wheat exported so far. Agri Watch expects Wheat export to be around 4.70 MMT during the ongoing season.



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 disruptions and India's export ban caused the seasonality index to fluctuate unevenly for 2022–2023.

### 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:

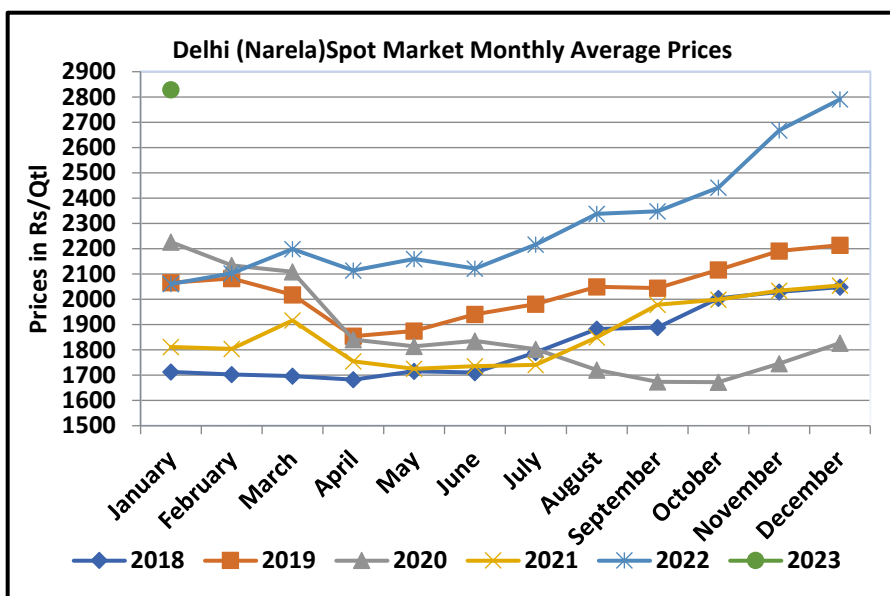
For upcoming month AgriWatch expects prices to follow down trend amid arrival of new crop in Madhya Pradesh and Gujarat. The ongoing OMSS too may push down the prices in coming months. However, price direction also may depend upon coming weather conditions, if abrupt increase in temperature witnessed then it may push the prices on upward direction. For global estimate, if Russia-Ukraine war worsens then it may affect the global supply and prices would follow upward direction. On the other hand, if weather remain suitable in Argentina and US due to good production estimate prices may follow downtrend.

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

### Wheat Delhi Average Monthly Price:

Wheat prices touch all time high during the month under observation. Spot market prices in Narella were traded on higher side in January as compared to previous month. The average price was up by 1.36% to Rs.2828.75 per quintals compared to Rs. 2790.65 per quintals in previous month.

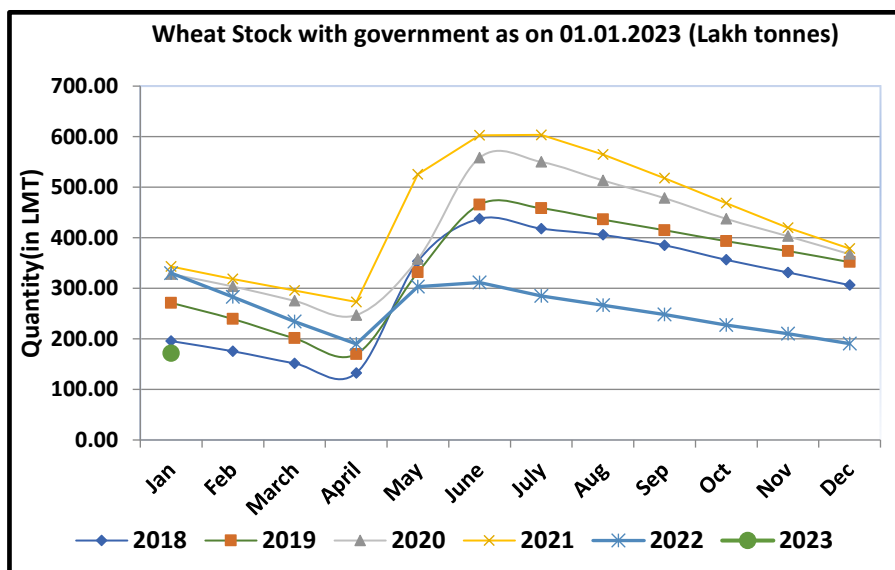
Demand from miller's side keep prices on higher side as there is shortage of Wheat in domestic market so in order to fulfil their requirements amid the absence of OMSS they had to buy at higher prices.



### Wheat Stocks with the Government:

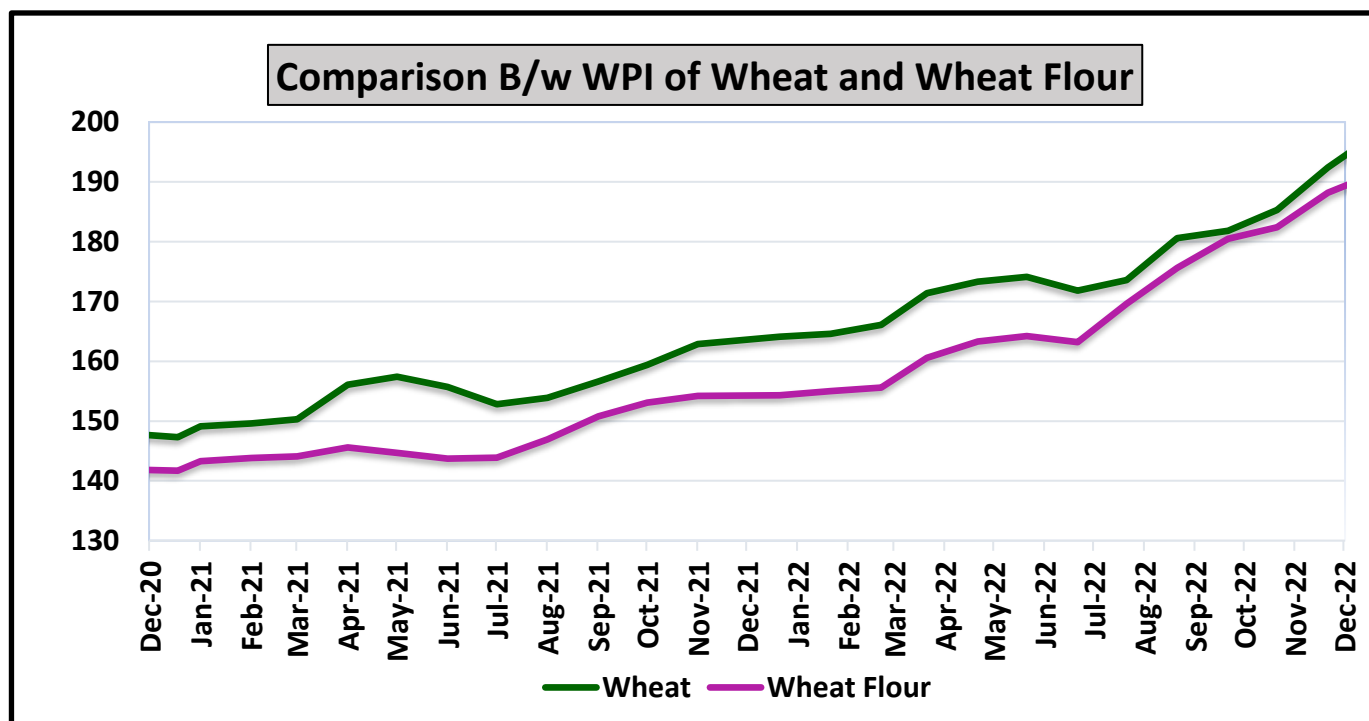
- Wheat stocks in government FCI Central Pool as of January 1<sup>st</sup>, 2023 was 171 LMT down by 47.99% as compared to same period in previous year.

- The stocks for January were lowest since 2017. This is due to lower purchase of Wheat through the procurement drive on MSP. Prices continued to rule above MSP throughout the procurement season.



- As per latest data by FCI, a total of about 19.08 LMT Wheat was distributed under all welfare schemes in December month which was down by 60.53% as compared to same period last year. Out of the total under PMGKAY scheme was 6.72 LMT, under other welfare schemes was 1.27 LMT and under NFSA 11.07 LMT of Wheat was distributed.

### Wheat Inflation:



- Wheat WPI has increased from 192.4 in November 2022 to 198.1 in month under observation. Monthly Wheat inflation has increased by 2.96 percent in December 2022 as compared to the previous month due to good domestic demand. While year-on-year basis, the price index has increased by 20.72 percent.

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	164.4	147.9	162.9	192.4
Dec	152.8	165.7	147.3	164.1	198.1

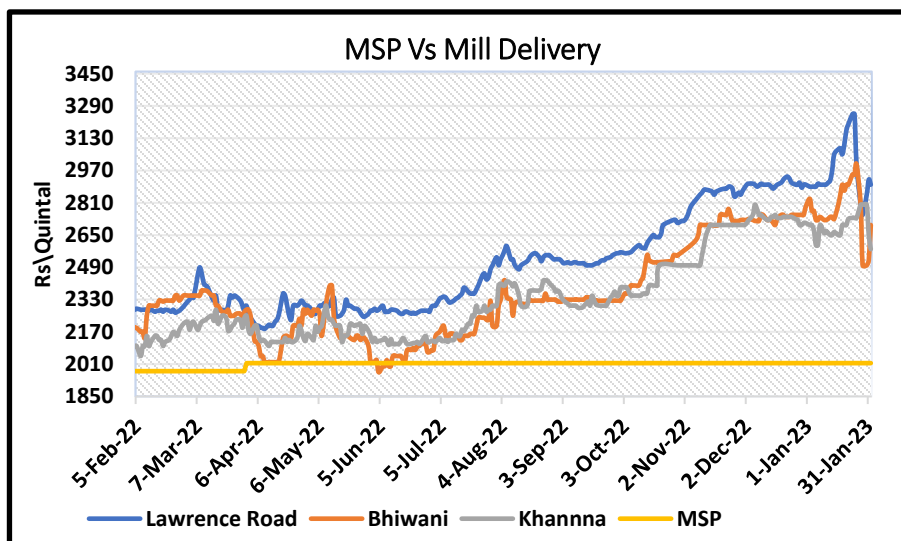
### Monthly Price Comparison of Spot Markets:

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
22-Dec	2900.07	2709.00	2641.07	2609.59	3106.06
23-Jan	3000.09	2800.11	2743.04	2700.28	3106.25



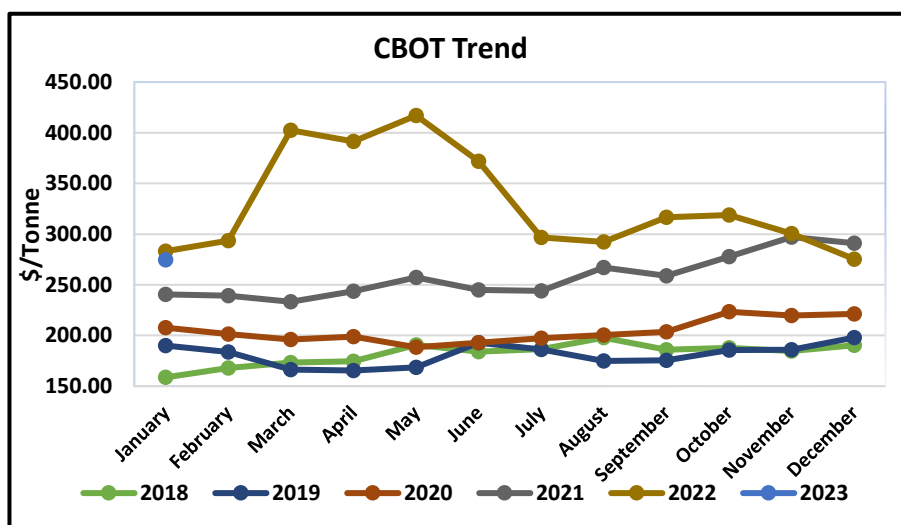
### MSP vs. Mill Delivery Prices:

• In Lawrence Road, Bhiwani and Khanna market, the prices continued to rule above the MSP of Rs. 2015 throughout the season starting from April-2022. Prices are likely to remain weak in coming months due to OMSS release, good crop condition and likely harvesting soon. The crucial price drivers for Feb are weather conditions in Feb and March, release quantity through OMSS for each month ( Feb & March).



### CBOT Trend:

CBOT was slightly down as compared to previous month due to continuation of exports from Ukraine coupled higher production estimate for Russian and Australian Wheat.



### 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
	3-Feb-23	26-Jan-23	4-Jan-23	2-Nov-22	4-Aug-22	3-Feb-22	
Mar-23	278.03	276.47	273.90	317.80	301.45	280.33	1.51
May-23	282.26	279.41	276.93	320.92	305.22	278.86	1.92
Jul-23	283.54	280.14	278.49	321.11	304.30	270.41	1.81
Sep-23	286.66	282.62	281.52	323.04	304.76	-	1.83
Dec-23	291.62	287.31	286.39	325.79	306.14	-	1.83
Mar-24	295.02	290.43	289.05	325.79	-	-	2.07
May-24	295.02	290.25	288.96	322.67	-	-	2.10
Jul-24	289.14	284.55	282.53	-	-	-	2.34

### Monthly Price Comparison of Spot Markets

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Current	Yesterday	Week Ago	Month Ago	Year Ago
			4-Feb-23	3-Feb-23	28-Jan-23	4-Jan-23	5-Feb-22
Delhi	Lawrence Road	Mill Delivery	2800	2800	2800	2890	2285
	Narella	Mill Quality	2750	2750	2700	Closed	2150
	Nazafgarh	Mill Quality	-	-	-	Closed	2150
Gujarat	Rajkot	Mill Delivery	2650	2640	2750	2625	2075
	Ahmedabad	Mill Delivery	2760	2780	2850	2850	2150
	Surat	Mill Delivery	2820	2830	2950	2930	2215
	Dhrol	Mill Delivery	3000	3130	2990	2745	2180
M.P.	Indore	Mill Delivery	2600	2600	2850	2850	2210
	Bhopal	Mill Quality	2350	2350	Closed	2650	1960
Rajasthan	Kota	Mill Quality	2500	2500	2675	2600	2030
		Mill Delivery	2650	2650	2800	2725	2180
U.P.	Kanpur	Mill Delivery	2750	2750	2750	2865	2120
	Mathura	Mill Quality	2700	2700	2800	2760	2075
	Kosi	Mill Quality	2640	2625	2625	2710	2100
	Hathras	Mill Quality	2825	2825	2650	2800	2150
	Aligarh	Mill Quality	2800	2750	2750	2760	2100
Punjab	Khanna	Mill Quality	2600	2600	2720	2525	2000
	Ludhiana (Jagraon)	Mill Delivery	2700	2700	2700	-	-
Haryana	Sirsa	Mill Delivery	2450	2450	2400	2560	2080
	Hodal	Mill Delivery	-	-	-	-	-
	Bhiwani	Mill Quality	2750	2750	2500	2770	2170
	Karnal	Mill Delivery	-	-	-	-	-
	Panipat	Mill Quality	2650	2650	2750	2730	-
TamilNadu	Chennai	Mill Quality	3100	3100	3100	3150	2425
	Madurai	Mill Quality	3157	3200	3200	3250	2550
	Coimbatore	Mill Quality	3157	3250	3250	3300	2600
Bihar	Khagariya	Mill Delivery	2700	2700	2900	2600	2100
	Muzaffarpur	Mill Delivery	2700	2700	3150	2800	-

International Market Dynamics

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- **Russia's Agriculture Ministry estimated that for 2022/23 season Russian Wheat exports are likely to be around 55-60 MMT.** They further added that there are no plans of lowering the grain export quota.
- **As per the latest data published by the European Commission, Soft Wheat exports from the European Union during the 2022/23 season stood at 18.14 MMT as of Jan. 22nd as compared to 17.10 MMT during the same period in the previous year.**
- **South Korea's Major Feed mill had bought around 0.68 LMT of animal feed Wheat possibly from Australian origin at an estimate of \$343.84 per tonnes.** Seller is likely to be trading house of Australia named as Grain Corp Wheat whose shipment is expected between May 15<sup>th</sup> and June.
- **As per recent update by UGA (Ukrainian Grain Association), Wheat production is likely to fall 2023 year due to reduction in planting amid war going in Ukraine.** They are expecting Wheat production at around 16 MMT.
- **The latest WASDE report is for increased supplies, higher domestic use, higher exports, and lower ending stocks.** Global supplies have risen by 1.3 MMT to 1058.10 MMT due to higher production estimates for Ukraine and the EU. Consumption is also on the higher side and up by 0.2 MMT to 789.70 MMT amid higher feed and residual use for the US. Trade is on the higher side due to higher exports for the EU and Ukraine While India is on the lower side. Exports are expected to be raised by 0.5 MMT for both EU and Ukraine to 36.50 MMT and 13 MMT respectively.
- **As per the latest update by IGC, Global Wheat production is estimated to be around 796 MMT up as compared to the previous estimate of 781 MMT.** This upward estimate is mainly because of increased estimates for Ukraine by 3.8 MMT to 25.2 MMT and Australia, up by 3.4 MMT to 38.5 MMT respectively. While the production estimate for Argentina is down by 1 MMT to 12 MMT due to the worst harvest results.
- **On Wednesday, Egypt's Prime Minister set its Wheat Procurement price at 1,250 Egyptian pounds per ardeb (150 kg) for the ongoing procurement season.** The current price is up by 40% as compared to the previous year while 25% higher than the initial prices which were set in August 2022. The government has provided bread to more than 70 million of its 104 million citizens through subsidies.
- **Tunisia purchased about 1.25 LMT durum Wheat in a tender which had closed on Thursday.** It was said to bought in three consignments, first consignment from trading house Casillo at an estimate \$489.49, \$492.68, and \$494. One from Viterro at \$493.09 per tonnes and one from Amber at \$492.29 per tonnes.
- **Sovecon estimated Russian Wheat exports for January at around 3.7 MMT, which is down from its December 2022 (3.7 MMT).** This decline in number is mainly because of low sales which occur due
- to high export taxes, low business activities, and non-suitable weather conditions. As per the USDA total, exports would be around 43 MMT but there would be revision if Russia decided to restrict Wheat exports, to put restrictions on Wheat exports which is indicated by a recent statement given by Putin regarding concern about the pace of food exports.
- **Japan Ministry of Agriculture, Forestry and Fisheries has released a tender to buy 0.77 LMT food quality Wheat to be originated from US and Canada which has already closed on Thursday (19/01/23).** Shipments is likely to be expected between Feb. 21<sup>st</sup>, 2023, and Mar 20<sup>th</sup>, 2023.

### Global Wheat Average FoB

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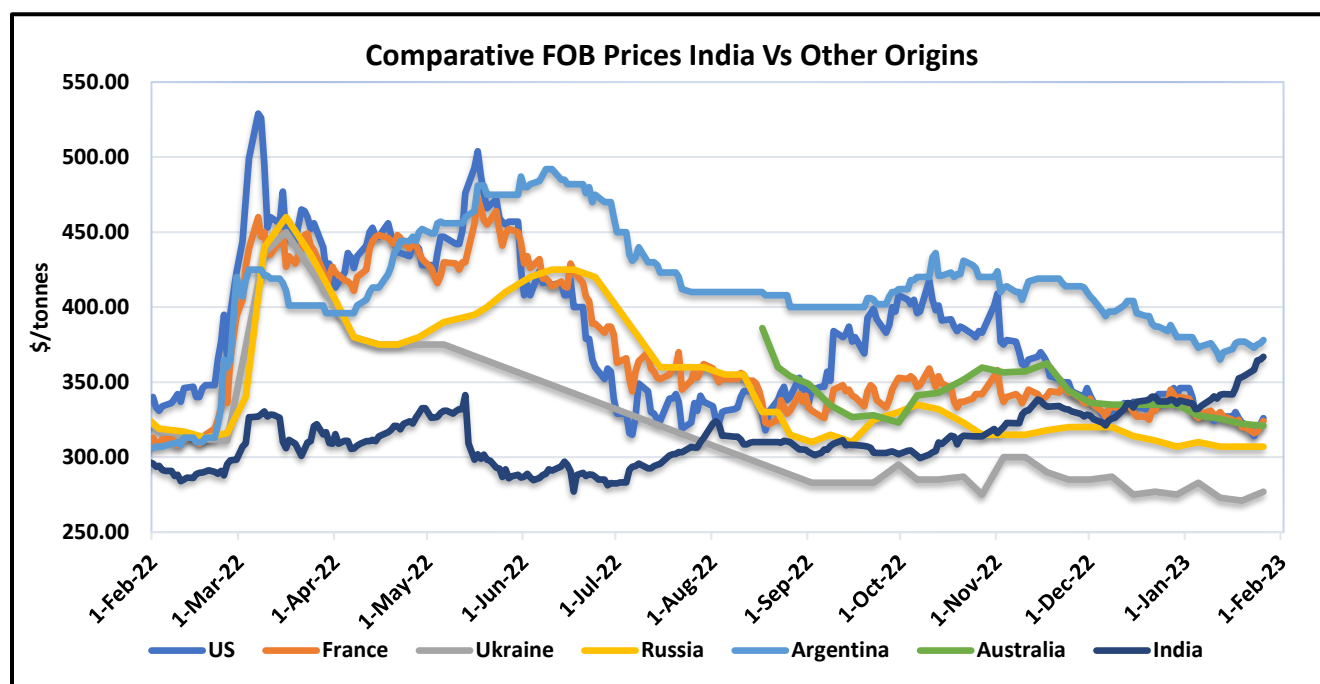
Global Indicative FoB Quotes								
Month	US SRW2 (USD/MT)	US HRW2 (USD/MT)	Argentina API (USD/MT)	Ukraine 12.5% (USD/MT)	Russia 12.5% (USD/MT)	Australia ASW1 (AUD/MT)	India FOB (USD/MT)	France Grade1 (USD/MT)
Jan-21	288	286	-	289.7	292.81	253.11	260.22	287.25
Feb-21	285	289	254.26	-	287.90	254.68	257.72	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	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
Dec-22	315.85	387.27	394.76	279.80	313.00	335.26	332.88	331.55
Jan-23	313.57	380.36	375.00	276.00	307.00	325.18	346.02	323.77

### IGC Balance Sheet Highlight:

IGC Forecast (Fig-In MMT)	2019-20	2020-21	2021-22 est.	2022-23 F'cast	
				17.11.22	12.01.23
Production	761	774	781	791	796
Trade	185	190	197	192	194
Consumptions	745	771	784	784	789
Carryover stocks	276	279	274	282	281
Y-O-Y change	16	3	-3	7	7
Major Export	62	60	58	66	65

- IGC has up the projected 2022-23 global wheat production at 796 down from previous estimate of 791 MMT in November mainly because of good supply from Australia and Ukraine.
- The trade projection for 2022-23 is 194 MMT up as compared to previous estimate.
- Consumption is also up as compared to previous estimate of 784 MMT.
- Carryout for 2022-23 is projected at 281 MMT down by 1 MMT as compared to previous estimate.

### Global Indicative FOB Quotes:



Average FOB prices in almost all countries were traded on lower side during month under review as compared to previous month amid little relief in weather conditions in all countries. Rainfall in US and Argentina has improved moisture conditions for drought affected areas. Large Wheat crop of Australia keeps its FOB on down side while on the other hand, in case of India prices were on higher side amid high domestic prices in the country. Now Indian prices have started softening with good production prospects and sale through OMSS.

### USDA Balance Sheet

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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	2,351	12,500	6,150	5	7,500	1,206
Australia	3,501	36,600	8,550	200	27,500	4,251
Canada	3,673	33,824	8,550	600	26,000	3,547
China	141,759	137,723	144,000	9,500	900	144,082
EU	13,361	134,700	108,250	8,000	36,500	11,311
India	19,500	103,000	104,075	100	5,900	12,625
Pakistan	4,530	26,400	29,200	3,000	300	4,430
Russia	11,088	91,000	45,000	300	43,000	14,388
Ukraine	5,811	21,000	9,200	100	13,000	4,711
U S	19,008	44,902	30,644	3,266	21,092	15,440
Others	52,233	139,663	289,544	179,975	29,929	52,398
<b>World total</b>	<b>276,815</b>	<b>781,312</b>	<b>783,163</b>	<b>205,046</b>	<b>211,621</b>	<b>268,389</b>

Source: USDA

### CBOT Futures Mar-23 Chart:



**1<sup>st</sup> Support: 598**

**2<sup>nd</sup> Support: 701**

**1<sup>st</sup> Resistance: 1270**

**2<sup>nd</sup> Resistance: 1358 (\$ per tonne)**

During the month under review, market was down by 4.30% to 761.25, and tests its low at 712.50, high at 792.50. As depicted from above chart, market is trading below 9, 18, while getting support from 50 and 100 DMA indicating weak sentiments. RSI is at 48.27 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.

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