

Wheat Monthly Research Report

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

Price Trend: All India average monthly prices for wheat decreased by 7.32 percent from Rs 2106.93 in Jul-2021 to Rs 1952.62 per qtl in Aug-2021. Average price is also lower by 1.06 percent compared to Rs 1973.65 per quintal registered in August-2020. Prices are expected to improve in expectation of fewer supplies in the market and strong export demand, however allocation of PMGKAY which has been extended till November 2021 and ended procurement period will curb any major rise.

AW Production Estimate for Rabi 2021: Agriwatch has preliminary estimated the production for 2021 is 104 MMT compared to 103.21 MMT last year. Production is higher this year due to better yields and higher area compared to last year. Total availability is likely to increase from 124.13 MMT in 2020-21 to 129.21 MMT this year.

FoB/CiF Quotes: Indian FoB quote is hovering at between \$244.25 to 245.65 per tonne in the month of Aug'21. Against it, U.S. is quoting at \$ 271.95 in the month of Aug'21. Indian FoB quote is based on local prices.

Export: India exported 4.72 lakh tonnes of Wheat at an average FOB of \$299.92 per tonnes in July'21. The exports have increased compared to previous month because of the production failure in Canada, Russia and USA which has made Indian wheat highly demandable. Exports will increase compared to last year.

Import: Due to adequate domestic production, low prices, and the increase in import duty Imports are expecting to be low this year. India has imported 6380 tonnes of Australian wheat during the month of October'20 as per trade sources,. The government has increased import duty from 30 percent to 40 percent to reduce imports and provide support to domestic sellers.

Supply-Demand: The stocks of wheat crops are depleting and demand from both neighbouring countries and international market is increasing. The export trade in wheat is very high. Export demand is increasing in the international market due to drought in Canada and USA which has impacted durum wheat production along with high export duty and floating taxes in Russia. In such a situation, the wheat price is expected to trade steady to firm.

Weather Update: Enhanced rainfall activity with fairly widespread to widespread rainfall with isolated heavy to very heavy falls likely over Karnataka, Tamil Nadu and Kerala during 3 days. Isolated heavy to very heavy falls likely over South Odisha, Coastal Andhra Pradesh, Telangana, Vidharbha and South Chhattisgarh during 05th -07th and north Marathwada, north Madhya Maharashtra, North Konkan, Gujarat region on 8th September.

Procurement: Wheat procurement for the Rabi marketing season 2021-22 is completed in India. Wheat was procured in excess of 433.32 LMT, a record high compared to 389.93 LMT in previous seasons. With MSPs of Rs.85,603.57 crore, the current RMS procurement operations have already benefited over 49.20 lakh farmers higher against 43.35 lakh farmers in 2020-21. This season's procurement volume is also bigger than the previous four years record. According to FCI, there were approx. 19,036 wheat procurement centres during the rabi marketing season of 2021-22.

Outlook & Recommendation: Wheat market is expected to trade steady to firm in coming month.

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

India's Wheat Balance Sheet For 2021-22:
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	Wheat MY Runs from April To March (Figures in MMT)	2020-21	2021-22
A	Carry in	20.92	25.21
B	Production	103.21	104
C	Imports	0.00	0.00
D	Total Availability (A+B+C)	124.13	129.21
E	Consumption	96.99	97.30
F	Exports	1.93	2.56
G	Total Usage (E+F)	98.92	99.86
H	Carry out (D-G)	25.51	29.35
I	Av Monthly Consumption	8.08	8.11
J	Stock to Month Use	3.12	3.62
K	Stock to Consumption Ratio	0.03	0.04

*Agriwatch Wheat Production Estimate for Marketing Year 2021-22

Supply-Demand Highlights:

As per Agriwatch estimates, production will be around 104 MMT compared to 103.21 MMT last year. Production will be higher this year due to increased yields and area. Total availability increased to 129.21 MMT from 124.13 MMT in MY 2021-22.

Carry out is expected to be around 29.35 MMT for 2021-22 compared to 25.51 MMT for 2020-21. The domestic availability of wheat is good. Prices are likely to trade steady to firm. Good domestic availability will ensure that there is no unexpected surge in prices.

Stock in the central pool as of August stood at 564.80 lakh tonnes lower by 6.42% compared to last month. This quantity is higher by around 10.03% compared to last year for the same month. The government has abundant supplies this year to tackle any unexpected rise in wheat prices and demand by selling more quantity in the open and international market.

Domestic Market Highlights:

Lower availability and firmness in global market have supported wheat prices in this month. However, the government has decided to extend PMGKAY (Pradhan Mantri Garib Kalyan Anna Yojana) till November 2021 where the central government is distributing 5Kg of Wheat and Rice per person per month at free of cost to around 80 crore beneficiaries under the NFSA. The reallocation of PMGKAY may affect wheat demand in the domestic market. Considering all factors, the wheat price is expected to trade steady to slight firm in the short run.

A total quantity of 433.50 lakh tonnes wheat has been estimated for procurement during the forthcoming RMS 2021-22 which is 11.17 per cent more than the 389.93 lakh tonnes procured during RMS 2020-21 according to the Union Secretary, Department of Food & Public Distribution. Wheat procurement for Rabi 2021-22 is finished in India now.

Wheat exports from India have increased sharply as the global supplies are affected due to lower production in Russia, Canada and USA. In India the export of wheat during this fiscal year is expected to be somewhere around 2.5 million to 3 million due to higher demand of Indian wheat and this is higher compared to 2.08 million tons last year valued at Rs 4033.81 crore. So far India has exported 1.5 million tons of wheat. Bangladesh, Nepal, UAE, Sri Lanka, Indonesia are considered to be big buyers of Indian wheat.

According to the agriculture ministry's fourth advance estimate, Wheat output is expected to reach a new high of 109.52 million tonnes in 2020-21. It is 9.10 million tonnes higher than the average production estimates of

100.42 million tonnes over the previous five years. It is also higher by 1.53% from 107.86 from last year record amid good monsoon rain last year. Due to higher output of rice, wheat, and pulses, India's food grain production is expected to rise by 3.74 percent to a new record of 308.65 million tonnes in the crop year 2020-21 compared to 297.5 million tonnes in 2019-20 due to good monsoon rains last year. Whereas, Agriwatch estimates its wheat production estimate for MY 2021-22 will be 104 MMT.

Final Sowing Status 2021-22: (Back to Table of Contents)

State Wise Wheat Sowing in Lakh Hectares					
State	Normal area (2021)	2019	2020	2021	% Change 2021 vs. 2020
Bihar	21.25	22.88	22.71	22.299	-1.81
Chhattisgarh	1.05	1.68	1.88	2.01	6.91
Gujarat	9.62	8.07	13.95	13.66	-2.08
Haryana	25.45	25.16	24.9	25.21	1.24
Himachal Pradesh	3.31	3.0	3.4	3.4	0.00
J&K	2.95	2.43	2.21	2.5	13.12
Jharkhand	1.84	2.15	2.11	2.31	9.48
Karnataka	1.76	2.04	1.96	1.89	-3.57
Madhya Pradesh	57.55	60	79.68	87.98	10.42
Maharashtra	10.21	5.6	10.71	11.64	8.68
Punjab	35.08	35.2	35.16	35.1	-0.17
Rajasthan	29.89	28.25	33.14	32.62	-1.57
Uttar Pradesh	97.87	99.13	99.05	99.04	-0.01
Uttarakhand	3.38	3.45	3.48	3.27	-6.03
West Bengal	2.45	1.02	2.52	1.88	-25.40
Others	0.35	0.23	0.09	0.1	11.11
All-India	303.27	300.35	336.42	346.35	2.95

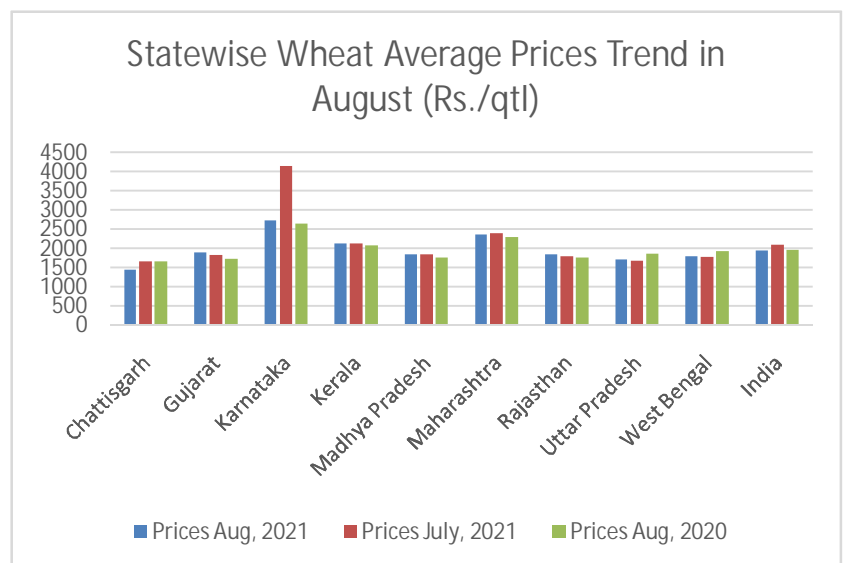
Source: Ministry of Agriculture

Final Wheat Procurement RMS2021-22 (Source: FCI)

State/UTs	Procurement as of 15 th Jul-2021 (Figures in LMT)		
	FCI (A)	State Agency (B)	Total (A+B)
Punjab	12.2	119.9	132.1
Haryana	6.94	77.99	84.93
Uttar Pradesh	1.39	55.02	56.41
Madhya Pradesh	-	128.09	128.09
Bihar	-	4.56	4.56
Rajasthan	16.56	6.84	23.4
Others	0.6	3.14	3.74
All-India	37.69	395.54	433.23

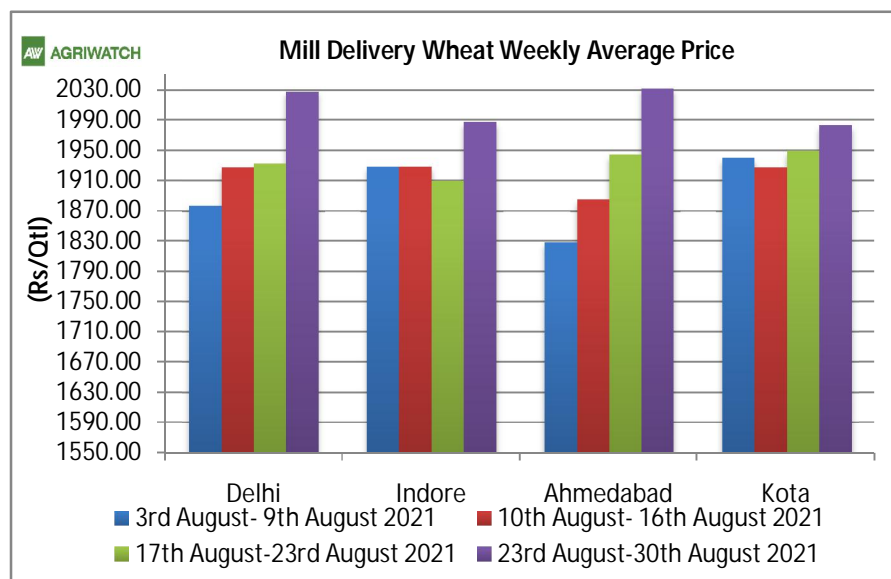
Monthly Average Price Comparison:

India's average monthly prices for wheat decreased by 7.32 percent from Rs.2106.93 in July-2021 to Rs. 1952.89 per quintal in Aug-2021. Prices in the wheat market have decreased due open market sale scheme which has kept the inflation low and also the prices of wheat in the first two weeks of August were too low owing to good availability followed by increase in the price, however the price is likely to gain further. The central government has extended giving free Wheat till November 2021. There's also positive export demand for Indian Wheat recently, which supports domestic prices in September too. Agriwatch expects that Wheat would trade steady to firm due to low supplies and good export demands.



Mill Delivery Wheat Weekly Average Price Movement at key Spot Market:

Wheat's average mill delivery prices were higher at various trading centres amid weak supplies in the markets. All the four centre is closed higher due to firm demand of local buyers. Markets had shown firm movement in prices last week due to less availability of stocks. Firmness in export from International and global markets are also supporting domestic prices. Wheat is

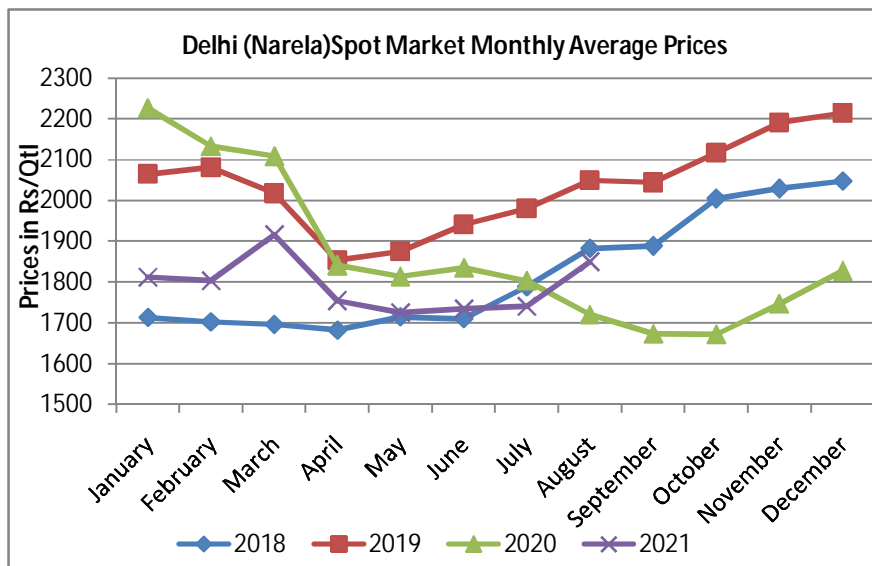


likely to trade steady to firm tone in upcoming weeks.

Wheat Delhi Average Monthly Price:

The wheat spot market Delhi (Narela) prices rose in August amid weak supplies and firmness in demand. Prices are likely to trade in range of Rs 1920 to 2000 per quintal in the Narela market in the upcoming month amid firm global cues.

At Lawrence centre, it closed at 2000 per quintal in August 2021 higher than 1900 per quintal in July 2021.



Wheat Exports:

According to the latest update, India exported around 4.72 lakhs tonne wheat in the month of July-2021. It is higher 0.62 lakh tonnes compared to the export quantity 4.10 lakh tonnes in June-2021.

The overall conditions for Indian wheat export are now favourable, and export opportunity is here as parity comes in favour of India now.

An export volume would increase in the coming months as prices in the domestic market ruling lower which can elevate the demand in the international market. The recent price of wheat export price in India is \$244. Russia has been applying export tax of \$46.50 per ton on wheat exports from September 8-14, making it less competitive due to which the Indian wheat demand will also increase.

Year/Month	Wheat Export (Lakh Tonnes)	Average FoB (\$/T)	CBOT Average Quotes (\$/MT)
Apr-14-Mar-15	2924	279.96	230.37
Apr-15-Mar-16	666	294.88	179.9
Apr-16-Mar-17	265	338.38	157.04
Apr-17-Mar-18	322	-	162.36
Apr-18-Mar-19	226	389.15	185.15
Apr-19-Mar-20	207.58	451.42	186.86
Apr-20-Mar-21	208.28	402.66	214.64
Apr-21-Jul-21	164.70	297.66	248.14
Total 2021-22(000T)	0	0	0

Source: DGCIS/Private Traders

Wheat Import:

India has imported 6.38 thousand tonnes of wheat in October-2020, first time since the month of Mar-2020. Before this India has imported 0.19 thousand tonnes of wheat in Feb-20. Imports are expected to remain at the lower side this year due to good domestic availability.

Year/Month	Wheat Import (In Thousand Tonne)	Average CiF (\$/T)	CBOT Average Quotes (\$/MT)
Apr-16-Mar-17	5957.79	220.13	157.04
Apr-17- Mar18	1616.97	-	162.36
Apr-18- Mar19	1.00	239.52	185.15
Apr-19- Mar-20	500.81	229.51	185.35
Apr-20-Mar-21	-	-	207.05
Apr-21			243.63
May-21			260.01
June-21			244.96
July-21			243.96
Total 2020-21 (000T)	0	0	0

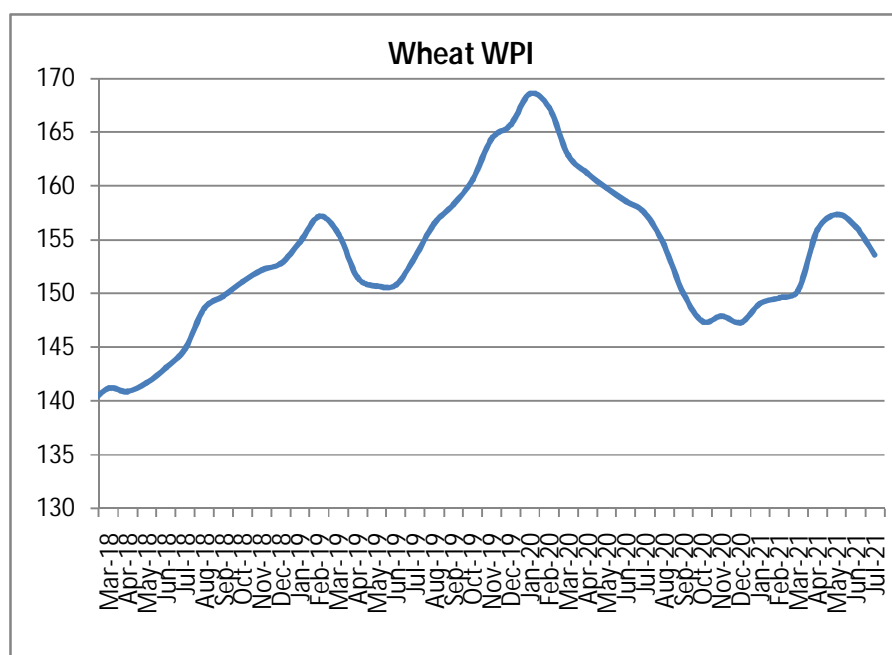
Wheat Stock with the Government:

On 01.08.2021 was around 564.80 lakh tonnes. It is lower by 6.42 % from July-2021. Stock in the central pool as of 01st August 2021 is higher by 10.03 percent compared to last year for the same month. The government has finished its procurement at 43.34MMT for MY 2021-22 which is higher from 38.83 MMT last year.

Source: DGCIS/Private Traders

Wheat Inflation:

Wheat WPI has declined from 156.2 in June-2021 to 153.6 in July-2021. Monthly wheat inflation has declined by 1.66 percent in July-2021 compared to the previous month due to open market sale scheme which prevented high inflation. As compared to July-2020 wheat WPI has also decreased by around 0.76 percent. Wheat WPI is expected to stay steady to weak in the coming month also due to good amount OMSS in non arrival season of September as well. While, food grains WPI increased by 1.05 % in July-21 to 153.4 compared to June-21.



Month/Year	2017	2018	2019	2020	2021
Jan	151.3	140.8	154.8	168.6	149.1
Feb	149.3	140	157.8	167.3	149.5
Mar	142.9	141.2	155.5	162.9	150.2
Apr	141	140.9	151.5	162.5	155.9
May	137.5	141.7	150.7	159.8	157.4
Jun	136.1	143.1	150.8	158.6	156.2
Jul	136.3	144.9	153.4	157.5	153.6
Aug	137.1	148.6	156.5	154.52	
Sep	137.6	149.8	158.3	150	
Oct	138	151.1	160.6	147.4	
Nov	139.4	152.2	4.4	147.9	
Dec	139.4	152.8	165.7	147.3	

Source: Agriwatch

Monthly Price Comparison of Spot Markets:

Monthly Average Spot Prices at Various Market (Rs/Quintal)					
Month	Delhi	Indore	Kota	Rajkot	Chennai
20-May	1966.92	1972.5	1837.89	1813.07	2350
20-Jun	1973.26	1885.76	1745.38	1799.4	2350
20-Jul	1976	1883.2	1877.7	1821.04	2179
20-Aug	1856.73	1770.23	1752.1	1695.83	2044.73
20-Sep	1821.37	1729.66	1680	1621.88	2000
20-Jun	1973.26	1885.76	1745.38	1799.4	2350
20-Jul	1976	1883.2	1877.7	1821.04	2179
20-Aug	1856.73	1770.23	1752.1	1695.83	2044.73
20-Sep	1821.37	1729.66	1680	1621.88	2000
20-Oct	1824.23	1666.42	1726.4	1664.61	1956
20-Nov	1869.32	1734.21	1751.25	1692.75	1987.5
20-Dec	1826.92	1676.04	1717.82	1694.2	1991.3
21-Jan	1961.04	1836.73	1878.12	1841.04	2010

21-Feb	1935.41	1813.18	1661.3	1811.04	2070.83
21-Mar	1916.2	1853.8	1872.6	1799.73	2108
21-Apr	1937.66	1833	1869.52	1713	2100
21-May	Closed	Closed	Closed	1765	2072
21-June	Closed	1899	1920.76	1727.50	-
21-July	1741	1876.8	1913.1	1821.6	-
21-Aug	1929.8	1939.2	1951.6	1915.4	-

Monthly Price Comparison of Spot Markets

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			31-Aug-21	30-Aug-21	24-Aug-21	31-Jul-21	31-Aug-20
Delhi	Lawrence Road	Mill Delivery	2000	2050	2000	1900	1820
	Narella	Mill Quality Loose	1960	1925	1900	1830	1660
	Nazafgarh	Mill Quality Loose	1900	1880	1850	1825	1660
Gujarat	Rajkot	Mill Delivery	Closed	2050	1950	1800	1620
	Ahmedabad	Mill Delivery	Closed	2085	1995	1990	1725
	Surat	Mill Delivery	Closed	2145	2065	2050	1760
	Dhrol	Mill Delivery	Closed	2005	1915	1850	0
M.P.	Indore	Mill Delivery	2000	2040	1940	1900	1650
	Bhopal	Mill Quality Loose	1850	1930	1850	1800	1600
Rajasthan	Kota	Mill Quality Loose	1870	1860	1800	1825	1575
		Mill Delivery	2020	2010	1950	1975	1650
U.P.	Kanpur	Mill Delivery	1900	1980	1850	Closed	1750
	Mathura	Mill Quality Loose	1820	1830	1760	Closed	1625
	Kosi	Mill Quality Loose	1800	1800	1700	Closed	1700
	Hathras	Mill Quality Loose	1780	1840	1750	Closed	1600
	Aligarh	Mill Quality Loose	1840	1850	1740	Closed	1600
Punjab	Khanna	Mill Quality Loose	1860	1850	1760	1800	1750
	Ludhiana (Jagraon)	Mill Delivery	-	-	-	-	-
Haryana	Sirsa	Mill Delivery loose	1850	1750	1745	1740	1725
	Hodal	Mill Delivery	-	-	-	-	-
	Bhiwani	Mill Quality Loose	1880	1870	1830	1770	1625
	Karnal	Mill Delivery	-	-	-	-	-
	Panipat	Mill Quality Loose	-	-	-	-	-
Tamil	Chennai	Mill Quality	2250	2250	2200	2100	2000

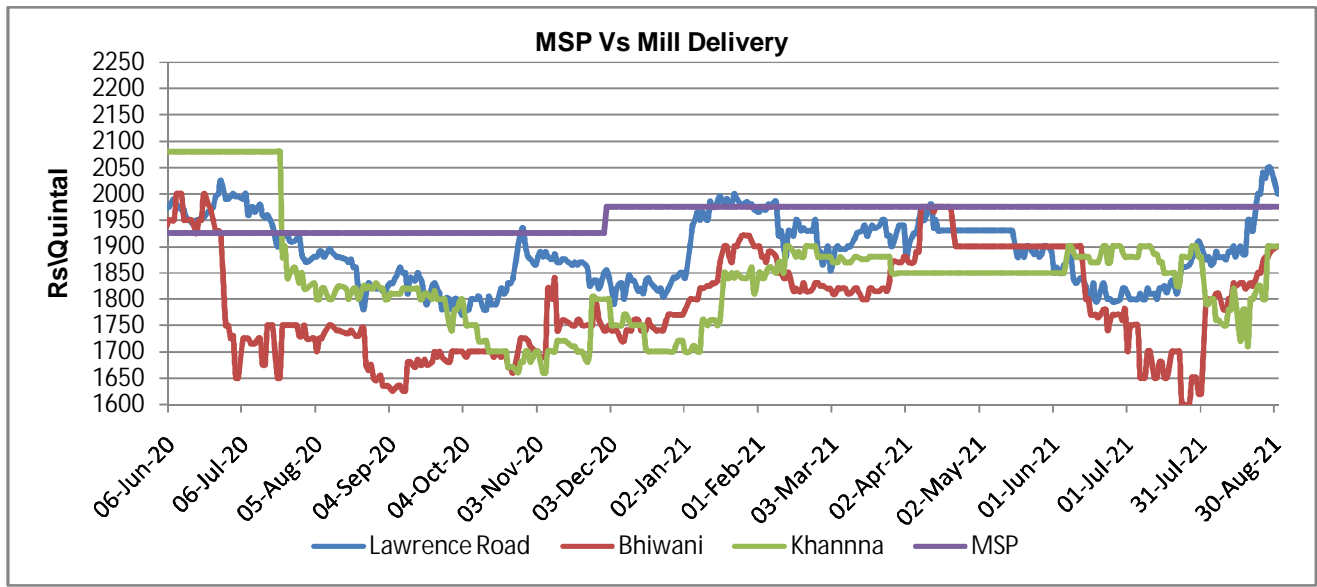
Nadu	Madurai	Mill Quality	2307	2400	2400	2300	2150
	Coimbatore	Mill Quality	2307	2450	2450	2350	2200
Bihar	Khagariya	Mill Delivery	2100	2000	2000	1850	1900
	Muzaffarpur	Mill Delivery	1925	1900	1900	1825	1650

Domestic Outlook:

The wheat cash market is expected to trade steady to firm in Sep-21 in expectation of weak supplies and continued firm trend in global markets. Exporters may also active in coming days and support prices to rise.

MSP vs. Mill Delivery Prices:

In Lawrence market Mill delivery prices has crossed above MSP while in all other markets it is below MSP due to robust demand of wheat and export demand. Prices are likely to move steady to firm in the coming month. The government set the minimum support price (MSP) of wheat Rs 1925 per quintal in 2019-20, now Government has increased the price from 1925 to 1975 per quintal for 2020-21. As the chart depicts mostly mill delivery prices remained under MSP during MY 2020-21.



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

The US trading at CBOT for wheat was steady at 2 percent per bushel after falling at August 26th. CBOT December soft red winter wheat faced a contract resistance at a weekly high of \$7.45 a bushel during the trading session. CBOT December soft red winter was last traded up 3/4 cents at \$7.40 per bushel. K.C. December hard red winter wheat was last traded at 1-1/2 cent lower at \$7.26 per bushel and MGEX December spring wheat was traded at 1 cent up at \$9.12.

The projected yield of soft wheat in EU is expected to decline in the August month compared to the last month. The projected value of August is still 5 percent higher than the last year and 5 percent above the average of last 5 years. The forecasted value of soft is expected to reach 5.98 tons per hectare less than the previous month value of 6.05 tons.

Argentina's wheat harvest for 2021/22 was destroyed last week, according to sources, due to early morning frosts and persistently low temperatures. So far, 99 percent of Argentina's wheat planting has been completed.

Drought in Canada has impacted the wheat production to a 14 year low. The estimated value of wheat production this year stood at 22.9 million tons, down 35% from last year and slightly larger than average trade expectation of 22.6 million tons. Canada western red spring wheat prices with 13.5% protein were down \$2.20-\$8.10 per tonne. The Canadian dollar gained 0.49 US cent from previous week to close at 79.54 US cents.

Russian agricultural consultancy has reduced the forecast of Russia's 2021 wheat crop to 75.4 million tonnes from 76.2 million tonnes due to low spring wheat yields. The yield impact is due to climatic factors where both Volga and Ural region received only 50-80% of normal rainfall in past three months along with 3-5 degree more temperature than the normal.

The wheat buyers in Asia are struggling to keep the supplies as the farmers in top exporting countries are holding back sales following production cuts which has made global wheat price reach multi year highs. The wheat processing in the current year is expected to decrease by 10%. Generally Asian countries pay much more price often due to long distance from major market which adds to delivery costs. Currently they are paying \$35 per tonne more in shipping cost from Canada.

Russia, the world's largest wheat exporter is expected to send a total of 120,000 tonnes of Russian wheat to Algeria in September. Also, Algeria agreed to import 290,000 tonnes of optional milling wheat from Russia earlier this week. Algeria's import relaxations regarding bug damage has helped Russia to export wheat with higher protein from Black Sea.

Australia's forecast of wheat harvest to reach 32.6 mn tonnes of wheat for 2021-22 marketing season down by 2% from 33.3 mn tonnes in 2020-21. This year the sown area increased 1% to 12.96 mn ha from 12.89 mn ha last year. Average rainfall in major growing season of June and July helped in overall development of the crop.

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)	Rouen 11% (EUR/MT)	Australia ASW1 (AUD/MT)
20-Apr	237.13	234.21	-	224.1	222.72	193.75	257.07
20-May	214.58	223.48	-	227.5	-	193.25	248.85
20-Jun	208.78	217.7	-	197.73	198.64	190.5	237.96
20-Jul	228.82	223.55	-	202.22	202.61	178.5	233.83
20-Aug	229.69	235.53	-	203.58	203.63	184.94	232.35
20-Sep	260.2	246.3	245	227	227.45	188.25	226.22
20-Oct	-	-	254.26	248.91	248.41	204.19	224.46
20-Nov	264.3	266.3	255	254.93	207.25	230.31	232.28
20-Dec	279	281	254	256.52	256.33	208.82	226.51
21-Jan	283	282	-	289.7	292.81	210.21	253.11
21-Feb	289	282	273	241	287	280	275
21-Mar	282	285	267	240	288	292	283
21-Apr	256	260	261	238	249	255	266
21-May	294	298.50	280	273.50	272.50	-	288.50
21-June	262.88	284.80	274.20	260.25	261.50	-	284.80
21-July	251.35	291.25	275	241.60	243.80	-	281.50
21-Aug	271.95	323.80	285.40	283.75	286.50	-	293.80

Source: Reuters/fpma

IGC Wheat Balance Sheet

(Fig. in MMT)	2018-19	2019-20 est.	2020-21 F'cast.	2021-22 proj.	
				29.07.2021	26.08.2021
Production	732	761	773	788	782
Trade	168	185	190	192	189
Consumptions	740	745	770	787	783
Carryover stocks	260	276	279	280	278
Y-O-Y change	-8	17	3	-	-1
Major Export	69	64	62	57	55

IGC Balance Sheet Highlight:

- IGC has estimated global wheat production at 782 MMT for 2021-22, lower by 6 MMT as compared to last month's estimate. According to estimates by IGC the 2019-20 global wheat production was around 761 MMT and 732 MMT for 2018-19.
- The trade estimates for 2021-22 have decreased to 189 MMT. It is 3 MMT lower compared to the previous estimate and also lower from 2020-21.
- Consumption has been down at 783 MMT for 2021-22. The forecast is higher by 13 MMT compared to 2020-21.
- Carryout for 2021-22 is forecast at 278 MMT compared to an estimate of 280 MMT in previous month. It is lower by around 1 MMT compared to 2020-21.

USDA Balance Sheet
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USDA Global Wheat Balance Sheet: 2020-21 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	2,522	20,500	6,450	4	13,500	3,076
Australia	4,378	30,000	8,000	200	22,000	4,578
Canada	3,832	24,000	8,000	700	17,500	3,032
China	1,44,620	1,36,000	1,48,000	10,000	1,000	1,41,620
EU	9,065	1,38,600	1,08,500	5,400	35,000	9,565
India	27,100	1,08,000	1,05,000	25	2,700	27,425
Pakistan	2,787	27,000	27,000	2,500	600	4,687
Russia	11,982	72,500	40,000	500	35,000	9,982
Ukraine	1,602	33,000	9,400	100	23,500	1,802
U S	22,965	46,179	32,222	3,946	23,814	17,054
Others	57,972	1,41,130	2,92,284	1,73,040	23,618	56,240
World total	2,88,825	7,76,909	7,84,856	1,96,415	1,98,232	2,79,061

Source:USDA

CBOT Futures Sep-21 Chart:

1st Support: 620.20
2nd Support: 590.10
1st Resistance: 800.10
2nd Resistance: 820.20
(\$ per tonne)

The Sep'21 contract closed higher at the end of the month of August'21 and likely to trade steady to firm during the next month. Candlestick's pattern denotes a bullish trend in the chart. Increase in price and increase in open interest compared to last month, interprets long build up phase in market. We expect wheat prices to move steady to firm tone in the coming month due to higher demand of wheat and lower availability and production of wheat in international market.

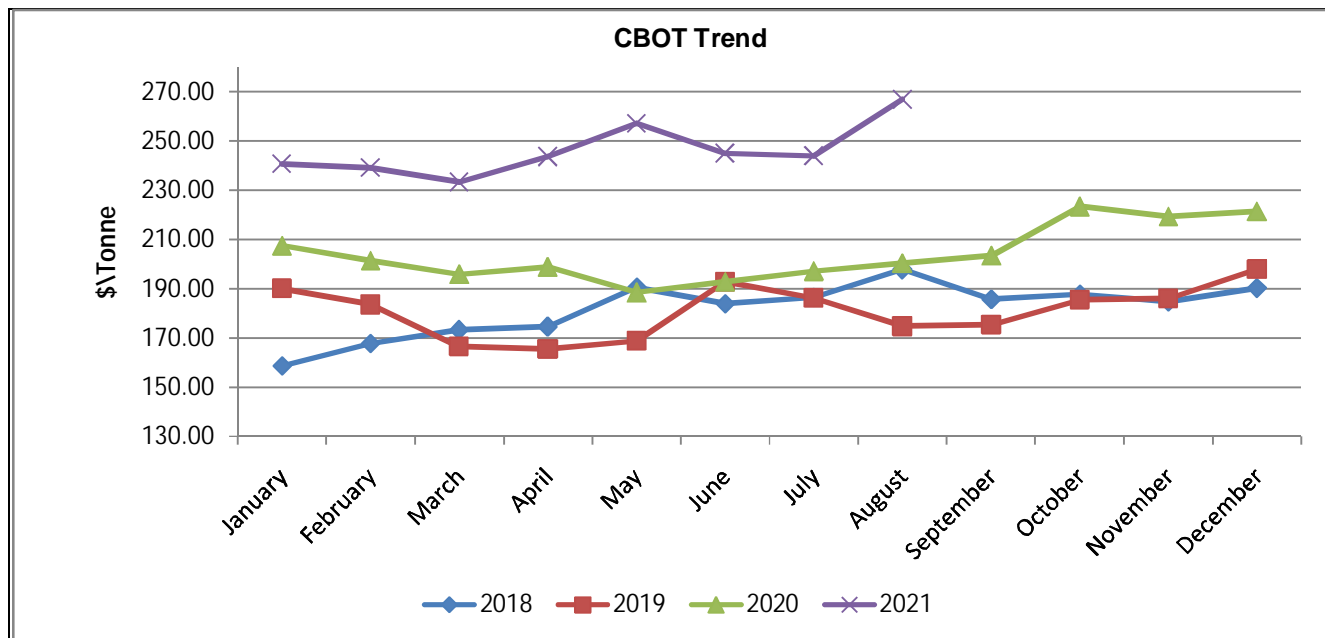


CBOT comparison over a period of time:

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	Today	Week Ago	Month Ago	3 Month Ago	6 Month Ago	Year Ago	% Change over prev. year
	31-Aug-21	24-Aug-21	31-Jul-21	31-May-21	02-Mar-21	31-Aug-20	
Sep-21	259.66	263.79	258.56	245.15	239.36	209.23	24.10
Dec-21	265.35	269.03	261.96	247.90	240.65	212.45	24.90
Mar-22	270.77	273.90	264.71	250.47	242.30	214.93	25.98
May-22	273.35	275.64	264.44	250.75	241.29	-	-
Jul-22	266.18	264.71	257.55	244.60	232.93	-	-
Sep-22	266.73	265.17	258.28	244.60	212.45	-	-
Dec-22	268.57	266.55	260.21	-	-	-	-

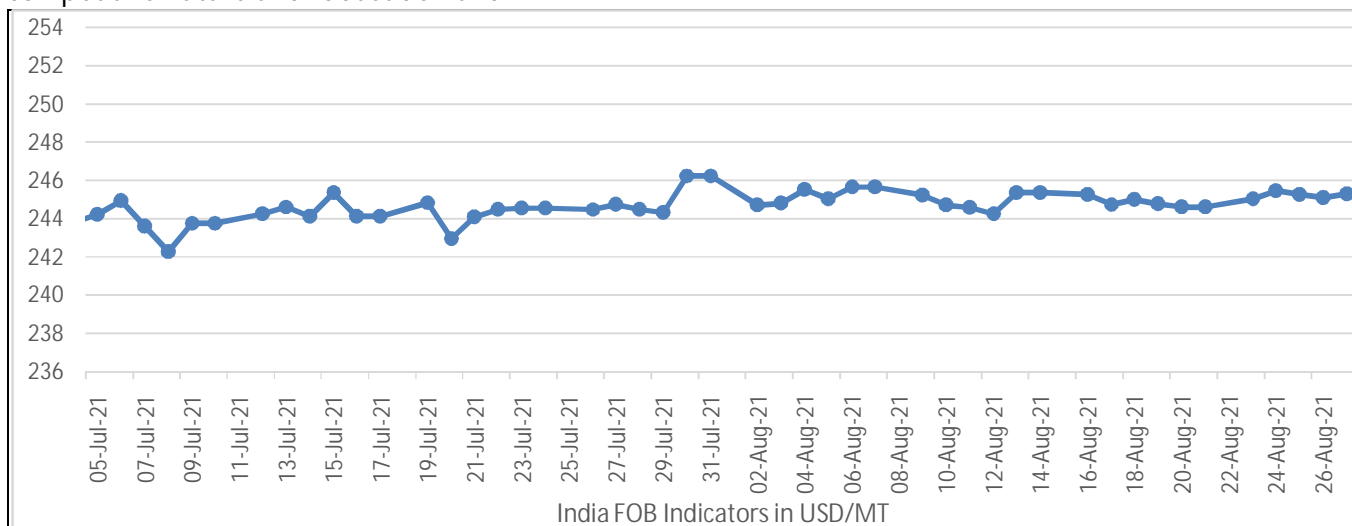
CBOT Trend: -

CBOT rose amid global supplies issues in August 2021 as shown in the chart. CBOT Wheat futures may rise further due to production failure in Canada, USA due to drought damage. Increase in export duty and floating taxes by Russian Federation and irregular harvesting in the European Union may support CBOT prices from any major fall.



Global Indicative FoB Quotes:

Indian FoB quote is based on local prices. Indian FoB quote is being quoted at \$245.30 per tonne. US quotes is hovering at \$270.61 per tonne. Impact of climatic factors hampered the production of wheat in Canada, Russia and USA which has affected the wheat prices and exports from these countries and other major importers like Turkey, Italy, and Algeria are approaching other competitive markets for their supplies. Indian wheat prices may also affect. However, Indian exports will increase compared to last year due to higher demand. Export to the surrounding countries seems highly good due to Indian wheat's competitive nature and robust demand.



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