

**Executive Summary:****Domestic Market Scenario:**

Wheat cash and future market continued to trade under pressure and touched lower level in Sep despite decision on export and some materialized export deals through sea route. Virtually, domestic wheat market is currently directed and dictated by govt. policy as maximum stock (33.62 million tonnes as on 1<sup>st</sup> Sept, 2011) is under its custody and govt. is able to drive market sentiment and control uptrend if there be any.

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Exporters avoid active buying in downward trend. Wet weather and higher moisture level in Gujarat and other areas near seashore are keeping buyers away from bulk storing as wheat is being affected by fungus in these areas.

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**International Trade Scenario:**

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World wheat production in 2011/12 is forecast 2m. tonnes higher than last month, at a near record 679m. (651m.) Competitive prices relative to maize continue to promote the use of wheat in livestock feeds.

### **Decline in wheat area feared:**

There is a growing fear in the market that area under wheat this year will decrease as wheat prices are lower than chana and mustard. Farmers have received better prices for chana and mustard than wheat and if they go for chana and mustard this year, they are likely to get better prices than wheat. Area under wheat in Rajasthan, M.P. and U.P. may decline slightly as per farmer's advance sowing planning. Comparative realisations of these crops are as follows:

Commodity	Yield/kg/ha.	Price: Rs/kg	Gross Realization	Cost of Cultivation/Rs/ha.	Net realization/Rs /ha.
Gram	895	32	28640	18,000	9460
Mustard	1160	28	32,480	20,500	11980
Wheat	4300	10.5	45,150	37,000	8150

### **Govt. policy on wheat-rice export:**

Govt. has allowed wheat and non-basmati rice export with quantity restriction after a long gap and as and when the allocated quantity is offloaded in the international market, export will discontinue once again till further notification. The government will monitor exports of wheat and non-basmati rice every fortnight in order to keep a tab on the quantity being exported, considering the sensitivity of these food items. The government had allowed exports of wheat and non-basmati rice under Open General License (OGL).

In a circular, the Central Board of Excise and Customs (CBEC) said: Considering the sensitivity of the said items, the Board also desires that the export of non-basmati Rice and wheat shall be monitored on fortnightly basis.

The CBEC has asked custom officials to furnish fortnightly reports about the quantity and value of exports as well as the name of the exporters and the country where shipments are being made. The first report would be submitted on October 3

### **Domestic Market Fundamental:**

Domestic wheat market remained firm in the beginning to weak in mid Sep onward. Decision on export supported market to firm up in the second week on increased buying interest. However, firmness could not sustain due to ample availability, lower export parity and decreased demands on consuming centers. Govt.'s decision to release wheat for OMSS (open market sales schemes) on discounted prices for various zones helped market to dip further. Moreover, ample domestic availability continues to keep domestic prices at subdued levels. Market is on wait and watch mood over export decision which is expected during end Sep to Oct which is likely to coincide with new paddy arrivals. Approaching domestic festivals might lend underlying support to the prices. However, we rule out the possibility of any near term significant jump in wheat prices for short term. Market is likely to stabilize at current level.

### **Burgeoning Food Grain Stocks Pose Challenge:**

Wheat stock in central pool as on 01.09.11 pegged at 33.62 million tonnes. Off-take was seen normal during Sept and registered at 20 lakh tonnes which is higher than its 5 years average

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off-take figure. This indicates despite higher supply satisfactory off-take could be seen which is primarily to meet the welfare schemes obligation. Wheat off-take from central pool is expected to improve further during post Sep to cater lean season demand. Wheat stock in the month of Aug (1<sup>st</sup> Aug) was 35.87 million T. During and July, Aug and Sep wheat stock decreased as usual. Offtake from central pool will continue to increase. . Government recently revised its stock norms for food grains as mentioned in the following table:

### Buffer norm:

As on dated	Buffer Stocks (mmt)			Strategic Reserve (mmt)			Normative Food Grain Stocks
	Rice	Wheat	Total	Rice	wheat	Total	
1-Apr	12.20	4.00	16.20	2.00	3.00	5.00	21.20
1-Jul	9.80	17.10	26.90	2.00	3.00	5.00	31.90
1-Oct	5.20	11.00	16.20	2.00	3.00	5.00	21.20
1-Jan	11.80	8.20	20.00	2.00	3.00	5.00	25.00

This shows India needs 21.20 million tonnes of combined rice and wheat stocks as on dated 1<sup>st</sup> October. Considering average (5 years) off-take of rice and wheat during Aug, Sep and Oct and deducting off-take from the central pool stocks of the respective month is tabulated as follows:

As on dated	Stock Position (mmt)			Off-take (mmt)			Total Available Stock
	Rice	Wheat	Total	Rice	Wheat	Total	
1-Aug#	25.27	35.88	61.15	0.78	0.68	1.46	59.69
1-Sep*	23.47	33.62	57.09	1.58	1.27	2.85	54.24
1-Oct*	21.77	31.53	53.20	1.80	2.00	3.80	49.4

# Actual; \*Calculated stocks based on estimated off-take during Sep and Oct.

Considering combined stocks of rice and wheat India is having nearly 54.24 million tonnes of food grains excluding coarse cereals by 1<sup>st</sup> of Sep. Off-take during Sep and Oct to stay higher we expect marginal decline in total stocks from the 1<sup>st</sup> Sep period. Total stocks available during 1<sup>st</sup> of Oct 2011 is estimated at 49.4 million tonnes (much higher) against the normative requirement of food grains stocks of 21.20 million tonnes during the same period.

Meanwhile, paddy will start arriving from mid Oct and government agencies will start procuring paddy from October. Paddy production is expected to breach all previous records during 2011-12 and figure might exceed 102 million tonnes. With positive correlation to exist between production and procurement we estimate paddy procurement for new crop season to stay close to 35 million tonnes.

Paddy is almost ready to be harvested and is likely to start arriving from mid Oct as per its normal schedule. This indicates significant arrival is expected during October, Nov and subsequent procurement by the state agencies during Oct. It is estimated that state agencies might procure nearly 9 million tonnes of paddy during Oct alone considering timely arrivals and higher production.

Puzzled with hefty stocks and its management government of India is contemplating the possibilities for its proper handling and storage for the same through public private partnership (PPP). Higher stocks and with no immediate additional storage options available, government

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allowed export of wheat to some extent through private channels to manage burgeoning stocks of food grains.

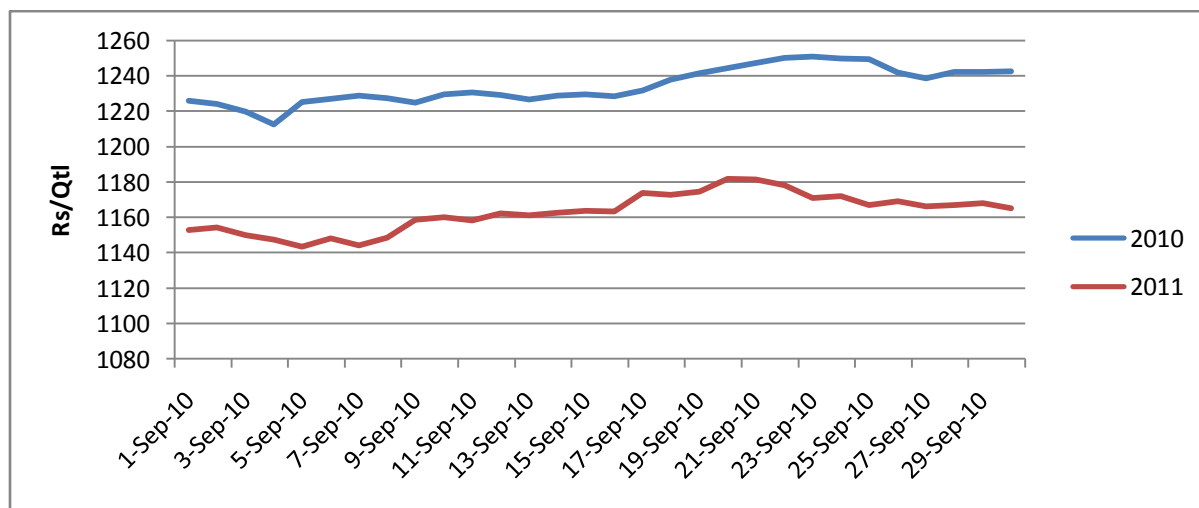
### Demand from local millers continues:

Wheat demand from local millers continues on one hand, exporters are staying away from market and are in a wait and watch mood despite subdued wheat prices at producing centres. Profit margin has come down considerably for Rajasthan and M.P. and other states. No trade has been reported during this week for South India from these major trading centers except Gujarat from where wheat is being loaded for Maharashtra. Traders expect that demand will start once again in the second week of Oct as excess stock will be consumed till then. Following table shows the trading details in domestic markets.

Details	Rajasthan	Gujarat	U.P	M.P.
Variety	P.D.	Tukri, Lok-1	P-343, P-2329	Lok-1, Tukri
Quantity	35,000 bags/per day	25,000/per day	45,000/per day	25,000/per day
Price	Rs 1050-1100/100kg	Rs 1000-1050/100kg	Rs-1050-1060/100kg	Rs 1100-1200/100kg
Destination	Local millers	Local millers /Maharashtra	Local millers	Local millers

### Comparative price trend in month of Sep. 2010 &11

Due to higher production and ample stock stored out this year kept wheat market dwindling at lower level as the following chart shows. Price difference has been in the range of Rs 60 to Rs 80 per qtl. Price difference gap is likely to stay in months ahead as hefty stock, restricted export quantity and unfavourable international market will continue to put pressure on cash market.



### Supply and Demand

There is no major change noticed during the month of Sep. to have impact on the balance sheet with record wheat production during 2010-11.

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All units in million tonnes	2009-10	AW Previous Est 2010-11	Based on 4 <sup>th</sup> advance estimates 2010-11
Carry in	13.42	16.12	16.12
Production	80.80	85.12	85.93
Imports	0.15	0.00	0.00
Total Availability	94.37	101.24	102.05
Consumption	78.15	79.00	79.00
Exports	0.10	2.24*	2.24*
Total Usage	78.25	81.24	81.24
<b>Carry out</b>	<b>16.12</b>	<b>20.00</b>	<b>20.81</b>
Av Monthly Consumption	6.51	6.58	6.58
Stock to Month Use	2.48	3.04	3.16
Stock to Consumption Ratio	0.21	0.25	0.26

### Wheat Trade Channel Market Expenses from Production Centers to Consumption Centers:

Due to lower demand, trade through private channel has not been materializing. However, some truck loads from Gujarat to Maharashtra are taking place despite net loss. With bearish outlook ahead and diminishing export opportunity stockists are disposing off wheat at loss. Below given table depicts loss in trade from source to destination centers. Current market does not seem in favour of private trade and no major trade has been reported from any state.

Sourcing Market	Rajkot	Kota	Kanpur (UP)	Gulab Bagh (Bihar)	Bhopal (MP)
Consumption Centers	Hydera bad	Coimbat ore	Orissa (Bhubnes war)	Orissa (koishal pur)	Pune
Loose prices (Rs/Qtl)	1050	1050	1090	1050	1100
Puccka Aadatiya Commission %	10.50	0.00	10.90	10.50	11.00
Market Fee % (as applicable for different mandi)	0	0	21.8	21	17.6
Other mandi expenses /Hamali	0	0	10.9	15.75	16.5
Cleaning/Loading Charges (Rs/Qtl)	5	5	5	5	5
Gunny Bag Cost (@ 40 and can be used for 4 times)	40	40	40	40	40
Market expenses borne by purchaser/miller/crushers	55.50	45.00	88.60	92.25	90.10
Transportation Cost (Rs/Qtl)	180	200	110	120	150
Insurance (if any)	2.63	2.63	2.73	2.63	2.75
Unloading at destinations (Rs/Qtl)	5	5	5	5	5
Total transport cost + loading/unloading	187.63	207.63	117.73	127.63	157.75

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Total cost at factory gate (Rs/Qtl)	1293.13	1302.63	1296.33	1269.88	1347.85
Local Prices at Consumption Center (Rs/Qtl)	1275.00	1325.00	1275	1250	1325
Parity/Disparity (Rs/Qtl)	-18.13	22.38	-21.32	-19.88	-22.85

### Export Opportunity:

With declined prices in the international market disparity gap has increased considerably in last one month. However, even at current price level export is possible from Gujarat as parity comes to Rs 584 per T. Marginal parity is also visible from some other centers. Ample wheat stock in private hands in Gujarat is available and wheat is also arriving from farmers stock. If prices in the international market firm up, export from Rajasthan and M.P. and U.P too seems possible.

Supply of high protein grade wheat is expected to be tight after Oct( amid weather concerns) in world market and it may support global wheat price. Production of high protein grade wheat declined in Europe and South America due to weather aberration. This resulted marked decline in supply while the demand for the same is increasing. Russia, Ukraine, Australia and to some extent Romania are the main supply source of milling and feed grade wheat to the world market. Demand for these grades is likely to increase as feed industries demand is going up worldwide. With approaching winter in the northern hemisphere demand for milling and feed grade wheat might improve which is likely to reduce the supply during post Oct. Any surge in international wheat prices might be an opportunity for Indian wheat exporters especially in the Asia pacific regions.

### Export Parity Calc. on Expected CBOT Prices

Component	FCI Economic cost	Khanna@CMP	Gujarat (Rajkot)	MP (Bhopal)
Ruling Mkt price	15300	13100	10600	11000
Mandi Expenses (loading/unloading, Bagging, Grading etc)	17366	14869	10971	11660
Local Transportation & Rake loding charges	400	400	400	400
Freight chareges to Kandla	1200	1200	400	1250
Unloading, Shiploading and misc. handling exp.	450	450	450	450
Transit losses@1%	153	131	106	110
Total Handling cost	2203	2181	1356	2210
Esti. FOB Prices (INR)	19569	17050	12327	13870
Esti. FOB Prices in US \$/MT	400	349	252	284
Current CBOT Wheat Futures Prices	264	264	264	264
CBOT Futures Price in INR	12911	12911	12911	12911
Parity	-6657	-4138	584	-959

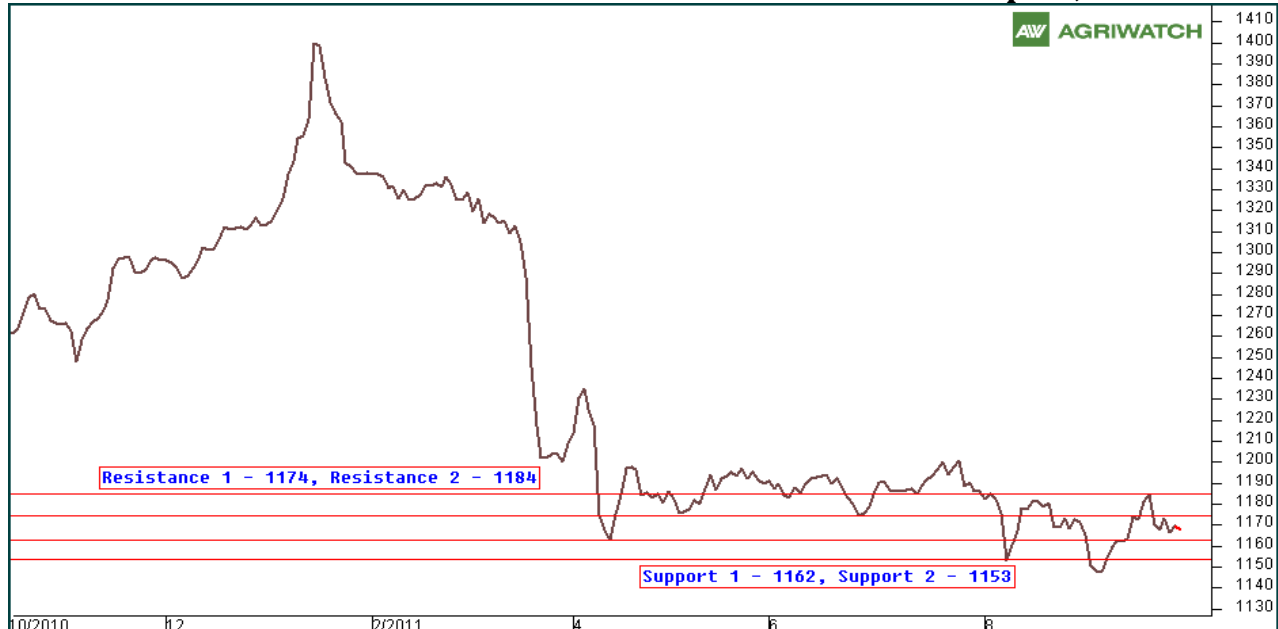
### Expected prices in domestic market:

Cash market is likely to trade in the range of Rs 1153 To Rs 1174 amid pressure likely to continue on bearish domestic and overseas outlook in short and medium term.





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### Future Market:

Future market remained under pressure as stake holders reduced their position on weak clues in months ahead. Higher stock, govt.'s intention to augment supply and reduce heavy burden of grains stock weigh on market. Export opportunity is not as favourable as it is considered to be as of now.



### Technical Analysis:

Wheat price is expected to trade range bound. Neither bulls nor bears are in majority. Trend to take shape in the sessions ahead.

1100, on the lower side is the capable support whereas 1175 hold importance as an immediate resistance.

1100-1175 is the immediate trading range for the price; drift in either direction is likely to take it further in the respective same.

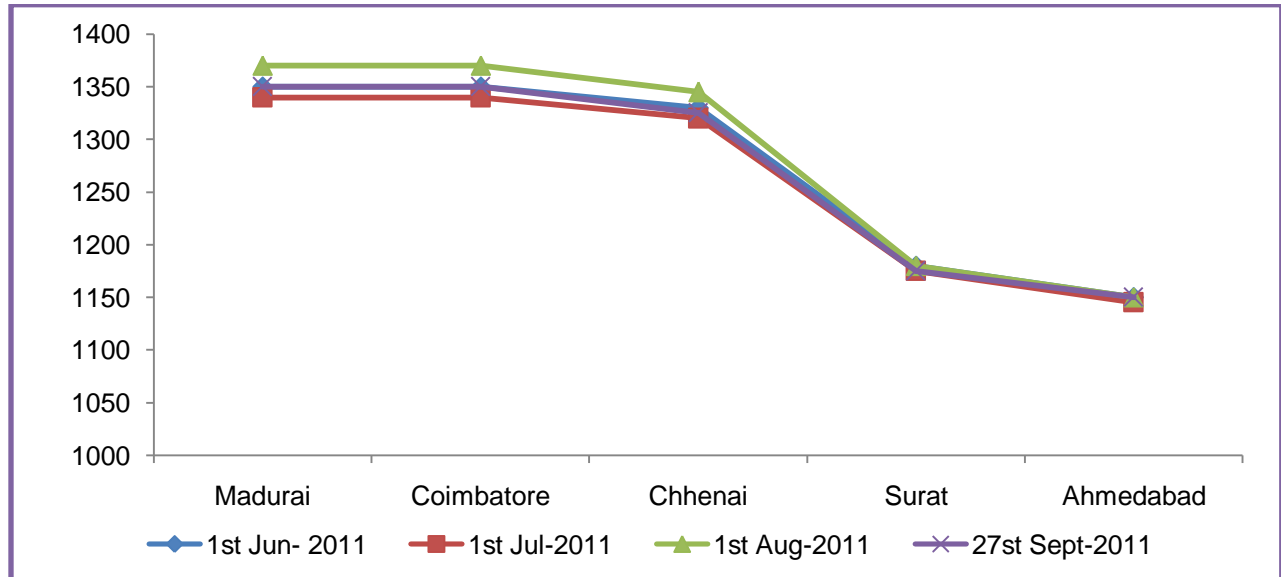
**Strategy:** Wheat price remains capped inside the above trading range and hence any major move is only likely beyond these levels. While low risk traders may wait for the break outside the range, high risk takers may play according to support, resistance levels, while being buyers near the lower support and alternatively seller near the resistance levels.



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### Price trend: South India

Prices of wheat in south India have continuously declining from last two weeks on ample supply and higher stock in major consuming and producing centers throughout India, prices are likely to stabilize at current level as supply is expected to flow in from govt.'s godowns. Even export demand will not support prices in near term due to better supply side.



### Weather update:

Monsoon rains in India during the week (15-21 September), were above normal on many days as put by the India Meteorological Department. The all India rainfall during the week was 29% above Long Period Average (LPA). During this monsoon season so far, east & northeast India has received highest weekly rainfall (43% above LPA) during this week. The seasonal rainfall for country as a whole has now become 104% as against 103% of the LPA till previous week.

## World Market Updates

- US wheat futures slumped on a bearish USDA report and spillover pressure from corn. Grains and oilseeds fell generally on the report, which showed greater-than-expected Sept. 1 supplies for corn and wheat. The report implied that both corn and wheat feed demand fell off sharply at higher price levels, but some traders are skeptical that both could drop given that the number of livestock was high in the quarter.
- Global grain prices will remain volatile in the next quarter, a senior United Nations' Food and Agriculture Organization official said, attributing the latest downward correction mainly to weakening demand amid economic recession rather than to any surplus stocks. Grain production is better this year but not enough to build inventories. Grains market fundamentals are firm, but not the global economy, and this can affect food prices one way or the other, resulting in more volatility-FAO





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- Australia's wheat production this crop year may hit a new record high of 27 million metric tons or more following timely rainfall in September. Production in Western Australia, usually the top producer, and the three eastern states will exceed official forecasts issued mid-September and hit a new record higher than 26.3 million tons produced in the previous year ended March 31.
- Argentine wheat plants are badly in need of heavier rains despite scattered showers that helped speed corn plantings in some areas this week. Argentina, forecasts lower 2011/12 output of between 11 million and 13 million tonnes compared with 14.7 million last season due to recent dry weather. In parts of Buenos Aires province, which accounts for about half of Argentina's wheat production, scant soil moisture continues to raise concern for yields as wheat enters key development stages.
- The International Grains Council (IGC) has reported in its September report that following upward revisions for Russia, Ukraine and Australia, world wheat production in 2011/12 is forecast 2 million tonnes higher than last month, at a near record 679 million, which is 28 million higher than last year production (651 million).

### **World Market fundamental:**

#### **IGC projects world wheat production higher by 2 million tonne:**

The wheat market appeared generally well supplied, especially with medium and lower quality types, with India's decision to allow exports of up to 2m. tons adding to global availabilities. Premiums for higher quality milling wheat, while remaining high, narrowed somewhat as North American spring wheat entered the market, although there were still concerns about the impact of this year's difficult season on areas, yields and quality in the US northern Plains.

Following upward revisions for Russia, Ukraine and Australia, world wheat production in 2011/12 is forecast 2m. tons higher than last month, at a near record 679m. (651m.). Spring wheat yields were reported to be disappointing in the US, resulting in a reduced crop estimate,

but a good outturn in Canada is helping to ease concerns about tightening global supplies of premium milling wheat. Competitive prices relative to maize continue to promote the use of wheat in livestock feeds, increased projections for the EU, CIS and China lifting the total consumption forecast by 1m. tons, to 679m. 656m.).

But global industrial use is revised lower due to slower than anticipated expansion of ethanol production in the EU. After increases for the US, Australia, Canada and Ukraine, combined carryover stocks in the major exporters at the end of 2011/12 are now placed only slightly below those a year ago. The projected global total is boosted to 193m. tons, the same as at the start of the year.

### **IGC Wheat Balance Sheet:**

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IGC/25.08.11	2007-2008	2008-09	2009-10	2010-11 est.	2011-12 Forecast	Million T
Wheat					25/08/2011	22/09/2011
Production	607	685	679	651	677	679
Trade	110	137	128	127	128	128
Consumptions	602	646	652	656	678	679
Carryover stocks	132	171	197	193	191	193
YOY ch.	5	39	26	-4		-
Major Exporters	47	68	76	69	65	68

### USDA Global Wheat Balance Sheet: 2011-12

(Quantity in Million tonnes)

Country	Opening Stock	Production Projected	Domestic Consumption	Imports	Exports	Ending Stocks	Production (last year's esti.)
USA	23.42	56.51	34.33	2.99	27.89	20.70	60.10
Canada	7.18	24.00	8.70	0.40	17.0	5.8	23.16
Australia	4.15	25.00	8.00	0.10	17.00	4.25	26.00
Argentina	1.49	13.50	5.90	0.05	7.50	1.57	15.00
Russia	13.54	56.00	40.60	0.20	16.00	12.44	41.50
China	60.09	117.00	113.00	1.00	1.00	64.09	115.00
EU	11.66	135.78	126.00	7.50	16.00	12.45	135.76
Ukraine	3.45	21.00	12.00	0.05	9.0	3.50	16.84
Pakistan	3.40	24.00	23.40	0.02	1.0	3.20	23.90
India	15.36	85.93	84.70	0.00	0.40	16.19	80.80
World	193.33	678.11	674.72	129.70	131.8	194.59	648.13

(Source: USDA)

Updated on 29.09.11

### Balance Sheet Highlights

- Global wheat production for 2011-2012 is estimated up at 678.11MT as against 648.13 MT the production a year ago. Production in some major exporting nation is likely to improve whereas some countries may see production loss.
- Production for Russia is upgraded extensively from 41.50 MMT to 56.00 MMT due to improved weather conditions .Production in Kazakhstan and Ukraine is expected to go up.



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- Supply position in the world market is said to increase despite rough weather in Europe and US and weather is going to play an important role to decide direction for wheat in overseas market.
- World import and export figures have been revised up and pegged at 129.7 and 131.8 MMT respectively in latest USDA report.

### International FOB price trends:

Country	Variety	% Change over Prev. Year	(29.09.11)	Week Ago (20.09.11)	Month Ago (30.08.11)	Year Ago (25.12.10)
USA (Chicago)	RTRS 2srw	1.75	268.2	260	280.8	263.6
France	FCW3	-10.65	258.4	257.5	295.6	289.2
U.k	Feed wheat	-15.19	241.8	247.8	277.3	285.1
Canada (ThunderBay)	Q2cw	18.83	267	269.6	284.7	224.7
Russia	Milling grade	47.98	272	276	290	183.81
Ukraine	Milling grade	70.97	265	278	287	155
Argentina	Milling grade	7.88	275	282.8	298	254.91
Australia	CWRS	-9.64	253	254.4	261	280

### CBOT Futures Prices:

CBOT Futures Prices (USD per Metric Tonnes)				
Futures Month	% Change Over Previous Month	Today (30.09.11)	WeekAgo (20.09.11)	MonthAgo (26.08.11)
Dec'11 (\$/MT)	-23.56	223.84	247.90	292.82
Dec'11 (INR/MT)	-23.56	10959.13	12137.34	14336.36
Mar'12 (\$/MT)	-21.78	237.52	261.22	303.66
Mar'12(INR/MT)	-21.78	11629.18	12789.40	14867.00
May'12 (\$/MT)	-19.92	245.61	265.54	306.69
May'12 (INR/MT)	-19.92	12024.91	13000.76	15015.40
July'12	-19.02	248.64	271.88	307.05
July'12 (INR/MT)	-19.02	12173.31	13311.05	15033.39

### CBOT Chart:



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### Market Commentary:

US wheat futures slumped on a bearish USDA report and spillover pressure from corn. Grains and oilseeds fell generally on the report, which showed greater-than-expected Sept. 1 supplies for corn and wheat. The report implied that both corn and wheat feed demand fell off sharply at higher price levels, but some traders are skeptical that both could drop given that the number of livestock was high in the quarter.

CBOT December soft-red winter wheat ends down 45c, or 6.8%, at \$6.09 1/4 a bushel while KCBT hard-red winter wheat slid 36c to \$7.04. MGEX spring wheat, though, was supported by the USDA's crop estimate, which was well below expectations. MGEX December fell just 3 1/4c to \$8.92 1/4.

### Conclusion:

World production of grains is placed 2 million tonnes lower than before, at 1.806 billion, which is 3.2% above the 2010/11 outturn and would be marginally ahead of the 2008/09 record, mainly because of a reduced US maize (corn) forecast to 845 million tonnes against 849 million tonnes projected in August.

Grain consumption forecast is lowered to 1.82 billion tonnes against 1.824 billion tonnes from the August forecast. Global ending stocks are projected slightly higher than in August: from 342 million tonnes in August to 345 million tonnes in September.

IGC experts pointed out a growing role of the Black Sea region (Russia, Ukraine and Kazakhstan). They said that among the eight major exporting countries, which together will account for some 90% of global trade, there will be substantial declines in shipments by the EU and the United States, which will be more than offset by a sizeable recovery in exports from the Black Sea region.

Exports from Russia, Kazakhstan and Ukraine are projected at almost 50 million tonnes compared to slightly over 20 million tonnes exported last year.



# AGRIWATCH

## **Wheat Monthly Report Sep 30, 2011**

Volatile market is expected in next quarters on weather concern and higher stock amid higher demand. Slow economy may restrict demand in particular regions.

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