Executive Summary

Month of July started with firm tone and touched its high in the first fortnight of the review month. Gossip in market over imposition of import duty and firmed up global wheat prices lent support to the wheat cash market fundamental. During first three weeks wheat prices Jumped Rs 40 to Rs 50 per qtl. in major bench mark markets. However, uptrend could not be sustained and market slipped due to delay in import duty notificationand softened global market.

The beginning of festive season and increasing wheat products demand cash market is unlikely to trade lower in the weeks ahead. Short supply of premium grade wheat and restricted release by private trades would not allow market to trade below Rs 1500 per qtl in Delhi cash market.Rake loading for south Indian markets is being done from Kota region of Rajasthan at Rs1760/1765 per qtl. South Indian millers (Karnataka) have struck deals at Rs 1790/1800 per tonne for mid- August delivery. Some Millers in Kerala have imported wheat from Australia and more shipment is expected in August.

Rake loading is being done from Kota region of Rajasthan for south Indian markets at Rs 1760/1770 per qtl. South Indian millers (Karnataka) have struck forward deals for mid- August delivery at Rs 1800 per Qtl.. Some Millers in Kerala have imported wheat from Australia and more shipment is expected in August in spite of likely 10 percent import duty on wheat .Notification is awaited. There is a talk in the market that Govt. may delay import duty notification by a month.

India exported 35104.35 tonne wheat in the month of July (till 26^{th},July) at an ave FoB price of $274.91 per tonne.It is higher by17715.75 tonne from June,2015.During this period FoB quote too increased from $268.7 to $ 274.91 per tonne. Import from India was registered at 126511.11 tonne in July,2015 at an ave CiF price of $279.16 per tonne. Maximum wheat was off-loaded at Tuticorin port sourced from Australia. This year so far 235345.53 tonne wheat has been imported at an ave CIF price of $289.7 per tonne.

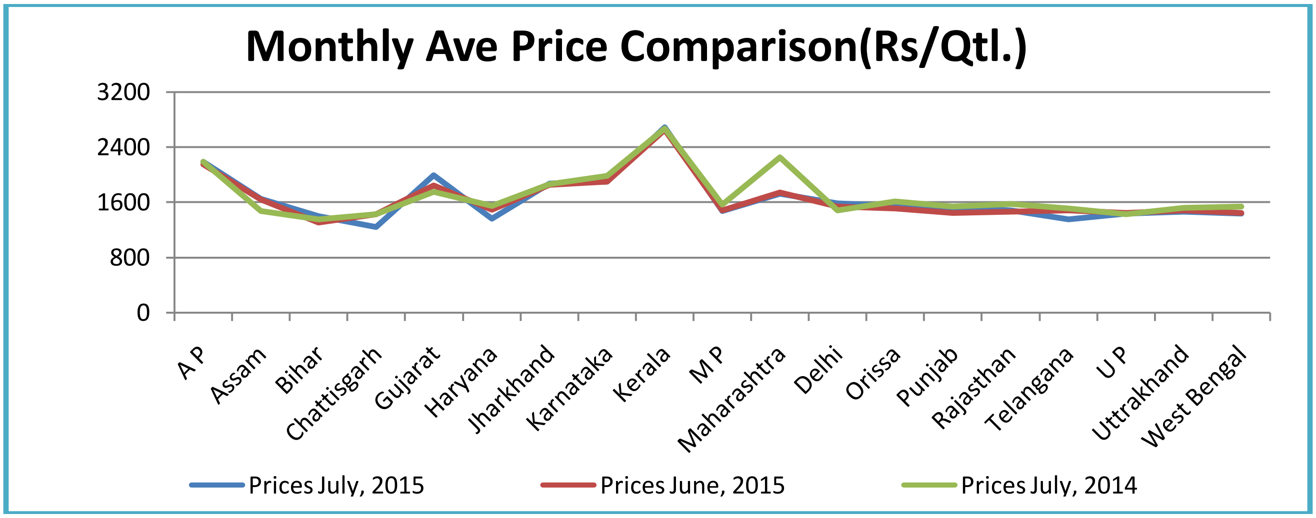
Total wheat procurement was registered at 280.88 lakh tonne as on 14.07.2015 as against 271.66 lakh tonne till date last year. Punjab has contributed 103.44 lakh tonne so far, followed by Haryana 67.78 lakh tonne. M.P. contribution stands at around 73.09 lakh tonne. Rajasthan has procured only13.0 lakh tonne. Overall procurement is up by 3.39 percent this year.

Wheat stock in central pool was registered at 379.71 lakh tonne on 16th,July, 2015. The off-take from central pool stock is lower in the first fortnight of July. However, firming of cash market and short supply of premium and milling grade wheat may encourage millers towards govt.'s stock.

Under stocking norms and strategic reserve, India needs 175.20lakh tonne wheat on 1st October,2015. As against this, the total availability was 379.71 lakh tonne on 16th,July, higher by 202.51 lakh tonne than the actual requirement on 1^{st} Oct.2015. As wheat stock in central pool is higher, govt. may release additional quantity to keep prices under check through various modes of allocations.

Agriculture statistics Division, DES has released Third Adv estimates of Production of foodgrains for 2014-15 on 13.05 2015.It has revised wheat production estimate down by 4.9 MMT to90.78 MMT. In second Adv Est. production was estimated at95.76 MMT. The drastic decrease in third Adv .Est is mainly attributed to inclement weather conditions in March and April. India has produced 95.85 million tonne wheat in 2013-14.

Monthly Average Price Comparison:



Source: Agmarknet

All India ave monthly price, rules slightly higher in July in comparison to June, 2015. It is ruling higher in AP and Gujarat.Average price of wheat in Rajasthan, Punjab and U.P. is moving in a narrow range as the above given chart shows. As sentiments remain firm ave price is expected to increase in the month of August despite some down ward correction in the last week of July.

State wise Area Coverage under Wheat as on 13-02- 2015:

Si.No	State	Normal Area	Average Area as on Date	Area Shown reported	
				This Year	Last Year
1	Assam	0.48	0.46	0.18	0.22
2	Bihar	21.61	23.04	23.03	22.87
3	Chhattisgarh	1.04	1.69	1.69	1.53
4	Gujarat	11.24	12.11	11.46	15.00
5	Haryana	24.98	24.99	24.90	24.95
6	Himachal	3.58	3.59	3.58	3.59
7	J & K	2.89	2.36	2.44	2.46
8	Jharkhand	1.24	1.40	1.62	1.69
9	Karnataka	2.51	2.35	1.86	1.93
10	M.P	45.18	49.34	58.44	57.92
11	Maharashtra	10.05	9.84	8.88	10.87
12	Punjab	35.2	35.14	35.00	35.00
13	Rajasthan	26.33	27.45	27.71	30.41
14	Uttar Pradesh	96.57	96.89	98.67	99.56
15	Uttar Khand	3.80	3.77	3.25	3.58
16	West Bengal	3.15	3.74	3.44	3.46
17	Others**	0.44	0.37	0.19	0.27
18	**Total**	**290.29**	**298.52**	**306.35**	**315.32**

Source:-Ministry of Agriculture (Area in lakh hectare)

India's Wheat Balance Sheet:

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15*E
Carry in	16.63	16.48	20.35	19.76	22.17
Production	80.8	86.87	93.51	95.91	91.14
Imports	0.15	0	0	0	1
Total Availability	**97.58**	**103.35**	**113.86**	**115.67**	**114.31**
Consumption	81	81.5	85.5	87	89
Exports	0.1	1.5	8.6	6.5	4.5
Total Usage	81.1	83	94.1	93.5	93.5
Carry out	**16.48**	**20.35**	**19.76**	**22.17**	**20.81**
Av Monthly Consumption	6.75	6.79	7.125	7.25	7.42
Stock to Month Use	2.44	3.00	2.7733	3.06	2.81
Stock to Consumption Ratio	0.20	0.25	0.2311	0.25	0.23

Note: *E Agriwatch estimate of wheat for 2014-15 (Govt 3rdadvest released on 13.5.2015 is 90.78 MMT)

Balance sheet highlights:

- Agriwatch has revised wheat production estimate down from 96 million tonne to 91.14 million tonne in 2014-15 due to considerable crop loss caused by heavy rains ,hail storm and stormy wind in Rajasthan, UP, MP, Punjab and Haryana during Feb, March and April-2015.

- Total availability of wheat in MY 2015-16 is likely to decrease to 114.31 from 115.67 million tonne.

- Higher availability would ensure better supply throughout the year. Govt.'s godowns have ample surplus stock. However, quality issue remains the major cause forconcern this year.The total availability was 379.71 lakh tonne on 16st,July, higher by 202.51 lakh tonne than the actual requirement on 1st Oct.2015 under buffer and strategic norms.

- Wheat consumption is likely to increase at normal pace of around 2 million tonne yearly to 89 million tonne. Export volume is likely to decrease from6.5 million tonne to 4.5 million tonne in 2014-15.

- Unfavourable global marketand higher price in domestic market remain the main bottleneck for higher export volume. There is surplus wheat in global market and exporting countries are offering attractive price for importers. So Indian exporters would not be able to increase wheat export volume considerably in the months ahead.

- Due to lower production estimate, carryout for 2014-15 would decrease from22.17 to 20.81 million tonne including private stock of 2 million tonne.

- Ave monthly consumption would increase slightly from 7.25 to 7.42 million tonne. However, stock to consumption ratio too would increase slightly to 2.81.

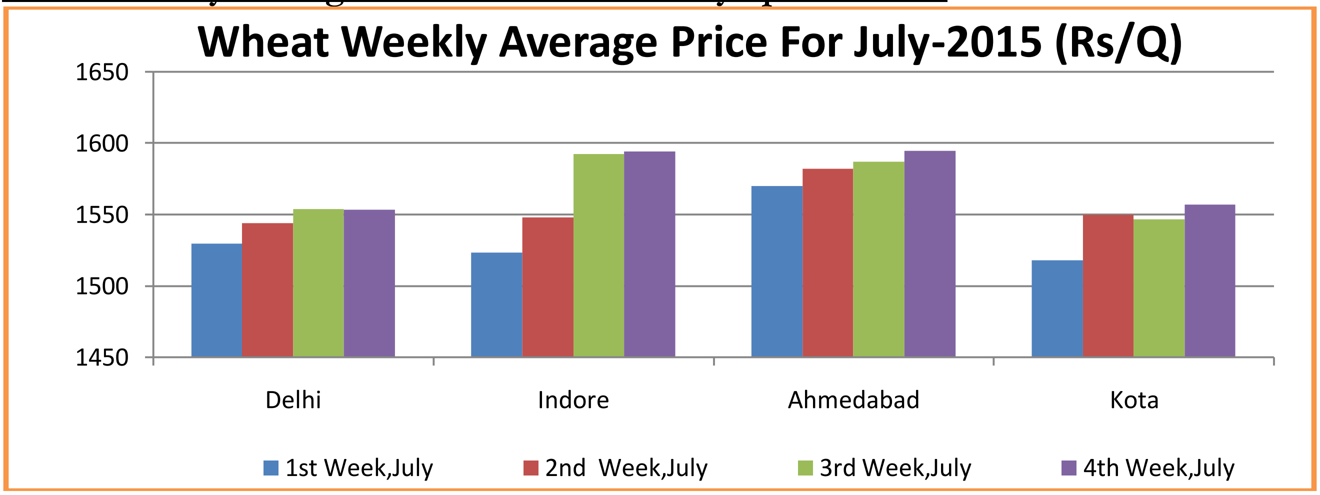
APY Of Wheat:

State/ UT	Area					Production					Yeild				
	2010-11	**2011-12**	**2012-13**	**2013-14***	**2014-15***	**2010-11**	**2011-12**	**2012-13**	**2013-14***	**2014-15***	**2010-11**	**2011-12**	**2012-13**	**2013-14***	**2014-15***
Andhra Pradesh	10	8	8	0	8	13	11	10	12	11	1300	1375	1250	1375	1331
Assam	45	53	34	22	17	53	60	44	58	20	1179	1147	1304	1147	1198
Bihar	2104	2142	2208	2287	2247	4098	4725	5357	4875	5454	1948	2206	2427	2206	2427
Chhatisgarh	111	109	101	153	152	127	133	141	131	190	1144	1227	1396	1227	1274
Gujarat	1274	1351	1024	1500	1140	4019	4072	2944	3336	3336	3155	3014	2875	3014	2927
Haryana	2515	2522	2497	2495	2490	11630	12686	11117	13238	11900	4624	5030	4452	5030	4778
Himachal Pradesh	357	357	364	359	360	546	596	608	574	588	1530	1671	1671	1671	1636
Jammu & Kashmir	291	296	290	246	241	446	500	462	527	392	1535	1689	1595	1689	1627
Jharkhand	96	159	164	169	154	158	303	319	313	285	1642	1908	1944	1908	1851
Karnataka	255	225	225	193	175	279	193	179	212	158	1094	858	796	858	901
Madhya Pradesh	4341	4889	5300	5792	5678	7627	11539	13133	12380	12381	1757	2360	2478	2320	2180
Maharashtra	1307	843	733	1087	713	2301	1313	1181	897	1043	1761	1558	1528	1558	1464
Orissa	3	1	0	0	1	4	2	2	2	2	1458	1644	1672	1644	1604
Punjab	3510	3528	3512	3500	3566	16472	17280	16591	18182	16098	4693	4898	4724	4898	4515
Rajasthan	2479	2935	3063	3041	2785	7214	9320	9275	8941	8060	2910	3175	3028	3140	2894
Uttar Pradesh	9637	9731	9734	9956	9751	30001	30293	30301	30299	29439	3113	3113	3113	2975	3019
Uttarakhand	379	369	358	358	371	878	878	858	898	889	2316	2379	2396	2379	2396
West Bengal	317	316	322	346	323	874	873	895	939	896	2760	2765	2786	2765	2769
Others				27											

All India	29068.59	29864.77	30003.3	31532	30171.21	86873.95	94882.06	93506	96038.76	91142	2989	3177	3117		

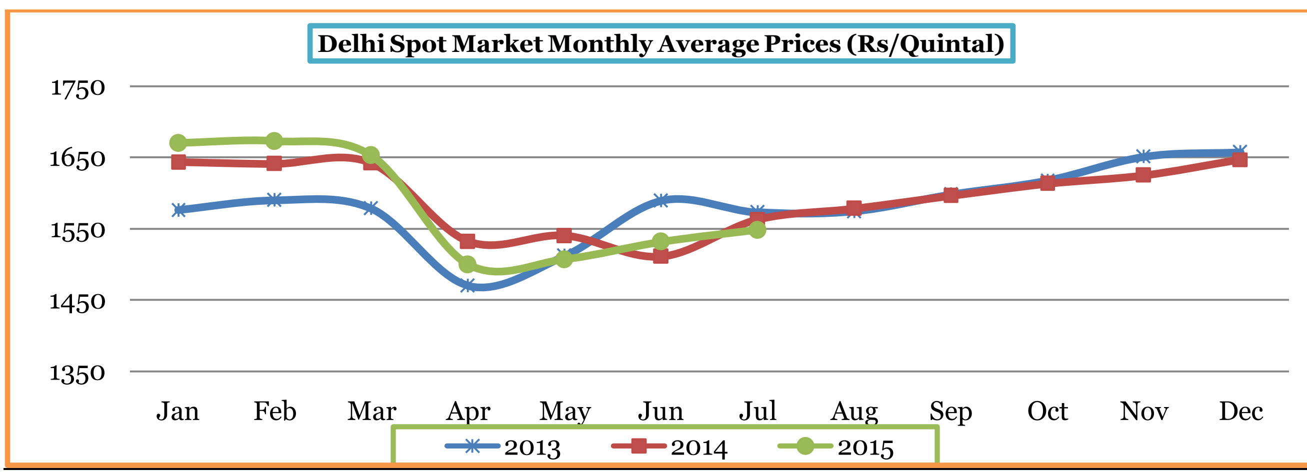
Note:*Agriwatch Estimate, **Govt. 3rdAdvest.

Wheat Weekly Average Price Movement at key Spot Market:

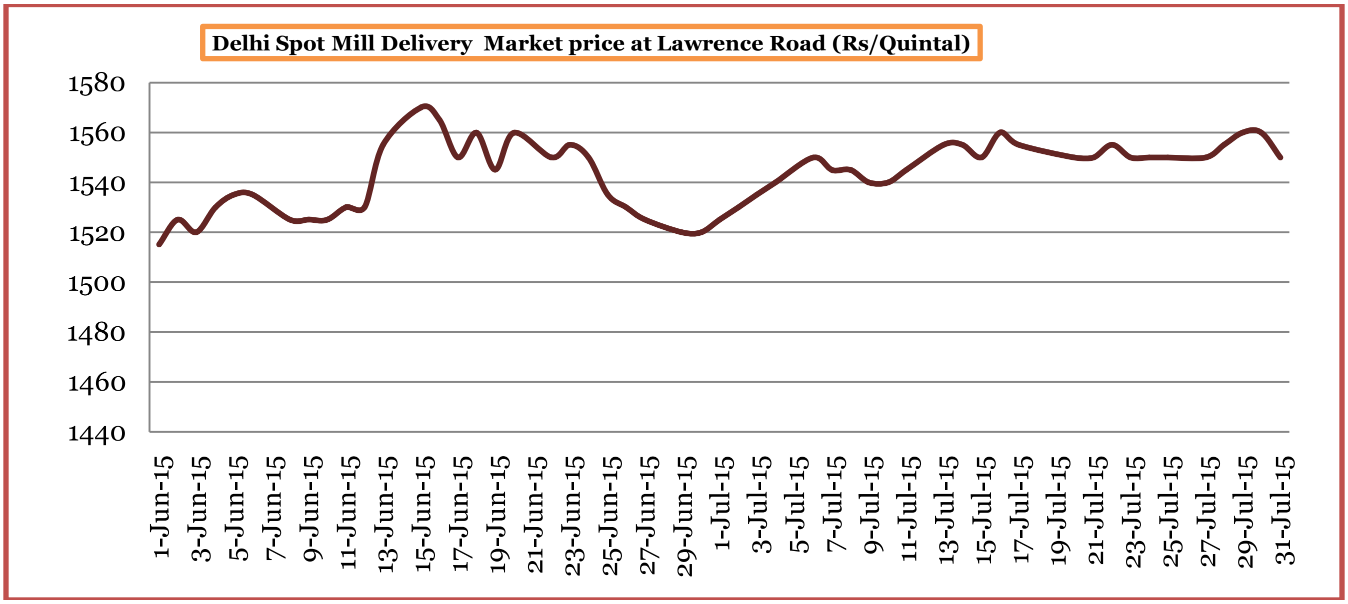


Weekly average price in the month of July shows upward momentum in all markets except Delhion week on week basis. Short supply of quality wheat and restricted arrivals remain supportive to the cash market fundamental.Market is likely to trade steady to slightly firm in August too.

Wheat Average Monthly Prices movement during last three years



Wheat cash market(Delhi) during the month of July firmed up in comparison to June,2015 due to decreased arrivals,higher price at sourcing centres, short supply of premium grade and demand from local millers.Wheat price in Delhi during July,2014 was ruling at Rs 1562 per qtl.In June,2015 it was being traded at Rs1531.14 per qtl.Cash market may follow similar trend of 2014 August onward.



Wheat Exports from India

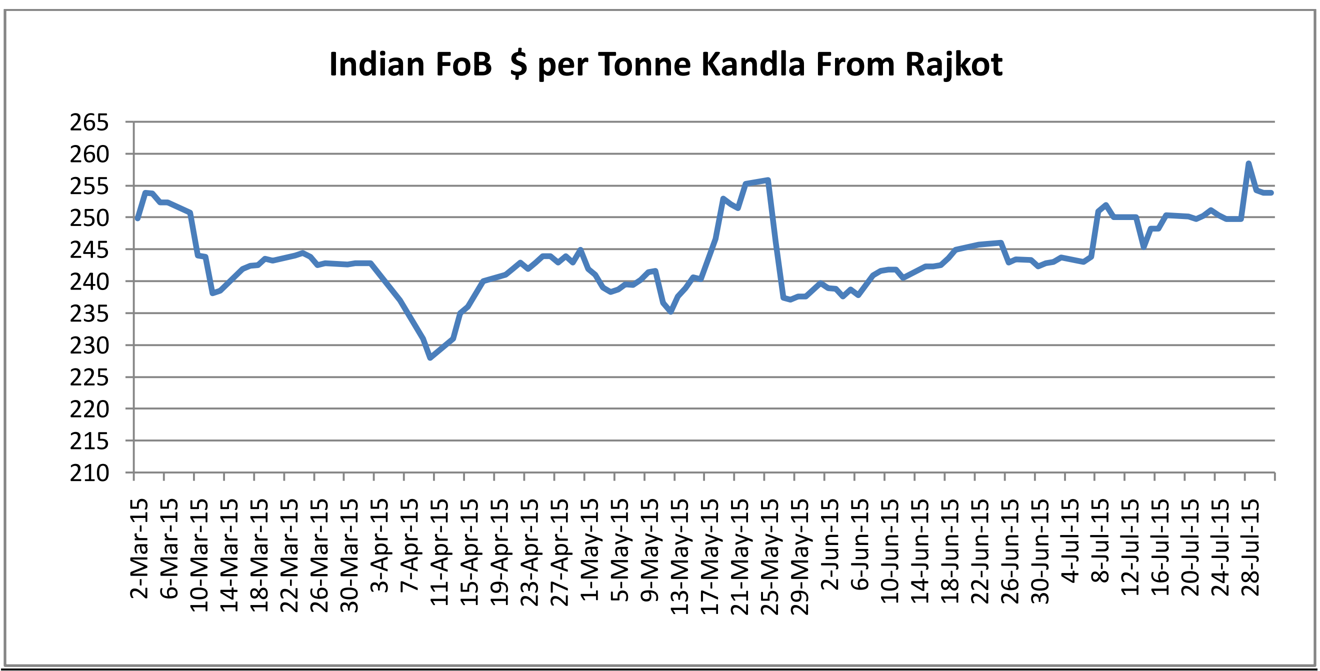
Yearly/Monthly Quantity	Wheat Export(Lakh T)	Average FOB Quotes India(USD/MT)	CBOT Average Quotes (USD/MT)
Sept 11- Mar 12	**7.4**	**232.12**	**237.46**
Apr 12 - Mar 13	**65.14**	**298.18**	**286.71**
Apr 13 - Mar 14	**55.59**	**282.82**	**241.6**
Apr-14-Mar-15	**29.25**	**279.96**	**230.37**
15-Apr	62669.6	266.56	184.07
15-May	25815.69	251.04	187.49
15-Jun	17388.6	268.7	190.63
15-Jul	35104.35	274.91	200.86
15-Aug			
15-Sep			
15-Oct			
15-Nov			
15-Dec			
16-Jan			
16-Feb			
16-Mar			
Total 2015-16("000"T)	140978.24	262.1	187.39

(Source: DGCIS, *Provisional data from IBIS)

According to IBIS data, India exported 35104.35 tonne wheat in the month of July(till 26th,July) at an ave FoB price of $274.91 per tonne.It is higher by17715.75 tonne from June,2015.During this period FoB quote too increased from $268.7 to $ 274.91 per tonne. Import from India was registered at 126511.11 tonne in July,2015 at an ave CiF price of $279.16 per tonne.As Indian wheat is not competitive at this point of time export volumes are likely remain negligible in the month of August.

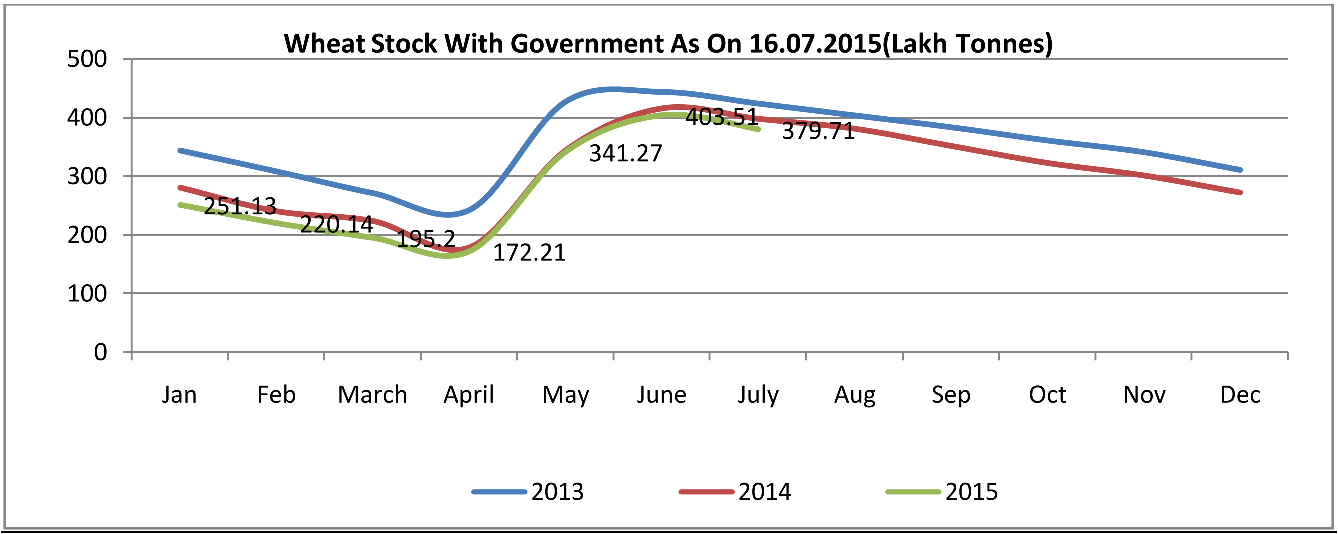
April -2015 (MY-2015-16)	Wheat Import(In Thousand Tonne)	Average CIF Quotes India(USD/MT)	CBOT Average Quotes (USD/MT)
15-Apr	**Negligible**	**NA**	184.07
15-May	11756.24	300.93	187.49
15-Jun	97078.18	289.02	190.63
15-Jul	126511.11	279.16	200.86
15-Aug			
15-Sep			
15-Oct			
15-Nov			
15-Dec			
16-Jan			
16-Feb			
16-Mar			
Total 2015-16	235345.53	289.70	187.39

Wheat import has been almost negligible in recent past years. However, this year heavy rains and hailstorm during Feb, March and April damaged wheat quality beyond expectation and sensing the short fall of FAQ variety in lean season, south Indian millers struck deals for wheat import from Australia. The quantity in question is said to be around 6 lakh tonne.Out of them around 2.5 lakh tonne wheat has been imported so far and the rest is scheduled to land in next two months.



Indian Fob quote has increased slightly in third week of July and is expected to get firmer in the weeks ahead as quality crop price is ruling higher. FOB quote has been considered From Rajkot to Kandla. Actually there is no quote available from Rajasthan and M.P. due to negative parity at this point of time.Slight downward correction was seen in the last week.

Wheat Stocks with the Government as on 1st of Every Month



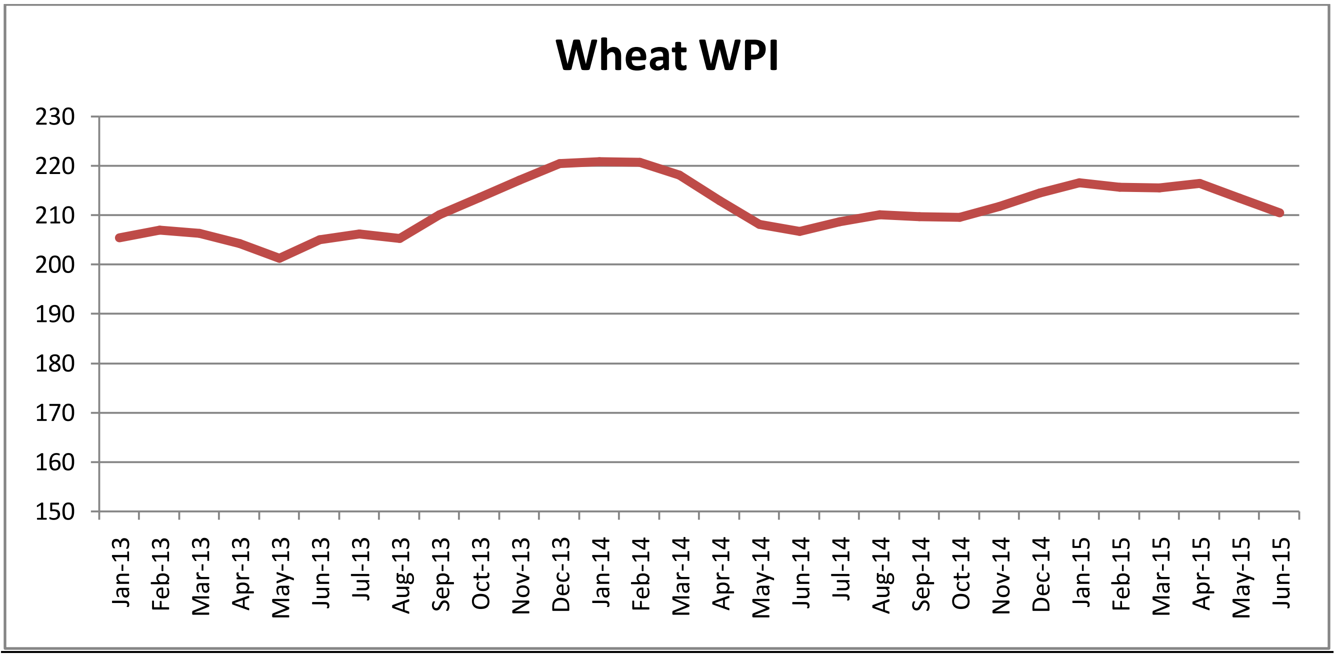
Wheat stock in government's ware houses on 16.07.2015 was registered at 379.71 lakh tonne. Stock is lower than 2013, 2014 due to lower procurement. This year carry out may decrease slightly due to crop and quality loss.

Wheat procurement:

States	Total During 2014-15	Target For 2015-16	Procurement for the season as on 13th July, 2014	Procurement for the season as on 14th July, 2015	% Ch till date
Punjab	116.41	125	107.74	103.44	-3.99%
Haryana	64.95	65	64.14	67.78	5.68%
UP	6.28	30	6.28	22.67	260.99%
M.P.	70.94	78	71.88	73.09	1.68%
Bihar	0	0	0	0	
Rajasthan	21.59	20	21.54	13	-39.65%
Uttrakhand	0.01	1.2	0.01	0.04	300.00%
Chandigarh	0.05	0	0.05	0.11	120.00%
Delhi	0	0		0.02	
Gujarat	0	1		0.73	
Jharkhand	0	0			
HP	0	0			
Maharashtra	0	0.2			
J&K		0			
West Bengal	0	0.2			
Others	0	0.4	0.02	0	
TOTAL	280.23	321	271.66	280.88	3.39%

Note: Fig in lakh tonne Source :FCI Wheat procurement is up by 3.39 percent till14th July,2015.

Wheat Inflation:



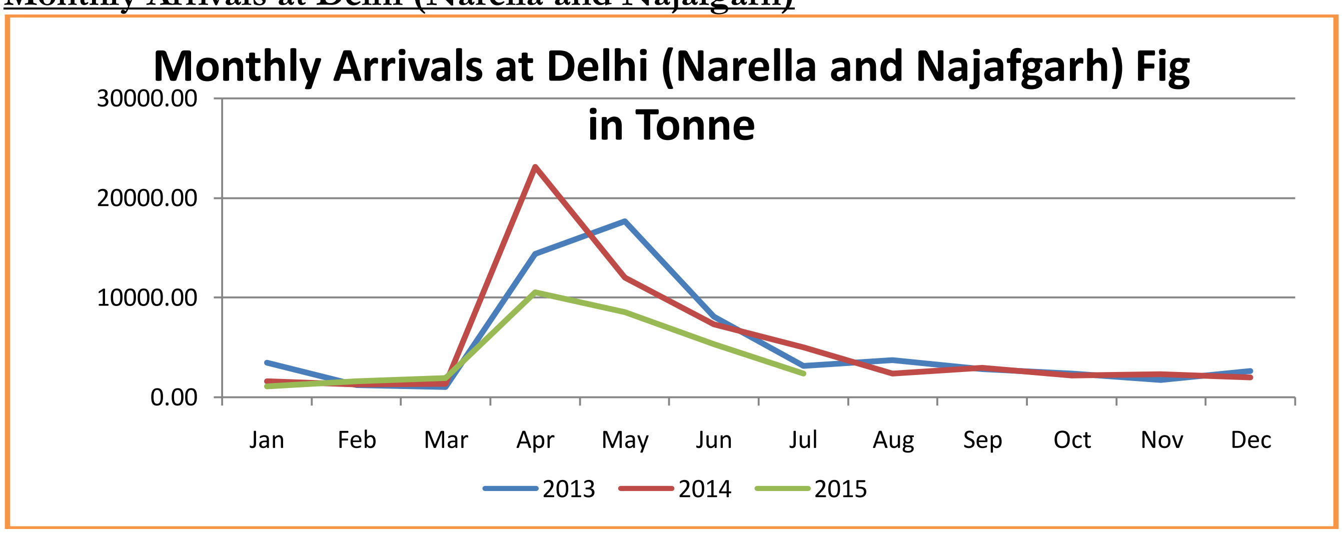
Wheat WPI has decreased slightly to 210.4 in June 2015 from 213.5in May, 2015. Wheat prices may rule steady to slightly firm in the month of August.

Monthly Average Prices at Various Spot Market					
	Delhi	**Indore**	**Kota**	**Rajkot**	**Chennai**
Mar-14	1642.08	1593.33	1655	1530.3	1987.14
Apr-14	1532	1527.5	1521.7	1511.2	1866.1
May-14	1540	1575.65	1531.42	1518.4	1845.47
Jun-14	1510.48	1509.58	1493.95	1438.04	1780
Jul-14	1562.42	1617.4	1569.54	1512.6	1799.31
Aug-14	1579	1624.04	1581.31	1504.47	1801.36
Sep-14	1596.5	1592.6	1560	1539.8	1778.4
Oct-14	1613.39	1575.14	1564.75	1540.33	1792.4
Nov-14	1625.2	1595.22	1563.75	1626.59	1814.37
Dec-14	1647.11	1637.04	1603.65	1649.42	1831.53
Jan-15	1669.6	1682.95	1666.36	1713.47	1843.18
Feb-15	1673.33	1563.86	1592.61	1567.95	1803.57
Mar-15	1652.48	1449	1487.63	1459	1720.26
Apr-15	1499.16	1434.52	1442	1402.04	1683.8
15-May	1506.92	1492.82	1468.6	1410.2	1700
15-Jun	1531.54	1519.25	1537.25	1479.95	1708
Jul-15	1548	1534.3	1455.4	1508.4	1738

Monthly Price Comparison of Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30/07/2015	30/06/2015	
Delhi	Lawrence Road	Mill Delivery	1560	1520	40
	Narella	Mill Quality Loose	1490	1455	35
	Nazafgarh	Mill Quality Loose	1465	1460	5
Gujarat	Rajkot	Mill Delivery	NA	1450	-
	Ahmedabad	Mill Delivery	NA	1565	-
	Dhrol	Mill Quality Loose	1500	1375	125
	Surat	Mill Delivery	NA	1590	-
M.P.	Bhopal	Mill Quality Loose	1475	1425	50
	Indore	Mill Delivery	1585	1535	50
Rajasthan	Kota	Mill Quality Loose	1475	1400	75
		Mill Delivery	1550	1500	50
U.P.	Kanpur	Mill Delivery	1550	1540	10
	Mathura	Mill Quality Loose	1380	1400	-20
	Kosi	Mill Quality Loose	1380	1400	-20
	Hathras	Mill Quality Loose	NA	1325	-
	Aligarh	Mill Quality Loose	1365	1370	-5
Punjab	Khanna	Mill Quality Loose	1500	1470	30
	(Ludhiana)Jagraon	Mill Delivery	NA	1500	-
Haryana	Sirsa	Mill Delivery loose	1500	1500	Unch
	Hodal	Mill Delivery	1540	1520	20
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1450	1430	20
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1750	1700	50
	Madurai	Mill Quality	1807	1757	50
	Coimbatore	Mill Quality	1807	1757	50

Monthly Arrivals at Delhi (Narella and Najafgarh)



Domestic Outlook:

Wheat market is expected to trade steady to slightly firm in the month of August due to seasonal factors like festive demand, lower arrivals and fear of poor quality of wheat stored in govt.'s godowns. However, any spike in cash market is unlikely as govt has ample stock to take care of extra demand in the weeks ahead. Private trade would continue to source wheat from cash market as there is a fear that wheat stored in govt godowns is of poor quality. South Indian millers would continue to prefer import from Australia and Russia. Decision on imposition of import duty has been delayed by a month. Supply side in market is likely to be ample. However, premium quality may trade firm in August too.

SWOT Analysis of Wheat
Strength

- Comfortable stock position despite lower procurement and production.
- Govt. release mechanism/allocationthrough OMSS.

Weakness

- Lower availability of quality wheat in Rajasthan, Gujarat and MP.
- Disparity for export at current level
- Weak Infrastructure.
- Lack of branded wheat quality wise.

Opportunity

- Unfavourable weather condition in US&Australia.
- Imposition of export tax by Russia
- Bangladesh current demand (3 MMT a year).
- Higher demand for premium grade like Lokwan, Sharbati and Tukda.

Threat

- Growing disparity.Import from Australia.UkraineHigher marketable surplus in major exporting countries.

Wheat Technical Analysis:

Wheat – Technical Outlook **Contact: September,Expiry:20th ,Sep-2015**

Technical Commentary:

- Candlestick depicts weakness in the market.
- RSI steady in neutral zone denotes range bound movement.
- Prices closed between 9 and 18 days EMAs.

Wheat prices are likely to trade up .

Strategy:Buy On Dip

			S2	S1	PCP	R1	R2
Wheat	NCDEX	Sep	1495	1502	1520	1548	1577
Monthly Trade Call			**Call**	**Entry**	**T1**	**T2**	**SL**
Wheat	NCDEX	Sep	**Buy Above**	1500	1534	1545	1491

* Do not carry-forward the position next month.

International Market Dynamics:

IGC has revised global wheat production estimate down by 1 million tonne to 710 MMT for 2015-16.The main reason for downward revision is attributed to lower production in India(from 91 to 89 MMT now),Australia(from 27 to 25.5 MMT)and EU(from 150 to 148.5 MMT. However, it has revised Ukraine wheat production estimate up from21 to 22 MMT. Global wheat trade has been estimated at 1 million tonne higher to 150 million tonne.

IGC has revised global wheat carry stock up by5 million tonne from 196 to 201 MMT for 2015-16.Global consumption too has been revised 1 million tonne down to 712 million tonne. Overall supply condition remains comfortable this year.

In a latest development in global wheat market, Russian export price was seen softening this week after slight firmness last week. Harvesting in Russia gathered momentum now. However, concern over quality still remains due to recent rains.Black Sea forward prices for Russian new-crop wheat with 12.5 percent protein content were at $197 per tonne on a free-on-board (FOB) basis at the end of last week. It was being quoted lower by $1.5 per tonne. The decline in prices was caused by a seasonally high supply.

Russian farmers had harvested 18.7 million tonnes of all grains from 11 percent of the total area as of July 16, lower thanthe 22.2 million tonnes at the same date a year ago. Yields were at 3.73 tonnes per hectare, up from 3.53 tonnes. The country's grain stocks at farms and at procurement and processing companies, excluding small farms, were up 9 percent from a year earlier to 12.3 million tonnes as of July 1.Production is expected to be between56 to 59 MMT in 2015.

Grain exports from Russia could rise by the end of this month after the Customs Service introduced an easier-to-navigate system for tax payments on sales abroad, Russian customs officials and traders have been clashing over the level of wheat export tax, launched on July 1. Russia exported 434,000 tonnes of grain over the first 15 days of July, including 200,000 tonnes of wheat due to higher tax imposition. The tax issue in Russia's key exporting regions seemed to have been solved, and wheat exports were expected to speed up in the second half of July.

The wheat export tax is set at 50 percent of the customs price per tonne minus 5,500 roubles ($97), but not less than 50 roubles per tonne. Black Sea prices for Russian wheat with 12.5 percent protein content were at $199.5 per tonne on a free-on-board (FOB) basis at the end of last week.

The wheat export tax is set at 50 percent of the customs price per tonne minus 5,500 roubles ($97), but not less than 50 roubles per tonne. Black Sea prices for Russian wheat with 12.5 percent protein content were at $199.5 per tonne on a free-on-board (FOB) basis at the end of last week.

IGC Wheat Balance Sheet(Quantity in MMT)

IGC Forecast(Fig-In MMT)	2012-13.	2013-14 Est	2014-15 F'cast	2015-16 Projection	
				25.06.2015	30.07.2015
Production	655	712	721	711	710
Trade	142	156	154	149	150
Consumptions	677	696	707	713	712
Carryover stocks	171	188	202	196	201
Y-O-Y change	-21	17	14	-2	-1
Major Export	51	55	65	65	64

IGC Balance Sheet Highlight:

IGC has revised global wheat production estimate down by 1 million tonne to 710 MMT for 2015-16.

The main reason for downward revision is attributed to lower production in India(from 91 to 89 MMT now),Australia(from 27 to 25.5 MMT)and EU(from 150 to 148.5 MMT.

It has revised Ukraine wheat production estimate up from21 to 22 MMT. Global wheat trade has been estimated at 1 million tonne higher to 150 million tonne.

USDA Global Wheat Balance Sheet: 2015-16 Fig. In Thousand Tonne(As on 15.07.2015)							
Country	Opening Stock 2015-16	Production Projected 2015-16	Domestic Consumption 2015-16	Import 2015-16	Export2015-16	Ending Stock 2014-15	Production Last Year
Argentina	3,180	12,000	6,150	30	7,200	3,180	12,500
Australia	6,138	26,000	7,325	150	18,500	6,138	24,000
Canada	5,301	29,000	9,700	460	20,500	5,301	29,300
China	62,944	130,000	121,500	1,200	1,000	62,944	126,170
European Union	14,720	150,289	123,500	5,000	32,500	14,720	156,449
India	16,500	90,000	94,600	500	500	16,500	95,850
Pakistan	3,222	25,000	24,600	100	1,000	3,222	25,500
Russia	7,605	53,500	35,500	350	20,000	7,605	59,080
Ukraine	4,970	22,000	11,700	50	10,500	4,970	24,750
United States	19,306	56,811	33,176	3,810	25,174	19,306	55,129
Others	57,085	124,331	245,494	141,956	20,072	59,431	117,723
World total	200,971	718,931	713,245	153,606	156,946	203,317	726,451

CBOT Sept 15Monthly Future Chart:

1St Support: $175, 2nd$165
1st Resistance- $220, 2nd $ 245
Expected range in August:$190 to $220 per T

CBOT comparison over 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 previous year**
	30-Jul-15	**23-Jul-15**	**30-Jun-15**	**30-Apr-15**	**30-Jan-15**	**30-Jul-14**	
15-Sep	182.41	191.60	226.23	177.73	190.96	223.93	**-18.54**
15-Dec	185.26	194.26	228.52	184.53	195.55	229.63	**-19.32**
16-Mar	187.83	196.56	230.73	191.05	198.12	233.12	**-19.42**
16-May	189.39	198.03	231.92	195.09	198.76	234.22	**-19.14**
16-Jul	190.59	198.58	230.08	196.38	197.57	231.83	**-17.79**
16-Sep	194.08	201.15	231.92	199.41	199.31	231.83	**-16.28**

Comparative Month on Month FOB quotes: (Fig in $ /MT)

	Variety	% Change over Prev. Year	Today	Week Ago	Month Ago	Year Ago
			30-Jul-15	23-Jul-15	30-Jun-15	30-Jul-14
USA (Chicago)	2srw	**-18.46**	196.91	211.79	251.58	241.48
France	FCW3	**-4.28**	173.25	181.25	196.00	181.00
Australia	ASW	**-4.33**	243.00	245.00	257.00	254.00
Russia	SRW	**-20.91**	191.00	197.00	193.00	241.50
India	Fob	-	253.91	251.14	242.35	NA

International Outlook:

Global wheat market is likely to trade steady to slightly weak due to higher supply in Russia and resolved export tax issue there. Besides, lower export sales data in US and higher marketable surplus in Australia may put pressure on global wheat market. It may trade lower in the weeks ahead.