

**Wheat Domestic Market Fundamentals: -**

Wheat futures continue to recover as expected taking clue from firm cash market, strong inner tone and restricted supply from stockists. Fresh demand from local and South Indian millers remains supportive to the cash market fundamental.. Rake loading from Kota region to Tamil Nadu and other South Indian states is being reported at Rs 1790/1800 per qtl.

Despite demand from South India this year and import by Kerala based millers wheat prices in domestic market is expected to stay steady to slightly firm due to seasonal factors. The marketing year is expected to end with one MMT wheat despite recently imposed duty (10 %) on import. So far around 5 lakh tonne wheat has been imported mostly from Australia, France and Ukraine.

As wheat price in domestic market is firming up off-take from central pool stock is expected to increase. Higher availability in central pool stock and plan to regular release through OMSS would help checking wheat price. Luster loss wheat may stay steady while FAQ varieties would continue to trade firm.

Besides, export demand is negligible due to wide gap(\$65 to 70 per ton from Russia & \$50 per ton from US) between FoBs quotes bring Indian exporters out of exporting arena. Import too has decrease last week. However, current MY may end up with 1 million tonne import.

**Latest Developments In Domestic Markets : -**

Agricultural Statistics Division, Directorate of Economics & Statistics (DES) has released First Adv. Estimate for kharif crop for 2015-16 on 16th Sept,2015. Production target for wheat in Rabi has been set at 94.75 lakh tonne. In fourth adv. estimate it has revised wheat production estimate for 2014-15 to 90.78 lakh tonne. Notably, India has produced 95.85 million tonne wheat in 2013-14.

India has exported 536.62 tonne wheat in the week ending 20th Sep-15. at an ave FOB price of \$286.02 per tonne. During the same period no import was registered. One smaller consignment is expected in the first week of Oct.

Wheat stock in central pool was registered at 344.74 lakh tonne as on 01.09.2015. Stock in transit was reported at around 3.46 lakh tonne while wheat lying in mandis was registered at 0.45 lakh tonne.

**Outlook & Recommendation: -**

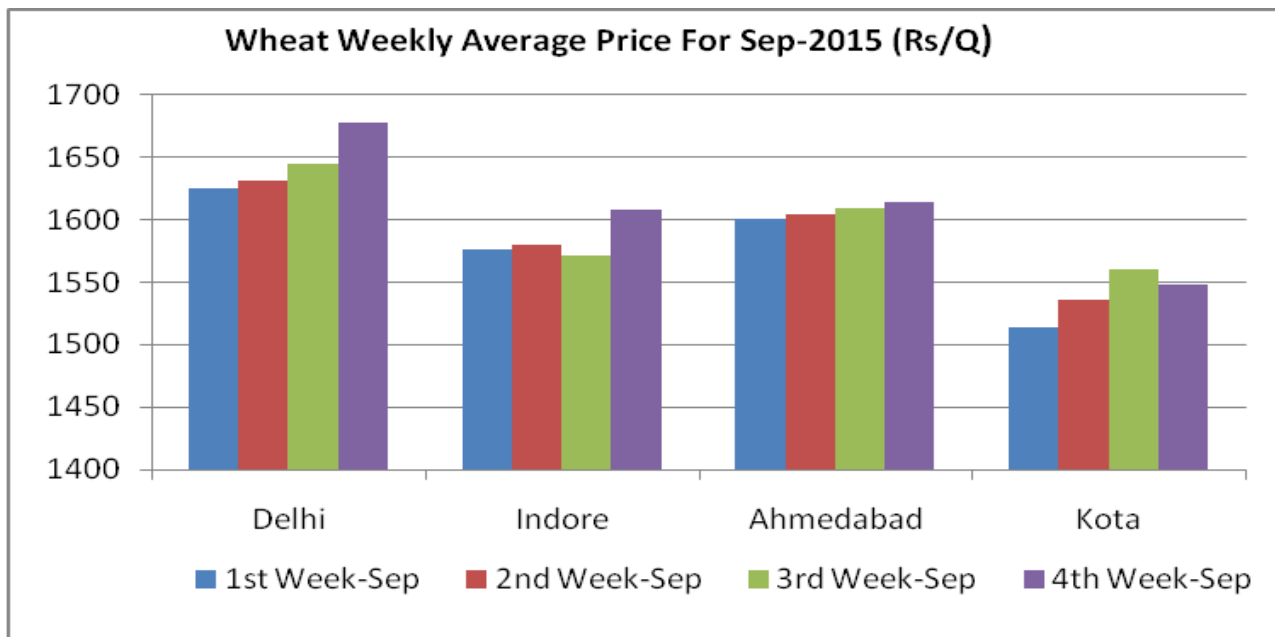
Wheat cash market is expected to trade steady to slightly firm in the coming weeks. Tight supply side may be felt for premium grade wheat that may lend support to FAQ and premium milling grade wheat. However, any spike in milling grade (luster loss) wheat is unlikely. Wheat would continue to trade in the range of Rs 1550 to Rs 1650 per qtl. in cash market depending on source and quality of wheat.

**Trade Call:**

Stake holders may go for buying above 1545-46 for the target of 1560-1565 in Oct Contract.

**Weather Update: Weather Condition & Warning:**

The low pressure area over Saurashtra & neighbourhood persists. Associated upperair cyclonic circulation extending upto 4.5 km above mean sea level also persists. Heavy to very heavy rainfall would occur at isolated places over Jammu & Kashmir. Heavy rainfall would occur at isolated place over SubHimalayan West Bengal & Sikkim, Bihar, Arunachal Pradesh, Assam & Meghalaya, Nagaland, Manipur, Mizoram & Tripura, Punjab, Haryana, Chandigarh & Delhi, East Uttar Pradesh, West Uttar Pradesh, Uttarakhand and Himachal Pradesh.

Wheat Weekly Ave Price Chart:


Wheat average prices continued its upward journey week on week basis in all major bench mark markets except Kota where it decreased by Rs 15 per qtl. Prices of wheat in Rajasthan have been ruling lower and demand shifted from M.P. to Rajasthan due to cheaper wheat prices. Increased demand for Rajasthani wheat. Price is expected to move slightly up from current level and may match wheat price in Indore in next two three weeks.

Wheat Stock: As on 1st Sep, 2015:

| STOCKS OF WHEAT IN CENTRAL POOL AS ON<br>01.09.2015: | STOCK<br>WITH FCI | STOCK WITH<br>STATE<br>AGENCIES | TOTAL IN<br>CENTRAL<br>POOL |
|--|-------------------|---------------------------------|-----------------------------|
| EAST ZONE  | 8.85              | 0                               | 8.85                        |
| NORTH EAST ZONE                                      | 1.28              | 0                               | 1.28                        |
| NORTH ZONE   | 150.83            | 87.56                           | 238.39                      |
| SOUTH ZONE   | 4.16              | 0                               | 4.16                        |
| WEST ZONE  | 14.51             | 73.64                           | 88.15                       |
| <b>TOTAL</b>   | <b>183.09</b>     | <b>161.65</b>                   | <b>344.74</b>               |

Note: Fig In Lakh T, Total includes stock in Mandis and in transit too.

Wheat stock in central pool was registered at 344.74 lakh tonne as on 01.09.2015. Stock in transit was reported at around 3.46 lakh tonne while wheat lying in mandis was registered at 0.45 lakh tonne. As on first October India requires 175.20 lakh tonne as buffer stock and 30 lakh tonne as reserve stock. In Sept 2014 central pool stock was registered at 351.72 lakh tonne. It is 1.98 percent lower than the available stock in Sept, 2014.

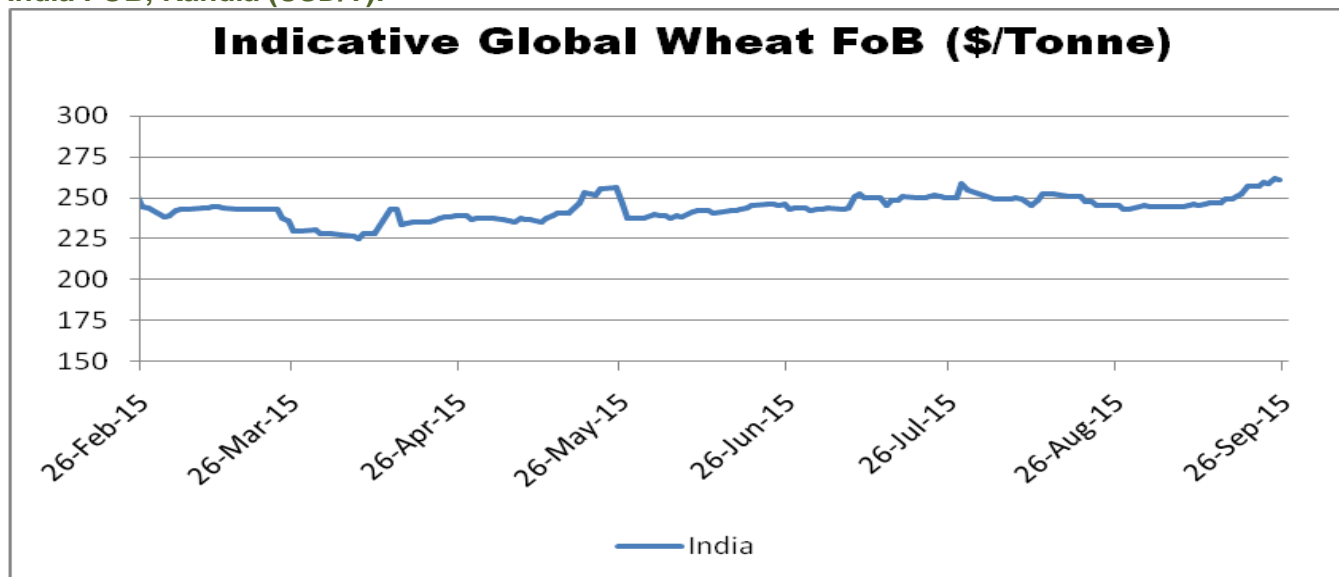
FOB Value as on 26.09.2015 from various destinations at Kandla:

| Parity Calculation   | Rajkot (FOR)  | Kota          | Khagaria      | Indore        | Kosi           | MSP            | ECO.Cost       |
|--|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| Basic cost of wheat (Rs/ton)                                     | 16600         | 15600.000     | 16500         | 16250         | 15500          | 14500          | 20400          |
| Port and Handling Charges /Loading /Unloading /Clearing (Rs/ton) | 650           | 650           | 650           | 650           | 650            | 600            | 0              |
| Local transport, port warehousing, labour charges, shortage      | 0             | 1850          | 1900          | 1450          | 1550           | 1200           | 0              |
| Indian FOB (Rs/MT)   | 17250         | 18100         | 19050         | 18350         | 17700          | 16300          | 20400          |
| <b>Indian FOB (USD/MT)</b>                                       | <b>260.73</b> | <b>273.58</b> | <b>287.94</b> | <b>277.36</b> | <b>#DIV/o!</b> | <b>#DIV/o!</b> | <b>#DIV/o!</b> |
| Insurance @ 0.1%   | 0.26          | 0.27          | 0.29          | 0.28          | #DIV/o!        | #DIV/o!        | #DIV/o!        |
| Freight Charges (US \$/ton) to Chittagong                        | 18            | 18            | 18            | 18            | 18             | 18             | 18             |
| CIF (kandla to Chittagong)                                       | 279           | 292           | 306           | 295           | #DIV/o!        | #DIV/o!        | #DIV/o!        |
| <b>INR Value 66.16 (26.09.2015)</b>                              | 66.16         | 66.16         | 66.16         | 66.16         | 0              | 0              | 0              |
| <b>Russian Wheat FOB (USD/MT)</b>                                | <b>181</b>    | <b>181</b>    | <b>181</b>    | <b>181</b>    | <b>181</b>     | <b>181</b>     | <b>181</b>     |
| <b>Parity on FOB Basis (USD/MT)</b>                              | <b>-80</b>    | <b>-93</b>    | <b>-107</b>   | <b>-96</b>    | <b>#DIV/o!</b> | <b>#DIV/o!</b> | <b>#DIV/o!</b> |

There is no parity for wheat export at current price.

Source: NCDEX; NCDEX delivery prices are inclusive of Mandi tax and other applicable state taxes along with handling & packaging costs.

#### India FOB, Kandla (USD/T):



FoB Prices are of new wheat from Saurashtra Region to Kandla. There is no parity from other states at current price. Wheat prices in domestic market have improved and it reflects on Firm FoB in the above given chart.

Wheat Import Weekly Data:

| Wheat import          | Quantity MT      | Ave CIF Tuticorin(\$/T) | High          | Low           |
|-----------------------|------------------|-------------------------|---------------|---------------|
| 18-24May,2015         | 28396.74         | 280.08                  | 297.97        | 265.92        |
| 25-30 May-2015        | 10004.9          | 302.95                  | 330           | 295           |
| 31 May to 7th June-15 | 2082.72          | 303.31                  | 325.82        | 289.89        |
| 8th to 14 june-15     | 61750.43         | 288.17                  | 297.14        | 270.73        |
| 15to21,June-15        | 5745.03          | 295.85                  | 318.15        | 270.73        |
| 22 to 28,June-15      | 27,500           | 268.78                  | 268.78        | 268.78        |
| 29 to 5th July-15     | 15994.28         | 301.25                  | 313.61        | 240           |
| 6th to 12 July--15    | 71149.72         | 270.58                  | 304.44        | 254.63        |
| 13th to 19th July     | 35115.01         | 263.85                  | 266.77        | 255.1         |
| 20th to 26th July-15  | 4252.1           | 280.97                  | 288.46        | 273.48        |
| 27th to 2nd Aug-15    | 48551.21         | 269.07                  | 288.46        | 273.48        |
| 3rd to 9th Aug-15     | 47652.23         | 266.22                  | 302.96        | 253.2         |
| 10th to 16th Aug-15   | 252.54           | 289.98                  |               |               |
| 17th to 23rd Aug-15   | 56300            | 234.48                  | 275.76        | 215.51        |
| 24th to 30 Aug-15     | 998.29           | 302.97                  |               |               |
| 1st to 6th Sept-15    | 24.23            | 334.33                  |               |               |
| 7th to 13th Sep-15    | No Import        |                         |               |               |
| 14th to 20th Sep-15   | no import        |                         |               |               |
| <b>Total</b>          | <b>415769.43</b> | <b>284.5525</b>         | <b>298.33</b> | <b>263.57</b> |

Wheat Export Weekly Data:

| Wheat Export           | Quantity MT      | Ave FOB Kandla(\$/T) | High          | Low           |
|------------------------|------------------|----------------------|---------------|---------------|
| 2015-Apr               | 62669.6          | 245.23               | 355           | 241           |
| 1st to 17th May-2015   | 20845.49         | 281.7                | 341.5         | 239.7         |
| 18-24May2015           | 2581.86          | 278.52               | 339.65        | 224.96        |
| 25.-30 May2015         | 2388.34          | 268.93               | 345.19        | 234           |
| 31-May to 7th June-15  | 3872.38          | 267.86               | 362.32        | 219.78        |
| 8th June to 14 June-15 | 6459.2           | 259.32               | 337           | 222.17        |
| 15th to 21st ,June -15 | 3624.07          | 273.88               | 337.52        | 238.93        |
| 22to 28,June-15        | 3432.95          | 273.75               | 338.58        | 229.12        |
| 29th to 5th ,July-15   | 27923.64         | 270.58               | 361.23        | 236.58        |
| 6th to 12 ,July-15     | 2877.6           | 283.53               | 356.82        | 235.44        |
| 13th to 19th July-15   | 1888.59          | 266.33               | 329.27        | 234.34        |
| 20th-26th July-15      | 2414.52          | 279.21               | 460.06        | 228.84        |
| 27th to 2nd Aug-15     | 371.8            | 266.24               | 301           | 239.56        |
| 3rd to 9th Aug-15      | 1027.96          | 284.63               | 339.94        | 284.63        |
| 10th to 16th Aug-15    | 3628.29          | 263.8                | 348.2         | 263.8         |
| 17th to 23 Aug-15      | 2876.47          | 270.93               | 281.05        | 262.02        |
| 24th to 30 Aug-15      | 853.95           | 266.96               | 304.95        | 239.57        |
| 1st to 6th Sept-15     | 14818.57         | 280.71               | 599.54        | 243.43        |
| 7th to 13 Sept-15      | 554.14           | 275.79               | 331.61        | 240.73        |
| 14th to 20th Sep-15    | 536.62           | 286.02               | 341.34        | 258.33        |
| <b>Total</b>           | <b>165646.04</b> | <b>272.20</b>        | <b>355.59</b> | <b>240.85</b> |

Source:IBIS

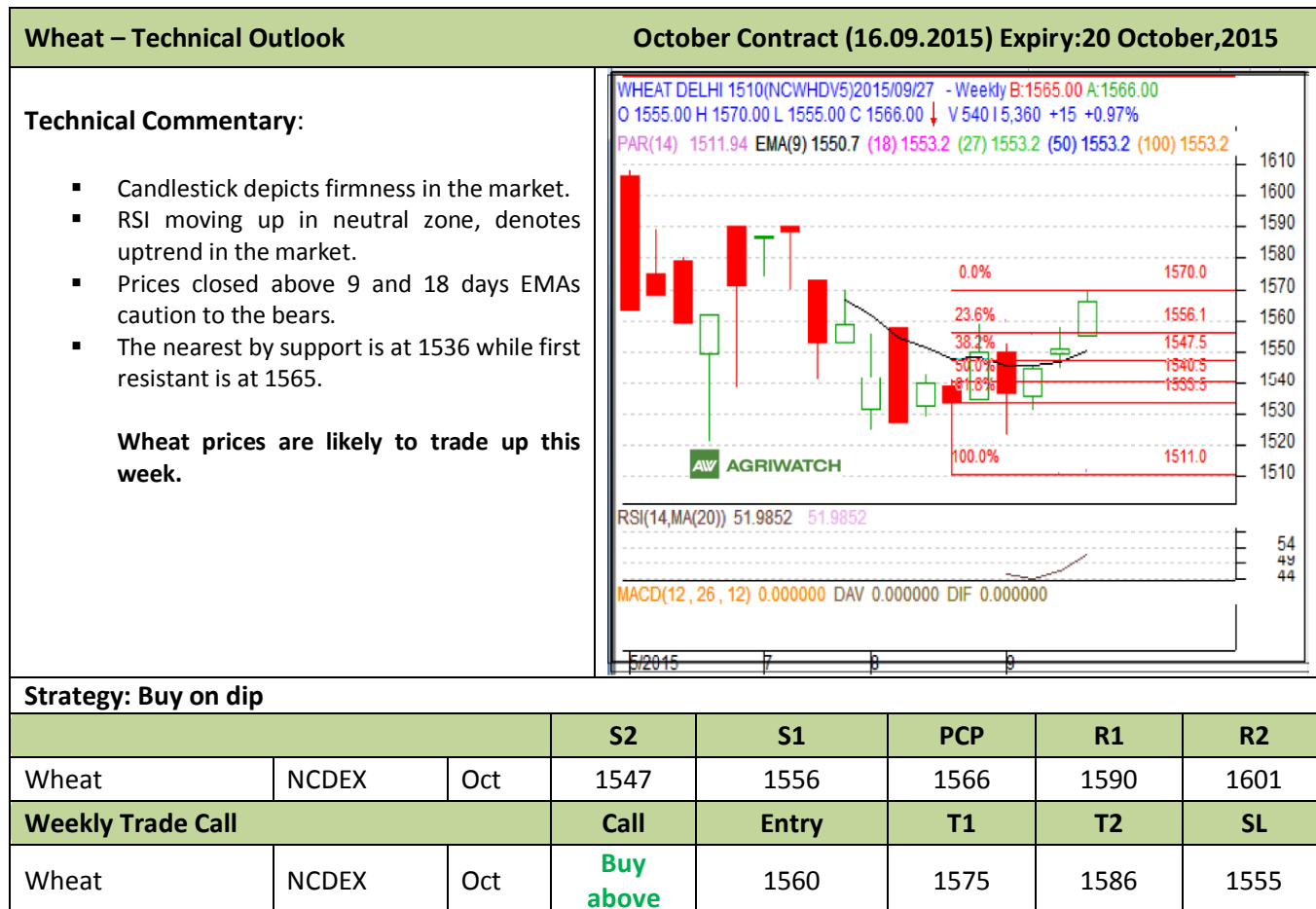
Wheat Procurement In My 2015-16

| 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%        |
| Uttarakhand  | 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  |                |
| <b>TOTAL</b> | <b>280.23</b>        | <b>321</b>         | <b>271.66</b>                                    | <b>280.88</b>                                    | <b>3.39%</b>   |

**Source:FCI**

**Wheat procurement is up by 3.39 percent till 14<sup>th</sup> July, 2015**

| <b>Wheat Futures Contract:NCDEX Price Date:24-09-2015</b> |                      |      |      |      |       |     |                       |      |                       |
|---|----------------------|------|------|------|-------|-----|-----------------------|------|-----------------------|
| Contract Month  | Ch from previous day | Open | High | Low  | Close | Vol | Ch. From previous day | OI   | Ch. From previous day |
| 15-Oct  | 16                   | 1555 | 1570 | 1555 | 1511  | 530 | -1160                 | 5370 | -980                  |
| 15-Nov  | 13                   | 1579 | 1583 | 1579 | 1583  | 70  | -80                   | 660  | -225                  |
| 15-Dec  | -                    | -    | -    | -    | -     | 10  | 0                     | -    | -                     |

**Wheat Technical Analysis:**

**Domestic Weekly Outlook:**

Wheat market is expected to trade steady to slightly firm in the fourth week of Sept due to seasonal factors like festive demand, restricted supply from private trades and fear of poor quality of wheat stored in govt.'s godowns. However, any unexpected spike in cash market is unlikely as govt has ample stock to take care of extra demand in the weeks ahead. There is no support from export demand. Common grade wheat may rule steady.

**Indicative FOB Quotes:**

|               | Variety | % Change over Prev. Year | Today     | Week Ago  | Month Ago | Year Ago  |
|---------------|---------|--------------------------|-----------|-----------|-----------|-----------|
|               |         |                          | 25-Sep-15 | 18-Sep-15 | 22-Aug-15 | 25-Sep-14 |
| USA (Chicago) | 2srw    | -6.14                    | 214.11    | 210.25    | 188.78    | 228.12    |
| France        | FCW3    | -1.36                    | 163.50    | 160.00    | 162.25    | 165.75    |
| Australia     | ASW     | #VALUE!                  | NA        | 209.00    | 228.00    | 250.00    |
| Russia        | SRW     | -25.21                   | 181.00    | 181.00    | 186.00    | 242.00    |
| India         | Fob     | #VALUE!                  | 260.73    | 261.52    | 247.65    | NA        |

| NCDEX<br>SPOT | Today     | Week Ago  | Month Ago | Year Ago  | Change over previous<br>Year % |
|---------------|-----------|-----------|-----------|-----------|--------------------------------|
|               | 26-Sep-15 | 19-Sep-15 | 26-Aug-15 | 26-Sep-14 |                                |
| Indore        | 1576      | 1549      | 1552      | 1575      | <b>0.04</b>                    |
| Bareilly      | -         | -         | -         | 1610      | <b>#VALUE!</b>                 |
| Delhi         | 1679      | 1647      | 1603      | 1607      | <b>4.50</b>                    |
| Khanna        | -         | -         | -         | -         | <b>#VALUE!</b>                 |
| Kanpur        | 1523      | 1493      | 1495      | 1565      | <b>-2.72</b>                   |
| Karnal        | -         | -         | -         | -         | <b>#VALUE!</b>                 |
| Rajkot        | 1559      | 1547      | 1525      | 1551      | <b>0.52</b>                    |
| Kota          | 1574      | 1584      | 1545      | 1595      | <b>-1.31</b>                   |

| Spot Market Price: |               |                    |                 |           |           |           |           |
|--------------------|---------------|--------------------|-----------------|-----------|-----------|-----------|-----------|
| Centre             | Market        | Variety            | Prices (Rs/Qtl) |           |           |           |           |
|                    |               |                    | Today           | Yesterday | Week Ago  | Month Ago | Year Ago  |
|                    |               |                    | 26-Sep-15       | 25-Sep-15 | 19-Sep-15 | 26-Aug-15 | 26-Sep-14 |
| <b>Delhi</b>       | Lawrence Road | Mill Delivery      | 1690            | 1695      | 1655      | 1595      | 1605      |
|                    | Narella       | Mill Quality Loose | 1630            | 1625      | 1570      | NA        | 1530      |
|                    | Nazafgarh     | Mill Quality Loose | 1610            | 1610      | 1570      | NA        | 1540      |
| <b>Gujarat</b>     | Rajkot        | Mill Delivery      | 1550            | 1580      | 1560      | NA        | 1525      |
|                    | Ahmedabad     | Mill Delivery      | 1600            | 1620      | 1610      | NA        | 1650      |
|                    | Dhrol         | Mill Quality Loose | NA              | 1805      | NA        | NA        | NA        |
|                    | Surat         | Mill Delivery      | 1660            | 1670      | 1660      | NA        | 1675      |
| <b>M.P.</b>        | Bhopal        | Mill Quality Loose | 1460            | Closed    | 1450      | 1500      | 1425      |
|                    | Indore        | Mill Delivery      | 1625            | 1625      | 1575      | 1590      | 1575      |
| <b>Rajasthan</b>   | Kota          | Mill Quality Loose | 1470            | 1480      | 1485      | 1410      | 1480      |
|                    |               | Mill Delivery      | 1560            | 1550      | 1580      | 1500      | 1560      |
| <b>U.P.</b>        | Kanpur        | Mill Delivery      | 1525            | 1525      | 1525      | NA        | 1560      |
|                    | Mathura       | Mill Quality Loose | 1510            | Closed    | 1470      | 1415      | 1460      |
|                    | Kosi          | Mill Quality Loose | 1565            | 1550      | 1485      | 1435      | 1460      |
|                    | Hathras       | Mill Quality Loose | 1380            | 1380      | 1440      | 1415      | 1485      |
|                    | Aligarh       | Mill Quality Loose | 1480            | 1480      | NA        | NA        | 1440      |
| <b>Punjab</b>      | Khanna        | Mill Quality Loose | 1530            | 1530      | 1520      | 1520      | 1430      |



|                   |                    |                     |        |        |      |      |      |
|-------------------|--------------------|---------------------|--------|--------|------|------|------|
|                   | Ludhiana (Jagraon) | Mill Delivery       | NA     | NA     | NA   | NA   | 1560 |
| <b>Haryana</b>    | Sirsa              | Mill Delivery loose | 1520   | 1515   | 1510 | 1505 | 1470 |
|                   | Hodal              | Mill Delivery       | 1700   | 1700   | 1650 | 1580 | 1610 |
|                   | Karnal             | Mill Quality Loose  | NA     | NA     | NA   | NA   | 1515 |
|                   | Bhiwani            | Mill Quality Loose  | 1590   | 1600   | 1530 | 1500 | 1500 |
|                   | Panipat            | Mill Quality Loose  | NA     | NA     | NA   | NA   | NA   |
| <b>Tamil Nadu</b> | Chennai            | Mill Quality        | 1800   | 1800   | 1775 | 1700 | 1775 |
|                   | Madurai            | Mill Quality        | 1857   | 1857   | 1832 | 1757 | 1832 |
|                   | Coimbatore         | Mill Quality        | 1857   | 1857   | 1832 | 1757 | 1832 |
| <b>Bihar</b>      | Sitamari           | Mill Delivery       | Closed | Closed | NA   | NA   | NA   |
|                   | Khagariya          | Mill Delivery       | 1650   | 1650   | 1650 | 1600 | 1610 |



**International Market Updates:**

**Wheat FoB quotes in Russia improved around \$2 per tonne in** anticipation of wheat export tax cut and government's plan to procure wheat at higher price. Decision on tax cut is expected by the end of the month. Wheat having 12.5 percent protein content quoted at \$182 per tonne free-on-board (FOB) at the end of last week, up \$2 from a week earlier. Currently, export tax is set at 50 percent of the customs price minus 5,500 roubles (\$83) per tonne, but not less than 50 roubles a Ton. Now limit may be raised from 5500 to 6500 rouble per ton.

**Iran has cancelled import duties imposed on wheat in the month of July this year.** Notably, Iran government. had imposed wheat import duty @ \$50 per tonne which made import totally unfeasible. Import duty has been lifted off despite repeated statements that Iran has sufficient stock and there is no need of any import this year.

**Russia exported 6 million tonne wheat during 1st July to 18,sept-2015.** Wheat export volume has decreased 23 percent in comparison to last year. Domestic price for third grade wheat is being quoted at \$154 per tonne.

**With favourable weather condition for standing crop of wheat in** Australia market analysts have started talking higher than expected production this year. As per the latest update by ABARE Australia may enjoy 25.2 MMT wheat production this year and export 1MMT more than normal expectation of 16.5 MMT in 2015-16 (starting from July to June) Higher export expectation has surfaced despite ample EU and Black Sea Region Crop.

**Indonesia is the biggest buyer of Australian wheat (25 percent of total wheat export)** and is expected to continue its status as the biggest buyer in 2015-16 too. Australia received an order for supplying 1.10 lakh tonne feed grade wheat from Philippines. Almost 55000 tonne has been priced at \$210.90 Per Tonne on c&f basis and the rest at \$213.75 per T.

**Feed mill group (MFG) of South Korea has purchased 60,000 tonne feed wheat** at \$198.95 a tonne c&f, plus a \$1.25 a tonne surcharge for additional port unloading charges. Shipment has been sought between January and February next year. Wheat cannot be sourced from China, South America and Denmark for this supply.

**Wheat crop in Australia in 2015/16 is expected to be higher than** previously estimated due to recent rains. Higher wheat output at the world's fourth-largest exporter of the grain will further drag global prices. Production of wheat, Australia's largest winter crop, for the season ending July 1, 2016 is expected at 25.284 million tonnes,

**As per the latest update from Russian agriculture consultancy firm IKAR** this year wheat crop in Russia may not be more than 60.6 million tones. It has revised down its previous estimate of 61.8 million tonnes. The downgrade was due to a slightly lower than expected harvest in Urals and Siberia

**IGC has revised wheat production estimate up by 7 million tonne from 720 to 727 MMT.** The reason of recent increase is mainly attributed to improved production prospects in Russia Ukraine, Australia and EU. It might be a final production estimate for the year. Previously IGC had increased production estimate from 710 to 720MMT.

**Russia's 2015/16 wheat exportable surplus is at 22 million tonnes.** Black Sea forward prices for Russian wheat with 12.5 percent protein content were at \$183 per tonne on a free-on-board (FOB) basis at the end of last week, down \$3 from a week earlier. A Dubai based company has brought 30,000 T Russian wheat for Sept delivery at \$183 Per T FOB basis Kavkaz. Turkey and Egypt are currently the other bulk buyers for Russian wheat.

### IGC Wheat Balance Sheet:

| IGC Forecast( Fig-In MMT) | 2012-13. | 2013-14 Est | 2014-15 F'cast | 2015-16 Projection |            |
|---------------------------|----------|-------------|----------------|--------------------|------------|
|                           |          |             |                | 27.08.2015         | 24.09.2015 |
| Production                | 655      | 714         | 720            | 720                | 727        |
| Trade                     | 142      | 156         | 153            | 148                | 149        |
| Consumptions              | 677      | 696         | 707            | 716                | 719        |
| Carryover stocks          | 171      | 188         | 202            | 206                | 211        |
| Y-O-Y change              | -21      | 18          | 14             |                    | 9          |
| Major Export              | 51       | 55          | 65             | 68                 | 71         |

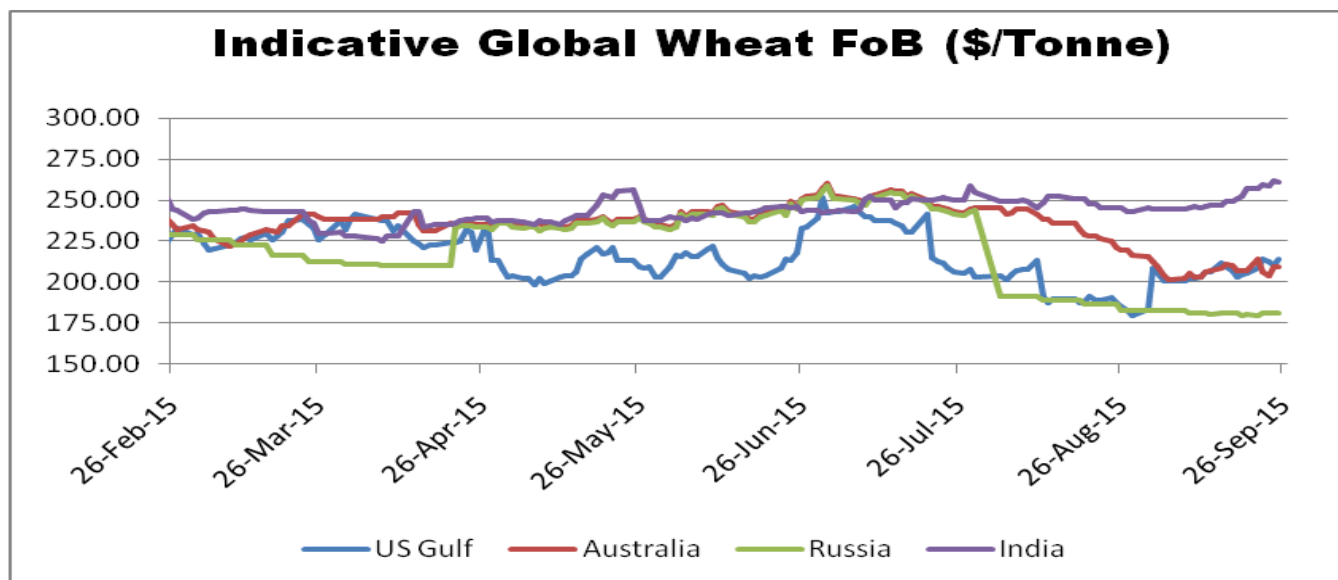
### CBOT FUTURES CONTRACT:

| CBOT Futures Prices:(USD/T) |           |           |           |             |             |           |                             |
|-----------------------------|-----------|-----------|-----------|-------------|-------------|-----------|-----------------------------|
| CONTRACT MONTH              | Today     | Week Ago  | Month Ago | 3 Month Ago | 6 Month Ago | Year Ago  | % Change over previous year |
|                             | 25-Sep-15 | 18-Sep-15 | 25-Aug-15 | 25-Jun-15   | 25-Mar-15   | 25-Sep-14 |                             |
| 15-Dec                      | 186.55    | 182.69    | 183.52    | 184.95      | 190.16      | 202.00    | -7.65                       |
| 16-Mar                      | 189.21    | 185.26    | 185.81    | 193.25      | 187.76      | 212.50    | -10.96                      |
| 16-May                      | 190.86    | 186.91    | 187.10    | 208.04      | 187.14      | 199.42    | -4.29                       |
| 16-Jul                      | 192.06    | 188.11    | 187.93    | 209.51      | 200.04      | 210.65    | -8.83                       |
| 16-Sep                      | 195.00    | 191.14    | 191.23    | 194.02      | 208.46      | 212.58    | -8.27                       |

### CBOT Sep 15 Futures Chart:



International FOB prices Weekly price Movement (USD/T):



**International Weekly Outlook:**

Despite rough weather for winter wheat crop global wheat market is bound to reel under pressure in the third quarter of the year. IGC has revised wheat production estimate up by 7 to 727 MMT for 2015-16. It is almost 7 MMT higher than previous month estimate. Consumption estimate too has been revised up from 716 to 718 MMT. However, it would not impact global wheat prices as the latest production estimate would make availability ample throughout the world. Overall, global wheat market is likely to trade weak due to higher supply from Russia, Australia and resolving of export tax issue in Russia. Besides, higher production in France (40.4 MMT) and strong US dollar limiting export opportunity from US would continue to pressurize global wheat market fundamental.

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