

# Wheat Weekly Research Report

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**Wheat Domestic Market Fundamentals: -**

All India average wheat price increased by 2.55 % from Rs 1734.74 to Rs 1779.84 per qtl. during the week ended 8<sup>th</sup> April-2016. Wheat. It is higher by 5.29 % from the average price registered in the fourth week of March-2015. Major increase was seen in States like Gujarat, Haryana, Punjab and Assam. However, Average price decreased in other major states including Chhattisgarh, Maharashtra. Wheat procurement starts in Madhya Pradesh, MP, Punjab, Haryana and Uttar Pradesh. Slight decrease in average price seems on the cards as arrival from new crop is likely to increase in the weeks ahead in North India.

Agriwatch has revised wheat production estimate up by 3.96 MMT from 85.32 MMT to 89.28 MMT for 2016-17 MY starting from April-2016. Weather condition in April remains crucial and has potency to affect yield and normal quality of grain. Cloudy sky, likely rains/hailstorm is not a good sign in places where crop is in harvesting stage. Crop attaining maturity too, may be in danger of losing quality. Carryout for 2016-17 would decrease from 15.38 to 13.66 MMT including 1.0/1.5 MMT private stock too.

At export front, opportunity for Indian wheat exporters is not favorable due to cheaper availability of wheat in the global market. Price difference is wider, around \$50/60 per tonne. Russia, US, France and Argentina are offering wheat at \$178, \$192, \$164 and \$196 per tonne on FoB basis respectively. Australia is offering wheat at \$218 per tonne on FoB basis. Against it, India FoB quotes at current price come to \$242/245 per tonne when it is sourced from Saurashtra Region of Gujarat. Importers from south India have struck a 60,000 T wheat deal at CiF \$230 per T for April Delivery. Around 5 lakh tonne wheat import deal has been struck so far for forward months.

Despite disparity India exported 1422.16 tonne wheat during week ended 3<sup>rd</sup> April-2016 against 540 tonne previous week ending 20<sup>th</sup> March. Wheat has been exported at an aveFoB of \$297.72 per tonne. Buyers of the Indian wheat are UAE, Kuwait, Malaysia and Somalia. As prices are ruling higher in domestic market, export pace would remain slow despite arrival from new crop. Global wheat markets are offering wheat at very attractive price. India imported 2750 Tonne wheat from Australia on CiF basis at \$257.08 per T in March third week. There is no import last week.

Agricultural Statistics Division, Directorate of Economics & Statistics (DES) has released Second Adv. Estimate for Rabi crop for 2015-16 on 15<sup>th</sup> Feb, 2016. Production target for wheat in Rabi had been set at 94.75 lakh tonne. Now in Second Adv. estimate it has estimated wheat production for 2015-16 at 93.82 lakh tonne. Notably, India had produced 86.53 million tonne wheat in 2014-15.

**Latest Developments In Domestic Markets : -**

Wheat Procurement in Punjab and Haryana started from 1<sup>st</sup> April-2016. Punjab would procure 110 lakh tonne. FCI will procure 22 lakh tonne while State agencies would procure 88 lakh tonne. Total 120 lakh tonne wheat may hit Punjab's markets out of 160 lakh tonne production. Haryana would procure 68 lakh tonne this year. MP may contribute over 65 lakh tonne.

Govt. has extended Import tax (25%) on wheat till June and will review it after analyzing actual crop size. Wheat from new crop would be available by second week of April in bulk for procurement. India imposed an import tax of 10 percent in August last year, In October, the government had raised the import tax by 15 % to 25 percent.

Wheat WPI has decreased slightly to 221.6 in Feb, 2016 from 223.5 in Jan, 2016. Wheat prices may rule steady to slightly weak in the weeks ahead on increasing arrivals from new crop. Monthly wheat inflation increase is 2.78. It was 3.19 in Jan-2016.

**Outlook & Recommendation: -**

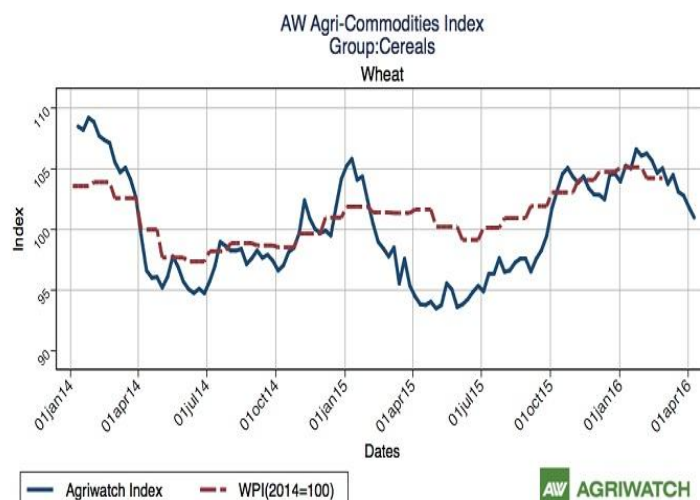
Wheat cash market is expected to trade steady to slightly weak on arrival pressure.

**Trade Call:** Stakeholders should trade in May Contract taking care of lower and upper price tag of Rs 1575 & 1620 respectively.

### Agriwatch Cereals Index:

The Agriwatch Agri Commodities Index gained 2.83% to 108.06 during the week ended Apr 9, 2016 from 105.08 during the previous week. The base for the Index is 2014 (= 100).

It was another volatile week as markets adjusted after the truncated previous week marked by extended market closure and thin arrivals due to Holi and financial year end. Eight of the nine commodity group indices gained during the week led by Edible Oils (+4.79% w-o-w) and Pulses (+5.96%). The Fibres Index (+9.04%) and Spices Index (+7.61%) erased sharp declines in the previous week. Other weekly gainers were the Cereals Index (+0.38%), Sweeteners Index (+0.4%), Oilseeds Index (+3.82%) and Other Non-Food Articles Index (+3.43%). The only decliner was the Vegetables Index (-4.51%).



As prices of wheat are expected to decrease with increasing arrivals cereals index may soften in coming weeks.

### Weather Condition/Warning:

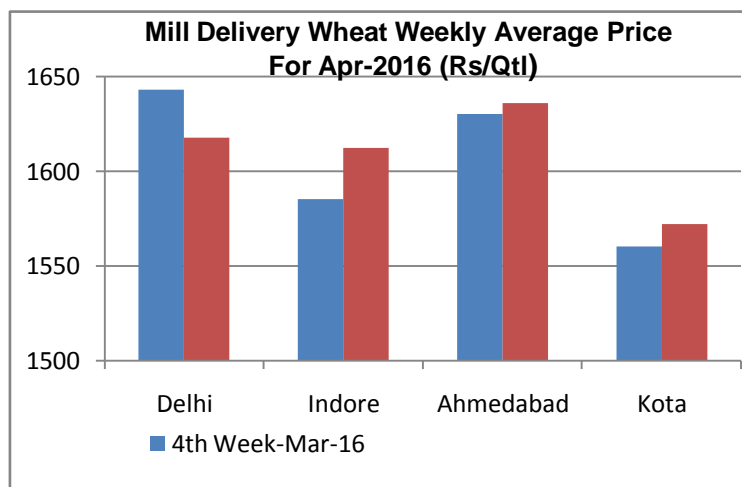
Heat wave conditions prevailed at a few places over East Madhya Pradesh on 27<sup>th</sup>. Heat wave conditions also prevailed at isolated places over West Madhya Pradesh on a few days and over Gujarat State on one or two days of the week. Thunderstorm activity occurred at many places over Jammu & Kashmir, at a few places over Sub-Himalayan West Bengal & Sikkim, Himachal Pradesh, West Madhya Pradesh, Vidarbha, Chhattisgarh and at isolated places over northeastern States, Uttar Pradesh, Punjab, Marathawada, Coastal & North Interior Karnataka, Kerala and Lakshadweep on one or two days of the week.

### Alert:

A western disturbance as an upper air trough in mid-tropospheric westerlies runs roughly along Longitude 52.0°E and Latitude north of 30.0°N. An induced upper air cyclonic circulation lies over central Pakistan & neighborhood and extends upto 1.5 km above mean sea level. A trough in mid-tropospheric westerlies runs roughly along Longitude 87.0°E and Latitude north of 20.0°N.

### Wheat Weekly Ave Price Chart:

Wheat average mill delivery prices increased slightly week on week basis in all major bench mark markets like Indore, Ahmadabad and Kota except delhi on expectation of higher arrivals. Pressure on wheat price at major trading hubs may be seen with new arrivals in M.P., followed by Gujarat and Rajasthan in higher quantity. Weather is favorable for harvesting and threshing activities. Prices are likely to stay steady to slightly weak as inner tone in the market has turned bearish on better production prospects. Pressure due to new arrival in all major producing States is expected from 15<sup>th</sup> April-2016.

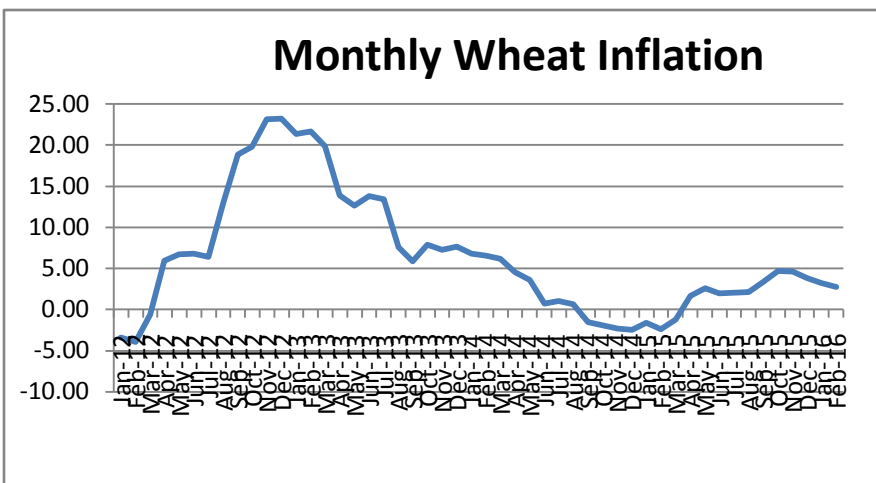


## Wheat WPI/ Inflation:

Wheat WPI has decreased slightly to 221.6 in Feb, 2016 from 223.5 in Jan,2016. Wheat prices may rule steady to slightly weak in the weeks ahead on increasing arrivals from new crop.

Monthly wheat inflation increase is 2.78. It was 3.19 in Jan-2016.

Wheat cash market price will continue to trade weak and it may ease inflation in coming weeks as arrival would continue to rise.



## Wheat Stock: As on 01st Feb, 2016:

As on Mar 1, the FCI's wheat stock was registered at 169.32 lakh tonnes including stock in transit. At least, 3MMT wheat is expected to be sold out from central pool stock by end March-2016.

So, new season may begin with 14 MMT as carryout stock.

Stock registered with FCI was 100.96 lakh tonne. State agencies had 69.92 lakh tonne on 1<sup>st</sup> Mar-2016.

Stock in transit was 2.56 lakh tonne.

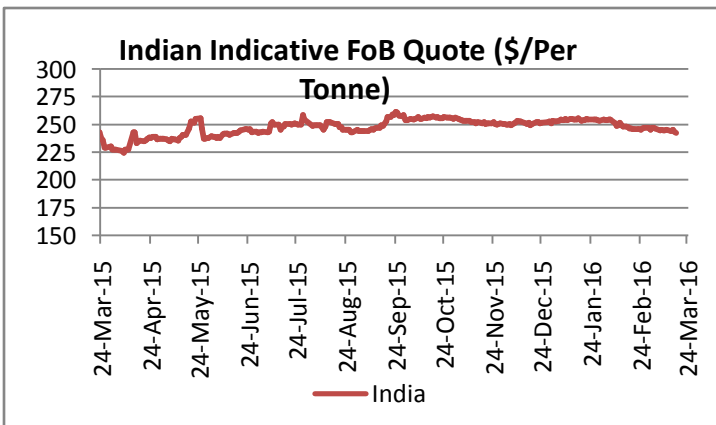
As on 1st of every Month Wheat Stock with Government(Lakh tonnes)			
STOCKS OF WHEAT IN CENTRAL POOL AS ON 01.03.2016:	STOCK WITH FCI	STOCK WITH STATE AGENCIES	TOTAL IN CENTRAL POOL
EAST ZONE	8.29	0	8.29
NORTH EAST ZONE	0.46	0	0.46
NORTH ZONE	72.24	49.38	121.62
SOUTH ZONE	3.18	0	3.18
WEST ZONE	14.23	18.31	32.54
STOCK IN TRANSIT	2.56	0	3.23
<b>TOTAL</b>	<b>100.96</b>	<b>67.69</b>	<b>169.32</b>

## State Wise Average Weekly Price Trend:

### Indicative FOB Value For Wheat In India At Kandla:

Indian FoB quotes are not available as export remains almost at halt. It is based on market price available in Saurashtra region. FOR for new wheat is unavailable.

India has exported some premium grade wheat at \$325 /345 per tonne last week. Buyers for Indian wheat remain sidelined due to higher prevailing prices in domestic markets. It is hovering in the range of \$240 to \$241 per tonne for common grade



#### Wheat Export Weekly Data:

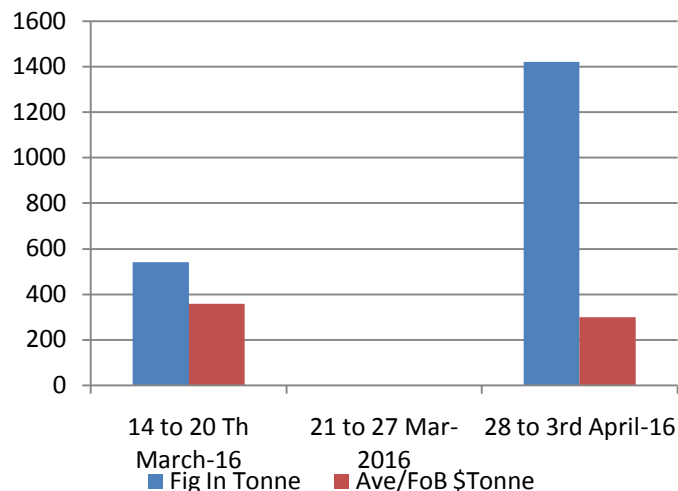
Wheat export volume has been negligible during last few weeks and there is no hope for any recovery in coming weeks as disparity continues to discourage exporters.

India exported 1422 tonnes of wheat during week ended 3rd April -2016. Average FoB quote realized last week was \$297.72 per tonne.

As prices are ruling lower in global market export opportunity for Indian wheat exporters seems bleak.

Major buyers were Kuwait, Sudan and west Asian countries.

#### Wheat Weekly Export Trend March-2016



#### Wheat Import:

There is no import last week. India had imported 2750 Tonne wheat at CIF of \$ 257.08 per tonne during week ended 20<sup>th</sup>, Mar-2016.. Import parity for wheat was not in favor of India with the imposition of 25% duty and it virtually stopped import for few weeks.

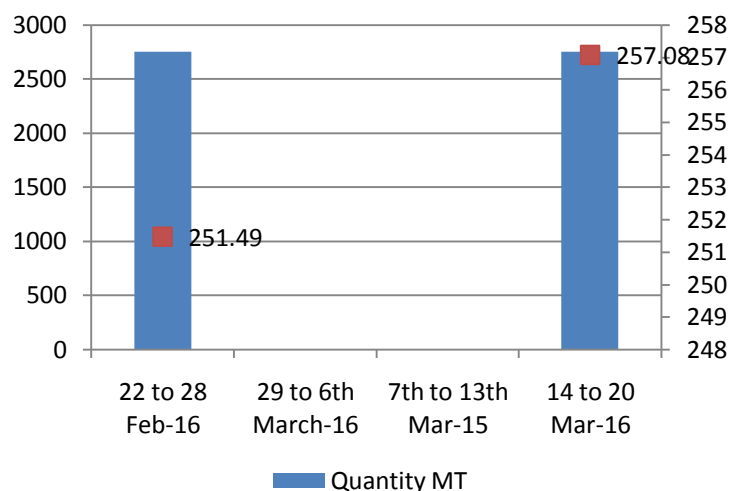
However, situation may change as wheat price in global market is decreasing. Besides, freight has decreased due to cheaper crude oil. New arrival in domestic markets may drive prices down and resultantly FoB quote too.

Emerging scenario in global market is not in favor of India as other exporting countries are offering wheat at very attractive prices.

Difference between FoB quotes is around \$40/50 per tonne.

.Source: IBIS.

#### Wheat Import Weekly Trend



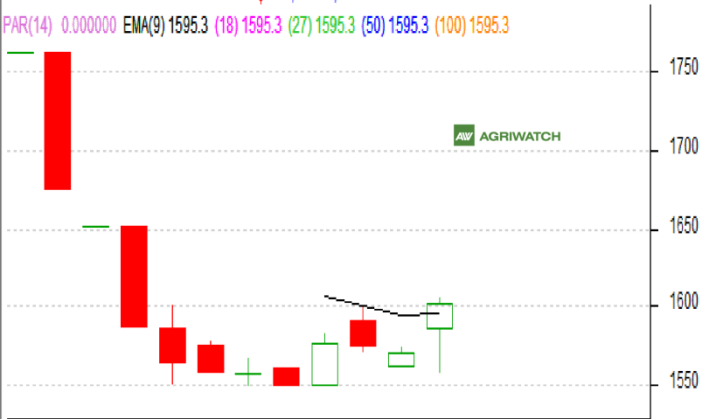
Wheat Futures Contact: NCDEX Price							Date: 01.04.2016		
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
16-Apr	15.00	1569.00	1582.00	1565.00	1580.00	800	680	3270	-275
16-May	2.00	1594.00	1605.00	1592.00	1595.00	1120	-325	3760	310
16-June	00.00	-	-	-	-	-	-	-	-

### Wheat Weekly Price Table:

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

NCDEX SPOT	Today	Week Ago	Month Ago	Year Ago	Change over previous Year %
	7-Apr-16	31-Mar-16	7-Mar-16	7-Apr-15	
Indore	1600	1575	1591	1409	13.56
Bareilly	-	-	-	-	-
Delhi	1613	1650	1712	1580	2.09
Khanna	-	-	-	-	-
Kanpur	1490	1550	1610	1445	3.11
Karnal	-	-	-	-	-
Rajkot	1587	-	1580	1403	13.11
Kota	1599	1591	1618	1475	8.41

### Wheat Technical Analysis:

Wheat – Technical Outlook			May Contract,		Expiry: 20 May,2016																																					
<div><div>Technical Commentary:</div><div><div><div><div><div></div><div></div><div></div><div></div></div><div><div>Last candlestick depicts firmness in the market.</div><div>RSI is moving downin neutral zone.</div><div>Prices closed below 9 and 18 days EMAs hints weak market.</div><div>Increase in price,volume and OI indicate short build up.</div></div></div><div><div>Wheat prices are likely to trade weak this week.</div></div></div></div><div><div><div>WHEAT DELHI 1605(NCWHDK6)2016/03/27 - Weekly B:1593.00 A:1599.00 O 1585.00 H 1605.00 L 1557.00 C 1601.00 ↓ V 7,080 13,760 +31 +1.97% PAR(14) 0.000000 EMA(9) 1595.3 (18) 1595.3 (27) 1595.3 (50) 1595.3 (100) 1595.3</div><div>RSI(14,MA(20)) 0.000000 0.000000 MACD(12, 26, 12) 0.000000 DAV 0.000000 DIF 0.000000 ADX(14) 0.000000 +DI 0.000000 -DI 0.000000</div></div></div></div> <tr><td colspan="8">Strategy: Sell on rise</td></tr> <tr><td colspan="3"></td><td>S2</td><td>S1</td><td>PCP</td><td>R1</td><td>R2</td></tr> <tr><td>Wheat</td><td>NCDEX</td><td>May</td><td>1573</td><td>1586</td><td>1615</td><td>1621</td><td>1631</td></tr> <tr><td colspan="3">Weekly Trade Call</td><td>Call</td><td>Entry</td><td>T1</td><td>T2</td><td>SL</td></tr> <tr><td>Wheat</td><td>NCDEX</td><td>May</td><td>Sell Below</td><td>1613</td><td>1600</td><td>1594</td><td>1614</td></tr>			Strategy: Sell on rise											S2	S1	PCP	R1	R2	Wheat	NCDEX	May	1573	1586	1615	1621	1631	Weekly Trade Call			Call	Entry	T1	T2	SL	Wheat	NCDEX	May	Sell Below	1613	1600	1594	1614
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## Domestic Market Weekly Outlook:

Wheat market is likely to stay steady to slightly weak in the third week of April due to increasing arrivals and higher pace of harvesting. Any unexpected dip is unlikely as govt would start buying at MSP. Futures may trade in the lower –upper price tag of Rs1550 and Rs1620 in the short term.

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			7-Apr-16	6-Apr-16	31-Mar-16	7-Mar-16	7-Apr-15
Delhi	Lawrence Road	Mill Delivery	1610	1600	1650	1700	1580
	Narella	Mill Quality Loose	1535	Closed	1600	1650	1300
	Nazafgarh	Mill Quality Loose	1515	Closed	1525	1650	1525
Gujarat	Rajkot	Mill Delivery	1620	1620	NA	1600	1410
	Ahmedabad	Mill Delivery	1680	1640	NA	1680	1470
	Dhrol	Mill Quality Loose	1855	1880	NA	NA	1250
	Surat	Mill Delivery	1710	1665	NA	1710	1510
M.P.	Bhopal	Mill Quality Loose	Closed	1525	NA	1500	1300
	Indore	Mill Delivery	Closed	1620	1580	1615	1410
Rajasthan	Kota	Mill Quality Loose	Closed	1480	1485	1530	1350
		Mill Delivery	Closed	1570	1575	1600	1450
U.P.	Kanpur	Mill Delivery	1590	1590	1590	1580	1550
	Mathura	Mill Quality Loose	1445	1431	1465	1680	1400
	Kosi	Mill Quality Loose	1435	1440	1435	1655	1420
	Hathras	Mill Quality Loose	1461	1425	1410	1700	NA
	Aligarh	Mill Quality Loose	1460	NR	1450	1740	1370
Punjab	Khanna	Mill Quality Loose	1525	1525	1525	1560	NA
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	NA	NA	1560
Haryana	Sirsa	Mill Delivery loose	1525	1525	1550	1580	1490
	Hodal	Mill Delivery	1575	1575	1600	1705	1500
	Karnal	Mill Quality Loose	NA	NA	NA	NA	NA



	Bhiwani	Mill Quality Loose	1525	1530	1575	1650	1400
	Panipat	Mill Quality Loose	1525	1525	NA	NA	NA
Tamil Nadu	Chennai	Mill Quality	Closed	1800	1865	NA	1700
	Madurai	Mill Quality	Closed	1857	1922	NA	1757
	Coimbatore	Mill Quality	Closed	1857	1922	NA	1757
Bihar	Sitamari	Mill Delivery	1420	1450	NA	NA	1670
	Khagariya	Mill Delivery	1450	1500	1550	1700	1400

### Progressive Sowing Status Till 28th Jan-2016:

State Wise Progressive Wheat Sowing Till 28.01.2016				
	Normal	2015	2014	% ch
Andhra Pradesh	0.088			#DIV/0!
Arunachal Pradesh	0.034			#DIV/0!
Assam	0.442	0	0.18	-100
Bihar	21.313	22.7	23.03	-1.43
Chhattisgarh	1.074	1.6	1.69	-5.33
Goa	0			#DIV/0!
Gujarat	11.938	9.01	11.34	-20.55
Haryana	25.05	25.11	24.9	0.84
Himachal Pra.	3.577	3.6	3.58	0.56
J&K	2.916	2.45	2.44	0.41
Jharkhand	1.387	1.6	1.63	-1.84
Karnataka	2.394	1.61	1.86	-13.44
Kerala				#DIV/0!
Madhya Pradesh	48.372	51.84	58.44	-11.29
Maharashtra	10.202	6.19	8.59	-27.94
Manipur	0.024			#DIV/0!
Meghalaya	0.004			#DIV/0!
Mizoram				#DIV/0!
Nagaland	0.029			#DIV/0!
Odisha	0.024			#DIV/0!
Punjab	35.168	34.97	35	-0.09
Rajasthan	27.363	29.66	27.71	7.04
Sikkim				#DIV/0!
Tamil Nadu				#DIV/0!
Telangana				#DIV/0!
Tripura	0.004			#DIV/0!
Uttar Pradesh	97.218	94.99	98.67	-3.73
Uttarakhand	3.698	3.58	3.25	10.15
West Bengal	3.208	3.45	3.44	0.29
Pondicherry				#DIV/0!
Others	0.208	0.16	0.19	-15.79
All-India	295.735	292.52	305.94	-4.39

Source::Ministry Of Agriculture



**Indicative FOB Quotes:**

	Variety	% Change over Prev. Year	Today	Week Ago	Month Ago	Year Ago
			6-Apr-16	30-Mar-16	6-Mar-16	6-Apr-15
USA (Chicago)	2srw	<b>-19.29</b>	192.10	192.51	192.06	238.00
France	FCW3	-	142.00	143.00	141.75	NA
Australia	ASW	-	218.00	220.00	213.00	NA
Russia	SRW	<b>-15.68</b>	177.50	175.50	178.00	210.50
India	Fob	-	NA	NA	NA	229.27

**International Market Updates:**

**Russian Black Sea Region) wheat is flooding Indonesian market due to cheaper availability.** Before this Australia was the main wheat suppliers to Indonesia around 4 MMT(54 %) per year. Canada was Indonesia's second biggest wheat supplier, with a 23 per cent market share. Competitive wheat prices had made it easier for Black Sea exporters to encroach into Indonesia. The price gap between Australian and Black sea region wheat is \$ 30 per Tonne. Ample supply combined with cheaper freight rates is making Black Sea wheat more competitive into Indonesia.

**IGC revised wheat production estimate up by 1MMT to 732 MMT this month.** Trade estimate too has not been revised and it stayed steady at 152 MMT. Consumption has been pegged at 719 MMT in the month of Feb 2016. Carryout stock has been pegged at 213MMT.

**Russia is set to become the world's second largest wheat exporter in the 2015/16 marketing year,** eating into Canadian and the U.S. market share, owing to a weak rouble and a decline in supplies from its main rivals. Russian wheat exports are running at a historically record pace this season, which lasts until June 30, thanks to a large crop of 61 million tonnes in 2015 and the weaker rouble. Global prices are, however, depressed and leading exporters have to compete for a smaller market share due to the oversupply and the 2016/17 season is expected to start with high stocks. Wheat export may reach at 23 to 23.5MMT.

**Egypt buys 1.2 lakh tonne wheat from France, 60,000 T from Romania and 60,000 T from Ukraine through tender at \$188.27 on CiF basis.** Seller was casillo. FoB quote for this wheat was \$178.87 per tonne. Amepora and Dreyfus sold Romanian and Ukrarian (60,000 each) wheat at \$188.77 and \$189.93 per T on CiF basis. FoB quote for this wheat were \$183 & \$180 per tonne. Wheat would be delivered in mid April-2016.

**The European Commission recent forecast says that usable production of soft wheat in the European Union would fall to 142.4 million tonnes in 2016/17 from a record 150.8 million estimated for the current 2015/16 season.** Soft wheat stocks would nonetheless increase slightly to 17.4 million tonnes at the end of 2016/17, compared to 17.2 million tonnes of carryover stocks forecast for 2015/16. The Commission's first forecasts for 2016/17 also showed a projected drop in EU soft wheat exports to 27.0 million tonnes from 29.1 million expected this season.

**Falling consumption in China and India is adding to the surplus concerns, and prices are falling around the globe.** Paris milling wheat reached a five-year low last week, while benchmark Chicago futures fell to the cheapest since 2010. American farmers, saddled with a stronger dollar, are having an even harder time finding buyers for their relatively expensive supplies. The U.S. Department of Agriculture forecasts that exports from the country will shrink to the smallest since 1972.

**Bangladesh's state grains buyer, plans to import 950,000 tonnes of wheat in June 2016,** up from 300,000 tonnes the previous year, seeking to secure food supplies. "We will seek wheat with 12.5 percent protein content to ensure quality," said Ilahi Dad Khan, procurement director at the Directorate General of Food.

**This year carryout for wheat in France is likely to increase by 0.56 MMT to 5.78 MMT** due to lower than normal export volume by end of MY 2015-16. Before this, wheat inventory in France was seen at higher level (3.45 MMT) in 2008-09. Tough competition in global market, ample supply and huge production (40.96MMT) last year have forced France to raise its carry-in stock. Its wheat export volume has decreased by 11.3% year on year basis.

**Agri expert from Australia says that wheat export from Australia may decrease by 3.3 percent to 16.95 MMT this year from July 1st-2015.** The decline in export is mainly attributed to dry and hot weather that has impacted wheat crop in Australia. Australia has forecast 17.5 MMT wheat export in Sept-2015. Australia last week lowered its wheat harvest estimate by 5.1 percent to 24 million tons. El Nino, which brings drier spring weather to eastern Australia, will probably rank among the three strongest since 1950.

**IGC Wheat Balance Sheet:**

IGC Forecast( Fig-In MMT)	2013-14	2014-15(Est.)	15/16 f'cast		2016-17 (Proj)
			25.02.2016	01.04.2016	01.04.2016
Production	717	929	732	734	713
Trade	157	153	152	154	153
Consumptions	699	716	719	720	716
Carryover stocks	188	201	213	214	211
Y-O-Y change	19	12		14	-3
Major Export	54	63	70	70	67

- IGC revised wheat production estimate up by 2MMT to 734 MMT in April-2016. It projects 713 MMT production for 2016-17..
- Trade estimate too has been revised up by 2MMT to 154 MMT. Projection for 2016-17 is 153 MMT
- Consumption has been pegged at 720 MMT in the month of April- 2016, up by 1MMT from previous estimate.
- Carryout stock has been pegged at 214 MMT.

**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
	6-Apr-16	30-Mar-16	6-Mar-16	6-Jan-16	6-Oct-15	6-Apr-15	
16-May	170.11	171.12	170.01	172.04	197.57	209.69	-18.88
16-Jul	172.59	175.25	172.31	174.79	198.58	210.61	-18.05
16-Sep	176.17	180.49	175.89	178.37	201.52	213.09	-17.33
16-Dec	181.59	187.93	181.22	183.70	206.66	217.32	-16.44
17-Mar	186.82	192.52	186.09	188.02	210.70	219.71	-14.97

### CBOT Wheat Futures Chart

CBOT wheat market traded weak. Pressure continues due to ample supply side.

**1<sup>st</sup> Support: 165**  
**2<sup>nd</sup> Support: 160**  
**1<sup>st</sup> Resistant: 172**  
**2<sup>nd</sup> Resistant: 176**  
**(\$ per tonne)**

CBOT futures market may trade in the range of \$165 to 172 per T during remaining parts of March in next two weeks.



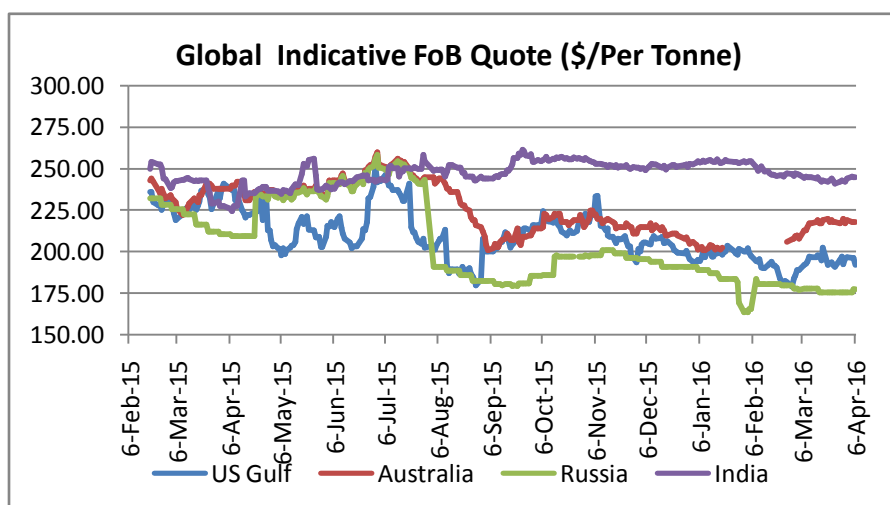
### International FOB Weekly Price Movement (USD/T)

Indian FoB quote is based on local price. There is no export in bulk volume currently.

US and Russian quotes are hovering in the range of \$196 to \$177 per tonne. More dip is unlikely as buyers are expected to return to the market at lower level.

Australia offers wheat at \$218 per tonne.

Wheat quotes may hover in the range of \$175 to \$220 due to excess supply in the global market in coming weeks.



### International Weekly Outlook:

Wheat global market is likely trade weak despite growing concern over winter wheat crop in US. There is plenty of wheat available in Black Sea Region, US, Australia, France and Canada. Russia, France and U.S are trying to offload their excess stock and all these developments put pressure on global wheat market. Russian wheat is very competitive and there is ample supply from other exporting countries. So stable to weak tone prevails in the market. Range bound movement in April is a seemingly possibility given the normal weather condition. Recovery in market is expected in second quarter of current MY.

Steady consumption growth for wheat in China and India would continue to put pressure on global wheat market in the near term.

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