

# **Wheat Weekly Research Report**

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**Wheat Domestic Market Fundamentals: -**

India imported around 92072 tonne wheat last week (till 23rd Oct-2016), -from Australia, Ukraine and France at an average CIF of \$232.03 per tonne. Around 48387 tonne has been imported from Australia at an average CIF of \$243.58 per tonne, 42685 tonne of Ukraine wheat at an average CIF of \$189.56 per tonne and a small quantity of 1000 tonnes has arrived from France at an average CIF of \$242.72 per tonne.

According to latest update, export of wheat has decreased compared to last week. In the week (17-23 October) the exports were around 799 metric tonnes compared to 835.06 metric tonnes in the week (09-16 October). The said quantity was exported at an average FOB of \$ 365.57 per tonne and the major destinations were UAE, Sri Lanka, Somalia and Jordan. Total export till 23rd Oct-2016 since 4th April was registered around 25496 tonne. Export window remained restricted due to disparity.

All India weekly average prices increased by 1.29 percent to Rs. 1825.66 per quintal during the week ended 23rd October 2016. Wheat average price was ruling at Rs 1802.44 per quintal during 09-15th October 2016. As compared to prices in the week 16-23rd October 2015, the prices are firm by 1.30 percent. Prices have become firm on account of festive demand.

Government has reduced import duty on wheat, Crude palm oil and refined vegetable oils in order to curb food inflation. The import duty on wheat has been reduced from 25 percent to 10 percent. Traders were expecting a reduction in import duty to make imports cheaper and ease the pressure on domestic market. Private traders have already imported around 600000 tonnes in the current marketing year.

Agriwatch has revised its wheat production estimate down from 89.28 to 87.20 MMT In end May-2016. Carryout for next year would decrease from 15.38 to 12.58 MMT. Availability would be lower at 104.58 MMT for the current year. Consumption would remain same as last year.

Agricultural Statistics Division, Directorate of Economics & Statistics (DES) has released Fourth Adv. Estimate for Rabi crop for 2015-16 on 2<sup>nd</sup> Aug-2016. Production target for wheat in Rabi had been set at 94.75 lakh tonne for 2015-16 crop years. Now it has been revised down to 93.50MMT.

**Latest Developments In Domestic Markets : -**

Wheat stock in government godowns has fallen to a nine-year low of 21.66 million tonnes as on 1st October, which is close to the buffer-cum-strategic reserve norm of 20.52 million tonnes for the same date. This insecure position is however offset by ample global supplies and prospect for a good Rabi crop on account of recharged soil moisture from decent monsoon rains.

As per latest update FCI has sold around 24.6 lakh tonnes wheat under OMSS during April to September. The bulk quantity has been purchased by private players under OMSS. The sales under OMSS rallied from June and are still continuing, wheat has been sold at Rs 1640 per quintal plus freight charges. Stock in central pool as on 1st September 2016, was 24.2 million tonnes. Given the average total consumption of around 17 million tonnes for the next seven months till March'17, stock in central pool might be around 7.3 million tonnes as on 1st April'17 which is equivalent to required norms.

Indian FoB quote is hovering around \$291.8 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$172.4, \$174, \$180.9, \$185.09 and \$186.6 per tonne respectively. Around 42685 tonnes of wheat have been imported from Ukraine at Tuticorin (CIF \$188.53 per tonne) and Mangalore (CIF \$196.74 per tonne) port. Furthermore around 48387 tonnes and 1000 tonnes of wheat have been imported from Australia and France respectively.

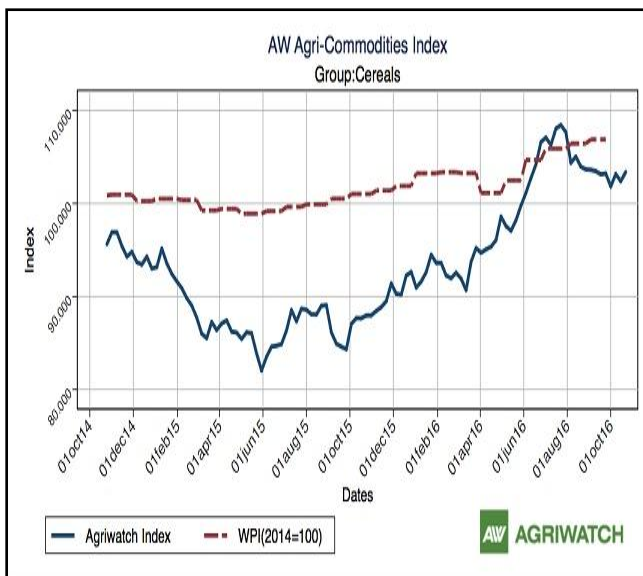
**Outlook & Recommendation:-**Wheat cash market is expected to trade steady to firm in the coming week.

**Trade Call:** Stakeholders should trade in November contract taking care of lower and upper price tag of Rs 1930 & 2070 respectively.

### Agriwatch Cereals Index:

The Agriwatch Agri Commodities Index eased 0.42% to 115.61 during the week ended Oct 22, 2016 from 116.10 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100).

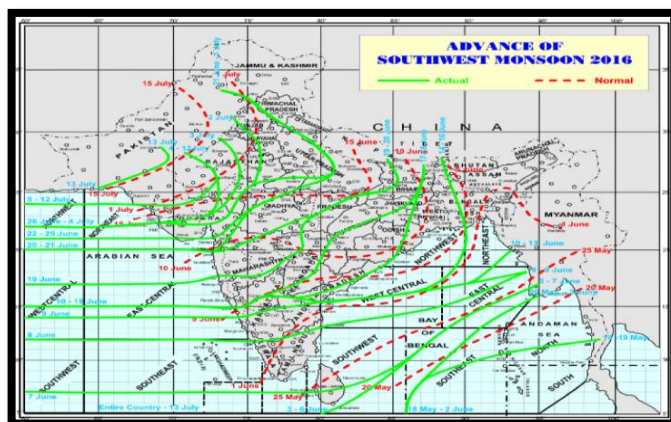
Gains in cereals, vegetables and spices were offset by declines in edible oils, oilseeds, pulses and cotton prices. The Index has remained confined in a tight range between 114.5 and 116.8 during the last 8 weeks indicating stability in prices. The commodity group sub-Index values and their weekly changes are as follows: Cereals: 103.37 (+0.96%), Pulses: 227.98 (-0.93%), Vegetables: 67.40 (+11.17%), Edible Oils: 111.46 (-2.64%), Oilseeds: 100.96 (-3.69%), Spices: 133.49 (+5.16%), Sweeteners: 122.45 (-0.01%), Fibres: 93.70 (-3.89%) and Other Non-Food Articles: 75.24 (+0.76%).



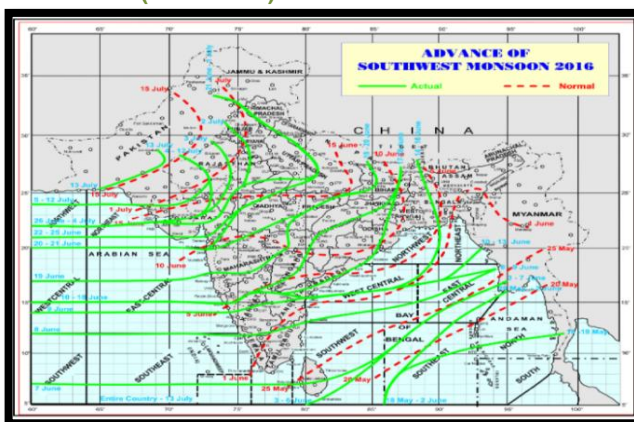
"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website [www.agriwatch.com](http://www.agriwatch.com). The daily indices are available on subscription. Please contact for more details."

### Weather Condition & Monsoon Progress:

**Last week 02.09.2016**



**This week (08.09.2016)**

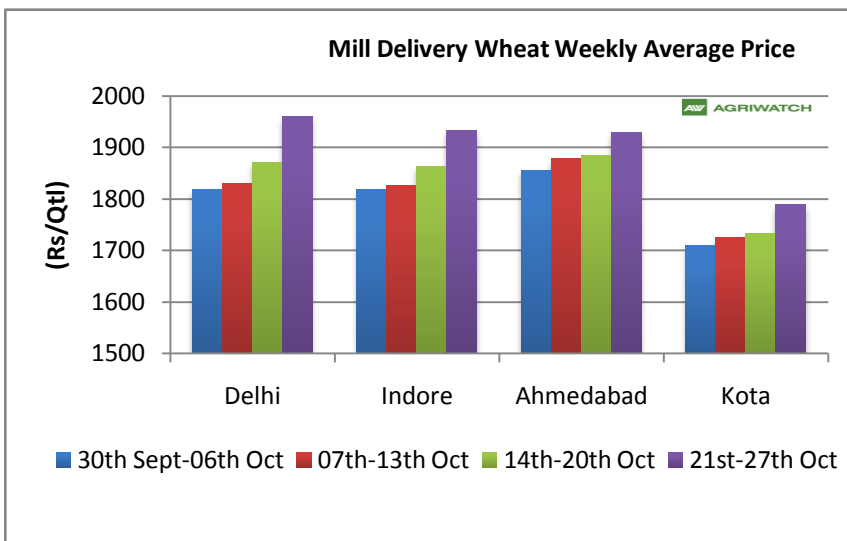


The depression over Jharkhand & adjoining Gangetic West Bengal has moved nearly westwards during past 12 hours and lay centred at 0530 hours IST of today i.e. 18th August, 2016, over Jharkhand & neighborhood, near Lat. 24.0°N and Long. 85.0°E, about 85 km north, northwest of Ranchi (Jharkhand) and 95 Km east of Daltonganj (Jharkhand). The system is very likely to move westwards and weaken into a well marked low pressure area. The axis of monsoon trough at mean sea level, now passes through Ganganagar, Narnaul, Agra, Sultanpur, centre of depression, Midnapore and thence southeastwards to east central Bay of Bengal and extends up to 0.9 Km above mean sea level. The feeble off-shore trough from south Gujarat coast to Karnataka coast persists.

**Wheat Weekly Ave Price Chart:**

Wheat average mill delivery prices traded firm in Indore, Ahmedabad, Kota and Delhi during 21-27<sup>th</sup> October. Prices have become firm on account of festive demand. Furthermore release in OMSS is lower compared to last year.

Import volume is not able to create pressure even after revision of import duty from 25% to 10% as wheat from MP and Rajasthan is still in demand by south Indian millers but the volume is lower.



Wheat Stock Norms						
Fig. In Lakh Tonne	Operational Stock			Strategic Reserve		
	Rice	Wheat	Total	Rice	Wheat	G Total
As on						
1st April	115.8	44.6	160.4	20	30	210.4
1st July	115.4	245.8	361.2	20	30	411.2
1st Oct.	82.5	175.2	257.7	20	30	307.7
1st Jan	56.1	108	164.1	20	30	214.1
Buffer Norms w.e.f. 22.01.2015						

**Procurement As on 28<sup>th</sup> June-2016:**

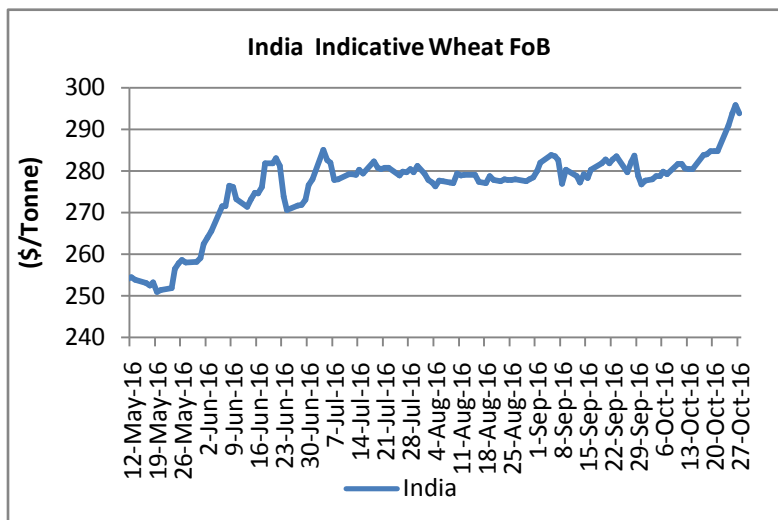
State	Total Procurement In Marketing Season 2015-16 (April To March)	Progressive Procurement As on 28.06.2016 (Fig In Lakh Tonne)		
		In Marketing Season 2016-17	In Marketing Season 2015-16	% Ch Over Previous Year
Punjab	103.54	106.44	103.54	+2.80
Haryana	67.78	67.22	67.78	-0.83
Gujarat	0.73	0.00109	0.73	-99.85
Uttar Pradesh	22.67	8.2376	22.67	-63.66
MP	73.09	39.9	73.09	-45.41
Rajasthan	13	7.617	13	-41.40
Others	0.07	0.02	0.07	-71.43
All India	280.88	229.44	280.88	-18.32

Total wheat procurement was registered at 229.44 lakh tonne till 28<sup>th</sup> June -2016. Against set target of 30 MMT total procurement may end up with 23 MMT this year. Till date it is lower by 18.32 % from last year.

### FOB Quote For Wheat At Kandla:

Wheat FoB quote in India has increased slightly. There are no takers at higher level. However, govt.'s intention to augment supply in domestic market from central pool stock too may restrict uptrend from current level.

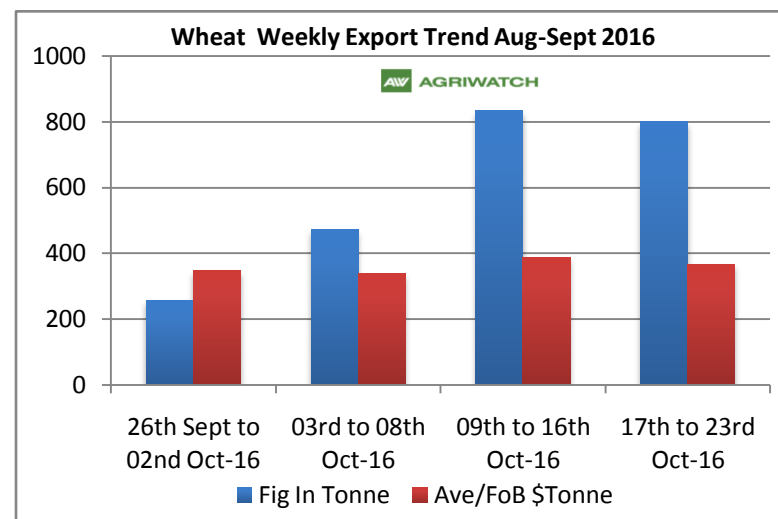
Prices of wheat may stay steady to firm at current level. Supply demand side seems balanced despite lower arrivals and farmer's retention of higher percentage of marketable surplus is likely to hit market as import duty is slashed by the government.



### Wheat Export Weekly Data:

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

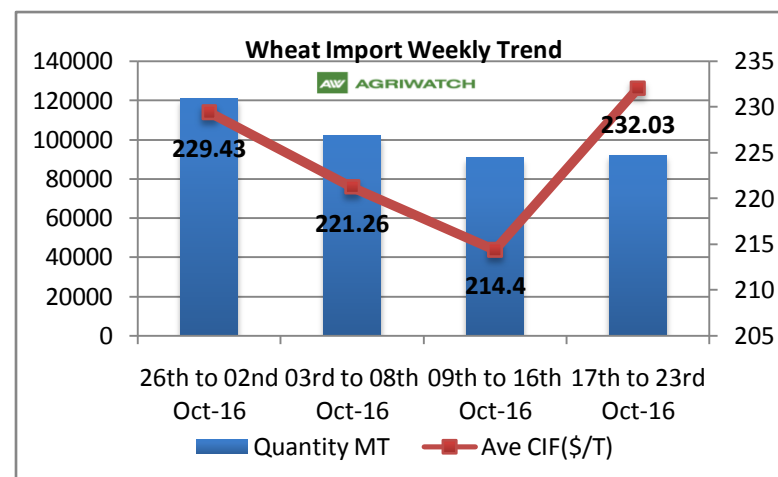
India exported 799 tonnes of wheat during week ended 23<sup>rd</sup> Oct-2016, down by 4.32 percent from previous week. Average FoB quote realized last week was \$365.57 per tonne. As prices are ruling lower in global market export opportunity for Indian wheat exporters seems bleak. Major buyers were UAE, Sri Lanka, Somalia and Jordan.



### Wheat Import:

According to latest update, a total quantity of around 92072 tonnes of wheat has been imported from Australia, Ukraine and France after revision of import duty from 25% to 10%. Of the total quantity imported 48387 tonnes has been imported from Australia and rest is from Ukraine and France.

As import duty has been slashed, import volume may exceed 2MMT in current MY. It would impact demand of south Indian millers from central and north India. Off-take from central pool may decrease.





Indicative FOB Quotes:						
Wheat FOB	Variety	Yesterday	Week Ago	Month Ago	Year Ago	% Change over Prev. Year
		26-Oct-16	19-Oct-16	26-Sep-16	26-Oct-15	
USA (Chicago)	2srw	186.08	189.30	185.89	218.22	-14.73
France	FCW3	181.59	181.08	181.59	191.34	-5.10
Australia	ASW	186.00	202.00	200.00	219.00	-15.07
Russia	SRW	173.00	170.00	160.00	197.00	-12.18
India	Fob	295.84	284.81	279.61	256.35	15.40

Shipment	Variety	27/10/2016	20/10/2016	13/10/2016	6/10/2016
November	Black Sea Mill Wheat 12.5% FOB Pmax.	176	174	171	170
November	Black Sea Mill Wheat 11.5% FOB Pmax.	173	175	172	166

Wheat Futures Contact: NCDEX Price								Date:28.10.2016	
Contract Month	Change from previous day	Open	High	Low	Close	Volume	Change From previous day	Open Interest	Change From previous day
16-Nov	+10	1967	1983	1956	1970	9690	-2,530	11040	430
16-Dec	+0	1990	1990	1975	1977	2860	-3,060	6320	1,190
17-Jan	+8	1965	1970	1965	1970	260	30	420	250

### Wheat Weekly Price Table:

Spot prices of wheat at NCDEX Delivery centers					
NCDEX SPOT	Today	Week Ago	Month Ago	Year Ago	% Change over prev. Year
	27-Oct-16	20-Oct-16	27-Sep-16	27-Oct-15	
Indore	1869	1847	1812	1646	13.56
Bareilly	-	-	-	-	-
Delhi	2021	1903	1821	1700	18.88
Khanna	-	-	-	-	-
Kanpur	1783	1748	1718	1650	8.06
Karnal	-	-	-	-	-
Rajkot	1875	1840	1815	1656	13.25
Kota	1849	1770	1767	1646	12.33

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

### Wheat Technical Analysis:



### Technical Commentary:

- Rise in price and open interest indicates long buildup.
- RSI is moving up in overbought region.
- Last candlestick donates bullishness in the market.
- Traders are advised to go long on wheat for this week.

### Strategy: Buy

			S1	S2	PCP	R1	R2
Wheat	NCDEX	November	1930	1915	1973	2055	2070
Weekly Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	November	Buy Above	1970	2005	2035	1949

**Domestic Market Weekly Outlook:**

Wheat cash market is likely to stay steady to firm in the coming week. Continuous import may restrict south Indian miller's demand to some extent and release from private stock may increase. Revision of import duty has pressurized inner tone of the market.

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			27-Oct-16	26-Oct-16	20-Oct-16	27-Sep-16	27-Oct-15
Delhi	Lawrence Road	Mill Delivery	2015	1980	1900	1815	1680
	Narella	Mill Quality Loose	1850	Closed	1750	1750	1650
	Nazafgarh	Mill Quality Loose	1900	Closed	1800	1730	1625
Gujarat	Rajkot	Mill Delivery	1820	1820	1765	1740	1565
	Ahmedabad	Mill Delivery	1950	1920	1890	1870	1690
	Surat	Mill Quality Loose	1980	1980	1940	1905	1740
	Dhrol	Mill Delivery	NR	1945	1920	1885	1815
M.P.	Indore	Mill Quality Loose	1800	1850	1800	1770	1625
	Bhopal	Mill Delivery	1750	1750	1750	1725	1525
Rajasthan	Kota	Mill Quality Loose	1750	1725	1665	1630	1550
		Mill Delivery	1810	1800	1755	1710	1650
U.P.	Kanpur	Mill Delivery	1725	1740	1755	1725	1560
	Mathura	Mill Quality Loose	1805	1780	1715	1630	1510
	Kosi	Mill Quality Loose	1825	1815	1755	1660	1535
	Hathras	Mill Quality Loose	1715	1715	1690	1675	1525
	Aligarh	Mill Quality Loose	1730	1740	1650	1630	1525
Punjab	Khanna	Mill Quality Loose	1650	1650	1620	1630	NA
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	NA	NA	NA
Haryana	Sirsa	Mill Delivery loose	1810	1790	1685	1660	1560
	Hodal	Mill Delivery	1955	1955	1900	1800	NA
	Bhiwani	Mill Quality Loose	1860	1860	1805	1725	1600
	Karnal	Mill Quality Loose	1790	1770	1725	1690	NA





	Panipat	Mill Quality Loose	NA	NA	NA	NA	NA
<b>Tamil Nadu</b>	Chennai	Mill Quality	2200	2200	2125	2050	1880
	Madurai	Mill Quality	2257	2257	2182	2107	1937
	Coimbatore	Mill Quality	2257	2257	2182	2107	1937
<b>Bihar</b>	Khagariya	Mill Delivery	1850	1900	1800	1850	NA
	Muzaffarpur	Mill Delivery	1825	1825	1825	1825	NA

### Progressive Sowing Status till 28<sup>th</sup> Jan-2016:

State Wise Progressive Wheat Sowing Till 28.01.2016				
	Normal	2015	2014	% change
Andhra Pradesh	0.088	-	-	-
Arunachal Pradesh	0.034	-	-	-
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	-	-	-
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	-	-	-	-
Madhya Pradesh	48.372	51.84	58.44	-11.29
Maharashtra	10.202	6.19	8.59	-27.94
Manipur	0.024	-	-	-
Meghalaya	0.004	-	-	-
Mizoram	-	-	-	-
Nagaland	0.029	-	-	-
Odisha	0.024	-	-	-
Punjab	35.168	34.97	35	-0.09
Rajasthan	27.363	29.66	27.71	7.04
Sikkim	-	-	-	-
Tamil Nadu	-	-	-	-
Telengana	-	-	-	-
Tripura	0.004	-	-	-
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	-	-	-	-
Others	0.208	0.16	0.19	-15.79
All-India	295.735	292.52	305.94	-4.39

Source: Ministry of Agriculture

**Wheat Import at Various Ports:**

<b>17th to 23rd Oct-2016</b>			
<b>Source</b>	<b>Port</b>	<b>Quantity/T</b>	<b>Ave CiF/\$T</b>
<b>Australia</b>	Tuticorin	41331	242.72
	Mangalore	250	228.15
	Cochin	6806	249.73
<b>France</b>	Tuticorin	1000	242.72
<b>Ukraine</b>	Mangalore	6875	196.74
	Tuticorin	35810	188.53
<b>Total</b>		92072	

During the week 17<sup>th</sup> to 23<sup>rd</sup> October FOB Kandla for wheat Sourced from Rajkot region (Gujarat) was in the range of \$283.80-\$284.81

<b>09th to 16th Oct-2016</b>			
<b>Source</b>	<b>Port</b>	<b>Quantity/T</b>	<b>Ave CiF/\$T</b>
<b>Australia</b>	Tuticorin	14000	245.24
	Mangalore	750	230.37
	Cochin	1500	253.33
<b>Ukraine</b>	Mumbai	7000	189.63
	Village Ponneri Sea	27000	202.07
	Tuticorin	40000	188.72
<b>Bulgaria</b>	Kolkata	512	202.81
<b>Total</b>		90762	

<b>03rd Sept to 08th Oct-2016</b>			
<b>Source</b>	<b>Port</b>	<b>Quantity/T</b>	<b>Ave CiF/\$T</b>
<b>Australia</b>	Tuticorin	39881	246.47
	Cochin	1000	248.3
<b>France</b>	Tuticorin	3800	202.02
	Mumbai	13750	213.67
<b>Ukraine</b>	Mumbai	15000	189.4
	Chennai	8000	189.28
	Tuticorin	20000	193.49
<b>Moldova</b>	Tuticorin	373	228.59
<b>Total</b>		101804	

**International Market Update:**

GASC has purchased 420000 tonnes of Russian and Romanian wheat through tender after abolishing its zero-tolerance policy towards ergot. Louis Dreyfus offered 60000 tonnes at FOB \$182.74/tonne, Cargill offered 60000 tonnes at FOB of \$183.25/tonne, Ameropa offered 120000 tonnes at FOB \$185.93/tonne, Alegrow offered 60000 tonnes at FOB \$184/tonne, ADM offered 60000 tonnes at FOB \$184.25/tonne and Aston offered 60000 tonnes at FOB \$184/tonne. Of the total quantity purchased 180000 tonnes is of Russian origin and remaining 240000 tonnes is of Romanian origin.

After a record crop in 2015, Japan's wheat production is expected to drop significantly due to non conducive weather conditions. Around 65 percent of Japan's wheat is grown in Hokkaido area which has been adversely affected by heavy rains. As a result, yield estimates are revised down and total production is expected to fall by around 25 percent.

China has decided to keep its state wheat purchase price same for 2017. This is mainly done in order to protect local farmers. According to National development and Reform Commission (NDRC), the government's minimum purchase price will be 2360 Yuan or \$349.18 per tonne

The Saudi Arabia Grain Organization has purchased 595000 tonnes wheat through tender. The said quantity will arrive at three different ports. Around 360000 tonnes will arrive at Jeddah port, 180000 tonnes at Dammam and the remaining 55000 tonnes at Jazan port. In its last tender on 15th August'16 SAGO purchased 640000 tonnes of hard wheat. Saudi Arabia abandoned plans of self sufficiency in 2008 as farming in desert reduced scarce water resources and became a major importer of hard and soft wheat.

According to latest update by International Grains Council, the production forecast has been increased by 4 million tons for crop year 2016-17. The production may touch 747 million tons against a forecast of 736 million tons for 2015-16. The difference is around 11 million tons. Higher projection for wheat may pressurize global wheat at current level and any major recovery from current level is unlikely.

Australia's wheat crop is expected to fall due to damages caused to the crop by recent rainfalls. East coast of the country is expected to receive around 100 millimeters of rainfall, which will lead to wetter than average conditions until November. Furthermore east coast of the country produces high protein wheat which means crop loss in the region will limit the exports with the country. Earlier a forecast of 28.1 million tonnes was given for production which is likely to be revised in the near future.

Russia has decided to revise its wheat export duty to zero in order to reduce risks for traders, arising from volatility in rouble currency and to make forward contracts more attractive. Russia's largest foreign buyer of wheat from 1-12 September was Bangladesh with 244800 tonnes. Egypt is usually the largest buyer of Russian wheat was at third place due to its zero-tolerance ergot policy which has been changed to 0.05 percent since September 22. The volume will depend on whether traders will be able to export 373000 tonnes of wheat to Egypt that has been bought but not yet accepted due to change in its zero-tolerance ergot policy.

GASC has purchased 240000 tonnes of Russian wheat through tender after abolishing its zero-tolerance policy towards ergot. Louis Dreyfus offered 60000 tonnes at FOB \$189/tonne, union offered three cargoes each of 60000 tonnes at FOB \$ 178.78/tonne, Olam offered 60000 tonnes at FOB \$187.79/tonne and Aston offered 60000 tonnes at FOB \$179/tonne. Earlier suppliers were reluctant in making offers as they were afraid whether import authorities will tolerate negligible level of ergot or not in their cargoes.

**IGC Wheat Balance Sheet:**

IGC Forecast( Fig-In MMT)	2013-14	2014-15	2015/2016	2016-17 (Projected)	
			Forecast	29.09.2016	27.10.2016
Production	717	730	737	747	748
Trade	157	153	164	164	167
Consumptions	698	715	720	734	736
Carryover stocks	190	205	222	231	233
Y-O-Y change	19	15	17	-	12
Major Export	56	65	68	70	70

- IGC has revised wheat production projection up by 1MMT from 747MMT to 748MMT on 27<sup>th</sup>, Oct-2016 for crop year 2016-17. According to IGC global wheat production for 2016-17 may touch 748 MMT against 737 forecasts for 2015-16. The difference is around 11 MMT from previous estimate. Higher projection for wheat may pressurize global wheat market at current level and any major recovery from current level is unlikely.
- Trade projection has been revised up by 3MMT to 167MMT. It is 3MMT higher from actual of last year.
- Consumption has been pegged at 736MMT for 2016-17, up by 16MMT from last year.
- Carryout may increase from 231 to 233 in 2016-17. It would ensure ample supply for the global market and continue to affect market sentiment.

**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 prev. year
	26-Oct-16	19-Oct-16	26-Sep-16	26-Jul-16	26-Apr-16	26-Oct-15	
<b>Dec-16</b>	151.19	154.40	145.49	162.39	188.84	199.59	<b>-24.25</b>
<b>Mar-17</b>	158.72	161.93	154.22	172.40	194.26	203.63	<b>-22.06</b>
<b>May-17</b>	164.32	167.26	159.36	177.18	197.57	203.82	<b>-19.38</b>
<b>Jul-17</b>	169.19	171.58	162.94	179.75	198.49	199.31	<b>-15.12</b>
<b>Sep-17</b>	174.88	176.72	168.09	184.25	201.43	199.68	<b>-12.42</b>
<b>Dec-17</b>	181.22	182.78	174.88	191.05	206.48	205.47	<b>-11.80</b>

### CBOT-Dec 16

**1<sup>st</sup> Support: 145.00**  
**2<sup>nd</sup> Support: 143.00**  
**1<sup>st</sup> Resistant: 157.00**  
**2<sup>nd</sup> Resistant: 160.00**  
**(\$ per tonne)**

Market is likely to move from range bound to slightly weak as ample supplies are available in the market

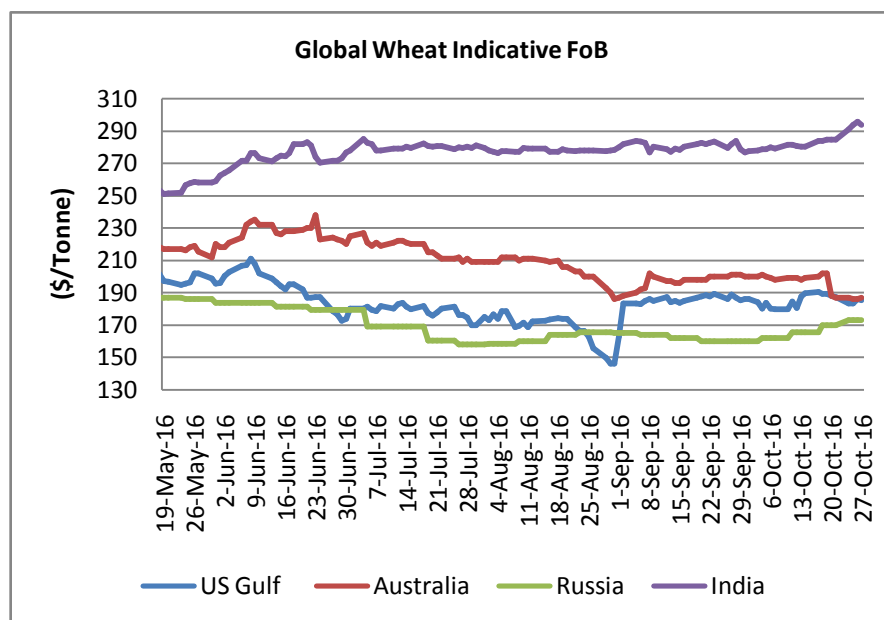


### International FOB Weekly Price Movement (USD/T)

Indian FoB quote is based on local price. There is no export in bulk volume currently. Indian FoB quote is hovering between \$284.8 to 295.84 per tonne.

US and Russian quotes are hovering in the range of \$182.09 and \$172.4 per tonne respectively. Australian wheat quote fell sharply from \$202 per tonne as on 19<sup>th</sup> Oct to \$188 per tonne on 20<sup>th</sup> Oct due to dry weather in producing regions which has boosted harvesting process. Since then Australian quotes are hovering around \$186.6 per tonne.

Wheat quotes are expected to trade steady to slightly weak and hover in the range of \$170 to \$205 in coming weeks.



### International Weekly Outlook:

Global wheat market is expected to trade from steady to slightly weak as ample supplies are available despite crop loss in France and expectation of output being near record in Australia. Furthermore IGC has revised wheat production up by one million tonnes on account of improved outlook for Russia and Kazakhstan. Steady to slightly weak market is expected in short to medium term.

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