



# **Wheat Weekly Research Report**

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### Wheat Domestic Market Fundamentals: -

All India weekly average prices increased by 2.41 percent to Rs. 2177.08 per quintal during the week ended 08th December 2016. Wheat average price were ruling at Rs 2125.88 per quintal during 24-30th November 2016. As compared to prices in the week 01-08th December 2015, the prices are firm by 27.50 percent. Prices are expected to remain range bound to slightly weak in coming days.

In the last week, India imported around 130066 tonne wheat from Australia, Ukraine and France till 26th Nov-2016 at an average CIF of \$220.10 per tonne. Around 33901 tonne has been imported from Australia at an average CIF of \$238.61 per tonne, 94665 tonnes of Ukraine wheat at an average CIF of \$198.56 per tonne and a small quantity of 1500 tonnes has arrived from France at an average CIF of \$219.33 per tonne.

According to latest update, export of wheat has decreased compared to last week. In the week (21-26 November) the exports were around 294.625 metric tonnes compared to 1319.07 metric tonnes in the week 14-20 November. The said quantity was exported at an average FOB of \$366.49 per tonne and the major destinations were Sri Lanka, USA, Somalia and UAE. Total export till 26th Nov-2016 since 4th April was registered around 29738.94 tonne. Export window remained restricted due to disparity.

According to latest update, area sown until 25 November'16 is 127.15 lakh hectares compared to 117.32 lakh hectares in the previous Rabi season. Among major states the area is down in Bihar, Chhattisgarh, Gujarat and Haryana, whereas Madhya Pradesh, Maharashtra, Punjab and Uttar Pradesh have seen an increase in area compared to last year for the same date. The normal area is 301.74 lakh hectares. Area is expected to be higher this year as government has increased MSP of wheat which may motivate farmers to sow more area.

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: -

As per the latest update, in order to keep the rising prices of wheat in check the government has decided to double the quantity from 7000 tonnes to 14000 tonnes to be sold in open market through auction in Delhi. Recently the government released one million tonnes of wheat for flour millers and other bulk users. Around 29000 tonnes of wheat has been sold by FCI in the first week of November in Delhi and its neighboring areas. Government is also expecting increase in flow of imported wheat due to reduced import duty from 25 to 10 percent, which would be enough for meeting the requirements of market and private sector.

The government has decided to increase the minimum support price of wheat by Rs 100 per quintal to Rs 1625 per quintal for 2016-17. The hike is around 6.6 percent higher compared to last year and 5.2 percent higher compared to 2015.

Indian FoB quote is hovering around \$315.77 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$181.5, \$183, \$177.65, \$174.59 and \$184.4 per tonne respectively. The latest consignments from Australia landed at Tuticorin (28901 T), Cochin port (1000 T) and Mangalore (4000 T) at CiF of \$239.42, \$243.6 and \$226.02 per tonne respectively. Around 1500 tonne and 94665 tonne of wheat have been imported from France and Ukraine respectively.

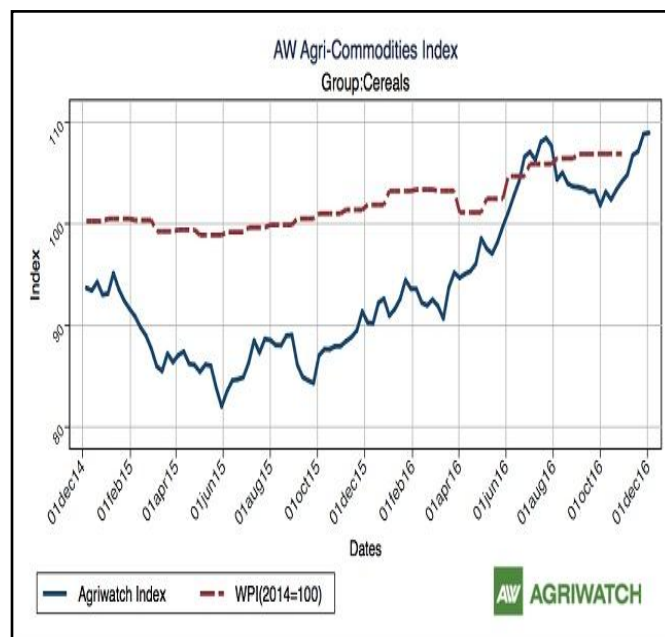
Outlook & Recommendation:-Wheat cash market is expected to trade steady to slightly weak in the coming week.

Trade Call: Stakeholders should trade in December contract taking care of lower and upper price tag of Rs 1950 & 2070 respectively.

## Agriwatch Cereals Index:

The Agriwatch Agri Commodities Index rose 0.44% to 116.24 during the week ended Dec 3, 2016 from 115.72 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100).

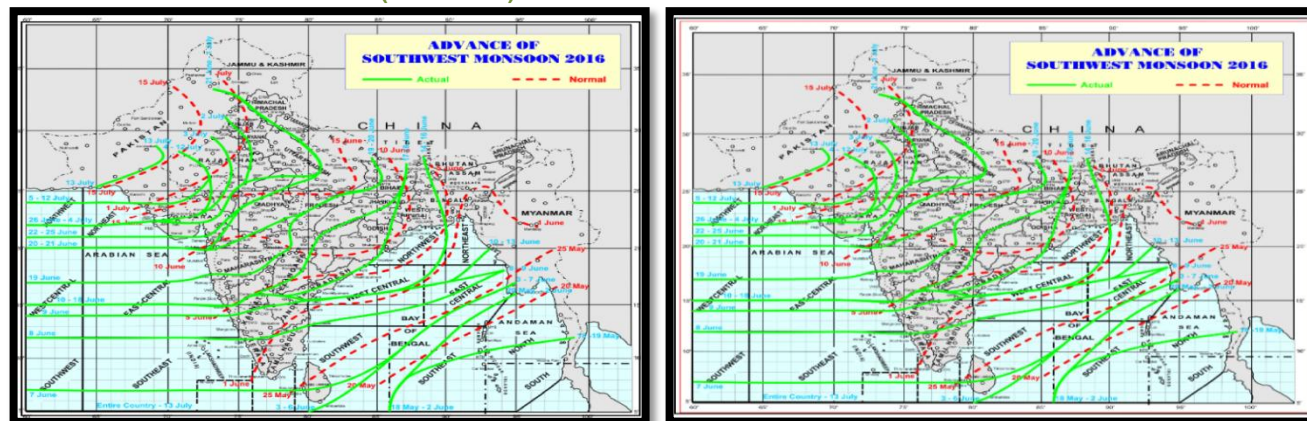
The Index rose despite a sharp 10% fall in the Vegetables Index as 7 of the 9 commodity group sub-Indices and 20 of the 29 individual commodity sub-Indices that constitute the main Index closed higher. The commodity group sub-Index values and their weekly changes are as follows: Cereals Index: 108.96 (+0.11%), Pulses Index: 213.91 (+2.05%), Vegetables Index: 53.58 (-10.34%), Edible Oils Index: 111.67 (+1.55%), Oilseeds Index: 104.39 (+0.82%), Spices Index: 128.38 (+0.74%), Sweeteners Index: 118.74 (-0.78%), Fibers Index: 105.25 (+1.36%) and Other Non-Food Articles Index: 83.22 (+2.09%).



"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)

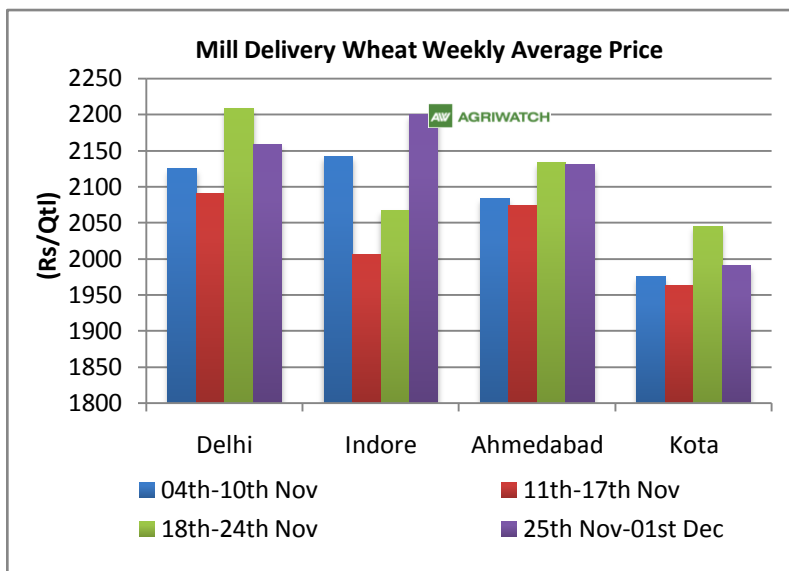


The depression over Jharkhand & adjoining Gangetic West Bengal has moved nearly westwards during past 12 hours and lay centered at 0530 hours IST of today i.e. 18<sup>th</sup> August, 2016, over Jharkhand & neighborhood, near Lat. 24.0°N and Long. 85.0°E, about 85 km north, northwest of Ranchi (Jharkhand) 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 upto 0.9 Km above mean sea level. The feeble off-shore trough from south Gujarat coast to Karnataka coast persists.

**Wheat Weekly Average Price Chart:**

Wheat average mill delivery prices traded firm in Indore and weak in Ahmedabad, Kota and Delhi during 25<sup>th</sup> November-01<sup>st</sup> December. Prices are expected to remain steady to slightly weak.

Release from central pool increased slightly in the month of November but it is still low compared to release in the previous year. After revision of import duty to 10%, Import volume for the month of November was around 5.41 lakh tonnes. This quantity is highest since April'16.



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 become range bound to weak due to very low demand of Indian wheat in the international market. Export window remains restricted due to huge disparity. There are no takers at higher level. However, government'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 slightly weak 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:

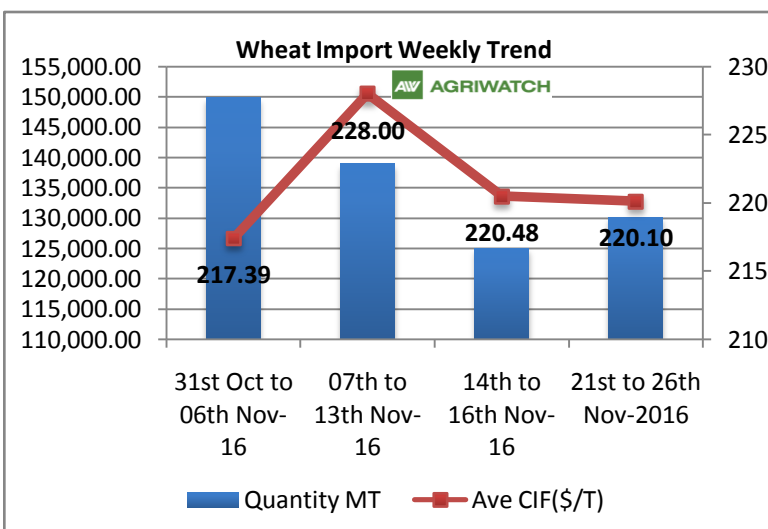
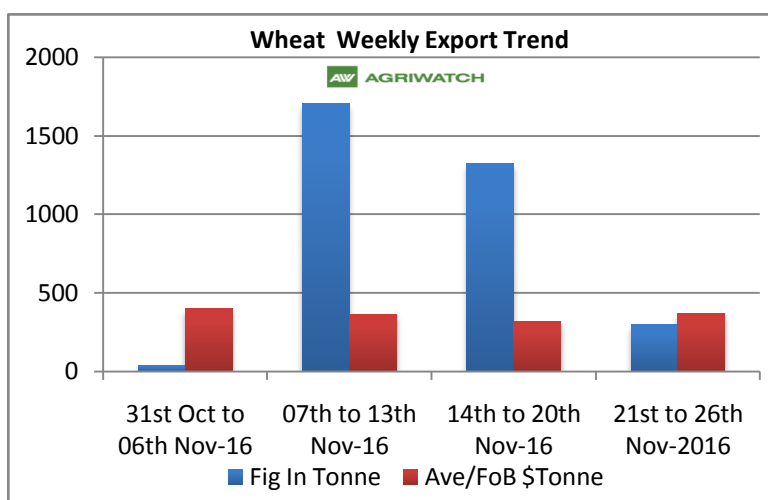
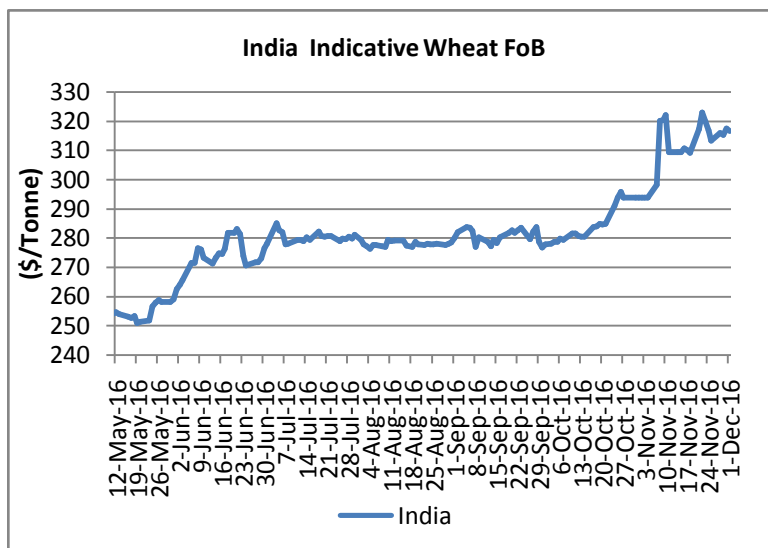
Wheat export volume has been negligible during last few weeks and there is no hope for any major recovery in coming weeks as disparity continues to discourage exporters.

India exported 294.62 tonnes of wheat during week ended 26<sup>th</sup> Nov-2016, down compared to exports in the previous week. Average FoB quote realized last week was \$366.49 per tonne. As prices are ruling lower in global market export opportunity for Indian wheat exporters seems bleak. Major buyers were Sri Lanka, UAE, Somalia and USA.

### Wheat Import:

According to latest update, a total quantity of around 130066 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 94665 tonnes has been imported from Ukraine and rest is from Australia and France.

As import duty, has been slashed, import volume may be around 3MMT 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
		30-Nov-16	23-Nov-16	1-Nov-16	1-Dec-15	
USA (Chicago)	2srw	174.69	182.40	184.10	201.87	<b>-13.46</b>
France	FCW3	177.26	180.97	184.82	182.67	<b>-2.96</b>
Australia	ASW	182.00	189.00	194.00	214.00	<b>-14.95</b>
Russia	SRW	181.50	181.50	176.50	195.50	<b>-7.16</b>
India	Fob	317.43	319.85	NA	NA	-

		2/12/2016	25/11/2016	18/11/2016	11/11/2016
December	Black Sea Mill Wheat 12.5% FOB Pmax.	180	180	181	182
December	Black Sea Mill Wheat 11.5% FOB Pmax.	177	182	182	175

**Wheat Futures Contact: NCDEX Price**
**Date: 02.12.2016**

Contract Month	Change from previous day	Open	High	Low	Close	Volume	Change From previous day	Open Interest	Change From previous day
16-Dec	<b>+1</b>	2019	2030	2011	2020	1230	<b>-1,460</b>	8680	<b>-580</b>
17-Jan	<b>-5</b>	2062	2066	2053	2053	570	<b>-960</b>	3240	<b>+110</b>
17-Feb	-	-	-	-	-	-	-	-	-

**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
	1-Dec-16	24-Nov-16	1-Nov-16	1-Dec-15	
Indore	2055	2071	Closed	1617	<b>27.09</b>
Bareilly	NA	NA	Closed	NA	-
Delhi	2098	2100	2181	1698	<b>23.56</b>
Khanna	NA	NA	Closed	NA	-
Kanpur	1958	2025	Closed	1595	<b>22.76</b>
Karnal	NA	NA	Closed	NA	-
Rajkot	2115	2058	Closed	1592	<b>32.85</b>
Kota	2026	2044	Closed	1632	<b>24.14</b>

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:**

- Fall in price and open interest indicates long liquidation.
- RSI is moving in neutral region.
- Last candlestick donates bearishness in the market.
- Traders are advised to go short on wheat for this week.

**Strategy: Sell**

			S1	S2	PCP	R1	R2
Wheat	NCDEX	December	1950	1940	2020	2060	2070
Weekly Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	December	Sell Below	2025	1990	1965	2046

### Domestic Market Weekly Outlook:

Wheat cash market is likely to stay steady to slightly weak in the coming week as government has increased its release in OMSS. However the quantity released is still lower compared to last year. 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
			1-Dec-16	30-Nov-16	24-Nov-16	1-Nov-16	1-Dec-15
Delhi	Lawrence Road	Mill Delivery	2150	2150	2200	2150	1685
	Narella	Mill Quality Loose	2025	Closed	1980	2030	1650
	Nazafgarh	Mill Quality Loose	NR	Closed	2125	2000	1630
Gujarat	Rajkot	Mill Delivery	2000	1990	1950	Closed	1515
	Ahmedabad	Mill Delivery	2150	2150	2130	Closed	1625
	Surat	Mill Quality Loose	2170	2170	2160	Closed	1645
	Dhrol	Mill Delivery	2160	NR	NR	NR	1720
M.P.	Indore	Mill Quality Loose	2100	2100	2100	Closed	1620
	Bhopal	Mill Delivery	1925	1950	2000	Closed	1525
Rajasthan	Kota	Mill Quality Loose	1875	1925	1880	Closed	1510
		Mill Delivery	2020	2000	1975	Closed	1610
U.P.	Kanpur	Mill Delivery	2000	1975	1925	Closed	1565
	Mathura	Mill Quality Loose	1900	1950	Closed	Closed	NA
	Kosi	Mill Quality Loose	1950	2060	2070	Closed	NA
	Hathras	Mill Quality Loose	2100	2100	Closed	Closed	NA
	Aligarh	Mill Quality Loose	1850	Closed	Closed	Closed	NA
Punjab	Khanna	Mill Quality Loose	1975	1975	1960	Closed	NA
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	NA	NA	NA
Haryana	Sirsa	Mill Delivery loose	1925	1975	2000	2000	1560
	Hodal	Mill Delivery	2240	2240	2240	2080	NA
	Bhiwani	Mill Quality Loose	2100	2100	2170	2050	1625
	Karnal	Mill Quality	NR	NR	NR	2000	NA





		Loose					
	Panipat	Mill Quality Loose	NA	NA	NA	NA	NA
Tamil Nadu	Chennai	Mill Quality	2300	2300	2400	Closed	1850
	Madurai	Mill Quality	2357	2357	2457	Closed	1907
	Coimbatore	Mill Quality	2357	2357	2457	Closed	1907
Bihar	Khagariya	Mill Delivery	1975	1975	2050	1800	1850
	Muzaffarpur	Mill Delivery	1875	1875	2025	1850	NA

### Progressive Sowing Status till 25<sup>th</sup> Nov-2016:

State Wise Progressive Wheat Sowing Till 25.11.2016				
State	Normal area	This Year	Last Year	% Change
Andhra Pradesh	0.02	0.00	0.00	0.00
Arunachal Pradesh	0.03	0.00	0.00	0.00
Assam	0.37	0.00	0.00	0.00
Bihar	21.23	2.10	2.84	-26.06
Chhattisgarh	1.04	0.07	0.15	-53.33
Goa	0.00	0.00	0.00	0.00
Gujarat	12.41	1.16	3.02	-61.59
Haryana	25.27	14.91	15.60	-4.42
Himachal Pra.	3.53	2.30	1.83	25.68
J&K	2.98	0.50	1.28	-60.94
Jharkhand	1.53	0.01	0.08	-87.50
Karnataka	2.22	1.01	1.47	-31.29
Kerala	0.00	0.00	0.00	0.00
Madhya Pradesh	51.82	30.27	23.69	27.78
Maharashtra	10.17	2.30	1.57	46.50
Manipur	0.02	0.00	0.00	0.00
Meghalaya	0.00	0.00	0.00	0.00
Mizoram	0.00	0.00	0.00	0.00
Nagaland	0.03	0.00	0.00	0.00
Odisha	0.01	0.00	0.00	0.00
Punjab	35.13	27.45	26.16	4.93
Rajasthan	29.21	12.46	12.21	2.05
Sikkim	0.01	0.00	0.00	0.00
Tamil Nadu	0.00	0.00	0.00	0.00
Telangana	0.00	0.00	0.00	0.00
Tripura	0.00	0.00	0.00	0.00
Uttar Pradesh	97.57	30.15	25.27	19.31
Uttarakhand	3.60	2.25	2.00	12.50
West Bengal	3.24	0.20	0.11	81.82
Pondicherry	0.00	0.00	0.00	0.00
Others	0.20	0.02	0.05	-60.00
All-India	301.74	127.15	117.32	8.38

Source: Ministry of Agriculture

**Wheat Import at Various Ports:**

<b>21st to 26th Nov-2016</b>			
<b>Source</b>	<b>Port</b>	<b>Quantity/T</b>	<b>Ave CiF/\$T</b>
<b>Australia</b>	Tuticorin	28901	239.42
	Mangalore	4000	226.02
	Cochin	1000	243.6
<b>France</b>	Tuticorin	1500	219.33
<b>Ukraine</b>	Tuticorin	76965	199.93
	Chennai	17700	195.23
<b>Total</b>		130066	

During the week 21<sup>st</sup> to 26<sup>th</sup> November FOB Kandla for wheat Sourced from Rajkot region (Gujarat) was in the range of \$313.32-323.08 per tonne.

<b>14th to 20th Nov-2016</b>			
<b>Source</b>	<b>Port</b>	<b>Quantity/T</b>	<b>Ave CiF/\$T</b>
<b>Australia</b>	Tuticorin	18870	243.8
	Chennai	2500	260.21
	Mangalore	7438	228.92
	Cochin	1500	247.93
<b>France</b>	Tuticorin	2000	223.22
<b>Ukraine</b>	Tuticorin	57716	199.73
	Chennai	35031	197.93
<b>Total</b>		125055	

<b>07th to 13th Nov-2016</b>			
<b>Source</b>	<b>Port</b>	<b>Quantity/T</b>	<b>Ave CiF/\$T</b>
<b>Australia</b>	Tuticorin	22580	244.96
	Chennai	21000	260.21
	Mangalore	2500	227.81
	Cochin	1768	249.7
<b>France</b>	Tuticorin	1000	223.22
<b>Ukraine</b>	Kolkata	16096	188.61
	Chennai	74000	196.18
<b>Total</b>		138944	

**International Market Update:**

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 \$188.74/tonne, Olam offered 60000 tonnes at FOB of \$189.05/tonne, Alegrow offered 60000 tonnes at FOB \$189.46/tonne and Grainbow offered 60000 tonnes at FOB \$188.74/tonne.

According to latest update by International Grains Council, the production forecast has been increased by 1 MMT for crop year 2016-17. The production may touch 749 MMT against a forecast of 737 MMT for 2015-16. The difference is around 12 MMT. However trade projection has been revised down by 1MMT to 166 MMT which is still 2 MMT higher than actual of last year. Higher projection for wheat may pressurize global wheat at current level and any major recovery from current level is unlikely.

As per latest update, Japan's ministry of agriculture bought 158414 tonnes of food quality wheat from United States and Canada. Around 92328 tonnes has been bought from united states and 65556 tonnes has been bought from Canada. The entire quantity from Canada will be loaded between January 16 and February 15, 2017.

As per latest update Taiwan bought around 85325 tonnes of wheat through tender. The said quantity was bought in two consignments. First consignment is purchased by ADM comprising of 46225 tonnes of wheat to be shipped between January 8 to 22, 2017. Second consignment is purchased by Columbia grain comprising of 39100 tonnes of wheat to be shipped between January 25 to February 8, 2017.

As per latest update china has imported around 31.2 lakh tonnes of wheat in the first ten months of the year 2016. The said quantity was imported from USA (7.92 lakh tonnes), Australia (12.67 lakh tonnes), Canada (7.93 lakh tonnes) and Kazakhstan (2.69 lakh tonnes). As compared to last year for the same period the imports are up by 21.9 percent.

As per latest update, Russian government has removed export duty on wheat. After crop loss in France, Russia stepped up its export to capture a decent amount of market share and is expected to secure the position of largest wheat exporter. Furthermore, Russia is expecting to export around 28 million tonnes of wheat in the agricultural year 2016-17 and this move of eliminating export duty may help Russia in achieving it.

Algeria state grains agency OAIC has bought around 580000 tonnes of milling wheat in a tender. The prices paid were in the range of \$201 to \$201.50 per tonne (Cost and Freight). The quantity to be shipped is due in January. The origin of wheat that is to be supplied is at seller's option

As per the latest update by United States Agriculture department regarding the condition of winter wheat around 49 percent is in good condition compared to 41 percent last year. Only 7 percent is in poor condition. Around 94 percent of winter wheat has been planted of which around 84 percent has already emerged.

The state grains agency of Tunisia has purchased around 100000 tonnes of soft milling wheat in a tender which closed on Friday. The soft wheat has been purchased in four lots of 25000 tonnes each from Bunge at \$192.74 a tonne (Cost and Freight). The said quantity must be shipped between 25<sup>th</sup> December'16 and 25<sup>th</sup> January'17.

Egypt has introduced new wheat inspection system which may lead to lower prices. The GOEIC will be the sole body responsible for wheat inspections at shipping and arrival ports. After application of new system, inspection costs are likely to be cut by half and traders will be allowed to discharge their cargo in bonded warehouses even before receiving approval.

**IGC Wheat Balance Sheet:**

IGC Forecast( Fig-In MMT)	2013-14	2014-15	2015/2016	2016-17 (Projected)	
			Forecast	27.10.2016	24.11.2016
Production	717	730	737	748	749
Trade	157	153	164	167	166
Consumptions	698	715	720	736	736
Carryover stocks	190	205	222	233	235
Y-O-Y change	19	15	17	-	13
Major Export	56	65	68	70	71

- IGC has revised wheat production projection up by 1MMT from 748MMT to 749MMT on 24<sup>th</sup>, Nov-2016 for crop year 2016-17. According to IGC global wheat production for 2016-17 may touch 749 MMT against 737 forecasts for 2015-16. The difference is around 12 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 down by 1MMT to 166MMT. It is 2MMT 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 233 to 235 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
	30- Nov-16	23-Nov-16	30-Oct-16	30-Aug-16	30-May-16	30-Nov- 15	
<b>Dec-16</b>	139.80	147.51	152.93	144.11	183.15	191.05	<b>-26.83</b>
<b>Mar-17</b>	147.97	155.69	159.36	152.47	189.12	194.65	<b>-23.98</b>
<b>May-17</b>	152.65	160.65	164.69	157.71	192.79	194.35	<b>-21.46</b>
<b>Jul-17</b>	158.44	166.25	169.56	161.01	195.64	192.98	<b>-17.90</b>
<b>Sep-17</b>	164.32	171.67	174.79	167.08	199.68	193.80	<b>-15.21</b>
<b>Dec-17</b>	171.02	178.01	180.94	175.43	205.84	200.05	<b>-14.51</b>

### CBOT-Dec 16

**1<sup>st</sup> Support: 134.00**  
**2<sup>nd</sup> Support: 132.00**  
**1<sup>st</sup> Resistant: 151.00**  
**2<sup>nd</sup> Resistant: 154.00**  
**(\$ per tonne)**

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

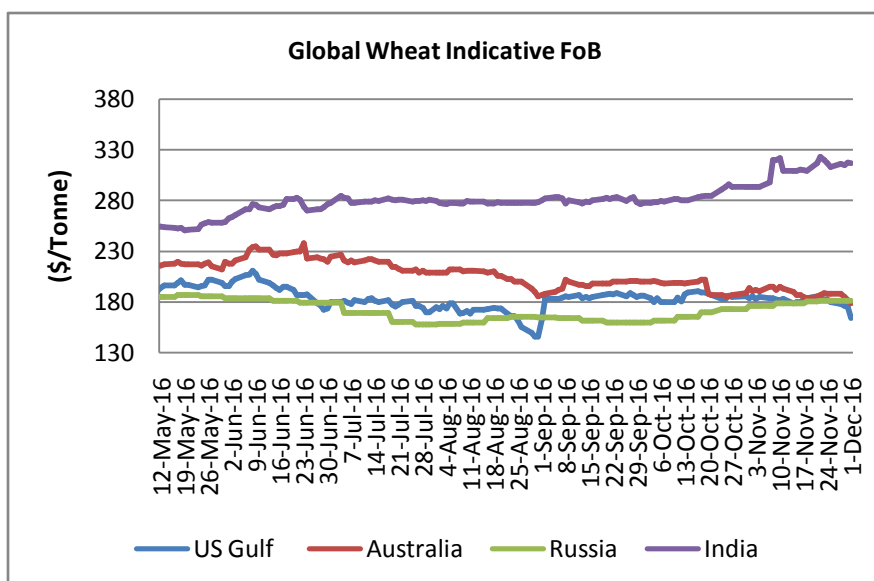


### International FOB Weekly Price Movement (USD/T)

Indian FoB quote is based on local price. There is no export in bulk volume currently. Indian FoB quote is hovering between \$313.32-317.43 per tonne.

US and Russian quotes are hovering in the range of \$174.59 and \$181.5 per tonne respectively. Wheat prices in international markets witnessed steady to weak tone in the last week

Wheat quotes are expected to trade steady to slightly weak and hover in the range of \$160 to \$190 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. Australia is set to harvest record crop of around 31 MMT beating its previous record 29.9 MMT. Furthermore Canada is also expected to harvest around 30.5 MMT, largest in three years. In USA, fall in area sown and cold weather provided support to prices. Steady to slightly weak market is expected in short to medium term.

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