

# Wheat Weekly Research Report

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**Wheat Domestic Market Fundamentals:-**

All India weekly average prices increased by 3.01 percent to Rs. 2242.69 per quintal during the week ended 15th December 2016. Wheat average price was ruling at Rs 2177.08 per quintal during 01-08<sup>th</sup> December 2016. As compared to prices in the week 09-15th December 2015, the prices are firm by 28.71 percent. Prices are expected to remain range bound to slightly weak in coming days.

According to latest update, area sown until 09 December'16 is 225.62 lakh hectares compared to 202.29 lakh hectares in the previous Rabi season. Among major states the area is down in Chhattisgarh, Karnataka and Himachal Pradesh, 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 304.05 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.

As per latest update, the Indian Meteorological Department has predicted for a warmer winter this year. If temperature increases in the crucial period of February and March wheat yields may be negatively affected by around ten percent. The average wheat yield in India is around 3 tonnes per hectare. Although wheat sowing as on 02nd December (173.93 lakh hectares) is higher compared to last year (152.26 lakh hectares) for the same date but a close watch has to be kept on crop condition during February and March.

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.

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 latest update, India has removed import duty on wheat in order to improve domestic supplies and keep the rising prices in check. Government revised import duty from 25 percent to 10 percent in the month of September. As import duty has been removed import volume may be around 3MMT in current marketing year. Furthermore latest update by IMD for a warmer winter has increased concern for this year's wheat crop. Wheat stocks with FCI have fallen to a five year low which has reduced the sale of wheat in open market.

Indian FoB quote is hovering around \$318.9 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$181.5, \$183, \$177.04, \$171.6 and \$178.2 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.

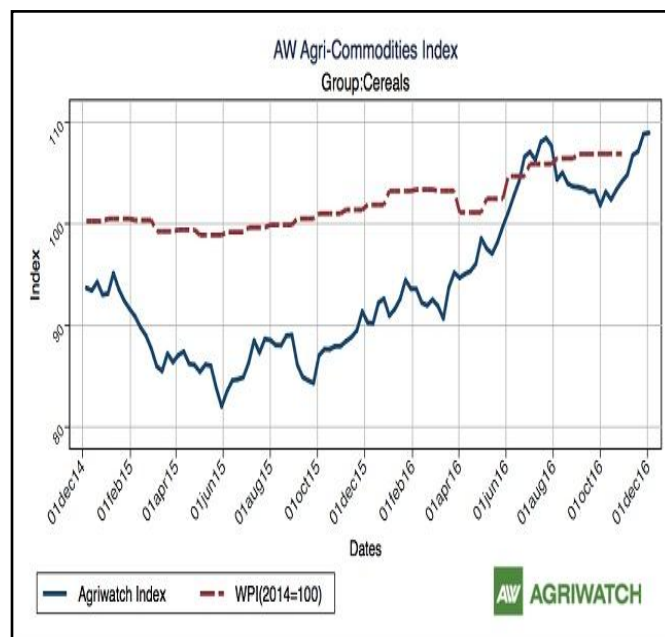
**Outlook & Recommendation:-**Wheat cash market is expected to trade steady to slightly weak in the coming week.

**Trade Call:** Stakeholders should trade in December contract taking care of lower and upper price tag of Rs 1945 & 2065 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).

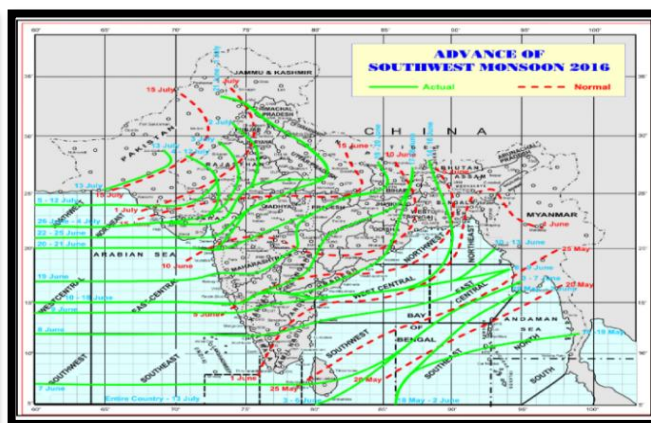
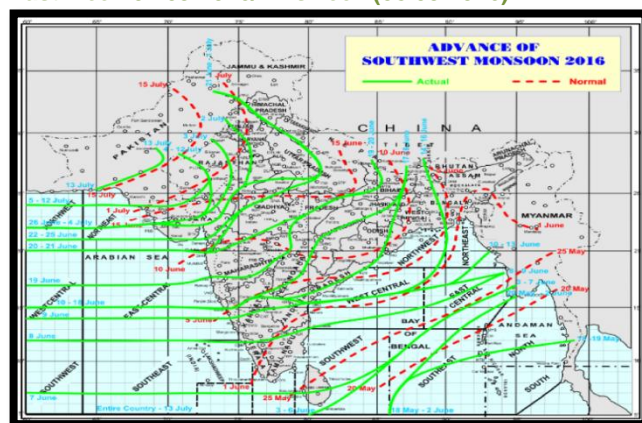
The Index rose despite a sharp 10% fall in the Vegetables Index as 7 of the 9 commodity group sub-Indices and 20 of the 29 individual commodity sub-Indices that constitute the main Index closed higher. The commodity group sub-Index values and their weekly changes are as follows: Cereals Index: 108.96 (+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/Thisweek (08.09.2016)

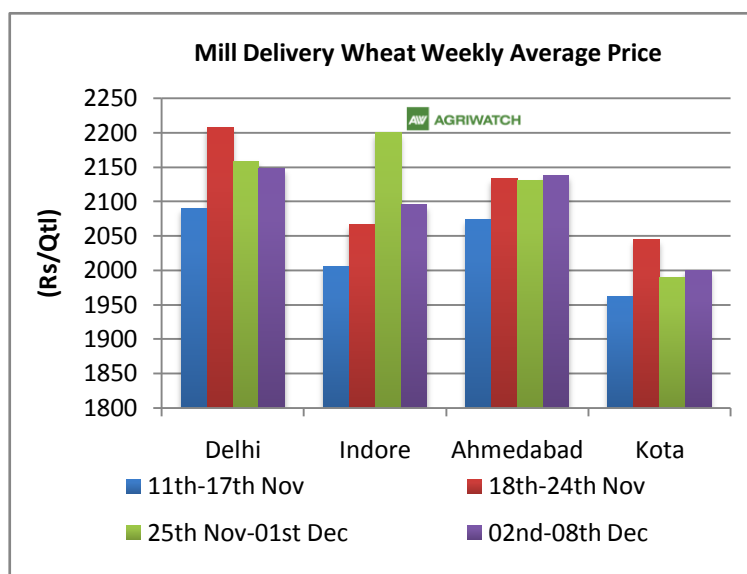


The depression over Jharkhand & adjoining Gangetic West Bengal has moved nearly westwards during past 12 hours and lay centered at 0530 hours IST of today i.e. 18th August,2016, over Jharkhand & neighborhood, near Lat. 24.0°N and Long. 85.0°E, about 85 km north, northwest of Ranchi (Jharkhand) and 95 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 Average Price Chart:

Wheat average mill delivery prices traded weak in Delhi and Indore whereas prices firmed in Ahmadabad and Kota during 02<sup>nd</sup>-08<sup>th</sup> December. Prices are expected to remain steady to slightly weak.

Government has scrapped import duty on wheat for boosting domestic supplies and restraining rising prices. With removal of duty, India has become a target market for countries with abundant supplies. Furthermore, Indian demand can also provide support to low international prices of wheat. Release from central pool increased slightly in the month of November but it is still low compared to release in the previous year.



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:

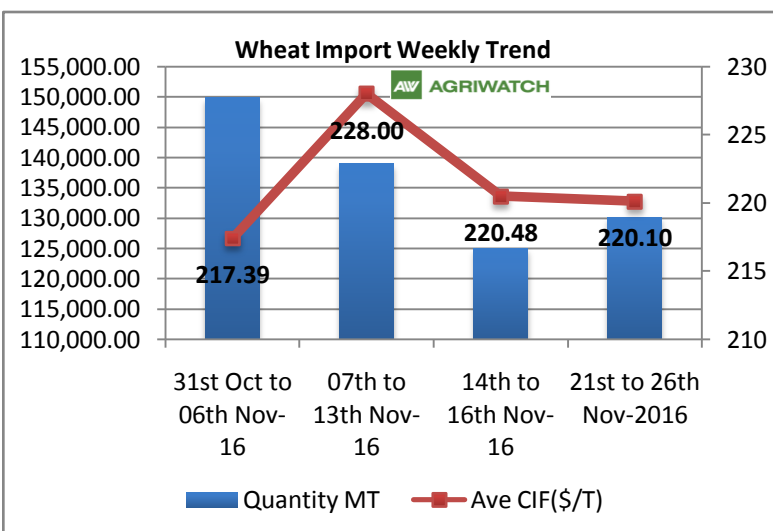
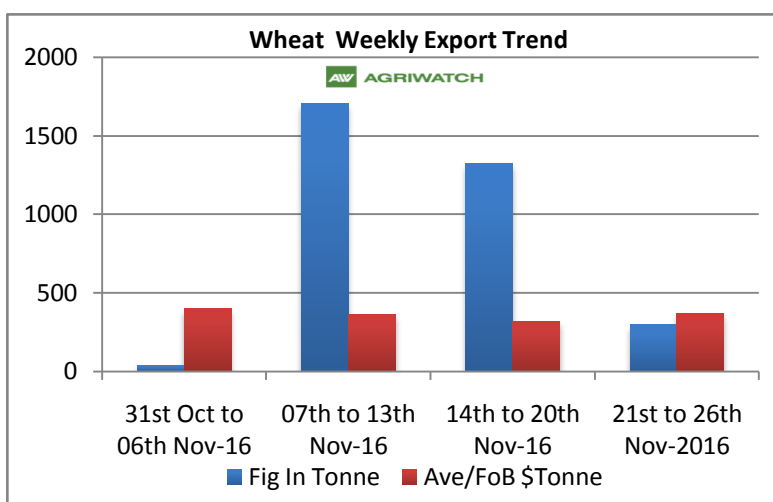
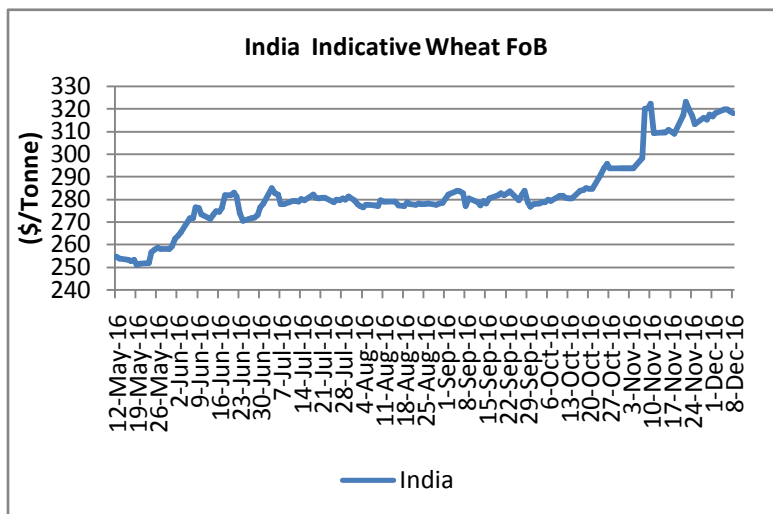
Wheat export volume has been negligible during last few weeks and there is no hope for any major recovery in coming weeks as disparity continues to discourage exporters.

India exported 294.62tonnes 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 130066tonnes of wheat has been imported from Australia, Ukraine and France after revision of import duty from 25% to 10%. Of the total quantity imported 94665tonnes 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
		7-Dec-16	30-Nov-16	8-Nov-16	8-Dec-15	
USA (Chicago)	2srw	169.50	174.69	183.70	204.45	<b>-17.09</b>
France	FCW3	176.86	177.26	181.95	179.86	<b>-1.67</b>
Australia	ASW	179.00	182.00	195.00	213.00	<b>-15.96</b>
Russia	SRW	181.50	181.50	176.50	194.00	<b>-6.44</b>
India	Fob	318.99	317.43	320.09	NA	-

		08/12/2016	2/12/2016	25/11/2016	18/11/2016
December	Black Sea Mill Wheat 12.5% FOB Pmax.	180	180	180	181
December	Black Sea Mill Wheat 11.5% FOB Pmax.	175	177	182	182

Wheat Futures Contact: NCDEX Price								Date:09.12.2016	
Contract Month	Change from previous day	Open	High	Low	Close	Volume	Change From previous day	Open Interest	Change From previous day
16-Dec	<b>+35</b>	1995	2075	1995	2037	870	<b>-1,840</b>	6330	<b>-450</b>
17-Jan	<b>+32</b>	1975	2025	1967	2014	1510	<b>-2,910</b>	4030	<b>-140</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
	8-Dec-16	1-Dec-16	8-Nov-16	8-Dec-15	
Indore	2022	2055	2020	1627	<b>24.28</b>
Bareilly	NA	NA	NA	NA	-
Delhi	2150	2098	2125	1697	<b>26.69</b>
Khanna	NA	NA	NA	NA	-
Kanpur	1940	1958	1880	1590	<b>22.01</b>
Karnal	NA	NA	NA	NA	-
Rajkot	2050	2115	2080	1576	<b>30.08</b>
Kota	2008	2026	1985	1624	<b>23.65</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:**

- Rise in price and fall in open interest indicates short covering.
- RSI is moving in neutral region.
- Last candlestick donates bullishness in the market.
- Traders are advised to go short on wheat for this week.

Strategy: Sell

			S1	S2	PCP	R1	R2
Wheat	NCDEX	December	1945	1935	2017	2055	2065
Weekly Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	December	Sell Below	2020	1985	1960	2041

**Domestic Market Weekly Outlook:**

Wheat cash market is likely to stay steady to slightly weak in the coming week as government has scrapped import duty on wheat and increased its release in OMSS. Continuous import may restrict south Indian miller's demand to some extent and release from private stock may increase. Removal 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
			8-Dec-16	7-Dec-16	1-Dec-16	8-Nov-16	8-Dec-15
Delhi	Lawrence Road	Mill Delivery	2150	2150	2150	2150	1690
	Narella	Mill Quality Loose	2030	Closed	2025	1950	1650
	Nazafgarh	Mill Quality Loose	2075	Closed	NR	2000	1625
Gujarat	Rajkot	Mill Delivery	1970	2000	2000	NA	1500
	Ahmedabad	Mill Delivery	2130	2140	2150	2100	1650
	Surat	Mill Quality Loose	2140	2160	2170	2120	1680
	Dhrol	Mill Delivery	2185	NA	2160	2185	1765
M.P.	Indore	Mill Quality Loose	1950	1950	2100	2000	1600
	Bhopal	Mill Delivery	1925	1950	1925	NR	1515
Rajasthan	Kota	Mill Quality Loose	1900	1900	1875	1880	1515
		Mill Delivery	2000	NR	2020	1975	1600
U.P.	Kanpur	Mill Delivery	1925	NR	2000	1775	1565
	Mathura	Mill Quality Loose	1940	1935	1900	1911	1520
	Kosi	Mill Quality Loose	2150	2100	1950	1900	1525
	Hathras	Mill Quality Loose	1940	1975	2100	1981	1560
	Aligarh	Mill Quality Loose	1900	Closed	1850	1850	NA
Punjab	Khanna	Mill Quality Loose	1980	1975	1975	1875	NA
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	NA	NA	NA
Haryana	Sirsa	Mill Delivery loose	1900	1900	1925	1980	1550
	Hodal	Mill Delivery	2240	2240	2240	2130	NA
	Bhiwani	Mill Quality Loose	NR	2130	2100	2000	1615
	Karnal	Mill Quality	2060	2060	NR	NR	NA





		Loose					
	Panipat	Mill Quality Loose	NA	NA	NA	NA	NA
Tamil Nadu	Chennai	Mill Quality	2400	NR	2300	2300	1875
	Madurai	Mill Quality	2457	NR	2357	2357	1932
	Coimbatore	Mill Quality	2457	NR	2357	2357	1932
Bihar	Khagariya	Mill Delivery	1800	1800	1975	2000	1800
	Muzaffarpur	Mill Delivery	1925	1925	1875	1830	NA

### Progressive Sowing Status till 09<sup>th</sup> Dec-2016:

State Wise Progressive Wheat Sowing Till 09.12.2016				
State	Normal area	This Year	Last Year	% Change
Andhra Pradesh	0.00	0.00	0.00	0.00
Arunachal Pradesh	0.00	0.00	0.00	0.00
Assam	0.34	0.00	0.00	0.00
Bihar	21.34	10.16	12.32	-17.53
Chhattisgarh	1.04	0.28	0.50	-44.00
Goa	0.00	0.00	0.00	0.00
Gujarat	11.56	4.86	4.62	5.19
Haryana	25.39	23.08	22.94	0.61
Himachal Pradesh	3.51	2.87	3.42	-16.08
J&K	3.04	1.18	1.97	-40.36
Jharkhand	1.66	0.45	0.30	50.00
Karnataka	2.06	1.23	1.46	-15.75
Kerala	0.00	0.00	0.00	0.00
Madhya Pradesh	54.96	48.11	36.50	31.81
Maharashtra	8.82	6.36	3.51	81.14
Manipur	0.00	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	0.00	0.00	0.00	0.00
Odisha	0.00	0.00	0.00	0.00
Punjab	35.11	33.57	33.47	0.30
Rajasthan	30.47	23.22	22.29	4.17
Sikkim	0.00	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	97.59	66.50	54.89	21.15
Uttarakhand	3.53	3.10	2.96	4.73
West Bengal	3.29	0.60	1.10	-45.45
Pondicherry	0.00	0.00	0.00	0.00
Others	0.35	0.06	0.04	45.00
All-India	304.06	225.62	202.29	11.53

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:**

*As per latest update, Japan's ministry of agriculture bought 123354 tonnes of food quality wheat from United States and Canada. Around 67780 tonnes has been bought from United States with minimum protein content of 14 percent and 55574 tonnes has been bought from Canada with minimum protein content of 13.5 percent. The entire quantity from US will be loaded between January 16 and February 15, 2017.*

*Ukrainian wheat shipments of around 400000 tonnes which were booked for December delivery may be delayed as traders are giving priority to corn exports. Wheat shipment season is nearly over and corn shipments are at its peak. Therefore India may face low wheat supplies in upcoming days.*

*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.*

### 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 1 MMT from 748 MMT to 749 MMT 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 1 MMT to 166 MMT. It is 2 MMT higher from actual of last year.
- Consumption has been pegged at 736 MMT for 2016-17, up by 16 MMT 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
	7-Dec-16	30-Nov-16	7-Nov-16	8-Sep-16	6-Jun-16	8-Dec-15	
<b>Dec-16</b>	141.91	139.80	150.63	149.16	196.74	202.53	<b>-29.93</b>
<b>Mar-17</b>	147.33	147.97	157.16	156.97	203.26	193.99	<b>-24.05</b>
<b>May-17</b>	151.55	152.65	162.94	162.02	207.21	195.55	<b>-22.50</b>
<b>Jul-17</b>	156.05	158.44	167.99	166.34	209.97	152.84	<b>2.10</b>
<b>Sep-17</b>	161.20	164.32	173.78	171.94	212.27	150.91	<b>6.82</b>
<b>Dec-17</b>	167.44	171.02	181.13	180.03	215.57	200.14	<b>-16.34</b>

### CBOT-Dec 16

**1<sup>st</sup> Support: 136.00**  
**2<sup>nd</sup> Support: 134.00**  
**1<sup>st</sup> Resistant: 154.00**  
**2<sup>nd</sup> Resistant: 156.00**  
**(\$ per tonne)**

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

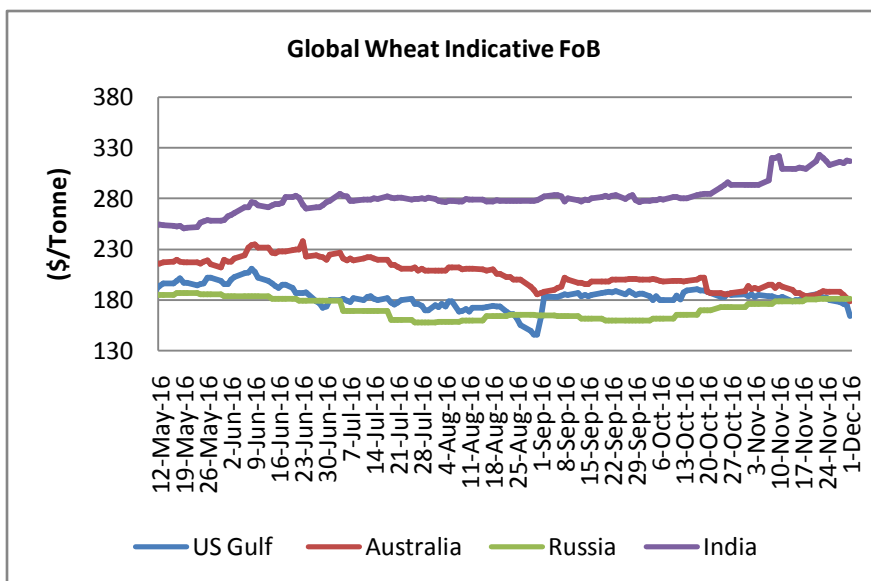


### International FOB Weekly Price Movement (USD/T)

Indian FoB quote is based on local price. There is no export in bulk volume currently. Indian FoB quote is hovering between \$318.11-319.81 per tonne.

US and Russian quotes are hovering in the range of \$171.6 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 32 MMT beating its previous record 29.9 MMT. Furthermore Canada is also expected to harvest around 31 MMT, largest in three years. In USA, government has kept its domestic wheat stockpiles same as last month i.e. 1.14 billion bushels. Steady to slightly weak market is expected in short to medium term.

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