

Wheat Weekly Research Report

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Wheat Domestic Market Fundamentals:-

All India weekly average prices decreased by 2.24 percent to Rs. 1811.13 per quintal during the week ended 15th April 2017. Wheat average price were ruling at Rs 1852.57 per quintal during 01-08 April 2017. As compared to prices in the week 09-15 April 2016, the prices are firm by 4.83 percent. Prices are expected to remain range bound to slightly weak in coming days.

Government agencies have started procurement since 15th March'17. Until 12th April'17 government has procured around 39 lakh tonnes of wheat compared to 36 lakh tonnes during the same period last year. Of the total quantity procured, around 21 lakh tonnes has been procured from Madhya Pradesh, 14.9 lakh tonnes from Haryana, 2.5 lakh tonnes from Punjab, 50000 tonnes from Rajasthan and 11883 tonnes from Uttar Pradesh. In Rabi marketing season 2017-18 government has set procurement target of 33 MMT.

As per latest update, until 16th April around 37.15 lakh tonnes have arrived in Haryana. Traders and five government agencies have purchased 3000 tonnes and 37.12 lakh tonnes of wheat. Of the total quantity procured by government agencies around 9.36 lakh tonnes has been procured by food, civil supplies and consumer affairs department, 12.54 lakh tonnes by HAFED, 4.25 lakh tonnes by FCI, 3.09 lakh tonnes by Haryana Agro Industries corporation and 7.58 lakh tonnes by Haryana warehousing corporation. Highest arrivals were recorded in Kaithal (4.71 lakh tonnes) and Karnal (4.61 lakh tonnes) districts.

Wheat WPI has decreased from 250.3 in January to 247.7 in February-2017. Monthly wheat inflation has decreased by 1.04 percent in February-17 compared to January-17. As compared to February-16, wheat WPI has increased by around 8.36% and by 14.36% compared to February -2015.

As per latest update, area sown until 03 February'17 is 317.81 lakh hectares compared to 297.25 lakh hectares in the previous Rabi season. Among various States, the area is down in Jammu & Kashmir and Karnataka, whereas Punjab, Haryana and Uttar Pradesh have seen an increase in area compared to corresponding date of last year. The normal area is 304.05 lakh hectares. Area is expected to be higher this year as government has increased MSP of wheat which has motivated farmers to sow more area.

Agriwatch has given its preliminary production estimate of 94.7 MMT for 2017-18. Carryout is expected to be around 12.18 MMT. Availability would be 107.18 MMT, higher compared to last year on account of increased production. Consumption is likely to be around 94 MMT.

Latest Developments In Domestic Markets: -

As per latest circular released by NCDEX transaction charges on list A commodities has been increased and they will be in effect from 17th April'17. List A commodities include Wheat, Guar seed, Guar gum, Soybean, coriander, sugar, etc. Furthermore castor seed will also be moved from list B to list A from 17th April. Transaction charges for list B and C commodities shall be charged at a flat rate of Rs 2 per lakh of trade and Rs 0.10 per lakh of trade respectively.

Indian FoB quote is hovering around \$262.61 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$183.5, \$185, \$160.5, \$183.6 and \$182.43 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.

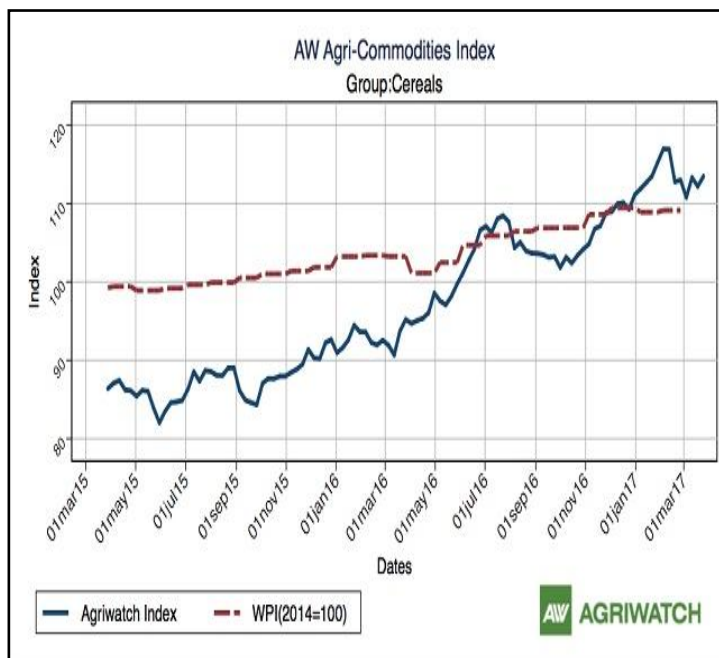
Outlook & Recommendation:-Wheat cash market is expected to trade steady to slightly weak in the coming week.

Trade Call: Stakeholders should trade in May contract taking care of lower and upper price tag of Rs 1627 & 1692 respectively.

Agriwatch Cereals Index:

The Agriwatch Agri Commodities Index rose 0.74% to 110.34 during the week ended March 25, 2017 from 109.53 during the previous week led by higher cereals and pulses. The base for the Index and all sub-Indices is 2014 (= 100).

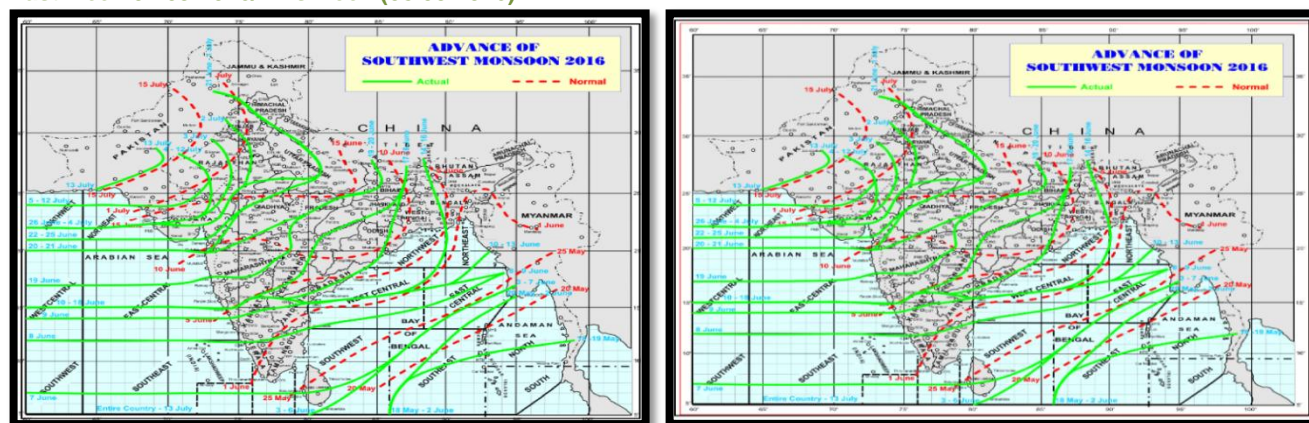
Seven of the 9 commodity group sub-Indices and 15 of the 29 individual commodity sub-Indices that constitute the main Index gained during the week. Spices and Sweeteners were the only declining groups this week. The commodity group sub-Index values and their weekly changes are as follows: Cereals: 113.47 (+1.16%), Pulses: 137.35 (+3.20%), Vegetables: 41.18 (+0.41%), Edible Oils: 104.47 (+0.60%), Oilseeds: 90.01 (+0.80%), Spices: 97.92 (-3.29%), Sweeteners: 125.31 (-0.44%), Fibres: 115.44 (+1.72%) and Other Non-Food Articles: 95.34 (+0.08%).



"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. 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)

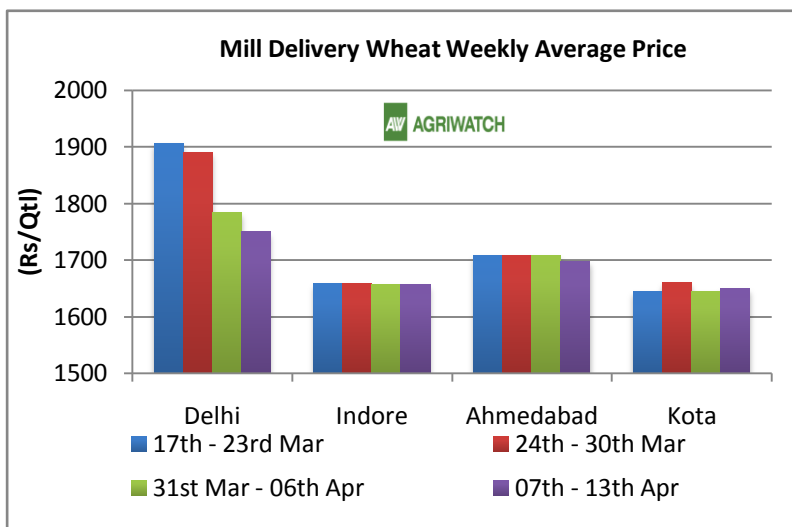


The depression over Jharkhand & adjoining Gangetic West Bengal has moved nearly westwards during past 12 hours and lay centered at 0530 hours IST of today i.e. 18th August, 2016, over Jharkhand & neighborhood, near Lat. 24.0°N and Long. 85.0°E, about 85 km north, northwest of Ranchi (Jharkhand) and 95 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 slightly weak in Indore, Delhi and Ahmedabad and during 07th-13th April. Prices are expected to remain steady to slightly weak.

Arrivals are higher compared to last year during the same period owing to good crop. As of now government is procuring in Gujarat, Rajasthan, Madhya Pradesh, Punjab and Haryana. Furthermore in Uttar Pradesh government has announced a bonus of Rs 10/Qtl. above MSP and additional procurement centers will also be established in U.P.



<u>Wheat Stock Norms</u>						
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	30	20	307.7
1st Jan	56.1	108	164.1	30	20	214.1
Buffer Norms w.e.f. 27.12.2016						

Procurement As on 28th 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 tonnes till 28th 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 weak. The demand for Indian wheat in the international market is very low. Export window remains restricted due to huge disparity. There are no takers at higher level.

Prices of wheat may stay steady to slightly weak at current level because south Indian millers are still importing wheat even after duty has been imposed and arrival pressure has been increasing from central and north India. Abundant availability of wheat in international market at lower prices compared to export prices of India has also reduced demand of Indian wheat in international market.

Wheat Export:

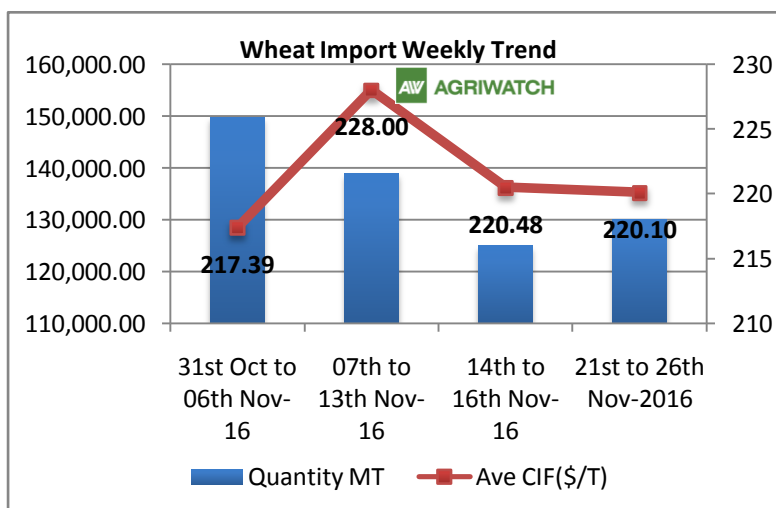
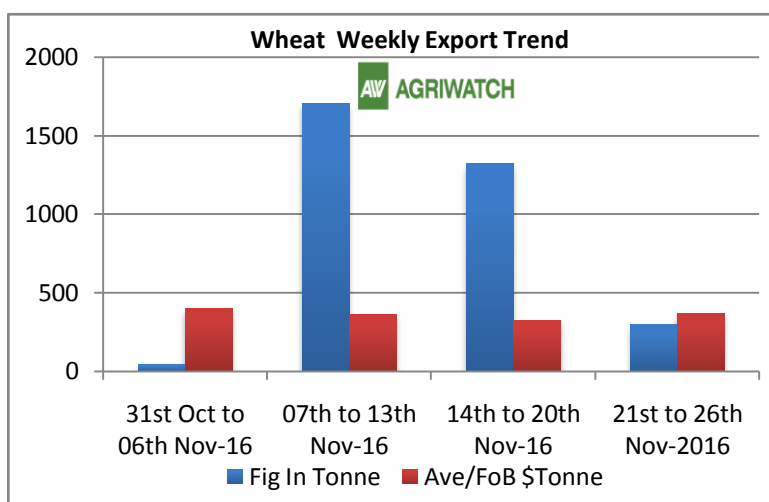
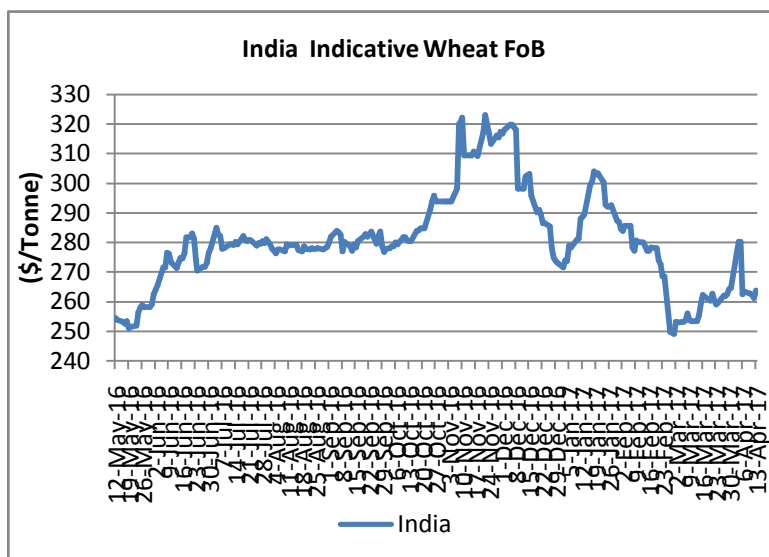
Wheat export volume has been negligible during last few weeks and there is no hope for any major recovery in coming weeks as disparity continues to discourage exporters.

India exported 294.62 tonnes of wheat during week ended 26th 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 have 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
		12-Apr-17	6-Apr-17	12-Mar-17	12-Apr-16	
USA (Chicago)	2srw	184.90	181.20	182.04	188.30	-1.81
France	FCW3	172.23	171.15	181.21	162.97	5.68
Australia	ASW	185.42	177.87	181.87	216.00	-14.16
Russia	SRW	183.50	183.50	186.50	179.00	2.51
India	Fob	261.25	262.43	253.42	NA	-

		13/04/2017	6/04/2017	30/03/17	23/03/17
May	Black Sea Mill Wheat 12.5% FOB Pmax.	184	186	185	185
August	Black Sea Mill Wheat 11.5% FOB Pmax.	164	165	165	166

Wheat Futures Contact: NCDEX Price								Date: 13.04.2017	
Contract Month	Change from previous day	Open	High	Low	Close	Volume	Change From previous day	Open Interest	Change From previous day
17-Apr	-2	1622	1625	1622	1625	140	+100	450	-660
17-May	-1	1655	1659	1647	1657	3100	+2,060	11110	+590
17-June	0	1682	1690	1679	1687	1490	+560	5630	+980

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
	13-Apr-17	7-Apr-17	13-Mar-17	13-Apr-16	
Indore	1615	1621	1651	1621	-0.37
Bareilly	NA	NA	NA	NA	-
Delhi	1750	1750	1951	1610	8.70
Khanna	NA	NA	NA	NA	-
Kanpur	1655	1678	NA	1488	11.22
Karnal	NA	NA	NA	NA	-
Rajkot	1623	1625	1632	1585	2.40
Kota	1652	1665	1762	1623	1.79

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 rise in open interest indicates short buildup.
- 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	May	1631	1627	1657	1685	1692
Weekly Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	May	Sell Below	1665	1650	1640	1674

Domestic Market Weekly Outlook:

Wheat cash market is likely to stay steady to slightly weak in the coming week because of increased arrival pressure from north and central India. Arrivals have started in Madhya Pradesh, Maharashtra, Gujarat, Rajasthan, Haryana, Punjab, Uttar Pradesh and crop is in good condition. Progressive procurement in 2017-18 is higher compared to 2016-17 marketing season. Government may further increase duty to cease imports.

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			13-Apr-17	12-Apr-17	7-Apr-17	13-Mar-17	13-Apr-16
Delhi	Lawrence Road	Mill Delivery	1750	1750	1750	1950	1605
	Narella	Mill Quality Loose	1650	Closed	1655	1900	NA
	Nazafgarh	Mill Quality Loose	1620	Closed	1630	1900	NA
Gujarat	Rajkot	Mill Delivery	1540	1535	1535	1525	NA
	Ahmedabad	Mill Delivery	1700	1700	1700	1690	NA
	Surat	Mill Quality Loose	1725	1725	1725	1725	NA
	Dhrol	Mill Delivery	1810	1835	1920	1735	2005
M.P.	Indore	Mill Quality Loose	1600	1600	1600	1600	1600
	Bhopal	Mill Delivery	1600	1600	1625	1575	1550
Rajasthan	Kota	Mill Quality Loose	1530	1530	1565	1570	1525
		Mill Delivery	1650	1650	1650	1650	1600
U.P.	Kanpur	Mill Delivery	1705	NR	1725	1825	1590
	Mathura	Mill Quality Loose	1550	1550	1530	1725	1452
	Kosi	Mill Quality Loose	1535	1530	1530	1850	1455
	Hathras	Mill Quality Loose	1560	1590	1700	1735	NA
	Aligarh	Mill Quality Loose	1625	Closed	1550	1750	1450
Punjab	Khanna	Mill Quality Loose	1625	1630	1680	1620	1525
	Ludhiana (Jagraon)	Mill Delivery	1760	1760	1800	NA	1600
Haryana	Sirsa	Mill Delivery loose	1625	1625	1625	1800	1525
	Hodal	Mill Delivery	1700	1700	1720	1845	1575
	Bhiwani	Mill Quality Loose	1625	1625	1600	1850	1525
	Karnal	Mill Quality	1710	1700	1725	NA	NA



		Loose					
	Panipat	Mill Quality Loose	1625	1625	1625	NA	1525
Tamil Nadu	Chennai	Mill Quality	2000	2000	2000	2100	1800
	Madurai	Mill Quality	2057	2057	2057	2157	1857
	Coimbatore	Mill Quality	2057	2057	2057	2157	1857
Bihar	Khagariya	Mill Delivery	1600	1600	1650	1700	1450
	Muzaffarpur	Mill Delivery	1600	1600	1700	NA	1450

Progressive Sowing Status till 03rd Feb-2017:

State Wise Progressive Wheat Sowing Till 03.02.2017				
State	Normal area	This Year	Last Year	% Change
Assam	0.34	0.12	0.00	0.00
Bihar	21.34	22.95	22.73	+0.97
Chhattisgarh	1.04	1.736	1.58	+9.87
Gujarat	11.56	9.96	9.01	+10.54
Haryana	25.39	25.38	25.11	+1.08
H.P.	3.51	3.59	3.60	-0.28
J&K(J)	3.04	2.31	2.45	-5.71
Manipur	0.00	0.00	0.00	0.00
Meghalaya	0.00	0.00	0.00	0.00
Jharkhand	1.66	2.08	1.60	+30.00
Karnataka	2.06	1.57	1.74	-9.77
M.P.	54.96	64.22	56.34	+13.99
Maharashtra	8.82	10.52	6.29	+67.25
Punjab	35.11	35	34.97	+0.09
Tamil Nadu	0.00	0.00	0.00	0.00
Telengana	0.00	0.00	0.00	0.00
Tripura	0.00	0.00	0.00	0.00
Rajasthan	30.47	30.677	29.66	+3.43
Uttar Pradesh	97.59	100.52	94.99	+5.82
Uttarakhand	3.53	3.59	3.58	+0.28
West Bengal	3.29	3.39	3.45	-1.74
Others	0.35	0.21	0.16	+31.25
All India	304.05	317.81	297.25	+6.92

Source: Ministry of Agriculture



Wheat Import at Various Ports:

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

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

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

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

International Market Update:

As per latest update, around 89 percent of soft wheat is in good or excellent condition compared to 90 percent a week earlier. Warm and dry weather has helped sowing of spring crops however it has raised concern about low moisture levels.

As per latest update, Japan's ministry of agriculture bought 126405 MMT of food quality wheat from United States, Australia and Canada. Around 68095 MMT has been bought from United States with minimum protein content of 14 percent to be loaded between May 21-June 20, 24190 MMT has been bought from Canada with minimum protein content of 13.5 percent to be loaded between June 21- July 20 and 34120 MMT from west Australia to be loaded between June 1-June 20.

As per latest update, china has sold 607500 tonnes of wheat for average price of 2508 yuan (\$363.39) per tonne at an auction of state reserves on Tuesday. The quantity sold represents around 23.05 percent of 2635266 tonnes of wheat available at auction.

South Korea's Feed Leader committee purchased around 63000 tonnes of feed wheat in a private deal at \$187.2 per tonne cost and freight. The wheat should be delivered around September. An additional cost of \$1.25 per tonne is also applicable for port unloading. The deal was made after NOFI purchased 65000 tonnes last week.

Russian wheat export prices increased slightly as farmers are holding on to their crop in expectation of better prices. Black sea prices for Russian wheat with a protein content of 12.5% for April delivery increased by \$1 per tonne compared to last week and settled at \$188 per tonne. The price for May delivery was quoted at \$187 per tonne. Russia has exported 22.2 MMT of wheat between 1st July'16 and 05th April'17.

Soft wheat exports from European Union in 2016/17 season have reached 18.3 million tonnes by April 4, down by around 18 percent compared to 22.3 million tonnes during the same time period last season. As of now wheat FoB port Rouen is hovering around \$161 per tonne.

As per latest update, Russia has exported 3.2 MMT of wheat in the first two months of 2017 compared to 3.6 MMT for the same months last year. Of the total 3.2 MMT exports to CIS and Non-CIS countries are 0.14 MMT and 3.06 MMT respectively. Export price for Russian wheat with 12.5% protein is hovering around FoB \$187 per tonne. Russia has exported 21.69 MMT of wheat between 01st July'16 and 29th March'17.

Jordan has bought 50000 tonnes of hard milling wheat at \$202 cost and freight for delivery in second half of September. The tender closed on Wednesday and wheat can be sourced from optional origin. Recently Jordan has purchased 50000 tonnes on March 22, 50000 tonnes on March 7 and 100000 tonnes on February 21.

Algeria's state grain agency OAIC has bought 200000 tonnes of durum wheat in a tender closed on Tuesday for shipment in May at around \$250 to \$253 per tonne cost and freight. The purchase is likely to be Canadian western amber durum or U.S. durum

Ukrainian farmers have sown spring grains on 359100 hectares of land compared to 671000 hectares last year. Of the total grains, spring wheat is 7600 hectares. Furthermore of the total winter wheat planted in Ukraine around 5981500 or 97.8% has emerged and about 83 percent of winter wheat is in good or satisfactory condition.

IGC Wheat Balance Sheet:

IGC Forecast(Fig-In MMT)	2014-15	2015/16	2016-17 (Forecast)		2017/2018 (Proj)
		Estimated	23.02.2017	30.03.2017	30.03.2017
Production	730	736	752	754	735
Trade	153	166	169	169	166
Consumptions	715	719	738	737	740
Carryover stocks	205	223	236	239	234
Y-O-Y change	15	17	-	16	-6
Major Export	65	67	77	78	68

- IGC has kept its projection same for wheat at 754 MMT as on 30th Mar-2017 for crop year 2016-17. According to IGC global wheat production for 2016-17 may touch 754 MMT against 736 MMT forecasts for 2015-16. The difference is around 18 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 kept same at 169 MMT. It is 3MMT higher from actual of last year.
- Consumption has been reduced by 1 MMT from 738 MMT to 737 MMT for 2016-17, up by 18MMT from last year.
- Carryout has been revised up by 3 MMT since last estimate of 236 MMT for 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
	12-Apr-17	6-Apr-17	12-Mar-17	12-Jan-17	12-Oct-16	12-Apr-16	
May-17	159.18	155.50	158.17	161.38	157.98	186.91	-14.84
Jul-17	163.95	160.19	164.04	166.62	162.39	189.03	-13.27
Sep-17	168.91	165.42	169.56	171.76	167.99	192.33	-12.18
Dec-17	176.44	172.95	176.26	177.55	174.88	197.39	-10.61
Mar-18	182.41	179.20	181.50	181.77	180.39	202.44	-9.89
May-18	186.36	183.06	183.79	183.98	182.51	203.36	-8.36

CBOT-May-17

1st Support: 149.00
2nd Support: 147.00
1st Resistant: 169.00
2nd Resistant: 171.00
(\$ per tonne)

Market is likely to move from range bound to slightly weak as abundant supplies are available in the market. CBOT reached a seven month high as USDA increased its export forecast and showed less global supplies than expected.

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 \$261.25-263.75 per tonne.

US and Russian quotes are hovering in the range of \$183.6 and \$183.5 per tonne respectively. Wheat prices in international markets witnessed steady to slightly weak tone in the last week

Wheat quotes are expected to trade steady to slightly weak and hover in the range of \$165 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 in the market. US crop plantings are likely to fall in 2017 to 18.7 million hectares lowest since 1919. Overall crop condition in northern hemisphere is good as crop exits dormancy period. Russia has harvested recorded crop of 73.3 MMT in 2016 up by 18.6 percent compared to 2015. Argentina witnessed substantial increase in area sowed and has harvested around 18.3 MMT. Forecast for EU wheat harvest has been revised down due to severe cold in eastern EU. However the reduced forecast of 143.5 MMT is still higher compared to last year. Australia is set to harvest record crop of around 34 MMT beating its previous record 29.9 MMT. Furthermore, Canada harvested around 31.7 MMT as higher yields compensated for a 7% drop in harvested area. Therefore, Steady to slightly weak market is expected in short to medium term.

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