

Wheat Weekly Research Report

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Wheat Domestic Market Fundamentals**[\(Back to Table of Contents\)](#)**

All India weekly average prices increased by 2.22 percent to Rs. 2126.53 per quintal during the week ended 08th September 2019. Wheat average price were ruling at Rs 2080.43 per quintal during 24-31 August 2019. As compared to prices in the week 01-08 September 2018, the prices are firm by 2.40 percent. Prices are expected to remain steady to firm in coming days due to hike in import duty and likely increase in demand in domestic market.

Wheat production in Punjab has remained on higher side in past years. However this high production may have led to over exploitation of ground water. Of the total 138 blocks in Punjab around 109 have been marked as over exploited in terms of underground water and the remaining are in safe zone. The number of tube wells have increased from 2.8 lakhs to 14.5 lakhs since 1980s. The rigid cropping pattern of wheat-paddy has also aggravated the problem. In future wheat-paddy cropping pattern may be discouraged to stop over exploitation of ground water.

As per latest update, demand for loose and unbranded wheat has reduced as consumers in urban as well as semi-urban areas are shifting to packed and branded wheat. Furthermore, easier availability of packed wheat and increase in income are also playing a vital role. Around 70 percent of millers are small/medium wheat mills and rest are large wheat millers. Therefore, small/medium millers are facing heat due to fall in demand as they are already operating on thin margins.

Wheat off take from central pool remained on lower side in August'19. Government sold 1.94% of the total quantity offered in August'19 against 4.76% during the same month last year. Millers/traders have bought as much quantity as they could during arrival season due to higher reserve price. This was the main reason for lower sale through OMSS. Stock with millers/traders has diminished and sales through OMSS is likely to witness an increasing trend in upcoming weeks.

India mainly imports from Australia and Russia. Millers prefer Australian wheat over Russian/Ukrainian wheat due to better quality. As of now, Russian wheat with 12.5 percent protein content and Australian premium wheat (APW) is being quoted at \$338.80 (Rs 24291.96) per tonne and \$445.34 (Rs 31930.88) per tonne respectively, after including freight and import duty @40%. Local expenses will further add to cost. Whereas wheat mill quality price in Chennai is ruling around Rs 23000-23500 per tonne. Therefore, as of now, there is no parity for wheat imports.

Indian FoB quote is hovering around \$300.71 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$182.50, \$182.70, Euro 164.00, \$197.70 and \$198.99 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import around 1-5 thousand tonnes in MY 2018-19.

Previous Updates

Government has sold 336700 tonnes of wheat in OMSS until fourth tender in August'19. No rakes were sold. State government and bulk consumers bought 245850 tonnes and 90580 tonnes of wheat respectively.

As per trade source, India has exported around 23.57 thousand tonnes in the month of July-2019. The quantity in July-2019 was exported at an average FOB of \$ 363.97 per tonne and the major destinations were Nepal, UAE, Sri Lanka and Bahrain. Exports are likely to be at lower side as other countries are able to provide quality wheat at competitive prices.

As per fourth advance estimate, India is likely to produce 102.19 MMT of wheat compared to 99.70 MMT in previous year. Furthermore, wheat stock in central pool as on 1st August'19 stood at 435.88 lakh tonnes down by 4.89% compared to last month.

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

Trade Call: Stakeholders should trade in September contract taking care of lower and upper price tag of Rs. 1960 & 2115 respectively.

Wheat Weekly Export

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| Week On Week Exports | Quantity in MT | Average FoB (\$/T) |
|----------------------|----------------|--------------------|
| 01-08 July -2019 | 5148.49 | 593.47 |
| 09-16 July -2019 | 4185.17 | 299.86 |
| 17-24 July -2019 | 5515.62 | 311.09 |
| 25-31 July -2019 | 8726.00 | 289.49 |
| Total | 23575.8 | |

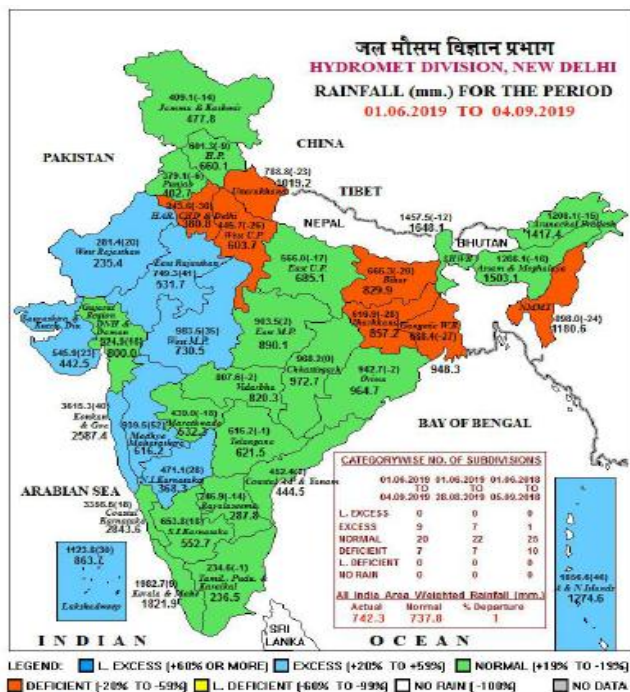
Source: Trade

Wheat Import

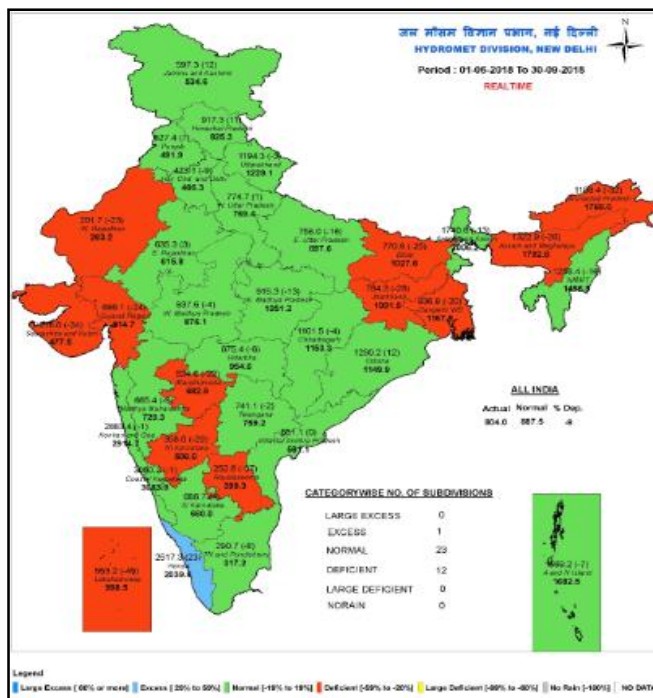
| Date | Foreign Country | Port | Quantity in MT |
|------------|-----------------|-----------|----------------|
| April-2019 | Australia | Tuticorin | 498.77 |
| | Total | | |

Source: Trade

Monsoon



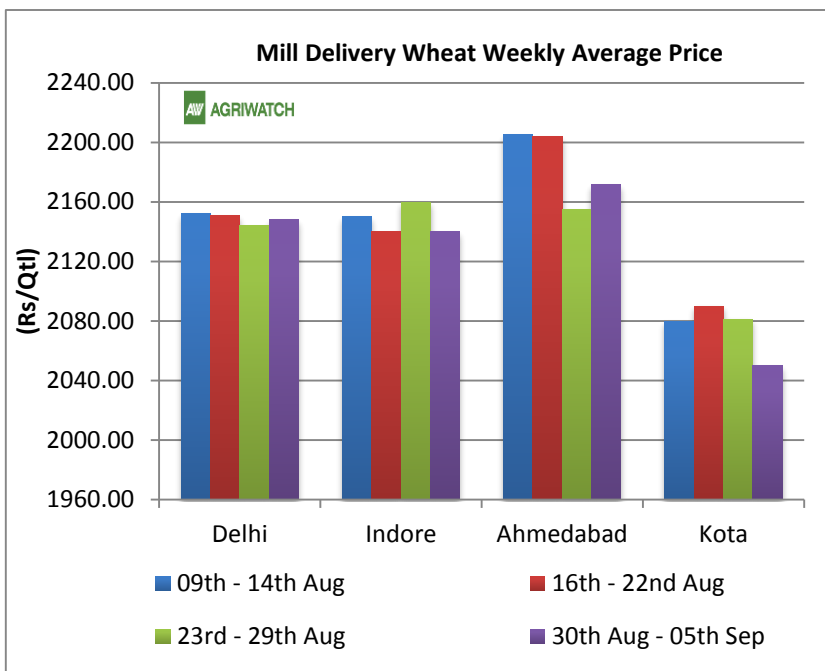
Source: IMD



Wheat Weekly Average Price Chart
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Average mill delivery prices of Wheat traded firm in Delhi and Ahmedabad during 30th August- 05th September 2019.

Prices remained firm in past week and are expected to remain steady to firm in upcoming week as well. Festive demand and lean season accompanied with no imports will increase demand for wheat with South Indian. Traders are advised to buy on dip. Abundant supplies are available in the market to meet emerging demand. Sales from central pool is expected to improve from next month due to fall in stock with private traders/millers. Sales target through OMSS in MY 2019-20 has been kept same at 10 MMT.


Wheat and Rice Stocking Norms

| Wheat Stock Norms | | | | | | |
|--------------------------------|-------------------|-------|-------|-------------------|-------|-------------|
| Fig. In Lakh Tonne | Operational Stock | | | Strategic Reserve | | |
| | Rice | Wheat | Total | Rice | Wheat | Grand 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. 01.07.2017 | | | | | | |

Procurement RMS 2019-20

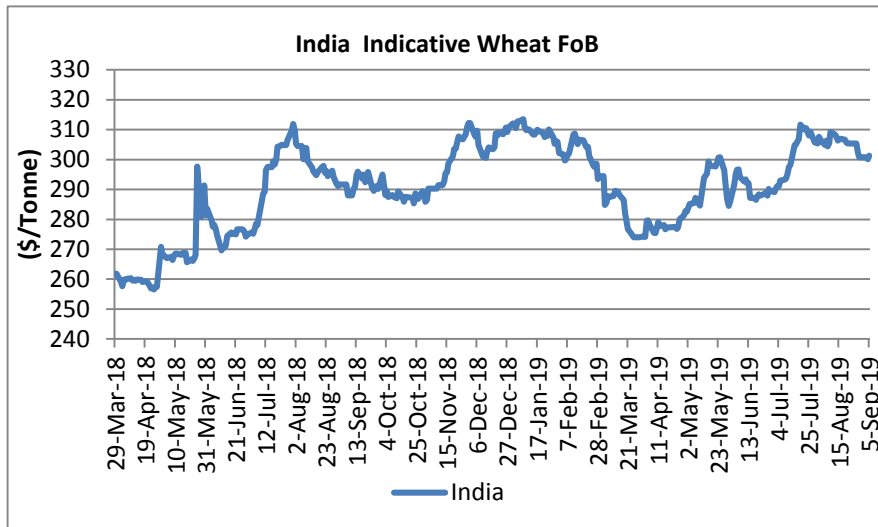
| State/UTs | Procurement as on 24 th June-2019 (Figures in LMT) | | |
|----------------|---|------------------|-------------|
| | FCI (A) | State Agency (B) | Total (A+B) |
| Punjab | 15.72 | 113.4 | 129.12 |
| Haryana | 11.33 | 81.87 | 93.20 |
| Uttar Pradesh | 1.09 | 35.78 | 36.87 |
| Madhya Pradesh | 0.00 | 67.25 | 67.25 |
| Rajasthan | 12.06 | 2.01 | 14.07 |
| Others | 0.14 | 0.50 | 0.64 |
| All-India | 40.34 | 300.81 | 341.15 |

FOB Quote for Wheat at Kandla

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Wheat FoB quote in India witnessed steady tone in the past week. The demand for Indian wheat in the international market is low. Export window remains restricted due to disparity.

Wheat FoB quote for Kandla is likely to witness steady to weak tone in the coming week and is likely to hover in the range of \$295-305 per tonne. Furthermore other countries such as Russia, Ukraine and Australia are offering wheat at lower prices compared to export prices of India has also reduced demand for Indian wheat in international market.



Indicative FOB Quotes:

| Wheat FOB | Variety | Today | Week Ago | Month Ago | Year Ago | % Change over Prev. Year |
|---------------|---------|----------|-----------|-----------|----------|--------------------------|
| | | 5-Sep-19 | 29-Aug-19 | 5-Aug-19 | 5-Sep-18 | |
| USA (Chicago) | 2srw | 204.40 | 206.36 | 214.70 | 222.90 | -8.30 |
| France | FCW3 | 180.87 | 183.70 | 189.59 | 233.75 | -22.62 |
| Australia | ASW | 198.99 | 198.99 | 206.50 | 255.50 | -22.12 |
| Russia | SRW | 182.50 | 182.50 | 187.50 | 204.50 | -10.76 |
| India | Fob | 301.28 | 300.78 | 304.99 | NA | - |

| | 05/09/2019 | 29/08/2019 | 22/08/2019 | 15/08/2019 |
|---|------------|------------|------------|------------|
| Black Sea Mill Wheat 12.5% FOB Pmax. (\$/T) | 187 | 190 | 191 | 193 |
| Black Sea Mill Wheat 11.5% FOB Pmax. (\$/T) | 185 | 186 | 188 | 188 |

NCDEX Wheat Contracts

| Wheat Futures Contact: NCDEX Price | | | | | | | | Date:06.09.2019 | |
|------------------------------------|-----|------|------|------|-------|--------|--------------------------|-----------------|--------------------------|
| Contract Month | +/- | Open | High | Low | Close | Volume | Change From previous day | Open Interest | Change From previous day |
| 19-Sep | -10 | 2048 | 2051 | 2015 | 2022 | 870 | 310 | 9950 | -750 |
| 19-Oct | 3 | 2089 | 2089 | 2057 | 2069 | 740 | 530 | 1280 | 580 |
| 19-Nov | -20 | 2100 | 2080 | 2080 | 2080 | 10 | 0 | 10 | 0 |

Wheat Technical Analysis:
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Wheat –Technical Outlook **Contract Expiry: 20th September, 2019**

WHEAT DELHI 1909(NCWHDU9)2019/09/01 - Weekly B:2010.00 A:2030.00
 O 2062.00 H 2062.00 L 2015.00 C 2022.00 ↑ V 3,690 I 9,950 -40 -1.94%
 EMA(9) 2062.2 (18) 0.00000 BOL(SIMPLE, 9, 2.0) 2073.78 2131.12 2016.43


Technical Commentary:

- Fall in price and open interest indicates long liquidation.
- RSI is moving in neutral region.
- Traders are advised to go long on wheat for this week.

Strategy: Buy

| | | | S1 | S2 | PCP | R1 | R2 |
|-------------------|-------|-----------|------|------------|------|------|------|
| Wheat | NCDEX | September | 1975 | 1960 | 2022 | 2100 | 2115 |
| Weekly Trade Call | | | Call | Entry | T1 | T2 | SL |
| Wheat | NCDEX | September | Buy | Above 2020 | 2052 | 2077 | 2001 |

Spot Price at NCDEX Delivery Centers:

| Spot prices of wheat at NCDEX Delivery centers | | | | | |
|--|----------|-----------|-----------|----------|--------------------------|
| NCDEX SPOT | Today | Week Ago | Month Ago | Year Ago | % Change over prev. Year |
| | 5-Sep-19 | 28-Aug-19 | 6-Aug-19 | 4-Sep-18 | |
| Indore | 2091 | 2125 | 2112 | NA | - |
| Delhi | 2150 | 2150 | 2150 | 1982 | 8.48 |
| Kanpur | 2045 | 2065 | 2055 | 1905 | 7.35 |
| Rajkot | 2105 | 2103 | 2085 | NA | - |
| Kota | 2040 | 2050 | 2052 | NA | - |

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

Domestic Market Weekly Outlook:

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Wheat market is expected to trade steady to firm due to hike in import duty and good demand in domestic market. Availability in domestic market is sufficient to meet emerging domestic demand.

| Spot Market Price: | | | | | | | |
|--------------------|--------------------|---------------------|-----------------|-----------|-----------|-----------|----------|
| Centre | Market | Variety | Prices (Rs/Qtl) | | | | |
| | | | Today | Yesterday | Week Ago | Month Ago | Year Ago |
| | | | 5-Sep-19 | 4-Sep-19 | 29-Aug-19 | 5-Aug-19 | 5-Sep-18 |
| Delhi | Lawrence Road | Mill Delivery | 2145 | 2150 | 2145 | 2150 | 1985 |
| | Narella | Mill Quality Loose | 2050 | Closed | 2030 | 2060 | Closed |
| | Nazafgarh | Mill Quality Loose | 2025 | Closed | 2020 | 2010 | Closed |
| Gujarat | Rajkot | Mill Delivery | 2100 | 2100 | 2100 | 2080 | Closed |
| | Ahmedabad | Mill Delivery | 2175 | 2175 | 2150 | 2190 | Closed |
| | Surat | Mill Delivery | 2260 | 2250 | 2240 | 2240 | Closed |
| | Dhrol | Mill Delivery | 2050 | 2160 | 2130 | 2090 | Closed |
| M.P. | Indore | Mill Delivery | 2130 | 2130 | 2160 | 2160 | Closed |
| | Bhopal | Mill Quality Loose | 2020 | 2035 | 2040 | 2100 | 1975 |
| Rajasthan | Kota | Mill Quality Loose | Closed | Closed | 1935 | 1980 | Closed |
| | | Mill Delivery | Closed | Closed | 2075 | 2080 | Closed |
| U.P. | Kanpur | Mill Delivery | Closed | Closed | 2050 | 2070 | 1815 |
| | Mathura | Mill Quality Loose | 1905 | 1910 | 1930 | 1925 | 1815 |
| | Kosi | Mill Quality Loose | 1980 | 1980 | 1970 | 1960 | 1800 |
| | Hathras | Mill Quality Loose | 1930 | 1930 | 1920 | 1925 | 1820 |
| | Aligarh | Mill Quality Loose | 1950 | Closed | 1960 | 1950 | Closed |
| Punjab | Khanna | Mill Quality Loose | 1975 | 1975 | 1980 | 1930 | 1840 |
| | Ludhiana (Jagraon) | Mill Delivery | NA | NA | NA | NA | NA |
| Haryana | Sirsa | Mill Delivery loose | 2020 | 2010 | 2025 | 2035 | 1825 |
| | Hodal | Mill Delivery | NA | NA | NA | NA | 1940 |
| | Bhiwani | Mill Quality Loose | 2040 | 2030 | 2020 | 2040 | NR |
| | Karnal | Mill Delivery | NA | NA | NA | NA | NA |
| | Panipat | Mill Quality Loose | NA | NA | NA | NA | NA |
| Tamil Nadu | Chennai | Mill Quality | Closed | Closed | 2450 | 2400 | Closed |



| | | | | | | | |
|-------|-------------|---------------|--------|--------|------|------|--------|
| | Madurai | Mill Quality | Closed | Closed | 2550 | 2550 | Closed |
| | Coimbatore | Mill Quality | Closed | Closed | 2600 | 2600 | Closed |
| Bihar | Khagariya | Mill Delivery | 2000 | 2050 | 2050 | 1900 | 1800 |
| | Muzaffarpur | Mill Delivery | 2000 | 2000 | 2030 | 1950 | 1820 |

Sowing Status:

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| State Wise Wheat Sowing in Lakh Hectares | | | | | |
|--|--------------------|--------|--------|--------|------------------------|
| State | Normal area (2019) | 2017 | 2018 | 2019 | % Change 2019 vs. 2018 |
| Bihar | 21.18 | 22.95 | 23.27 | 22.87 | -1.72 |
| Chhattisgarh | 1.05 | 1.73 | 1.85 | 1.68 | -9.19 |
| Gujarat | 10.85 | 9.96 | 10.76 | 8.07 | -24.97 |
| Haryana | 25.46 | 25.38 | 25.26 | 25.16 | -0.40 |
| Himachal Pradesh | 3.48 | 3.59 | 3.6 | 3.50 | -2.78 |
| J&K | 2.94 | 2.31 | 2.93 | 2.44 | -16.88 |
| Jharkhand | 1.76 | 2.08 | 2.31 | 1.64 | -29.07 |
| Karnataka | 1.95 | 1.57 | 2.09 | 1.50 | -28.37 |
| Madhya Pradesh | 57.24 | 64.22 | 53.16 | 60.00 | 12.87 |
| Maharashtra | 10.24 | 10.52 | 9.4 | 5.69 | -39.44 |
| Punjab | 35.06 | 35 | 35.1 | 35.02 | -0.23 |
| Rajasthan | 30.26 | 30.67 | 30.2 | 28.25 | -6.46 |
| Uttar Pradesh | 97.44 | 100.52 | 98.67 | 99.13 | 0.47 |
| Uttarakhand | 3.47 | 3.59 | 3.58 | 3.45 | -3.63 |
| West Bengal | 3.30 | 3.39 | 1.36 | 1.05 | -22.79 |
| Others | 0.61 | 0.21 | 0.75 | 0.23 | -69.33 |
| All-India | 306.29 | 317.81 | 304.29 | 299.68 | -1.52 |

Source: Ministry of Agriculture



International Market Update:

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As per latest update, dry weather in Argentina has hit wheat crop amid expectations of bumper crop. Argentina is expecting to produce 21 MMT of wheat. If the current situation continues wheat crop production in Argentina may fall below expectations. Although ample availability in global market will ensure that there are no unexpected increase in prices.

Indonesian flour mills have bought two varieties (White and Red winter) of United States wheat. Flour millers bought 55000 tonnes. White wheat was purchased at \$255 per tonne Cost & Freight and red winter wheat was purchased at \$245 per tonne Cost & Freight. The said quantity will be delivered in October.

As on 30th August Russia has harvested 61.00 million tonnes of wheat compared to 58.30 million tonnes a year ago for the same date. Around 18.50 million hectares of area has been harvested with an average yield of 3.29 tonnes per hectare compared to 17.50 million hectares with an average yield of 3.33 tonnes per hectare a year ago for same date. Russian wheat with 11.5% protein content is being quoted at FoB \$ 182.50 per tonne.

GASC (General Authority for Supply Commodities) has purchased 350000 tonnes of Russia, Ukraine and France wheat through tender. Of the total quantity 60000 tonnes was of French origin, 60000 tonnes was of Ukrainian origin and 230000 tonnes was of Russian origin. Egypt is the largest importer of wheat and imports around 11-12 MMT of wheat every year.

Jordan has bought 60000 tonnes of hard milling wheat at \$227.75 per tonne cost and freight for delivery in first half of November. The tender closed on Tuesday and wheat can be sourced from optional origin. The seller was trading house Nibulon. Other participants in the tender with their offers were Ameropa (\$229 a tonne CnF), Cerealcon Dolj (\$230 a tonne CnF) and Glencore (\$231 a tonne CnF).

As per latest update, Ukraine wheat production is likely to increase by 13 percent in 2019 to 27.8 MMT compared to 24.6 MMT last year. Higher global production is keeping wheat prices under pressure. As of now Ukraine wheat with 11.5 percent protein content is hovering around FoB \$ 183.50 per tonne.

As per latest update, SAGO has decided to buy 10 percent of its annual wheat requirement from Saudi-controlled companies based abroad. Such companies should produce 5000 tonnes of wheat and Saudi investors must own 51 percent stake. Furthermore, these companies must be registered at the kingdom's ministry of environment, water and agriculture

As per latest update, South Korean flour mill has bought 30000 tonnes of wheat of U.S. origin. The said quantity is expected to arrive in South Korea between 20th Nov- 20th Dec. The millers paid FoB \$212.96 per tonne for soft wheat with 10.5 percent protein content, FoB \$201.56 per tonne for hard wheat with 11.5 percent protein content and FoB \$217.93 per tonne for spring wheat with 14 percent protein content.

Russia may be able to enter yet another market as Saudi Arabia's grain agency will give some relaxation for bug damage in wheat imports. This process is likely to start from next wheat tender. However, this may hurt European Union as it is a major supplier of wheat for Saudi Arabia.

Bangladesh will buy 100000 MT of wheat from Russia. Bangladesh will pay around \$267.30 per tonne including cost, insurance, freight and port related expenses. Prodintorg, a Russian state firm, will supply around 52000 MT of wheat in first batch of shipment which is likely to arrive during first week of August. The strong demand for wheat is due to a shift in consumer preferences towards bread. Furthermore, increased use of wheat as a substitute for more expensive rice by Bangladesh's growing population has also intensified demand.

IGC Wheat Balance Sheet:

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| IGC Forecast(Fig-In MMT) | 2016-17 | 2017-18 | 2018-19 (Estimate) | 2019-20 (Forecast) | |
|---------------------------|---------|---------|-----------------------|--------------------|------------|
| | | | | 25.07.2019 | 29.08.2019 |
| Production | 757 | 761 | 733 | 763 | 764 |
| Trade | 177 | 176 | 170 | 173 | 172 |
| Consumptions | 736 | 739 | 738 | 755 | 758 |
| Carryover stocks | 248 | 270 | 265 | 270 | 270 |
| Y-O-Y change | 21 | 22 | -5 | - | 6 |
| Major Export | 79 | 82 | 69 | 67 | 68 |

- IGC has forecasted global wheat production to be 764 MMT for 2019-20. According to estimate by IGC for 2018-19, global wheat production was around 733 MMT against 761 MMT for 2017-18. The forecast for global production is higher by 31 MMT compared to estimate for 2018-19. IGC has projected higher production for 2019-20.
- Trade forecast for 2019-20 has been decreased to 172 MMT. It is 2 MMT higher compared to estimate for last year and lower by 4 MMT compared to 2017-18.
- Consumption has been increased to 758 MMT for 2019-20. The forecast is higher by 20 MMT compared to 2018-19.
- Carryout for 2019-20 is forecast at 270 MMT compared to estimate of 265 MMT last year. It is higher by around 22 MMT compared to 2016-17.

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 |
| | 5-Sep-19 | 29-Aug-19 | 5-Aug-19 | 5-Jun-19 | 5-Mar-19 | 5-Sep-18 | |
| Sep-19 | 170.47 | 172.59 | 181.68 | 182.87 | 175.07 | 207.49 | -17.84 |
| Dec-19 | 171.30 | 173.69 | 181.77 | 187.74 | 180.39 | 213.83 | -19.89 |
| Mar-20 | 173.60 | 175.71 | 185.08 | 192.24 | 184.80 | 217.50 | -20.19 |
| May-20 | 175.25 | 176.72 | 187.19 | 194.81 | 187.83 | 219.52 | -20.17 |
| Jul-20 | 176.35 | 177.64 | 188.75 | 196.28 | 187.74 | 216.40 | -18.51 |
| Sep-20 | 179.20 | 180.58 | 191.69 | 199.31 | 190.13 | 215.39 | -16.80 |

CBOT Sep-19

1st Support: 154.00
2nd Support: 152.00
1st Resistant: 196.00
2nd Resistant: 198.00
(\$ per tonne)

Wheat CBOT closed at \$4.60 per bushel. U.S. wheat export sales during the week ended 29th August was 312000 tonnes compared to 661000 tonnes last week. Sales were below the trade expectation of 400000-800000 MT. USDA expects sales for 2019-20 to be around 26.50 MMT, higher by 4% than 2018-19. As on 03rd September, U.S. spring wheat harvest is 55% complete compared to 86% last year and 67% of it is in good or excellent condition. U.S. winter wheat has been harvested. CBOT wheat prices are likely to stay steady to weak in upcoming weeks due to harvest progress and ample global supplies.

International FOB Weekly Price Movement

Indian FoB quote is based on local price. There is no export in bulk currently. Indian FoB quote is hovering between \$300.15-301.28 per tonne.

US and Russian quotes are hovering in the range of \$197.70 and \$182.50 per tonne respectively. Wheat prices in international markets remained firm in last week.

Wheat is expected to trade steady to weak and hover in the range of \$175 to \$210 per tonne in coming week.

International Weekly Outlook:

Global wheat market is expected to trade steady to weak due to ample availability in global market. EU is likely to produce around 148.7 MMT in 2019-20 compared to 137.8 MMT in 2018-19. Russia and Ukraine are likely to harvest 75.70 MMT and 28.00 MMT of wheat in 2019-20 respectively. Production in US is likely to be around 52.30 MMT compared to last year's 51.30 MMT. Australia is likely to produce 21.20 MMT in 2019-20 compared to 17.30 MMT in 2017-18. Argentina is expecting to harvest around 19.7 MMT in 2019-20 compared to 19.5 MMT in 2018-19. Furthermore, Canada is likely to harvest around 32.00 MMT in 2019-20 compared to 31.80 MMT in 2018-19.

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