

Executive Summary:

Wheat cash market is likely trade steady to slightly firm on seasonal factors like festive demand for wheat products. Wheat availability in local markets of Rajasthan is ample and private traders continue to source wheat from this state at comparatively cheaper rate. Lower procurement (almost 40 percent) in Rajasthan this year has ensured higher supply in open market. Prices of wheat stayed steady to slightly higher in other states during the month under review. Overall sentiment for common grade seems normal while premium grade would continue to trade firm in the month of September.

Supply from central pool through OMSS and continuous release for PDS would ensure balanced supply demand side in the second and third quarter. Import option remains more lucrative for south Indian millers despite imposition of 10 percent import duty. Futures too trade lower and indicate stable market for common grade wheat.

Global market too hints bearish wheat market due to higher production in Black Sea region, lower export sales in US and bumper production in France. Ample availability in global market and offering at lower level, limit Indian wheat exporters' opportunity.

Overall scenario for cash wheat market at price front is not very encouraging. Price would continue to move range bound.

India's Wheat QuaterlyBalance Sheet:

	2014-15	2015-16	Apr-Jun	July-Sep	Oct-Dec	Jan-Mar
Carry in	17.75	18.55	18.55	84.19	60.74	37.44
Production	95.8	88.94	88.94	0	0	0
Imports	0	1	0.25	0.25	0.25	0.25
Total Availability	113.55	108.49	107.74	84.44	60.99	37.69
Consumption	92	93	23.25	23.25	23.25	23.25
Exports	3	1.5	0.3	0.45	0.3	0.45
Total Usage	95	94.5	23.55	23.7	23.55	23.7
Carry out	18.55	13.99	84.19	60.74	37.44	13.99
Av Monthly Consumption	7.67	7.75	7.75	7.75	7.75	7.75
Stock to Month Use	2.42	1.81	10.86	7.84	4.83	1.81
Stock to Consumption Ratio	0.20	0.15	3.62	2.61	1.61	0.60

Source:Agriwatch (Production Fig has been taken from 4thadv estimate)

Highlights:

- Wheat production in India(to be marketed in 2015-16) decreased drastically in 2014-15 to 88.94 million tonne.Decrease in production by 6.86 million tonne from last year has directly impacted total availability in 2015-16 that decreased from 113.55 to 108.49 million tonne.
- Carryout for 2016-17 would decrease to 13.99 million tonne, the lowest level in last five years. In 2009 carryout was registered at 13.42 million tonne.
- At export front there is not much scope for Indian wheat due to lower offering by other exporting countries.Russia and Australia are offering wheat at \$60 and \$30 per tonne lower rate than India. France wheat is even cheaper.So export opportunity for India is discouraging right now.
- The current MY may end up with 1 million tonne wheat import as projected by Agriwatch in march-2015 after assessing rain impact. Around 0.5 million tonne wheat has been imported so far.
- Tight supply side may be experienced for premium grade wheat October onwards. However, continuous release from govt.'s godowns would check price for milling grade wheat in second and third quarter.

Market Developments:

Cash wheat market trades range bound to slightly firm as expected and is likely to trade steady to firm in the near term. Rake loading from Kota region to Tamil Nadu is being reported at Rs 1765/70 per qtl. Wheat prices in Rajasthan have slightly improved this week and are likely to trade up with expected demand from millers and south Indian States. Imposition of 10 percent import duty did not adversely affect imports by the South Indian millers.

India has exported 853.95 tonne wheat in the fourth week of August till 30th August at an ave FOB price of \$266.96 per tonne. During the same period wheat import was registered at 998.29 tonne at an Ave CIF of \$302.97 per tonne from Australia. More wheat import is expected in the Second week of Sept.

Agriculture statistics Division, DES has released Fourth Adv. Estimates of production of foodgrains for 2014-15 on 17.08. 2015. It has revised wheat production estimate down by 1.78 MMT to 88.94 MMT. In Third Adv Est. production was estimated at 90.78 MMT. More decrease in fourth Adv .Est is mainly attributed to weather affected crop in March and April. India has produced 95.85 million tonne wheat in 2013-14.

Wheat stock in central pool was registered at 359.76 lakh tonne as on 16.08.2015. Stock in transit was reported at around 3.09 lakh tonne while wheat lying in mandis was registered at 0.68 lakh tonne. As on first October India requires 175.20 lakh tonne as buffer stock with 30 lakh tonne as reserve stock. In August 2014 central pool stock was registered at 381.08 lakh tonne which is 5.59 percent lower than stock in August 2014.

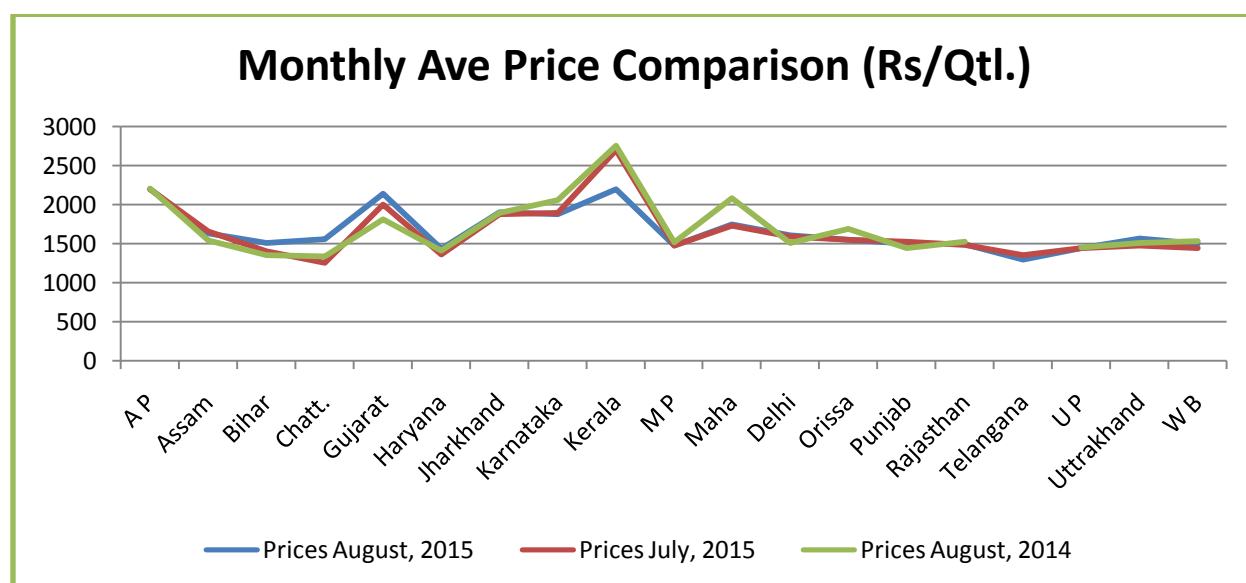
Total wheat procurement was registered at 280.88 lakh tonne as on 14.07.2015 as against 271.66 lakh tonne during corresponding period last year. Punjab has contributed 103.44 lakh tonne so far, followed by Haryana 67.78 lakh tonne. M.P. contribution stands at around 73.09 lakh tonne. Rajasthan has procured only 13.0 lakh tonne. Overall procurement is up by 3.39 percent this year.

Rakes loading for South Indian markets, is being reported from Kota region of Rajasthan at Rs 1760/1770 per qtl. South Indian millers (Karnataka) have struck more deals at Rs 1790/1805 per tonne for Sept. delivery. Wheat import from Australia and France continues. Import duty on wheat would not restrict import as France is selling wheat at \$215.51 per tonne on CiF basis Tuticorin.

Traders expect below 88 million tonne wheat crop this year as against govt.'s estimate of around 88.94 million tonne. Agriwatch estimates 87.71 million tonne wheat production this year.

High-quality Australian wheat at south Indian ports is currently quoted at Rs 18,000-18200 per tonne, French and Russian wheat at Rs 12,500 a tonne, while the FCI wheat is costlier at Rs 19,000-20000 per tonne. The basic customs duty of 10 per cent on wheat till March 31, 2016 under Section 159 of the Customs Act 1962 will remain effective till March 31, 2016.

Monthly Average Price Comparison:



Source: Agmarknet

All India ave monthly price, ruled slightly higher in July in comparison to August, 2015. It increased from Rs 1649.67 to Rs 1666.67 per qtl. It is ruling higher in AP, Assam, Bihar, Gujarat and Haryana .Average price of wheat in other states is moving in a narrow range as depicted by the above given chart. As sentiments remain firm,ave price is expected to increase in the month of Sept. too on seasonal factors.

State wise Area Coverage under Wheat as on 13-02- 2015:

Si.No	State	Normal Area	Average Area as on Date	Area Shown reported	
				This Year	Last Year
1	Assam	0.48	0.46	0.18	0.22
2	Bihar	21.61	23.04	23.03	22.87
3	Chhattisgarh	1.04	1.69	1.69	1.53
4	Gujarat	11.24	12.11	11.46	15.00
5	Haryana	24.98	24.99	24.90	24.95
6	Himachal	3.58	3.59	3.58	3.59
7	J & K	2.89	2.36	2.44	2.46
8	Jharkhand	1.24	1.40	1.62	1.69
9	Karnataka	2.51	2.35	1.86	1.93
10	M.P	45.18	49.34	58.44	57.92
11	Maharashtra	10.05	9.84	8.88	10.87
12	Punjab	35.2	35.14	35.00	35.00
13	Rajasthan	26.33	27.45	27.71	30.41
14	Uttar Pradesh	96.57	96.89	98.67	99.56
15	Uttar Khand	3.80	3.77	3.25	3.58
16	West Bengal	3.15	3.74	3.44	3.46
17	Others**	0.44	0.37	0.19	0.27

18	Total	290.29	298.52	306.35	315.32
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Source:-Ministry of Agriculture (Area in lakh hectare)

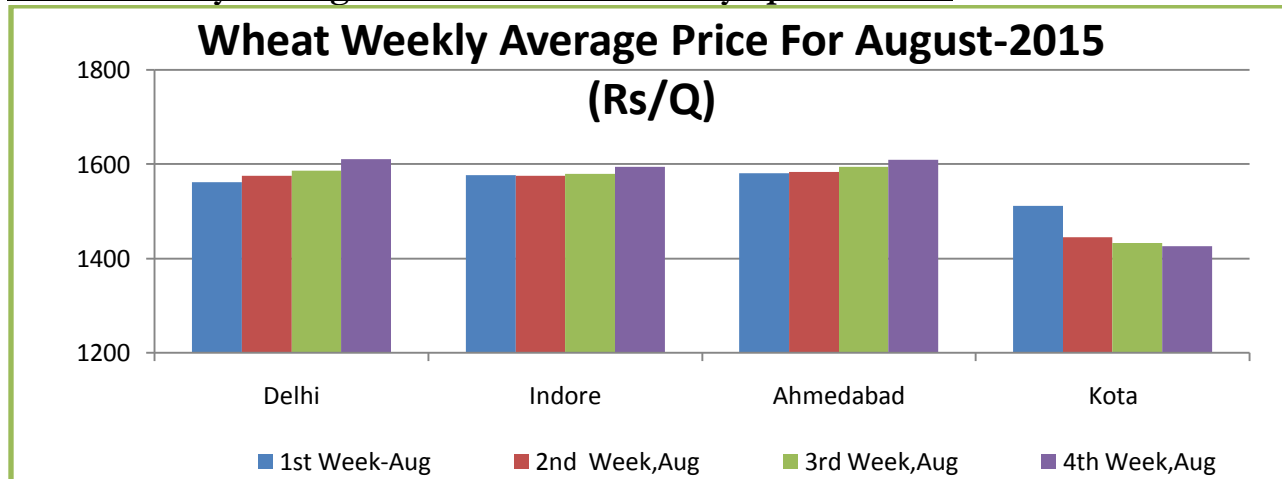
APY Of Wheat:

State/ UT	Area					Production					Yeild				
	201 0- 11	201 1- 12	20 12- 13	20 13- 14*	201 4- 15* *	201 0- 11	201 1- 12	20 12- 13	201 3- 14*	201 4- 15* *	20 10 -11	20 11- 12	20 12- 13	20 13- 14*	201 4- 15* *
Andhra Pradesh	10	8	8	0	8	13	11	10	12	11	13 00	137 5	125 0	137 5	133 1
Assam	45	53	34	22	17	53	60	44	58	20	117 9	114 7	13 04	114 7	119 8
Bihar	210 4	214 2	22 08	228 7	224 7	409 8	472 5	53 57	487 5	545 4	19 48	22 06	24 27	220 6	242 7
Chhattisgarh	111	109	101	153	152	127	133	141	131	190	114 4	12 27	139 6	122 7	127 4
Gujarat	127 4	135 1	102 4	150 0	114 0	401 9	407 2	29 44	333 6	333 6	315 5	30 14	28 75	301 4	292 7
Haryana	251 5	252 2	249 7	249 5	249 0	116 30	126 86	111 17	132 38	119 00	46 24	50 30	44 52	503 0	477 8
Himachal Pradesh	357	357	364	359	360	546	596	60 8	574	588	153 0	167 1	167 1	167 1	163 6
Jammu & Kashmir	291	296	29 0	246	241	446	500	46 2	527	392	153 5	16 89	159 5	168 9	162 7
Jharkhand	96	159	164	169	154	158	303	319	313	285	16 42	19 08	19 44	190 8	185 1
Karnataka	255	225	225	193	175	279	193	179	212	158	10 94	85 8	79 6	858	901
Madhya Pradesh	434 1	488 9	530 0	579 2	567 8	762 7	1153 9	131 33	123 80	123 81	175 7	23 60	24 78	232 0	218 0
Maharashtra	130 7	843	733	108 7	713	230 1	131 3	118 1	897	104 3	176 1	155 8	152 8	155 8	146 4
Orissa	3	1	0	0	1	4	2	2	2	2	145 8	16 44	167 2	164 4	160 4
Punjab	351 0	352 8	351 2	350 0	356 6	164 72	172 80	165 91	181 82	160 98	46 93	48 98	47 24	489 8	451 5
Rajasthan	247 9	293 5	30 63	304 1	278 5	721 4	932 0	92 75	894 1	806 0	29 10	317 5	30 28	314 0	289 4
Uttar Pradesh	963 7	973 1	973 4	995 6	975 1	300 01	302 93	30 30 1	302 99	294 39	311 3	311 3	311 3	297 5	301 9
Uttarakhand	379	369	358	358	371	878	878	85 8	898	889	23 16	23 79	23 96	237 9	239 6
West Bengal	317	316	322	346	323	874	873	89 5	939	896	27 60	27 65	27 86	276 5	276 9

Others				27											
All India	29 06 8.5 9	29 86 4.7 7	30 00 3.3	315 32	301 71. 21	86 873 .95	94 88 2.0 6	93 50 6	96 03 8.7 6	911 42	29 89	31 77	31 17		

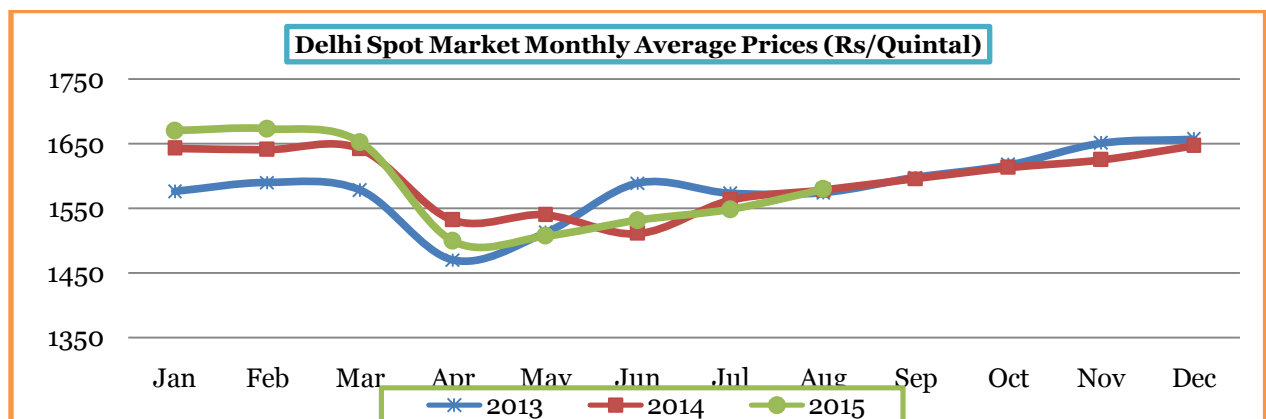
Note: *Agriwatch Estimate & 3rd Adv estimates.

Wheat Weekly Average Price Movement at key Spot Market:

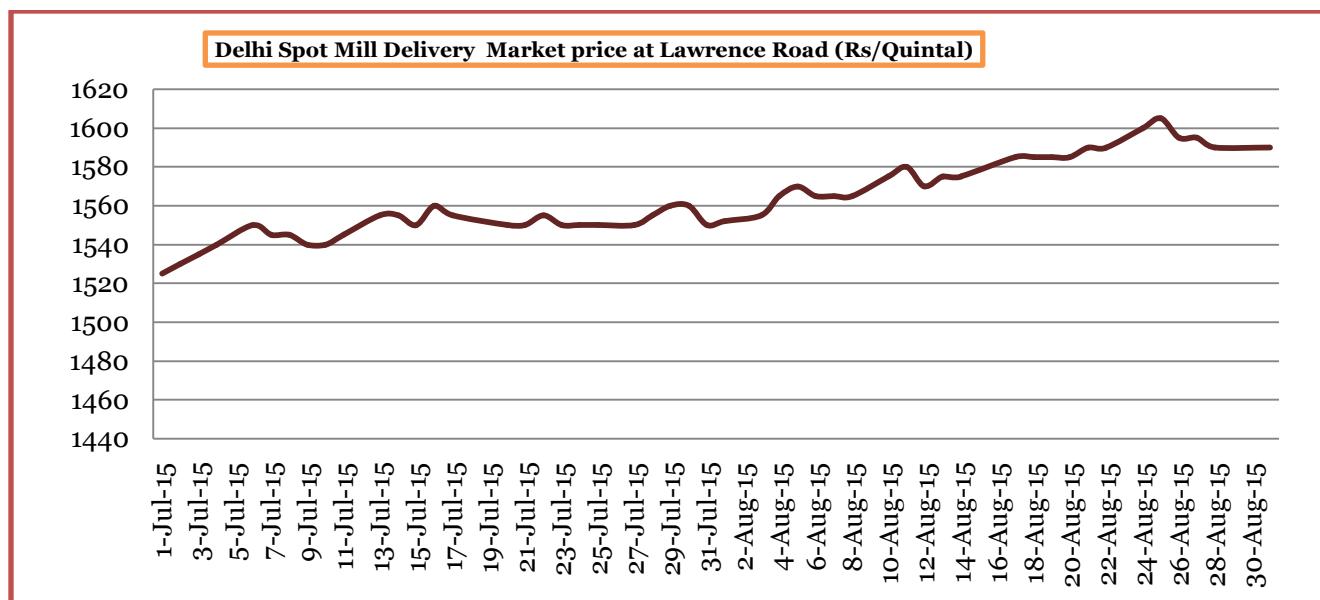


Weekly average price in the month of August improved in all markets except Kota in Rajasthan week on week basis. Short supply of quality wheat, higher demand for wheat products and restricted arrivals remain supportive to the cash market fundamental. Market is likely to trade steady to slightly firm in September too in major bench mark market.

Wheat Average Monthly Prices Movement During Last Three Years



Wheat spot market(Delhi) firmed up during the month of August in comparison to July, 2015 due to decreased arrivals, higher price at sourcing centres, short supply of premium grade and demand from local millers. Wheat price in Delhi during July, 2014 was ruling at Rs 1548.07 per qtl. In Sept, 2015 it was ruling at Rs 1579.45 per qtl. Cash market may follow similar trend of 2014 Sept.



Wheat Exports from India

Yearly/Monthly Quantity	Wheat Export(Lakh T)	Average FOB Quotes India(USD/MT)	CBOT Average Quotes (USD/MT)
Sept 11- Mar 12	7.4	232.12	237.46
Apr 12 - Mar 13	65.14	298.18	286.71
Apr 13 - Mar 14	55.59	282.82	241.6
Apr-14-Mar-15	29.25	279.96	230.37
15-Apr	62669.6	266.56	184.07
15-May	25815.69	251.04	187.49
15-Jun	17388.6	268.7	190.63
15-Jul	35104.35	274.91	200.86
15-Aug	8758.47	270.51	182.61
15-Sep			
15-Oct			
15-Nov			
15-Dec			
16-Jan			
16-Feb			
16-Mar			
Total 2015-16("000" T)	149736.71	262.10	187.40

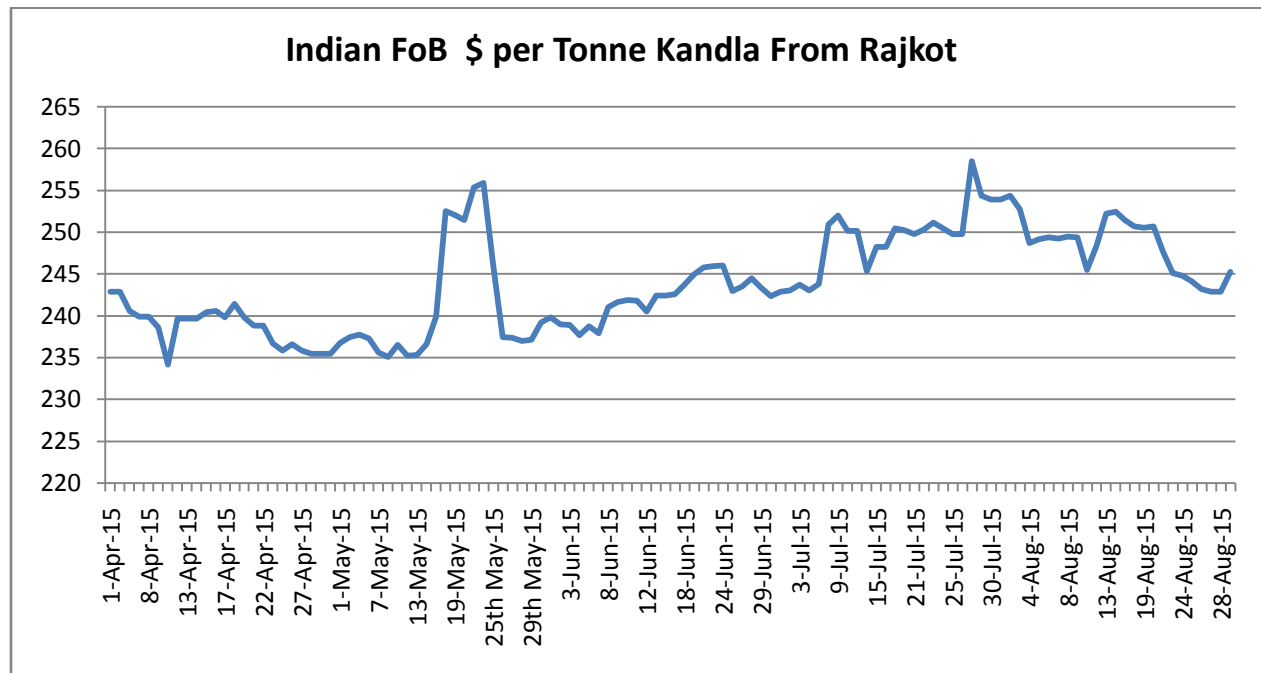
(Source: DGCIS, *Provisional data from IBIS)

According to IBIS data, India had exported 8758.47tonne wheat in the month of August(till 30th,August) at an ave FoB price of \$262.10 per tonne. It was lower than exportedvolume in July,2015.During this period FoB quote too decreased from \$274.91 to \$ 270.51 per tonne.

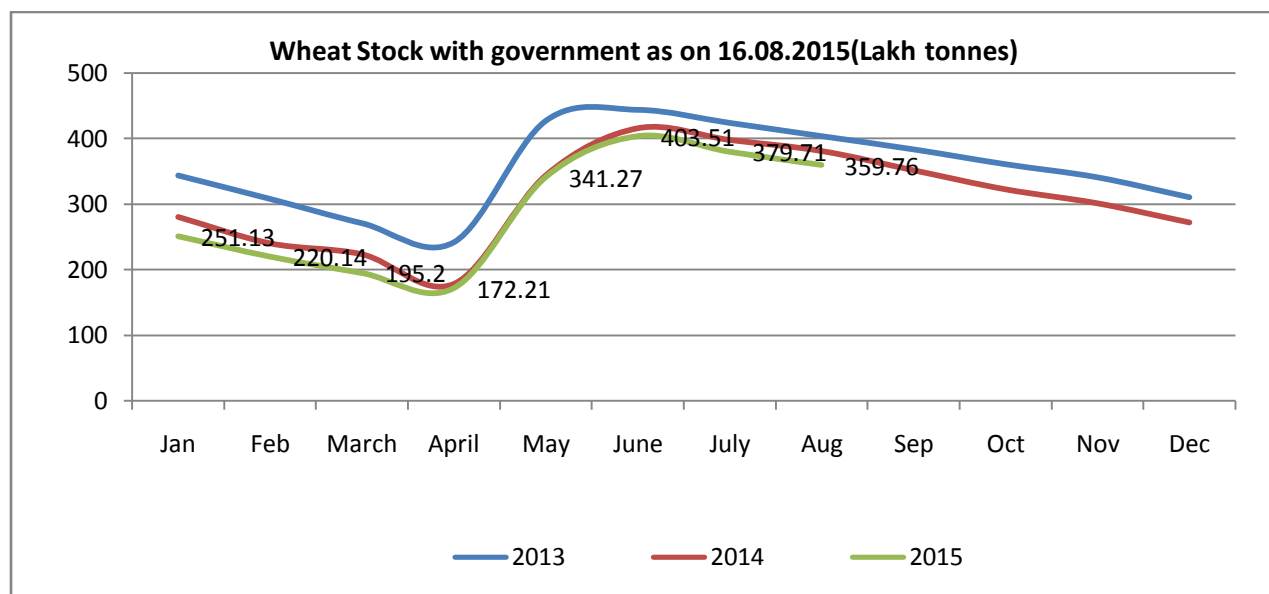
April -2015 (MY-2015-16)	Wheat Import(In Thousand Tonne)	Average CIF Quotes India(USD/MT)	CBOT Average Quotes (USD/MT)

15-Apr	Negligible	NA	184.07
15-May	38401.64	300.93	187.49
15-Jun	97078.18	289.02	190.63
15-Jul	126511.11	279.16	200.86
15-Aug	153754.27	272.54	182.61
15-Sep			
15-Oct			
15-Nov			
15-Dec			
16-Jan			
16-Feb			
16-Mar			
Total 2015-16	415745.2	285.41	187.39

Wheat import in August,2015 increased from 126511.11 tonne to 153754.27 tonne at an ave CiF of \$272.54 per tonne. Total import has crossed 4.5 lakh tonne till August. More import is expected in Sept,Oct and Nov this year.



Indian Fob quote has decreased in August in comparison to July. FoB quote may go up from current level despite lower global market as prices in domestic market have started firming up.. FOB quote has been considered from Rajkot to Kandla. There is no quote available from Rajasthan and M.P. due to negative parity at this point of time.

Wheat Stocks with the Government as on 1st of Every Month


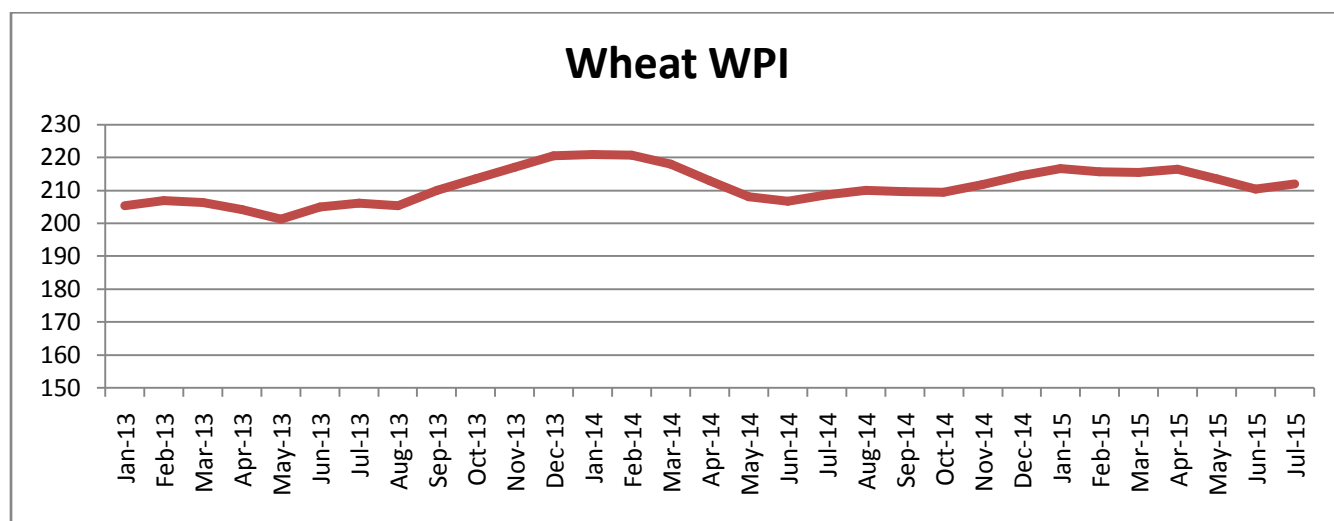
Wheat stock in government's ware houses on 16.08.2015 was registered at 359.76 lakh tonne. Stock is lower than 2013, 2014 due to lower procurement. This year carry out may decrease slightly due to crop and quality loss. Stock is expected to decrease to 13.99 million tonne by end March, 2016.

Wheat procurement:

States	Total During 2014-15	Target For 2015-16	Procurement for the season as on 13th July, 2014	Procurement for the season as on 14th July, 2015	% Ch till date
Punjab	116.41	125	107.74	103.44	-3.99%
Haryana	64.95	65	64.14	67.78	5.68%
UP	6.28	30	6.28	22.67	260.99%
M.P.	70.94	78	71.88	73.09	1.68%
Bihar	0	0	0	0	
Rajasthan	21.59	20	21.54	13	-39.65%
Uttrakhand	0.01	1.2	0.01	0.04	300.00%
Chandigarh	0.05	0	0.05	0.11	120.00%
Delhi	0	0		0.02	
Gujarat	0	1		0.73	
Jharkhand	0	0			
HP	0	0			
Maharashtra	0	0.2			
J&K		0			
West Bengal	0	0.2			
Others	0	0.4	0.02	0	
TOTAL	280.23	321	271.66	280.88	3.39%

Note: Fig in lakh tonne Source :FCI Wheat procurement is up by 3.39 percent till 14th July, 2015.

Wheat Inflation:



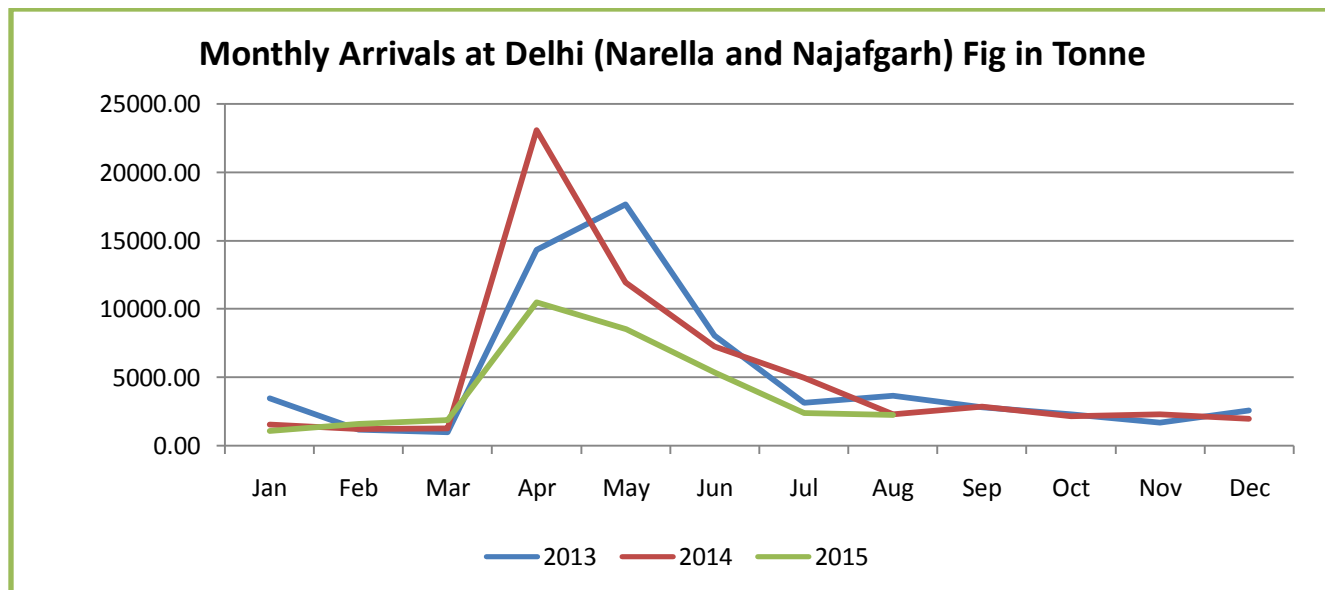
Wheat WPI has increased slightly to 212.9 in July 2015 from 210.4 in June, 2015. Wheat prices may rule steady to slightly firm in the month of September.

Monthly Average Prices at Various Spot Market					
	Delhi	Indore	Kota	Rajkot	Chennai
14-Mar	1642.1	1593.3	1655	1530.3	1987.1
14-Apr	1532	1527.5	1521.7	1511.2	1866.1
14-May	1540	1575.7	1531.4	1518.4	1845.5
14-Jun	1510.5	1509.6	1494	1438	1780
14-Jul	1562.4	1617.4	1569.5	1512.6	1799.3
14-Aug	1579	1624	1581.3	1504.5	1801.4
14-Sep	1596.5	1592.6	1560	1539.8	1778.4
14-Oct	1613.4	1575.1	1564.8	1540.3	1792.4
14-Nov	1625.2	1595.2	1563.8	1626.6	1814.4
14-Dec	1647.1	1637	1603.7	1649.4	1831.5
15-Jan	1669.6	1683	1666.4	1713.5	1843.2
15-Feb	1673.3	1563.9	1592.6	1568	1803.6
15-Mar	1652.5	1449	1487.6	1459	1720.3
15-Apr	1499.2	1434.5	1442	1402	1683.8
15-May	1506.9	1492.8	1468.6	1410.2	1700
15-Jun	1531.5	1519.3	1537.3	1480	1708
15-Jul	1548	1534.3	1455.4	1508.4	1738
15-Aug	1579.45	1518.18	1433.25	1520	1740.21

Monthly Price Comparison of Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30/08/2015	30/07/2015	
Delhi	Lawrence Road	Mill Delivery	1630	1560	-30
	Narella	Mill Quality Loose	1550	1490	60
	Nazafgarh	Mill Quality Loose	1535	1465	-30
Gujarat	Rajkot	Mill Delivery	Closed	NA	-
	Ahmedabad	Mill Delivery	Closed	NA	-
	Dhrol	Mill Quality Loose	NR	1500	125
	Surat	Mill Delivery	Closed	NA	-
M.P.	Bhopal	Mill Quality Loose	1450	1475	-25
	Indore	Mill Delivery	1575	1585	-10
Rajasthan	Kota	Mill Quality Loose	1450	1475	-25
		Mill Delivery	1520	1550	-30
U.P.	Kanpur	Mill Delivery	1510	1550	-40
	Mathura	Mill Quality Loose	1440	1380	60
	Kosi	Mill Quality Loose	1440	1380	-20
	Hathras	Mill Quality Loose	1420	NA	-
	Aligarh	Mill Quality Loose	1450	1365	85
Punjab	Khanna	Mill Quality Loose	1510	1500	10
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1510	1500	10
	Hodal	Mill Delivery	1610	1540	70
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1490	1450	40
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1725	1750	50
	Madurai	Mill Quality	1782	1807	50
	Coimbatore	Mill Quality	1782	1807	50

Monthly Arrivals at Delhi (Narella and Najafgarh)



Domestic Outlook:

Wheat market is expected to trade steady to slightly firm in the month of September due to seasonal factors like festive demand, lower arrivals and fear of poor quality wheat stored in govt.'s godowns. However, any spike in cash market is unlikely as govt has ample stock to take care of an extra demand in the weeks ahead. Private trade would continue to source wheat from cash market and they have option to buy from central pool stock too. South Indian millers would continue to prefer import from Australia, France and Russia.

SWOT Analysis of Wheat

Strength

- Comfortable stock position.
- Import option open despite imposition of 10 percent duty.
- Govt. release mechanism/allocation through OMSS.

Weakness

- Lower availability of quality wheat in Rajasthan, Gujarat and MP.
- Disparity for export at current level
- Weak Infrastructure.
- Lack of branded quality wheat quality.

Opportunity

- Additional demand from Bangladesh.
- Imposition of export tax by Russia
- Higher demand for premium grade like Lokwan, Sharbati and Tukda.

Threat

- Growing disparity.
- Import from Australia,Ukraine.
- Higher marketable surplus in major exporting countries.
- Lower price in global market

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterd ay	Week Ago	Month Ago	Year Ago
			4-Sep- 15	3-Sep- 15	28-Aug- 15	4-Aug-15	4-Sep- 14
Delhi	Lawrence Road	Mill Delivery	1630	1630	1590	1565	1590
	Narella	Mill Quality Loose	1565	1550	1540	1500	NA
	Nazafgarh	Mill Quality Loose	1530	1535	1520	1515	1510
Gujarat	Rajkot	Mill Delivery	Closed	Closed	1550	1530	1550
	Ahmedabad	Mill Delivery	Closed	Closed	1600	1570	1660
	Dhrol	Mill Quality Loose	Closed	NR	1455	NA	NA
	Surat	Mill Delivery	Closed	Closed	1645	1620	1685
M.P.	Bhopal	Mill Quality Loose	1450	1450	1450	1450	1440
	Indore	Mill Delivery	1580	1575	1590	1575	1605
Rajasthan	Kota	Mill Quality Loose	1450	1450	1415	1430	1480
		Mill Delivery	1520	1520	1500	1500	1560
U.P.	Kanpur	Mill Delivery	1520	1510	NA	1545	1560
	Mathura	Mill Quality Loose	1450	1440	1420	1380	1460
	Kosi	Mill Quality Loose	1445	1440	1435	1382	1455
	Hathras	Mill Quality Loose	1450	1420	1420	NA	1425

	Aligarh	Mill Quality Loose	1450	1450	1420	1400	1440
Punjab	Khanna	Mill Quality Loose	1535	1510	1525	1525	1435
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	NA	NA	1500
Haryana	Sirsa	Mill Delivery loose	1505	1510	1500	1500	1465
	Hodal	Mill Delivery	1630	1610	1590	1540	1580
	Karnal	Mill Quality Loose	NA	NA	NA	NA	1460
	Bhiwani	Mill Quality Loose	1500	1490	1460	1450	1460
	Panipat	Mill Quality Loose	NA	NA	NA	NA	NA
Tamil Nadu	Chennai	Mill Quality	1725	1725	1700	1750	1775
	Madurai	Mill Quality	1782	1782	1757	1807	1832
	Coimbatore	Mill Quality	1782	1782	1757	1807	1832
Bihar	Sitamari	Mill Delivery	1530	1525	NA	1520	1590
	Khagariya	Mill Delivery	1650	1650	1625	1500	NA

Wheat Technical Analysis:

Wheat – Technical Outlook 2015

Contact: September, Expiry: 20th, Sep-

Technical Commentary:

- Candlestick depicts firmness in the market.
- RSI steady in neutral zone denotes range bound movement.
- Prices closed above 9 and 18 days EMAs.

Wheat prices are likely to trade up .



Strategy: Buy On Dip

			S2	S1	PCP	R1	R2
Wheat	NCDEX	Oct	1525	1541	1549	1575	1590
Monthly Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	Oct	Buy	1543	1560	1570	1538

			Above				
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* Do not carry-forward the position next month.

International Market Dynamics:

Recent rains in Australia are considered favorable for standing wheat crop passing through important growth stage. Experts say that Australia may reap 10 percent higher crop than previous expectation. They project 26 million tonne wheat crop under current condition. Earlier, Australian Bureau of Agricultural and Resource Economics and Sciences had estimated 23.6 million tonne wheat crop based on previous dry condition. This will exert more pressure on Global wheat price.

Australian wheat yields are determined during September, with harvesting normally done over November to December. Last year, the country produced 23.7 million tonnes. Farmers' forward selling across all grains remains lower than normal at this point of the season, mainly linked to those lingering concerns about possible hard El Nino finish.

With bumper production and locally lower price Russia intends to increase wheat supplies to Egypt, the second biggest buyer of Russian wheat. According to official in Russia the country sold 4 million tonnes of grains to Egypt last year, covering 40 percent of Egypt's needs. Turkey too buys wheat in bulk quantity from Russia.

Russia's 2015/16 wheat exportable surplus is at 22 million tonnes. Black Sea forward prices for Russian wheat with 12.5 percent protein content were at \$183 per tonne on a free-on-board (FOB) basis at the end of last week, down \$3 from a week earlier. A Dubai based company has bought 30,000 T Russian wheat for Sept delivery at \$183 Per T FOB basis Kavkaz. Turkey and Egypt are other bulk buyers of Russian wheat currently.

IGC has revised global wheat production estimate up by 1 million tonne to 720 MMT for 2015-16. The main reason for upward revision is attributed to higher production prospects in Australia, Russia, Ukraine and EU. It has revised Ukraine wheat production estimate up from 21 to 22 MMT. Global wheat trade has been estimated at 2 million tonne down to 148 million tonne.

IGC has revised global wheat carry stock up by 5 million tonne from 201 to 206 MMT for 2015-16. Global consumption too has been revised 4 million tonne down to 716 million tonne. Overall supply condition remains comfortable this year.

The wheat export tax is set at 50 percent of the customs price per tonne minus 5,500 Rubles (\$97), but not less than 50 Rubles per tonne. Black Sea prices for Russian wheat

with 12.5 percent protein content were at \$199.5 per tonne on a free-on-board (FOB) basis at the end of last week.

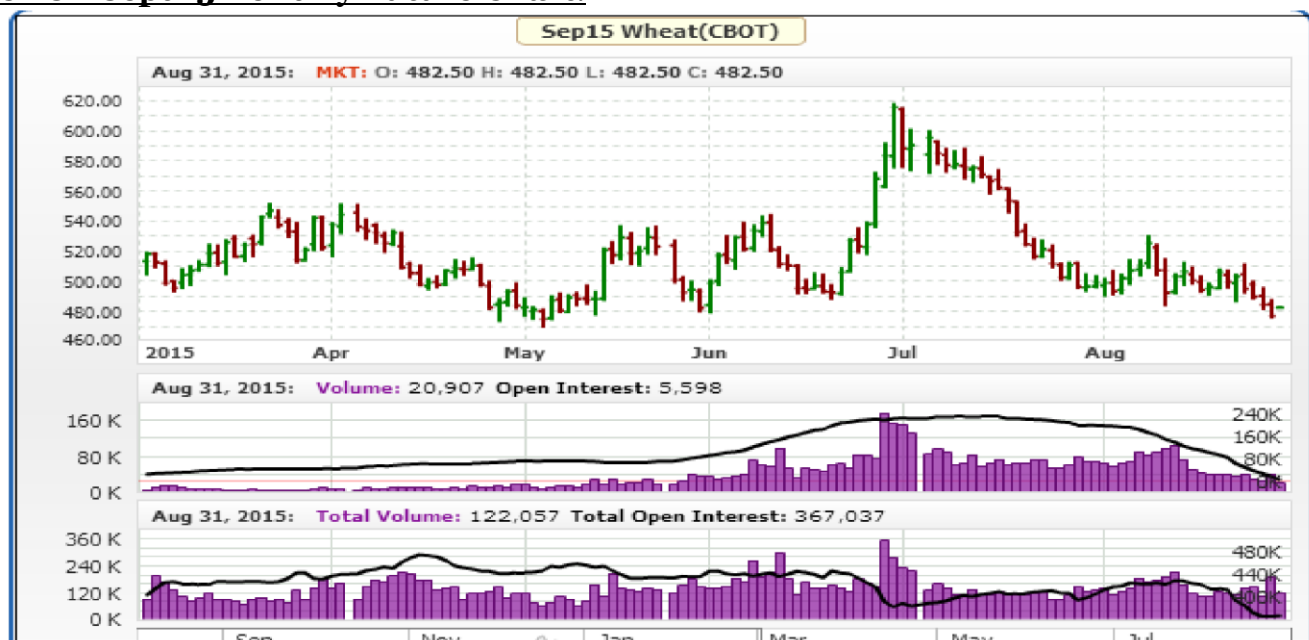
IGC Wheat Balance Sheet(Quantity in MMT)

IGC Forecast(Fig-In MMT)	2012-13.	2013-14 Est	2014-15 F'cast	2015-16 Projection	
				30.07.2015	27.08.2015
Production	655	714	720	710	720
Trade	142	156	153	150	148
Consumptions	677	696	707	712	716
Carryover stocks	171	188	202	201	206
Y-O-Y change	-21	18	14		4
Major Export	51	55	65	64	68

IGC Balance Sheet Highlight:

IGC has revised global wheat production estimate up by 1 million tonne to 720 MMT for 2015-16. The main reason for upward revision is attributed to higher production in Australia, Russia and France. It has revised Ukraine wheat production estimate up from 21 to 22 MMT. Global wheat trade has been estimated down by 2 million tonne to 148 million tonne.

USDA Global Wheat Balance Sheet: 2015-16 Fig. In Thousand Tonne(As on 25.08.2015)							
Country	Opening Stock 2015-16	Production Projected 2015-16	Domestic Consumption 2015-16	Import 2015-16	Export 2015-16	Ending Stock 2014-15	Production Last Year
Argentina	3,180	12,000	6,150	30	7,200	3,180	12,500
Australia	6,138	26,000	7,325	150	18,500	6,138	24,000
Canada	5,301	29,000	9,700	460	20,500	5,301	29,300
China	62,944	130,000	121,500	1,200	1,000	62,944	126,170
European Union	14,720	150,289	123,500	5,000	32,500	14,720	156,449
India	16,500	90,000	94,600	500	500	16,500	95,850
Pakistan	3,222	25,000	24,600	100	1,000	3,222	25,500
Russia	7,605	53,500	35,500	350	20,000	7,605	59,080
Ukraine	4,970	22,000	11,700	50	10,500	4,970	24,750
United States	19,306	56,811	33,176	3,810	25,174	19,306	55,129
Others	57,085	124,331	245,494	141,956	20,072	59,431	117,723
World total	200,971	718,931	713,245	153,606	156,946	203,317	726,451

CBOT Sept 15 Monthly Future Chart:


1st Support: \$175, 2nd \$165

1st Resistance- \$220, 2nd \$ 245

Expected range in Sept: \$190 to \$200 per T

CBOT comparison over period of time:

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	Today 3-Sep-15	Week Ago 27-Aug-15	Month Ago 3-Aug-15	3 Month Ago 3-Jun-15	6 Month Ago 3-Mar-15	Year Ago 3-Sep-14	% Change over previous year
15-Sep	167.72	177.91	183.33	189.21	190.41	216.21	-22.43
15-Dec	170.93	179.93	185.54	194.17	195.64	222.09	-23.04
16-Mar	174.06	182.87	188.11	199.22	199.59	225.86	-22.94
16-May	176.17	184.80	189.67	202.62	201.79	225.58	-21.91
16-Jul	177.91	186.18	190.59	204.37	201.06	223.65	-20.45
16-Sep	181.22	189.49	193.80	206.94	203.36	226.23	-19.89

Comparative Month on Month FOB quotes: (Fig in \$ /MT)
Indicative FOB Quotes:

	Variety	% Change over Prev. Year	Today	Week Ago	Month Ago	Year Ago
			3-Sep-15	27-Aug-15	3-Aug-15	3-Sep-14
USA (Chicago)	2srw	-18.11	200.30	182.81	203.50	244.60
France	FCW3	-12.23	150.75	160.00	169.50	171.75
Australia	ASW	-22.01	209.00	219.00	NA	268.00
Russia	SRW	-24.74	182.50	182.50	191.00	242.50

India	Fob	-	244.11	NA	254.34	NA
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International Outlook:

IGC has revised production and consumption estimate down by one million tonne. Carryout stock has been revised up by 5 million tonne and its hints towards comfortable world supply side this year too. Higher production prospects(26 million tonne) in Australia would weigh on market. Overall, global wheat market is likely to trade steady to slightly weak due to higher supply from Russia, Australia and resolving of export tax issue in Russia. Besides, higher production in France (40.4 MMT) and strong US dollar limiting export opportunity from US would continue to pressurize global wheat market fundamental. Supply side would be easy in the months ahead.

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