Domestic Market Updates:

With favorable weather wheat sowing commenced in states like MP and Gujarat last week and it is expected to begin in Punjab, Haryana and Rajasthan by the second week of November. Farmers in MP and Gujarat have covered almost 5 and 10 percent area so far. Wheat planting is almost delayed by a couple of week in Punjab Haryana and UP this year due to late harvesting of paddy .Despite late paddy harvesting area under wheat is unlike to decrease this year .

South Indian traders and flour miller had purchased 12,000 tonnes of premium white wheat from Australia at $310-315/tonne. They had purchased APW wheat which has a protein content of about 12 percent as the prices and transportation cost are lower than the domestic prices and logistics to reach wheat to south India.

Wheat exports from India slightly increased from 0.52 to 0.59 Lakh tonne in October. Average Fob quote decreased from$278.84 in September to $276.86 per tonne in October. However, during the review period CBOT average quote increased from $204.33 to $222.94 per tonne.

Export from India is bound to dip due to current disparity.US and Black Sea Region crops are cheaper and it would continue to hamper Indian export opportunity in the months ahead.

According to IBIS, export of wheat in the last week of October was around 1.6 Thousand Mt. The major export destination of Indian wheat was Philippines from JNPT port which accounted .92 thousand MT at an average FOB price of $283.54/Tn .Other countries were U.A.E and Malaysia.

As projected earlier by Agriwatch the Government has increased the minimum support price of wheat by a nominal Rs 50 to Rs 1,450 a quintal this year. The rabi crops of this year will be marketed in 2015-16 starting April.

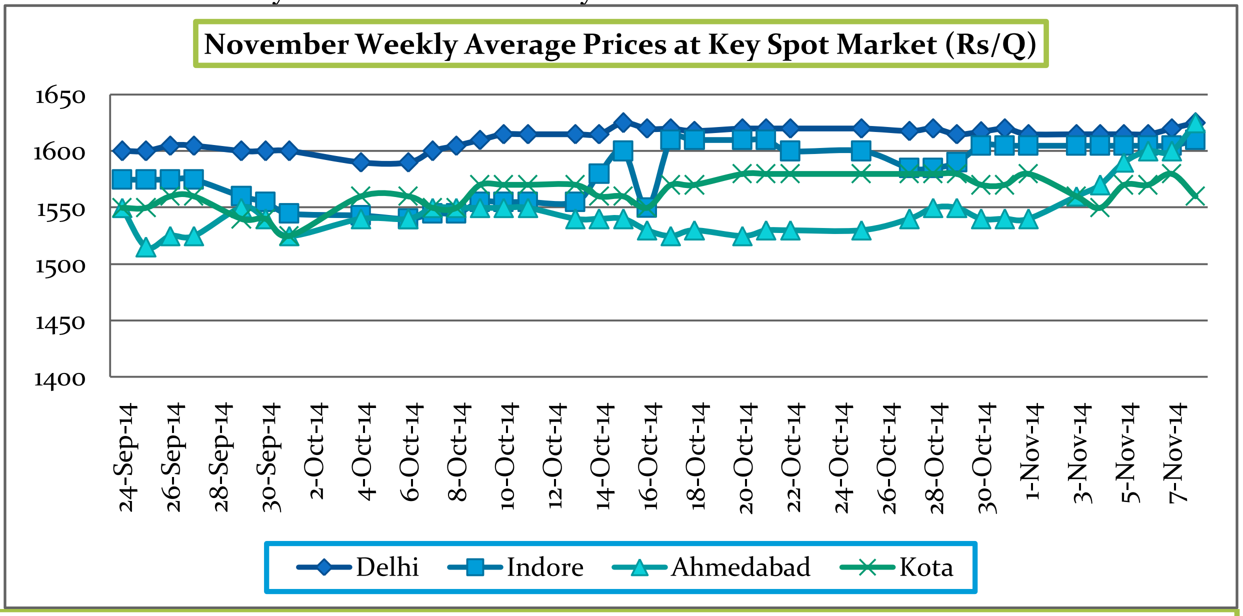
Wheat market fundamental points to move range bound in weeks ahead as supply side remain ample from central pool stock as well as private stock. Millers demand for festive season is almost over and only normal buying is expected in the month of November. Price remains unsupported due to sluggish export demand.

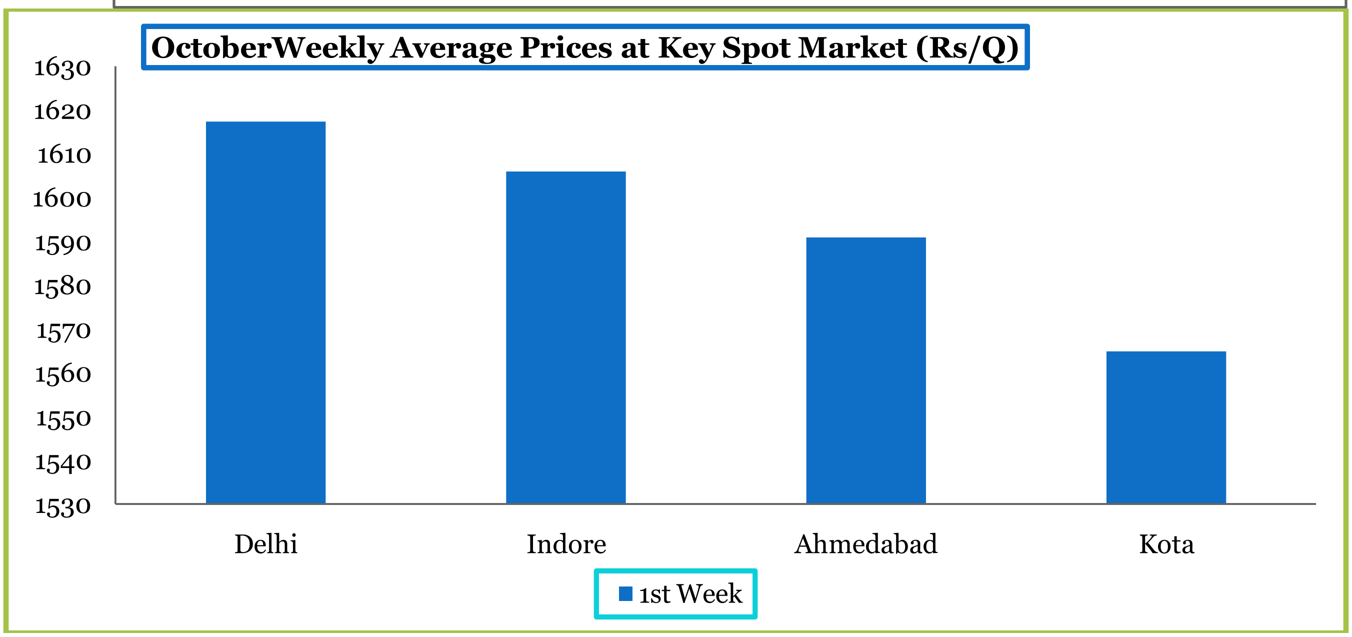
FCI has invited bids fir 1Lakh Tn wheat selling through tender in Haryana region at reserve price of Rs 1500/quintal just to augment supply in the open market especially for the flour millers in the month of October. It will restrict open market from firming up in the near term. More tender for wheat selling is likely in the third quarter as government has to sell almost 10MMt wheat in the rest of the current marketing year.

Weather Watch: (Source-IMD)

- Rain/thundershower would occur at many places over Andaman & Nicobar Islands.
- Increase in rainfall activity over peninsular India.
- Rain/thundershower would occur at isolated places over Chhattisgarh, Odisha and coastalarea s of Gangetic West Bengal.

- Weather would be dry over rest of the country.





STOCKS OF WHEAT IN CENTRAL POOL AS ON 01.10.2014:	STOCK WITH FCI	STOCK WITH STATE AGENCIES	TOTAL IN CENTRAL POOL
EAST ZONE	7.40	0.00	7.40
NORTH EAST ZONE	0.30	0.00	0.30
NORTH ZONE	110.62	116.08	226.70
SOUTH ZONE	6.79	0.00	6.79
WEST ZONE	14.05	72.43	78.35
TOTAL	**139.16**	**18.38**	**319.54**

(Figures in Lakh Tonnes)

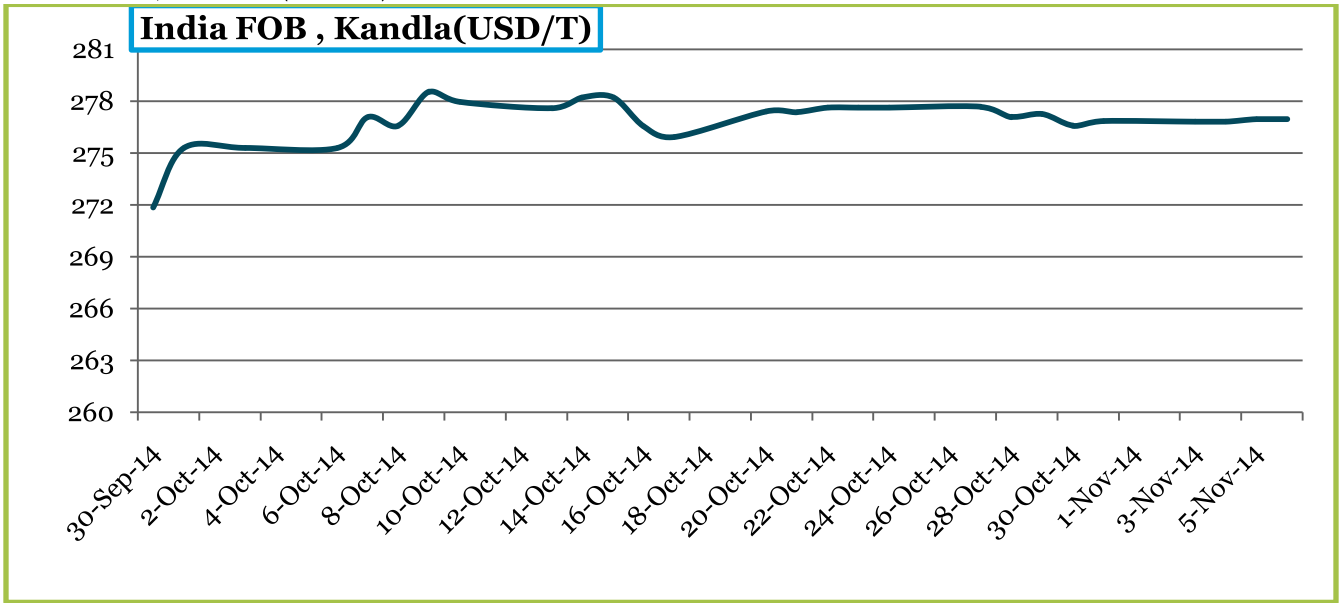
FOB Value as on 08.11.2014 from various destinations at Kandla:

Parity Calculation	Rajkot	Kota	Begusarai	Indore	Kosi	MSP	ECO.Cost
Basic cost of wheat (Rs/ton)	15250	14850	15000	15750	14800	14000	19100
Port and Handling Charges /Loading /Unloading /Clearing (Rs/ton)	500	500	500	500	500	500	0
Local transport, port warehousing, labour charges, shortage	700	1150	1900	1450	1550	1200	0
Indian FOB (Rs/MT)	16450	16500	17400	17700	16850	15700	19100
Indian FOB (USD/MT)	**267.39**	**268.21**	**282.83**	**287.71**	**273.89**	**255.20**	**310.47**
Insurance @ 0.1%	0.27	0.27	0.28	0.29	0.27	0.26	0.31
Freight Charges (US $/ton) to Chittagong	18	18	18	18	18	18	18
CIF (kandla to Chittagong)	285	286	301	306	292	273	328
INR	61.52	61.52	61.52	61.52	61.52	61.52	61.52
Russian Wheat FOB (USD/MT)	**292**	**292**	**292**	**292**	**292**	**292**	**292**
Parity on FOB Basis (USD/MT)	**25**	**24**	**9**	**4**	**18**	**37**	**-18**

Spot prices of wheat at NCDEX Delivery centers

NCDEX SPOT	07 Nov, 2014	week ago 28 Oct, 2014	Month ago 06 Oct 14	Year ago 06 Nov 2013	Change over previous Year %
Indore	1600	1579	1560	1713	**-6.60**
Bareilly	1553	1558	1548	1680	**-7.59**
Delhi	1625	1620	1607	1623	**0.12**
Khanna	NA	NA	NA	1701	**NA**
Kanpur	1528	1538	1504	1641	**-6.92**
Karnal	NA	NA	NA	1530	**NA**
Rajkot	1590	1551	1550	NA	**NA**
Kota	1600	1600	1594	1688	**-5.21**

India FOB, Kandla (USD/T)



Wheat Export Weekly Data:

Weekly Export (20 Oct-26 Oct-12)	Quantity in Mt	FoB ($/Tn)
Total	32472.00	326.60
Algeria	31500.00	359.21
Malaysia	279.00	288.41

***Provisional Data (As per IBIS)**

Domestic Key Spot Market Price Comparison:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			08.11.2014	31.10.2014	
Delhi	Lawrence Road	Mill Delivery	1625	1615	10
	Nazafgarh	Mill Delivery Loose	1550	1540	10
	Narella	Mill Delivery Loose	1600	1600	Unch
Gujarat	Rajkot	Mill Delivery	1600	1540	60
	Ahmedabad	Mill Delivery	1700	1650	50
M.P.	Bhopal	Mill Quality Loose	1460	1440	20
	Indore	Mill Delivery	1610	1605	5
Rajasthan	Kota	Mill Quality	1485	1495	-10
U.P.	Kosi	Mill Quality Loose	1480	1480	Unch
Punjab	Khanna	Mill Quality Loose	1480	1450	30
Haryana	Sirsa	Mill Delivery loose	1490	1490	Unch

Commodity: Wheat **Exchange: NCDEX**
Contract: Nov **Expiry: 20th Nov, 2014**

Wheat (Weekly Chart)

Technical Commentary:

- Candle stick chart depicts downward movement in the market.
- Fall in price and fall in O.I. indicates consolidation.
- RSI is in neutral zone.

Strategy: Sell

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Wheat	NCDEX	Nov	1535	1550	1571	1600	1615
Intraday Trade Call*			**Call**	**Entry**	**T1**	**T2**	**SL**
Wheat	NCDEX	Nov	**Sell**	1576	1570	1567	1579

*Do not carry forward the position until the next Week.

Domestic Weekly Outlook: **Market is bound to stay steady to slightly weak during the week.**

International Market Updates:

Argentina's wheat is first hit by frost and now by strong rainfall which could cause an outbreak of disease in the crop. The crop is in an advanced stage of growth and these adverse conditions can effect in the final yield.

Egypt had purchased 60,000 tonnes of wheat from France at $260/tonne CiF which has to be delivered between 1-10 December. Till now from July 1st, Egypt has bought 1.955 million tonnes of wheat from the international market, in 2013-14 Egypt had purchased 5.46 million tonnes of wheat from abroad in addition to 3.7 million tonnes of local wheat.

The International Grains Council raised its forecast for global wheat production in 2014/15 to 718 million tonnes, up from a previous forecast of 717 million. Better production in CIS countries, the European Union and China is the main reason for increase in production estimate.

Unfavorable weather in key wheat-growing regions in Australia could cause output to fall more than 5 percent from the country's official estimate for 2014/15.Lower wheat production in Australia would support global prices, which have firmed in recent weeks due to concern over the condition of the U.S. winter crop, which is behind schedule after wet weather.

Bangladesh to buy 250000 of wheat at $297.50 a tonne cIf in a government-to-government deal with Ukraine. The Bangladesh state grains purchasing agency plans to import a total of 900,000 tonnes of wheat in the financial year that started in July.

Private buyers in Egypt purchased about 12,000 tonnes of wheat of 11.5 percent protein from the Black Sea region, possibly to be sourced from Russia or Moldavia at $241 / tonne c&f which has to be delivered in November.

Glencore, Vitol and Mesopotamia got the tender to supply 2, 00,000 tonnes of milling wheat to Turkey grain board. They got the tender in the range of $262-$268 a tonne c&f and have to deliver shipment between Oct. 25 to Nov. 20.. The wheat is likely to be sourced from a range of origins including Russia, Ukraine, the European Union and United States.

IGC Wheat Balance Sheet

(Quantity in MMT)

	2009-10	2010-11	2011-12	2012-13.	2013-14 Est	Forecast for 2014-15	
						25.09.2014	30.10.2014
Production	679	653	695	655	713	717	718
Trade	128	126	145	141	155	147	149
Consumptions	652	657	698	677	697	709	710
Carryover stocks	199	194	192	169	185	195	193
Y-O-Y change	27	-4	-2	-22	16	8	8
Major Export	79	73	68	48	52	60	60

Indicative FOB Quotes:

All prices are for SRW /milling grade, comparable to Indian quality	2nd July 14	1st Aug 14	2nd Sept 14	01st Oct 14
USA	246.30	244.00	251.70	238.40
France	247.87	238.88	232.27	202.52
United Kingdom	NA	NA	NA	NA
Australia	269.00	252.00	266.00	257.00
Russia	245.00	241.50	242.50	233.50
India	268.47	283.86	280.48	275.30

Global wheat market is expected to trade weak on higher wheat production estimate of 721 million tones and IGC latest estimate of 717 million tones may keep market under pressure in medium term.

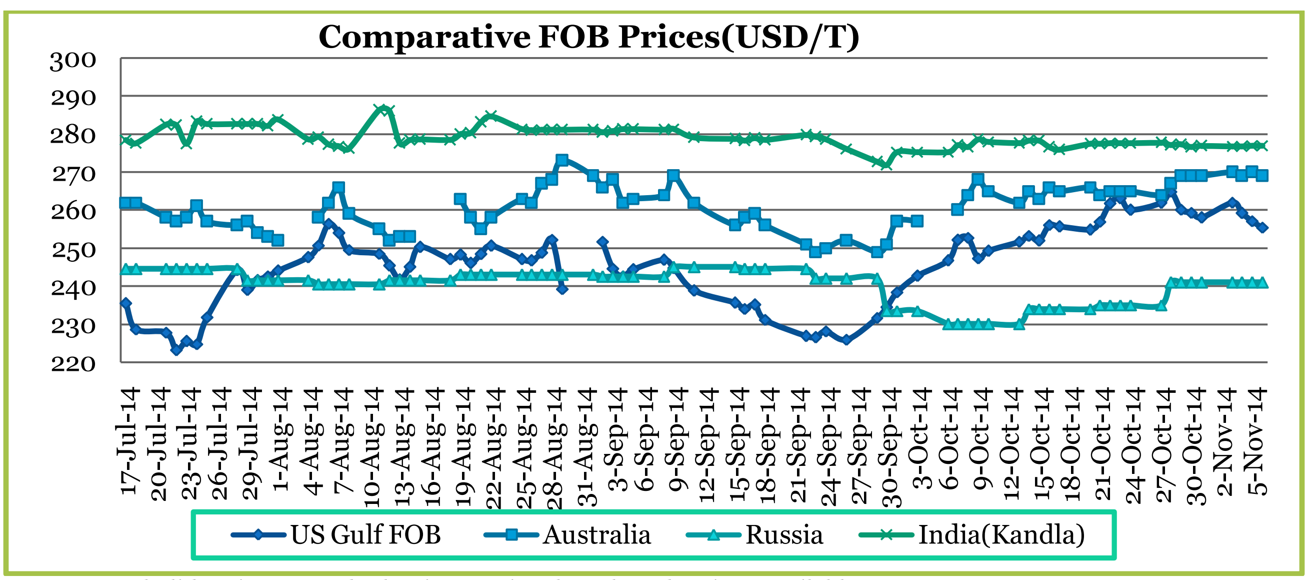
CBOT FUTURES CONTRACT:

CBOT Futures Prices: Date: 06.11.14 (USD/T)

CONTRACT MONTH	06 Nov 14	Week ago (31 Oct 2014)	1 Month ago(06 Oct 14)	3 Month ago(04 Aug 14)	6 Month ago(06 May 14)	1 Year ago(06 Nov 13)	% Change over previous year
14-Dec	191.14	195.64	180.58	215.57	279.59	252.95	-24.44
15-Mar	195.46	200.51	184.99	222.46	283.63	254.98	-23.34
15-May	198.21	203.26	188.20	226.96	285.19	254.88	-22.23
15-Jul	200.60	205.84	191.32	229.26	278.49	252.86	-20.67
15-Sep	204.09	209.60	195.92	232.93	279.22	254.42	-19.78
15-Dec	209.05	214.19	201.61	237.80	281.70	259.57	-19.46

CBOT Dec- 14 Future Charts:

International FOB prices Weekly price Movement (USD/T):



Note: Due to holidays in U.S. and other international markets data is unavailable.

International Weather update: (Source-USDA)

Australia: In Western Australia, warm, dry weather benefited late season winter crop development, favoring wheat maturation and harvesting. Similarly, very warm, mostly dry weather covered major agricultural areas in South Australia, northern Victoria, and southern New South Wales, helping dry down winter grains and aiding early harvesting. Farther north, scattered showers (5-10 mm or more) provided a local boost in topsoil moisture in northern New South Wales and southern Queensland. Hot weather persisted throughout this region, however, maintaining larger-than-normal evaporation rates and reducing the benefit of the rainfall to vegetative summer crops. Soaking rains are needed to encourage additional summer crop planting and to facilitate germination and emergence. Nevertheless, the heat and local dryness favored wheat, allowing harvesting to progress without delay. In eastern Australia, temperatures averaged about 3 to 5°C above normal, with maximum temperatures in the middle to upper 30s degrees C. Elsewhere in the wheat belt, temperatures averaged about 1 to 2°C above normal, with maximum temperatures generally in the upper 20s to lower 30s degrees C.

Argentina- Unseasonably heavy rain covered a broad area of central and northeastern Argentina, maintaining locally excessive levels of moisture for winter grains and emerging summer crops. Rainfall totaled more than 50 mm from eastern La Pampa to southern Entre Rios, with amounts in excess of 100 mm in northern Buenos Aires. Scattered, locally heavy showers (25-100 mm) boosted moisture in the northeast, reaching westward into the eastern areas of Chaco and Formosa. However, lighter rain (5-25 mm) fell in western farming areas, including much of Cordoba, where additional rain would be welcomed for summer crop establishment. Weekly temperatures averaged more than 5°C above normal from northern Entre Rios northwestward to Salta and Formosa, hastening development of winter grains and recently sown summer grains. Daytime highs exceeded 40°C on several days during the early part of the week in north-central Argentina (Santiago del Estero and surrounding areas), sustaining high evaporative losses.

Russia and Ukraine: Cold, mostly dry weather prevailed, with some rain and snow in the driest northern growing areas. A strong area of high pressure brought sunny skies and below-normal temperatures (1-4°C below normal) to most winter crop areas of Ukraine and Russia. Nighttime readings dropped below -10°C in central and northern Russia as well as the higher terrain of the North Caucasus District, accelerating winter crops into dormancy. Somewhat milder conditions (nighttime lows of -5 to 0°C) in southern portions of Ukraine and Russia's Southern District allowed winter wheat in these areas to remain vegetative. Some light rain and wet snow (1-10 mm liquid equivalent) was reported in the driest winter wheat areas, including northern portions of the Southern District and southern-most portions of the Central District, though the past week's cold likely minimized the moisture's benefit since crops in these areas were approaching or entering dormancy. Farther south, late-week rain and mountain snow (1-10 mm liquid equivalent) maintained favorable winter crop prospects in the North Caucasus and southern-most Southern District. Across the remainder of Russia, lingering snow cover hindered or halted spring wheat harvesting in eastern portions of the country.

International Weekly Outlook: With Due to some disturbance in weather in many parts of U.S. there is slightly upward movement. However the better crop production estimate will stop the bull market. There can be a resistance at 545 bushel.