Domestic Market Updates:

Indian wheat Fob prices have fallen down to be competitive in the international market. Australia Fob is in the range of $260-265 and USA fob is also increasing due to weather concerns. If Indian wheat fob (which is in the range of $265-270) may decline more it might get the better export opportunity in near term.

According to IBIS, export of wheat in the third week of November (17-23 Nov) was around 16 Thousand Mt. The major export destination of Indian wheat was U.A.E from Kandla port which accounted 15 thousand MT at an average FOB price of $261.28/Tn .Other countries were Philippines and Malaysia.

As of now Wheat area has slightly increased by 2% in comparison to last year till date .As per latest update by agriculture ministry wheat coverage during 2014-15 has been registered at 161.57 lakh hectares against corresponding period of 2013-14(159.11 lakh hectares).

Sowing of wheat in Rajkot region of Gujarat is almost 15% completed, wheat area in this region may decrease as compare to last year due to lack of water availability and less rain. Wheat area may go to dhaniya or zeera as farmers are getting good prices for these commodities and they need less water as well.

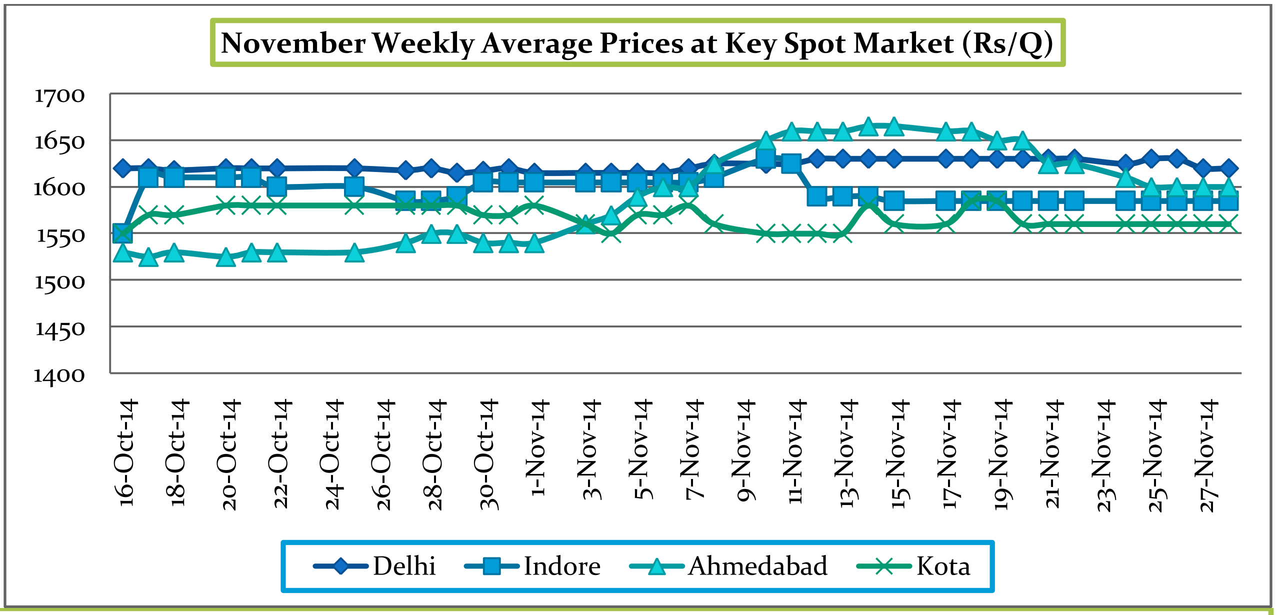
The Inflation of wheat has decreased to -1.92% in the month of October as compare to -1.50% in the month of September.WPI has decreased to 209.5 in October as compare to 209.7 in the month of September. Record production and no export demand are the main reason for the decrease in WPI.

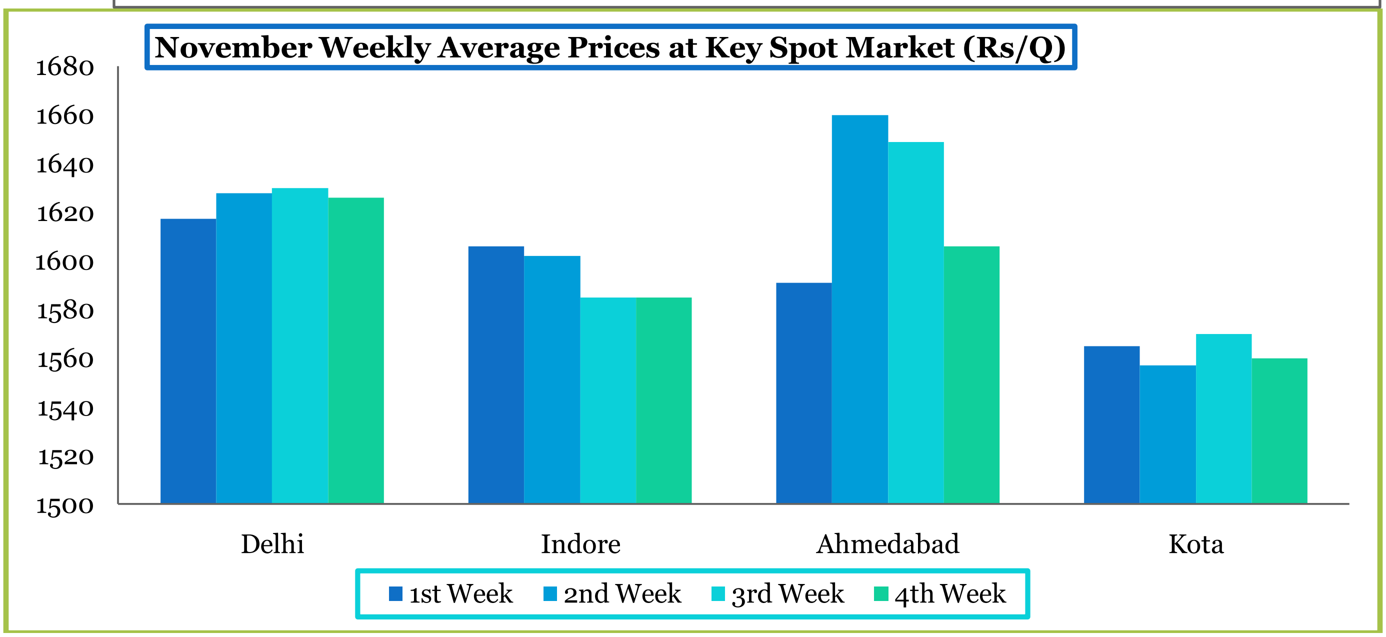
Early sown wheat crop in Punjab Haryana UP Rajasthan and Gujarat is under tile ring stage and germination is set to be over of the sown seed. In some area farmers are thinking of second irrigation as crop has entered into sprouting stage. Crop in these states are rated good to excellent condition so far one pre monsoon rain is expected at this point of time which may prove more beneficial to the wheat crop.

Wheat sowing in various part of the country is on full swing backed up by favorable weather .In khanna region of Punjab, wheat sowing reach at 70% of expected area .In Indore region of MP it is nearing complete ion of around 80%.however it is slower Bhopal where 50% area has been sown till date. In swarastra region of Gujarat sowing is over by 90% .Weather remains favorable and theses region sowing is likely to over by 1st week of December.

Weather Watch: (Source-IMD)

- Rain/thundershowers would occur at a few places over south peninsular India and Andaman & Nicobar Islands.
- A fresh feeble Western Disturbance would affect Jammu & Kashmir from 4th December onwards.
- Weather would be dry over rest of the country





STOCKS OF WHEAT IN CENTRAL POOL AS ON 01.11.2014:	STOCK WITH FCI	STOCK WITH STATE AGENCIES	TOTAL IN CENTRAL POOL
EAST ZONE	8.50	0.00	8.50
NORTH EAST ZONE	0.39	0.00	0.39
NORTH ZONE	105.28	104.76	210.04
SOUTH ZONE	6.87	0.00	6.87
WEST ZONE	14.48	57.30	71.78
TOTAL	**135.52**	**162.06**	**297.58**

(Figures in Lakh Tonnes)

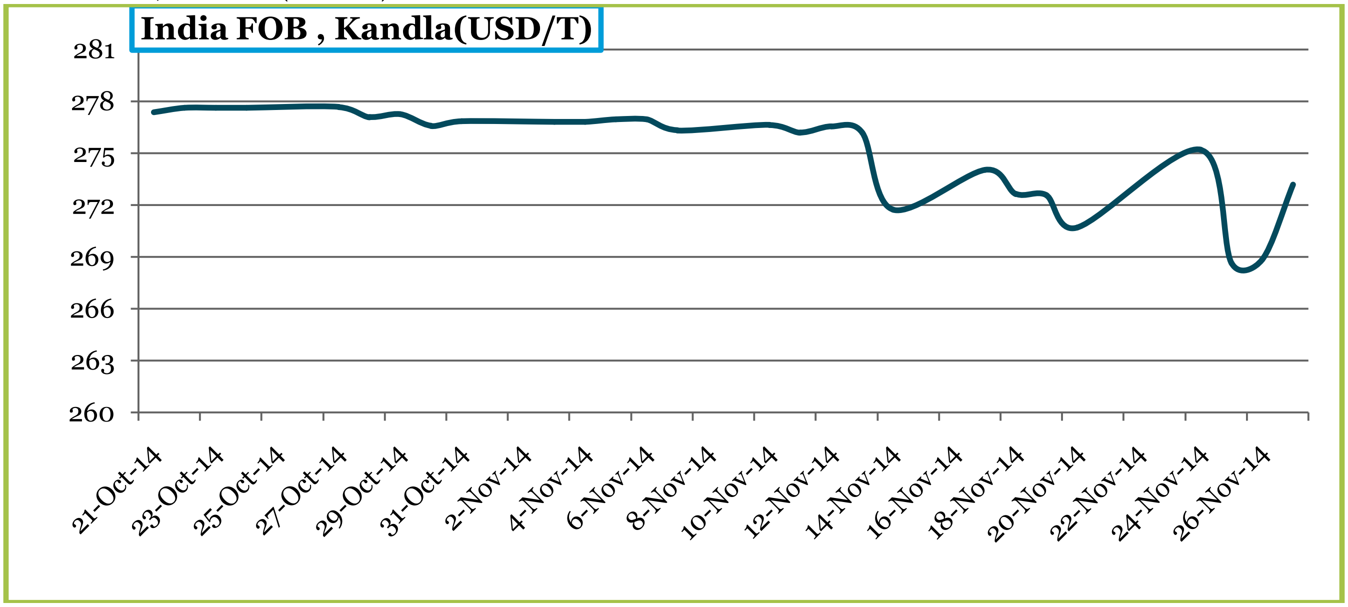
FOB Value as on 28.11.2014 from various destinations at Kandla:

Parity Calculation	Rajkot	Kota	Begusarai	Indore	Kosi	MSP	ECO.Cost
Basic cost of wheat (Rs/ton)	15500	14800	14800	15500	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)	16700	16450	17200	17450	16850	15700	19100
Indian FOB (USD/MT)	**269.49**	**265.45**	**277.55**	**281.59**	**271.91**	**253.35**	**308.21**
Insurance @ 0.1%	0.27	0.27	0.28	0.28	0.27	0.25	0.31
Freight Charges (US $/ton) to Chittagong	18	18	18	18	18	18	18
CIF (kandla to Chittagong)	287	283	296	300	290	271	326
INR	61.97	61.97	61.97	61.97	61.97	61.97	61.97
Russian Wheat FOB (USD/MT)	**292**	**292**	**292**	**292**	**292**	**292**	**292**
Parity on FOB Basis (USD/MT)	**23**	**27**	**14**	**10**	**20**	**39**	**-16**

Spot prices of wheat at NCDEX Delivery centers

NCDEX SPOT	28 Nov, 2014	week ago 21 Nov, 2014	Month ago 28 Oct 14	Year ago 28 Nov 2013	Change over previous Year %
Indore	1580	1580	1579	1700	**-7.06**
Bareilly	1551	1558	1558	1723	**-10.01**
Delhi	1629	1637	1620	1670	**-2.46**
Khanna	NA	NA	NA	1759	**NA**
Kanpur	1503	1505	1538	1670	**-10.03**
Karnal	NA	NA	NA	1590	**NA**
Rajkot	1590	1618	1551	1705	**-6.74**
Kota	1595	1595	1600	1725	**-7.54**

India FOB, Kandla (USD/T)



Wheat Export Weekly Data:

Weekly Export (17 Nov-23 Nov-14)	Quantity in Mt	FoB ($/Tn)
Total	16271.00	283.97
UAE	15000.00	261.28
Philippines	643.00	282.32

***Provisional Data (As per IBIS)**
Domestic Key Spot Market Price Comparison:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			28.11.2014	**21.11.2014**	
Delhi	**Lawrence Road**	**Mill Delivery**	1620	1630	**-10**
	Nazafgarh	**Mill Delivery Loose**	1550	1550	**Unch**
	Narella	**Mill Delivery Loose**	1580	1600	**-20**
Gujarat	**Rajkot**	**Mill Delivery**	1600	1625	**-25**
	Ahmedabad	**Mill Delivery**	1700	1700	**Unch**
M.P.	**Bhopal**	**Mill Quality Loose**	1450	1450	**Unch**
	Indore	**Mill Delivery**	1585	1585	**Unch**
Rajasthan	**Kota**	**Mill Quality**	1480	1480	**Unch**
U.P.	**Kosi**	**Mill Quality Loose**	1480	1500	**-20**
Punjab	**Khanna**	**Mill Quality Loose**	1480	1480	**Unch**
Haryana	**Sirsa**	**Mill Delivery loose**	1500	1495	**5**

Commodity: Wheat **Exchange: NCDEX**
Contract: Dec **Expiry: 19th Dec, 2014**

Wheat (Weekly Chart)

Technical Commentary:

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

Strategy: Buy

Intraday Supports & Resistances			**S2**	**S1**	**PCP**	**R1**	**R2**
Wheat	NCDEX	Dec	1605	1620	1653	1675	1700
Intraday Trade Call*			**Call**	**Entry**	**T1**	**T2**	**SL**
Wheat	NCDEX	Dec	**Buy**	1650	1660	1665	1644

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

Domestic Weekly Outlook: **Market is bound to stay range bound during the week.**

International Market Updates:

The International Grains Council slightly lowered its forecast for global wheat production in 2014/15 to 717 million tonnes, up from a previous forecast of 718 million. Unfavorable weather condition across the United State and the Black Sea region is the main reason for decrease in production estimate.

Australia wheat export in the 2014/15 season got off to a slow start as dry weather made farmers unwilling to release supplies and exporters also had to contend with cheaper supplies from the United States. But with concerns over potential disruption to production due to unfavorable weather across the United States and the Black Sea region, Australian supplies are now competitive against other origins.

Global wheat market continue to trade up due to severe snow fall in USA and growing fear of crop loss in main wheat belts. Besides buyers who are waiting for stabilization in market enter into the market for fresh buying that encouraged global wheat market in last two weeks. Market is likely to move up in current level as major buyers of US wheat are expected to increase their buying in increasing market, it will remain supportive in the short term despite ample availability and good production prospects.

Chicago Board of Trade climbed from last week due to adverse condition for wheat crop. This year winter season in US is colder than average winter and that could have an impact on yield of wheat crop. Market may test the first resistance level of 590 cent per bushel in the short term.

Morgan Stanley reduced its price forecasts for wheat because global surpluses are larger than current expectation and said rates will probably fall to a level that may curb supplies in high-cost producers Australia. The bank cut its estimate for Wheat to $5.40 a bushel from $5.75. Wheat lost 15 percent as global production climbed to the highest ever, according to the U.S. Department of Agriculture. World grain reserves will touch a 15- year high and weigh on wheat prices, according to Abdolreza Abbassian, senior economist at the United Nations' Food & Agriculture Organization.

The U.S. Department of Agriculture on their latest report cut its forecast for global wheat production with an increase in the EU crop more than offset by cuts for Australia, Kazakhstan and North Africa.

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.

IGC Wheat Balance Sheet

(Quantity in MMT)

	2009-10	2010-11	2011-12	2012-13.	2013-14 Est	Forecast for 2014-15	
						30.10.2014	27.11.2014
Production	679	653	695	655	713	718	717
Trade	128	126	145	141	155	149	150
Consumptions	652	657	698	677	695	710	712
Carryover stocks	199	194	191	169	187	193	193
Y-O-Y change	27	-4	-2	-22	18	8	6
Major Export	79	73	68	48	52	60	59

Indicative FOB Quotes:

All prices are for SRW /milling grade, comparable to Indian quality	1st Aug 14	2nd Sept 14	01st Oct 14	03rd Nov 14
USA	244.00	251.70	238.40	262.00
France	238.88	232.27	202.52	217.23
United Kingdom	NA	NA	NA	NA
Australia	252.00	266.00	257.00	270.00
Russia	241.50	242.50	233.50	241.00
India	283.86	280.48	275.30	276.83

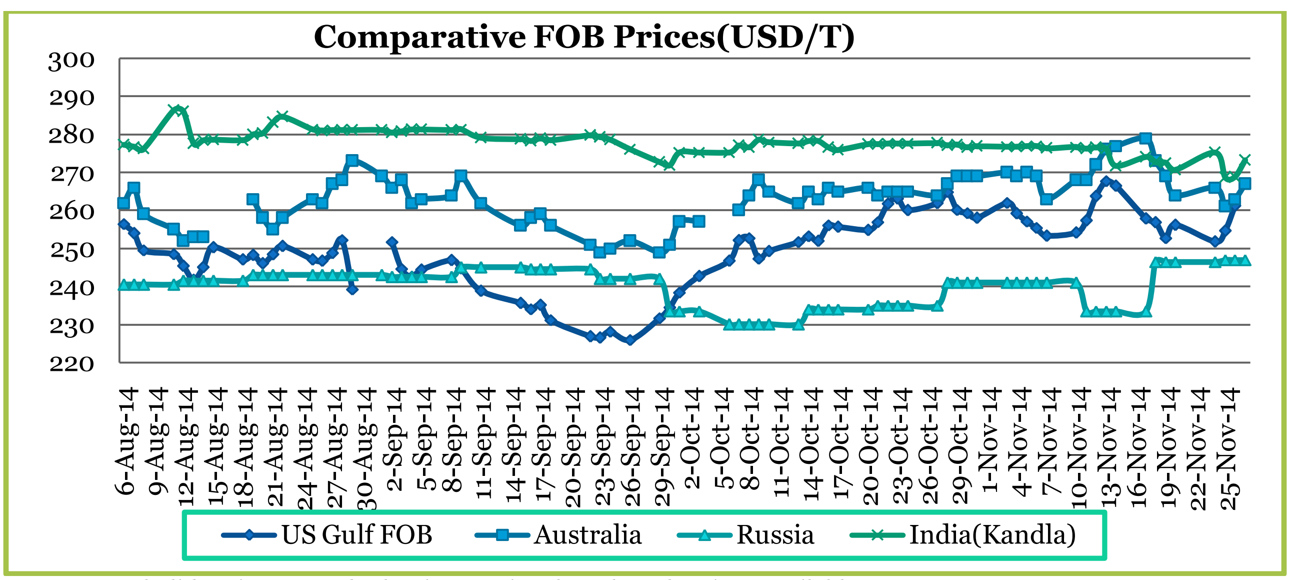
CBOT FUTURES CONTRACT:

CBOT Futures Prices: Date: 27.11.14 (USD/T)

CONTRACT MONTH	27 Nov 14	Week ago (21 Nov 2014)	1 Month ago(27 Oct 14)	3 Month ago(27 Aug 14)	6 Month ago(27 May 14)	1 Year ago(27 Nov 13)	% Change over previous year
14-Dec	206.48	201.06	192.06	206.57	247.08	250.66	-17.63
15-Mar	206.75	203.36	197.11	214.01	253.32	252.77	-18.20
15-May	209.14	205.93	199.87	217.87	256.26	252.77	-17.26
15-Jul	211.07	207.95	202.71	220.16	257.09	250.66	-15.79
15-Sep	213.73	211.07	206.39	223.65	258.83	252.77	-15.44
15-Dec	217.78	215.30	210.89	228.43	261.86	256.26	-15.02

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: Scattered showers (5-20 mm) fell across western and southeastern Australia, but the showers were generally lighter and more widely scattered than the previous week. The heaviest rain was concentrated across eastern portions of South Australia, potentially slowing winter crop harvesting. Elsewhere in southern and Western Australia, any delays in harvesting were likely localized and brief. For the second consecutive week, hot, mostly dry weather enveloped most major growing areas in New South Wales and southern Queensland, spurring wheat maturation and harvesting. The heat and dryness maintained greater-than-normal evaporation rates, however, increasing stress on recently sown summer crops and likely delaying additional planting. Temperatures in eastern Australia averaged 2 to 5°C above normal with maximum temperatures in the middle 30s to lower 40s degrees C. Elsewhere in the wheat belt, temperatures averaged near to slightly above normal, with maximum temperatures generally in the lower to middle 30sdegrees C.

Argentina- After a brief respite, locally heavy rain returned to the main summer crop areas of central and northern Argentina, renewing fieldwork delays. The heaviest rain (greater than50 mm) was concentrated over southern Cordoba, as well as portions of north-central Argentina centered over Santiago del Estero where local amounts approached 200 mm. Rainfall was generally lighter in southern and eastern farming areas, with rainfall generally totaling 10 to 50 mm. Weekly temperatures averaged 1 to 3°C above normal throughout the region; daytime highs reached the lower 30s(degrees C) in central and eastern Buenos Aires and the middle and upper 30s elsewhere during the early part of the week before the onset of the rain.

Russia and Ukraine: Seasonably cold weather continued to ease winter crops into dormancy except in southern-most growing areas. Temperatures averaged 1 to 2°C below normal over much of Ukraine and up to 5°C below normal in Russia; weekly average temperatures in Russia's wheat belt remained below 5°C, indicating winter grains are now dormant. However, southern-most wheat areas, in particular the North Caucasus and southern portions of the Southern District, continued to add vegetative growth as milder weather kept nighttime readings above freezing. In Ukraine, winter crops were approaching or easing into dormancy except along the Black Sea Coast, where milder conditions enabled additional wheat establishment. Despite the seasonably chilly weather, the region was mostly devoid of snow cover, leaving winter wheat exposed to potential incursions of bitter cold.

International Weekly Outlook: Global wheat market may trade steady to firm due to unfavorable weather condition. Market may test the first resistance level of 660 cent per bushel in the short term. We expect market to trade in the range of $215 to $245 per T.