Domestic Market Updates:

According to IBIS, export of Indian wheat in the first week of February (02-08 Feb) was around 958 MT at an average FoB price of $316.34/tonne. The major export destination of Indian wheat was UAE from Mundra port which accounted 306 MT at an average FOB price of $305.96.10/Tn .Other major countries were Philippines and Taiwan

As of now (13.02.2015)Wheat area has slightly decreased by around 3% in comparison to last year till date .As per latest update by agriculture ministry wheat coverage during 2014-15 has been registered at 306.35 lakh hectares against corresponding period of 2013-14(315.32 lakh hectares).

New wheat crop in Ahmadabad region of Gujarat is in good condition and is expected to hit the market by 2-3 rd week of March. However, arrival of old crop is very low and is around 1000-1500 bags. Prices of good quality wheat like lokwan is moving in the range of Rs 1750-1800/ quintal and mill quality around Rs 11650-1700/ quintal.

The Inflation of wheat has increased to -1.63% in the month of January as compare to -2.46% in the month of December.WPI has increased to 216.6 in January as compare to 214.5 in the month of December.
Wheat stock in central pool was registered at 220.14 Lakh tonne against the required buffer norm of74.60 Lakh tonne as on 1st April, 2015.The government has revised its buffer norms for wheat and rice on 22.01 2015. Agriwatch expects three million tonne more off take from central pool stock by the end of March, 2015. This means the new season would start with 19 million tonne wheat carry out. As bumper crop is on the card this season government would easily meet procurement target of 30 million tonne. As crop size is expected to be larger, supply side would remain at comfortable level.

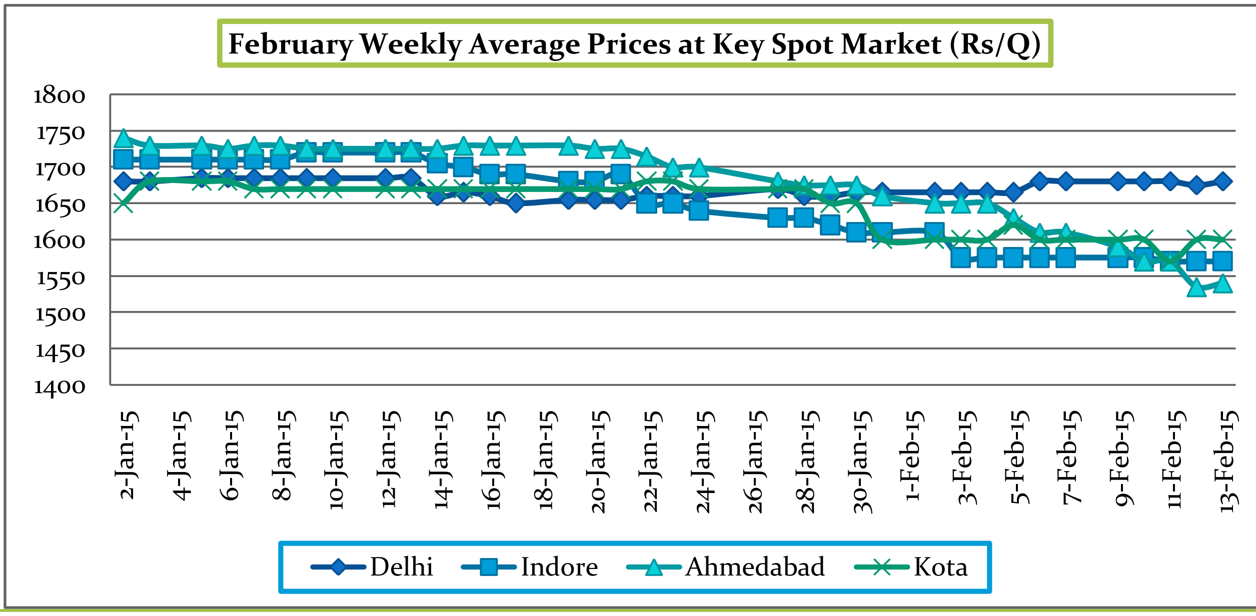
According to IBIS (provisional data), export of wheat in the month of January was 0.35 Lakh tones which is around 93% less than last year at the same month, which was 5.65 Lakh tones in 2014.The reason behind the lower export is attributed to disparity from other exporting countries like U.S.A., EU and Australia.

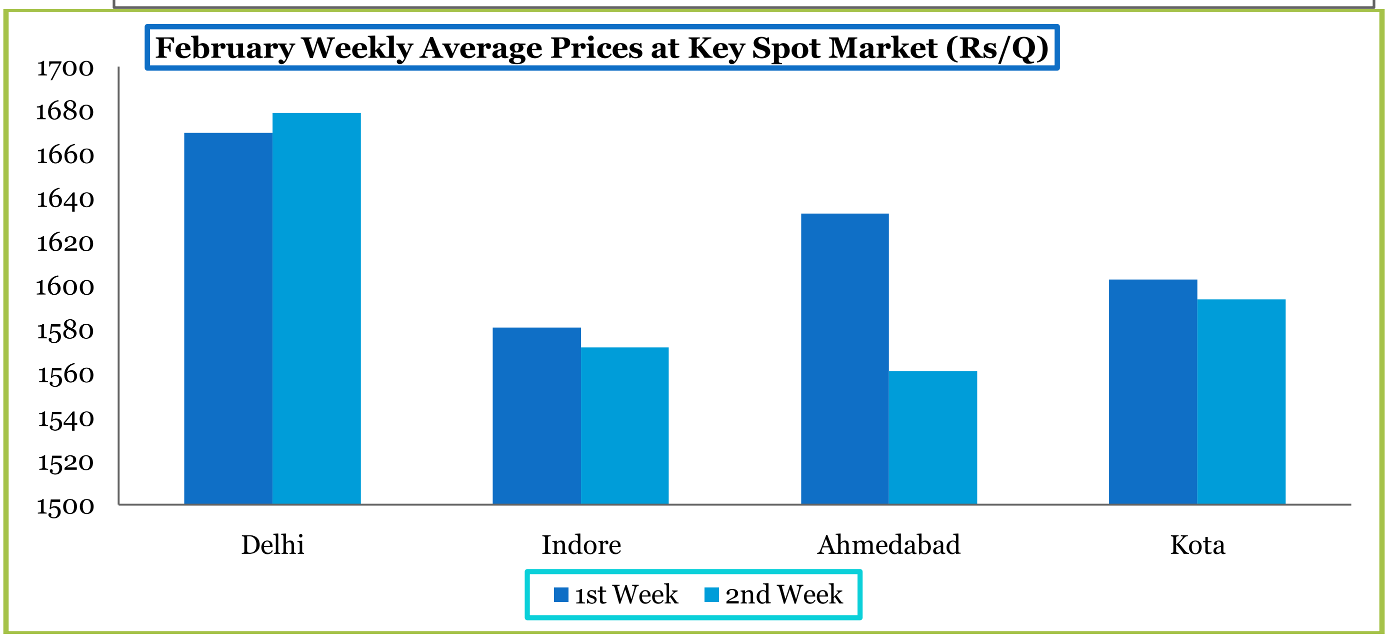
New wheat crop in Swarastra region of Gujarat is expected to hit the market by 20th February followed by Madhya Pradesh wheat. New arrival, lower export demand and continuous wheat release from central pool stock would not allow market to go for any bull run. However, wheat crop size in Gujarat is smaller and it would not impact wheat prices in other states.

Wheat crop in major growing region in India is in good condition and recent rains in Punjab, especially in Faridkot and Bathinda region have benefited the late shown crop and it would ensure better growth for standing crop. Recent rainfall has given much needed respite to the wheat farmers in the region, they can apply fertilizers like urea to the wheat crop without irrigation. Moisture level in field has increased and there is no need of canal irrigation immediately.

Weather Watch: (Source-IMD)

- Fairly widespread precipitation with isolated heavy to very heavy falls would occur over western Himalayan region. Rain/thundershower would also occur at a few places over adjoini ng plains of northwest India.
- Rain/thundershowers would occur at a few places over northeastern states and at isolated places over Andaman & Nicobar Islands.





STOCKS OF WHEAT IN CENTRAL POOL AS ON 01.02.2015:	STOCK WITH FCI	STOCK WITH STATE AGENCIES	TOTAL IN CENTRAL POOL
EAST ZONE	7.75	0.00	7.75
NORTH EAST ZONE	0.57	0.00	0.57
NORTH ZONE	81.60	74.33	155.93
SOUTH ZONE	5.61	0.00	5.61
WEST ZONE	13.96	32.99	46.95
TOTAL	**112.70**	**107.44**	**220.14**

(Figures in Lakh Tonnes)

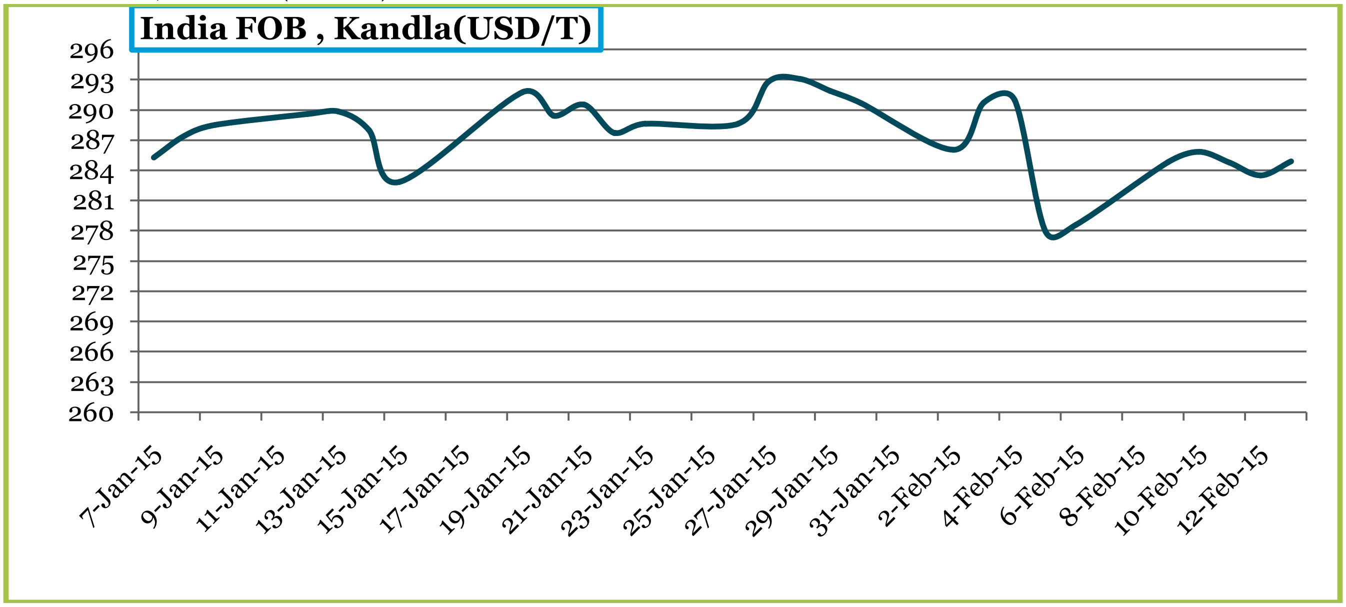
FOB Value as on 13.02.2015 from various destinations at Kandla:

Parity Calculation	Rajkot	Kota	Begusarai	Indore	Kosi	MSP	ECO.Cost
Basic cost of wheat (Rs/ton)	14600	15100	15500	15500	15500	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)	15800	16750	17900	17450	17550	15700	19100
Indian FOB (USD/MT)	**258.47**	**274.01**	**292.82**	**285.46**	**287.09**	**256.83**	**312.45**
Insurance @ 0.1%	0.26	0.27	0.29	0.29	0.29	0.26	0.31
Freight Charges (US $/ton) to Chittagong	18	18	18	18	18	18	18
CIF (kandla to Chittagong)	276	292	311	303	305	275	330
INR	61.13	61.13	61.13	61.13	61.13	61.13	61.13
Russian Wheat FOB (USD/MT)	**248**	**248**	**248**	**248**	**248**	**248**	**248**
Parity on FOB Basis (USD/MT)	**-10**	**-26**	**-45**	**-37**	**-39**	**-9**	**-64**

Spot prices of wheat at NCDEX Delivery centers

NCDEX SPOT	13 Feb, 2015	week ago 06 Feb, 2015	Month ago 13 Jan 15	Year ago 13 Feb 2014	Change over previous Year %
Indore	1594	1615	1695	1690	**-5.68**
Bareilly	1624	1630	1638	1748	**-7.09**
Delhi	1686	1681	1681	1640	**2.80**
Khanna	NA	NA	NA	NA	**NA**
Kanpur	1515	1620	1623	1700	**-10.88**
Karnal	NA	NA	NA	NA	**NA**
Rajkot	1573	1640	1701	1685	**-6.65**
Kota	1629	1655	1695	1703	**-4.35**

India FOB, Kandla (USD/T)



Wheat Export Weekly Data:

Weekly Export (02 Feb-15 08Feb-15)	Quantity in Mt	FoB ($/Tn)
Total	958.00	316.34
UAE	306.00	305.96
Philippines	282.00	383.34

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

Domestic Key Spot Market Price Comparison:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			13.02.2015	**07.02.2015**	
	Lawrence Road	**Mill Delivery**	1680	1680	Unch
	Nazafgarh	**Mill Delivery Loose**	1630	1615	15
Delhi	**Narella**	**Mill Delivery Loose**	1615	1610	5
	Rajkot	**Mill Delivery**	1540	1610	-70
Gujarat	**Ahmedabad**	**Mill Delivery**	1675	1680	-5
	Bhopal	**Mill Quality Loose**	1460	1500	-40
M.P.	**Indore**	**Mill Delivery**	1570	1575	-5
Rajasthan	**Kota**	**Mill Quality**	1510	1520	-10
U.P.	**Kosi**	**Mill Quality Loose**	1580	1580	Unch
Punjab	**Khanna**	**Mill Quality Loose**	1530	1530	Unch
Haryana	**Sirsa**	**Mill Delivery loose**	1515	1515	Unch

Commodity: Wheat — **Exchange: NCDEX**

Contract: Mar — **Expiry: 20th Mar, 2015**

Wheat (Weekly Chart)

Technical Commentary:

- Candle stick chart depicts range downward movement in the market.
- Rise in price and rise in O.I. indicates long buildup.
- RSI is in neutral zone.

Strategy: Buy

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Wheat	NCDEX	March	1585	1600	1625	1660	1675
Intraday Trade Call*			**Call**	**Entry**	**T1**	**T2**	**SL**
Wheat	NCDEX	March	**Buy**	1620	1630	1635	1624

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

Domestic Weekly Outlook: **Market is bound to stay range bound in this week due to lean season factors.**

International Market Updates:

Korea's largest feed maker, Nonghyup Feed Inc. (NOFI), purchased 55,000 tonnes of feed wheat at $233.80/ tonne c&f plus a $1.25 a tonne surcharge for additional port unloading for June shipment .The wheat can be sourced from the Black Sea region, United States, Canada, Australia, or India .

South Korean Flour Miller CJ Cheiljedang Corporation had purchased different types of wheat from U.S. and Australia as per their requirement. They had purchased 47,000 tonnes of U.S. wheat at an average FoB price of $302.36/ tonne for June shipment and 50,000 tonnes of Australian wheat at an average FoB price of $252.17/ tonne for July shipment.

Australia raises its wheat production estimate around 2% from its December estimate of 23.22 million tonnes to 23.61 million tonnes. It raises its estimate due to timely rains in key growing regions of wheat like Queensland and New South Wales which may increase the yield prospects. Australia wheat may be hitting the market from April onwards; this may impact Indian wheat export negatively as buyers may shift towards them due to price disparity.

France became one of the largest wheat suppliers to Egypt due to Russia restriction on export and FoB advantage from USA. France FoB is in the range of $205-15 /tonne against $230-40 of USA. France exported around 2.32 Lakh tonnes of wheat in December to Egypt totaling to 7.76 Lakh tonne in 2014-15 marketing season which is more than four times the amount seen in the same period in 2013/14.

Egypt had purchased 2, 40,000 tonnes of wheat from France at an average price of $256.10/tonne CiF which has to be delivered between 19-28 February. Till now from July 1st, Egypt has bought 3.32 million tonnes of wheat from the international market. Egypt had purchased 5.46 million tonnes of wheat from abroad in addition to 3.7 million tonnes of local wheat in 2013-14.

Tunisia continues to buy wheat to meet its requirement. Its grain agency has invited international tender for 1.17 lakh tonne for soft milling wheat. European trades have said that delivery for this wheat is sought in March and April. More tenders is expected in mid Feb-2015.Timing of delivery may vary depending on sourcing countries.

IGC Wheat Balance Sheet

(Quantity in MMT)

	2009-10	2010-11	2011-12	2012-13.	2013-14 Est	Forecast for 2014-15	
						27.11.2014	22.01.2015
Production	679	653	695	655	713	717	717
Trade	128	126	145	141	155	150	151
Consumptions	652	657	698	677	695	712	708
Carryover stocks	199	194	191	169	187	193	196
Y-O-Y change	27	-4	-2	-22	18	6	9
Major Export	79	73	68	48	52	59	63

Indicative FOB Quotes:

All prices are for SRW /milling grade, comparable to Indian quality	3rd Nov 14	1st Dec 14	6th Jan 15	2nd Feb 15
USA	262.00	278.00	265.20	226.90
France	217.23	234.45	239.58	240.41
United Kingdom	NA	NA	NA	NA
Australia	270.00	265.00	265.00	239.00
Russia	241.00	247.00	263.50	253.50
India	276.83	273.62	285.58	286.04

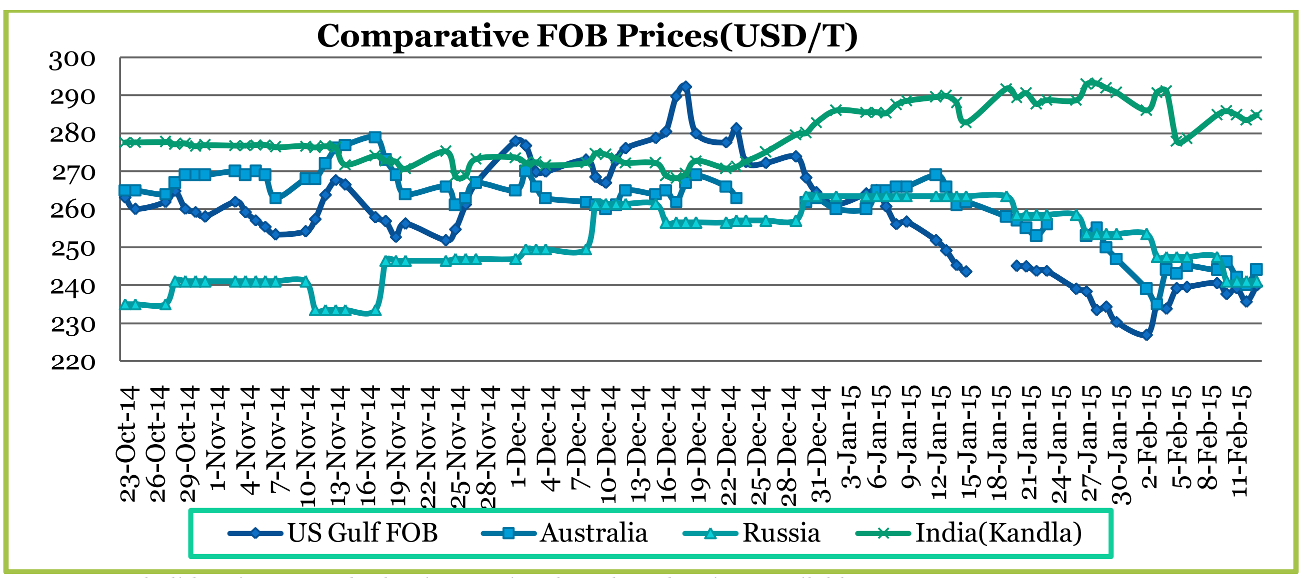
CBOT FUTURES CONTRACT:

CBOT Futures Prices: Date: 13.02.15 (USD/T)

CONTRACT MONTH	13-Feb-15	Week ago (06 Feb 2015)	1 Month ago(13 Jan 15)	3 Month ago(13 Nov 14)	6 Month ago(13 Aug 14)	1 Year ago(13 Feb 14)	% Change over previous year
15-Mar	195.82	193.62	201.34	204.27	207.86	230.83	**-15.17**
15-May	194.45	198.03	202.80	206.66	212.63	231.19	**-15.89**
15-Jul	195.55	195.18	204.83	208.87	216.21	229.17	**-14.67**
15-Sep	198.30	197.94	207.58	212.17	220.90	231.19	**-14.22**
15-Dec	202.99	202.35	211.71	216.40	226.59	234.68	**-13.50**
16-Mar	205.74	205.10	213.83	219.52	230.36	236.88	**-13.14**

CBOT Mar- 15 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 central Queensland, widespread, locally heavy showers (10-50 mm or more) maintained abundant moisture supplies for summer crops. Farther south, more widely scattered showers (generally less than 10 mm) dotted major summer crop producing areas in southern Queensland and northern New South Wales. Temperatures averaged about 1 to 2°C below normal, with maximum temperatures generally in the upper 20s to lower 30s degrees C.

Argentina- Warm, showery weather maintained overall favorable conditions for summer grains. Beneficial rain continued in southern production areas of central Argentina, though amounts were lower than the previous week in many areas. Drier conditions prevailed across northern Buenos Aires into the lower Parana River Valley — including southern sections of Santa Fe and Entre Rios — but heavier rain further increased moisture reserves in central and northern sections of Cordoba.

Russia and Ukraine: Additional rain and snow over Ukraine and western Russia boosted soil moisture reserves for dormant winter crops, while warm, dry weather kept southern wheat areas devoid of snow cover. Widespread rain and snow across Ukraine and central Russia further improved moisture reserves for dormant winter wheat following a pronounced autumn drought. Snow continued in central Russia, with depths averaging 10 to 40 cm from the northern Southern District into the southern Volga. The snowpack provided sufficient protection from potential winterkill, though nighttime readings were generally above -20°C. In contrast, dry, warm weather (5-8°C above normal) continued in key wheat areas of southwestern Russia, minimizing the risk for winterkill but likely encouraging some unseasonable greening of winter crops.

International Weekly Outlook: Global wheat market may trade steady to weak due to ample supply in the world market. Recently market showed firmness due to weather concern in USA and Russia restriction on wheat export, however recent weather updates has calm down the concern of wheat crop in USA and Global wheat production started pressuring the wheat market. Market may test the first support level of 500 cent per bushel in the short term & 480 cent per bushel in medium term. We expect market to trade in the range of $182 to $210 per T.