Domestic Market Updates:

Recent rains accompanied by strong winds and hailstorms has damage standing crop up to 40% in Baran ,Bundi and Kota region of the state. It is considered the major wheat growing belt in Rajasthan. Rains during maturity state have also affected the original quality and color of the grain. The clear picture would emerge in 7-10 days with opening up of weather. Current damage is believed to reduce the final size of the estimated crop of the sate by 15-20 percent. The only silver lining is that wheat crop in Ganganagar,Hanumangarh and Bhiwara is in good shape as of now.

Wheat crop at almost harvesting stage in MP is not showing good sign with Lessing out of fresh showers of recent rains and hailstorms. These developments have affected the normal quality of grains negatively. Crop loss assessment continues and clear picture would come by the end of this week. Grains of harvested crop have discolored and have lost to receive the hope of premium price. Premium quality wheat is being traded at Rs 1800 per quintal while normal quality is sold out in the range of Rs 1400-1450 / quintal. The lack luster grains are being traded Rs1200-1300/ quintal.

Bad weather and unseasonal rains has badly affected wheat crop in Gujarat .Traders fear that 75% of new crop has almost discolored, however yield is considered to remain almost normal. Sourcing quality wheat in Gujarat market this year could not be easy and millers would have to pat premium price for quality wheat. Maximum wheat (almost 80%) is likely to be consumed by millers and traders say that for branded segment millers would have to adopt import option for quality wheat in south India.

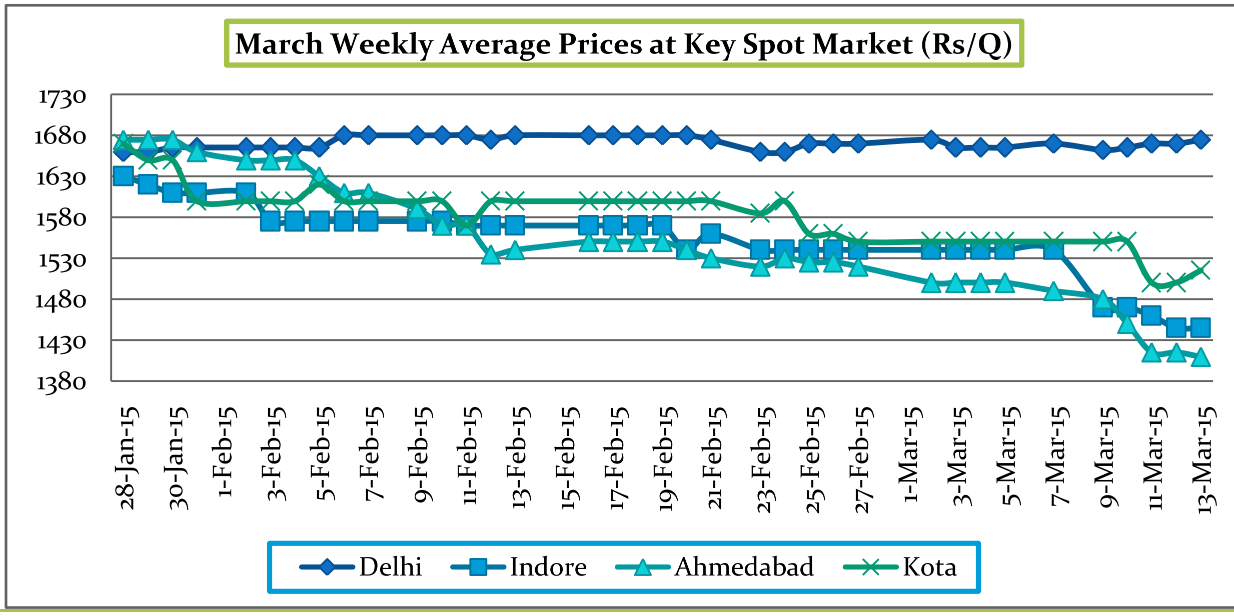
Likely lower FoB quote for wheat by Russia would not allow global wheat market to get firmer in the months ahead. It would affect Export opportunity for India also. Indian new wheat is being traded at Rs 1350 to Rs 1500 currently while Russia can offer wheat at $205 per tonne in forward months (July-August) while India cannot offer wheat below $255/260 per tonne at any case as MSP of Indian wheat is Rs 14500 per tonne. Right now US wheat is more competitive than Indian wheat and Indian exporters may see tough time ahead.

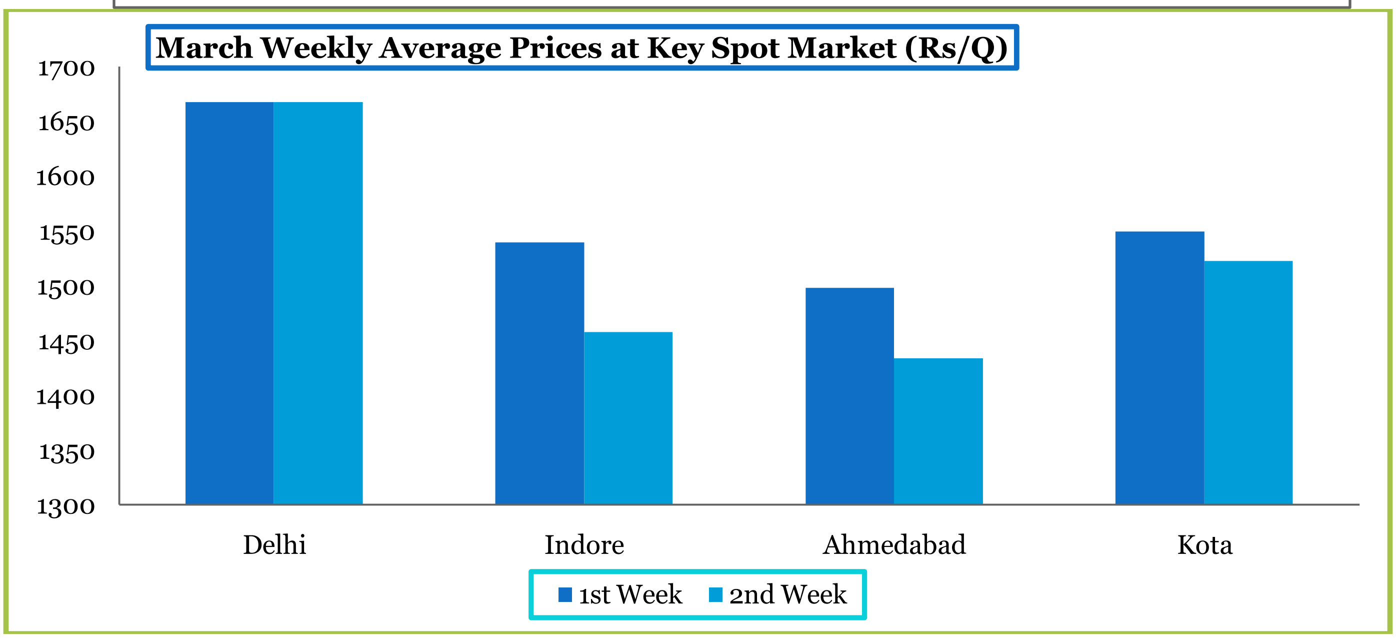
According to IBIS, export of Indian wheat in the first week of March (02-08 March) was around 931 MT at an average FoB price of $302.10/tonne. The major export destination of Indian wheat was Malaysia from Mundra port which accounted 364 MT at an average FOB price of $272.33/Tn .Other major countries were UAE and Sri Lanka.

Wheat stock in govt.'s granary on 01st March was recorded at 19.52 million tonne against 22.01 million tonne on 1st February, 2015. India needs 4.46 million tonne wheat as buffer stock and 3 million tonne as strategic reserve as on 1st April, 2015.Actual holding with govt. is at comfortable stage and supply side would be ample throughout the season.

Weather Watch: (Source-IMD)

- Rain/thundershower would occur at a few places over Western Himalayan region.
- Rain/thundershower would occur at a few places over central India and adjoining Maharashtr a and at isolated places over plains of northwest India.





STOCKS OF WHEAT IN CENTRAL POOL AS ON 01.03.2015:	STOCK WITH FCI	STOCK WITH STATE AGENCIES	TOTAL IN CENTRAL POOL
EAST ZONE	8.60	0.00	8.60
NORTH EAST ZONE	0.55	0.00	0.55
NORTH ZONE	73.78	65.78	138.66
SOUTH ZONE	4.94	0.00	4.94
WEST ZONE	13.81	25.60	46.95
TOTAL	**101.68**	**90.48**	**192.16**

(Figures in Lakh Tonnes)

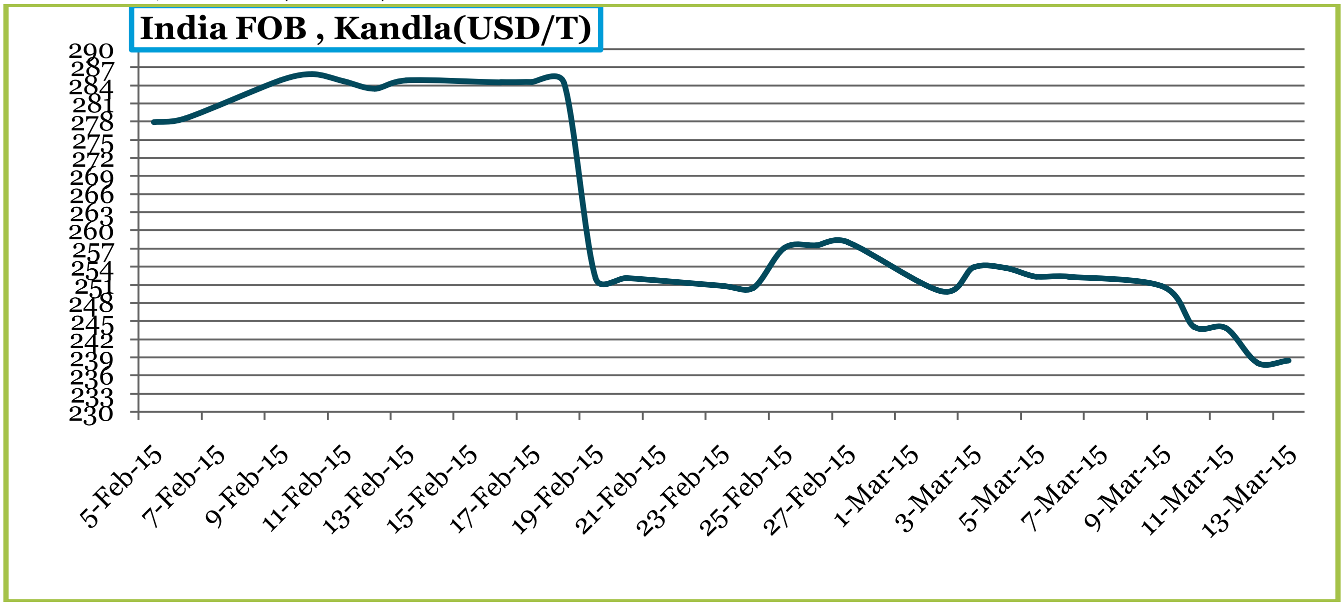
FOB Value as on 13.03.2015 from various destinations at Kandla:

Parity Calculation	Rajkot	Kota	Begusarai	Indore	Kosi	MSP	ECO.Cost
Basic cost of wheat (Rs/ton)	13250	14250	15350	13500	15800	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)	14450	15900	17750	15450	17850	15700	19100
Indian FOB (USD/MT)	**230.57**	**253.71**	**283.23**	**246.53**	**284.83**	**250.52**	**304.77**
Insurance @ 0.1%	0.23	0.25	0.28	0.25	0.28	0.25	0.30
Freight Charges (US $/ton) to Chittagong	18	18	18	18	18	18	18
CIF (kandla to Chittagong)	249	272	301	265	303	269	323
INR	62.67	62.67	62.67	62.67	62.67	62.67	62.67
Russian Wheat FOB (USD/MT)	**233**	**233**	**233**	**233**	**233**	**233**	**233**
Parity on FOB Basis (USD/MT)	**2**	**-21**	**-50**	**-14**	**-52**	**-18**	**-72**

Spot prices of wheat at NCDEX Delivery centers

NCDEX SPOT	13 Mar, 2015	week ago 05 Mar, 2015	Month ago 13 Feb 15	Year ago 13 Mar 2014	Change over previous Year %
Indore	1450	1551	1594	1545	**-6.15**
Bareilly	1530	1533	1624	1768	**-13.46**
Delhi	1676	1674	1686	1657	**1.15**
Khanna	NA	NA	NA	NA	**NA**
Kanpur	1550	1505	1515	1750	**-11.43**
Karnal	NA	NA	NA	NA	**NA**
Rajkot	1430	1493	1573	1580	**-9.49**
Kota	1568	1595	1629	1715	**-8.57**

India FOB, Kandla (USD/T)



FoB Prices are of new arrival

Wheat Export Weekly Data:

Weekly Export (02 Mar-15 to 08Mar-15)	Quantity in Mt	FoB ($/Tn)
Total	931.00	302.10
UAE	191.00	280.88
Sri Lanka	125.00	338.63

*Provisional Data (As per IBIS)

Domestic Key Spot Market Price Comparison:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			13.03.2015	**07.03.2015**	
Delhi	**Lawrence Road**	**Mill Delivery**	1675	1670	**5**
	Nazafgarh	**Mill Delivery Loose**	1630	1600	**30**
	Narella	**Mill Delivery Loose**	1615	1605	**10**
Gujarat	**Rajkot**	**Mill Delivery**	1410	1490	**-80**
	Ahmedabad	**Mill Delivery**	1420	1575	**-155**
M.P.	**Bhopal**	**Mill Quality Loose**	1325	1420	**-95**
	Indore	**Mill Delivery**	1445	1540	**-95**
Rajasthan	**Kota**	**Mill Quality**	1425	1450	**-25**
U.P.	**Kosi**	**Mill Quality Loose**	1580	1530	**50**
Punjab	**Khanna**	**Mill Quality Loose**	1535	1550	**-15**
Haryana	**Sirsa**	**Mill Delivery loose**	1510	1515	**-5**

Commodity: Wheat **Exchange: NCDEX**
Contract: April **Expiry: 20th Apr, 2015**

Wheat (Weekly Chart)

Technical Commentary:

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

Strategy: Sell on Rise

Intraday Supports & Resistances			**S2**	**S1**	**PCP**	**R1**	**R2**
Wheat	NCDEX	April	1480	1495	1514	1545	1555
Intraday Trade Call*			**Call**	**Entry**	**T1**	**T2**	**SL**
Wheat	NCDEX	April	**Sell**	1522	1512	1507	1528

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

<u>Domestic Weekly Outlook:</u> **Market is bound to stay firm due to bad weather and expectation of yield loss.**

International Market Updates:

Russia's new wheat crop is expected to hit the local market by June end. Standing crop is in good condition and bumper production prospect looms large given the normal weather condition over the main growing regions. Market experts see wheat price to decrease by 9 percent in next three months. Wheat having 12.5 percent moisture content might be available at $205 per tonne on FOB basis by the end of June This year prices of old crop is hovering in the range of $225 to $226 per tonne on a Fob Black Sea Basis. In the first week of March around 51,000 tonne wheat from Russia has been exported. Since the beginning of the current MY Russia has exported around 19 million tonne wheat.

Glencore won the latest tender of Bangladesh to supply 1, 00,000 tonnes of wheat. Glencore submitted the lowest offer of $244.50/tonne CiF for 50,000 tonnes of wheat with 10% protein content and $261.25/tonne CiF for 50,000 tonnes of wheat with 12.5% protein content. The wheat has to be shipped within 40 days of the contract signing.

U.S. wheat futures are going northward on concerns over potential yield losses due to dry weather across key producing regions in the country but there is a possibility of rain after a week and is expected to push the prices down. However, if the weather remains the same the uptrend may continue.

Global Wheat Supply May Increase due to expectation of higher production. According to a Reuters' poll, USDA may raise the estimate of wheat ending stocks to 699 million bushels for 2014/15, up from 692 million bushels of February.

Frigid temperatures likely caused spotty freeze damage to winter wheat in parts of the U.S. Plains. Temperatures fell as low as minus 22 Celsius in parts of south-central Nebraska and north-central Kansas where most of wheat areas lacked a protective layer of snow cover. The situation has firmed Chicago wheat futures after falling to three-week lows.

International Grains Council in its monthly report raised EU wheat export forecast to 30.3 million tonnes in 2014-15, up from a previous estimate of 29.7 million. They have also revised down U.S. wheat export to 24.0 million tonnes from a previous forecast of 25.0 million.

A group of Israeli private buyers has purchased 25,000 tonnes of feed wheat at an average price of $210/tonne CiF which has to be delivered between 01-20 April. Wheat is likely to be sourced from Black Sea Region.

IGC Wheat Balance Sheet

(Quantity in MMT)

	2009-10	2010-11	2011-12	2012-13.	2013-14 Est	Forecast for 2014-15	
						22.01.2015	26.02.2015
Production	679	653	695	655	713	717	719
Trade	128	126	145	141	155	151	152
Consumptions	652	657	697	678	696	708	709
Carryover stocks	199	194	192	170	187	196	197
Y-O-Y change	27	-4	-1	-22	17	9	10
Major Export	79	73	68	50	54	63	64

Indicative FOB Quotes:

All prices are for SRW /milling grade, comparable to Indian quality	1st Dec 14	6th Jan 15	2nd Feb 15	3rd Mar 15
USA	278.00	265.20	226.90	229.20
France	234.45	239.58	240.41	199.53
United Kingdom	NA	NA	NA	NA
Australia	265.00	265.00	239.00	232.00
Russia	247.00	263.50	253.50	225.50
India	273.62	285.58	286.04	253.92

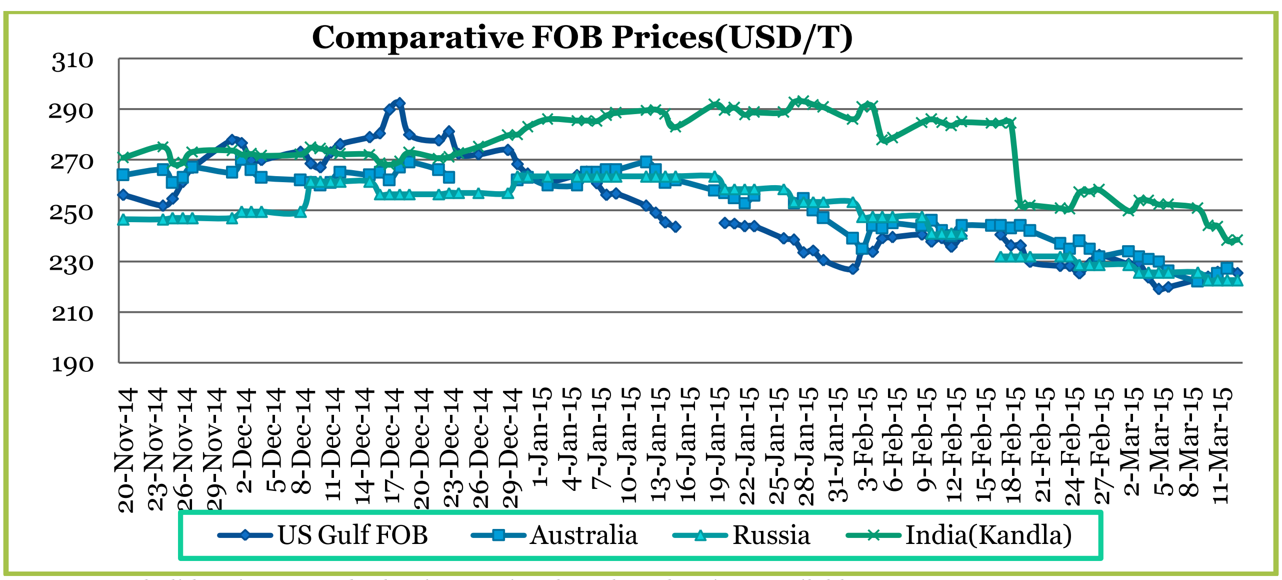
CBOT FUTURES CONTRACT:

CBOT Futures Prices: Date: 13.03.15 (USD/T)

CONTRACT MONTH	13-Mar-15	Week ago (06 Mar 2015)	1 Month ago(13 Feb 15)	3 Month ago(15 Dec 14)	6 Month ago(15 Sept 14)	1 Year ago(13 Mar 14)	% Change over previous year
15-Mar	184.43	177.27	194.45	228.25	194.45	258.47	-28.64
15-May	184.89	178.74	195.55	227.88	197.75	254.79	-27.43
15-Jul	188.29	182.05	198.30	230.64	201.79	255.89	-26.42
15-Sep	193.25	187.47	202.99	234.68	207.67	258.83	-25.34
15-Dec	197.66	192.61	205.74	237.89	211.44	260.03	-23.98
16-Mar	200.23	195.73	207.03	236.88	212.91	259.48	-22.83

CBOT May- 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 southern Queensland and northern New South Wales, widely scattered showers helped maintain local moisture supplies for immature summer crops. Very warm, dry weather during the remainder of the week promoted summer crop dry down and harvesting and helped maintain crop quality. Temperatures continued to average somewhat above normal (1-2°C), with maximum temperatures generally in the 30s degrees C.

Argentina- Unseasonable wetness persisted in sections of central Argentina, raising concern for potential damage to summer grains in the affected area. The heaviest rainfall (greater than 100 mm) was concentrated over eastern Cordoba and neighboring locations in Santa Fe, with a broader area of more than 25 mm extending from northern Argentina southward to Buenos Aires. The rain came during the first half of the week, however, and drier conditions helped to alleviate floodwaters during the latter half of the week. An exception to the general pattern of wetness was in the south (La Pampa and Buenos Aires), which recorded timely rainfall last week. Weekly temperatures in these dry southern areas averaged 3 to 4°C above normal (daytime highs reaching the lower and middle 30s degrees C on several days).

Russia and Ukraine: Unseasonably warm weather prevailed across the region, with rain falling in western and southern growing areas. Temperatures for the week averaged 3 to 6°C above normal over most major winter wheat areas of Russia and Ukraine, further eroding the region's snowpack and encouraging early greening of winter wheat in southern parts of Russia and Ukraine. In addition, light to moderate rain accompanied the warmth over western and southern portions of the region, maintaining favorable moisture reserves for spring growth. However, the Southern District remained unfavorably dry, and rain will be needed over the upcoming weeks to ensure adequate soil moisture for spring growth.

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. Market may test the first support level of 485 cent per bushel & 540 cent per bushel resistance in the short term. We expect market to trade in the range of $175 to $200 per T.