Domestic Market Updates:

Rains occurred in the last week of February accompanied by strong wind and hailstorm and its repetition in mid March have dashed the hope of bumper wheat production in 2015.Wheat quality in Gujarat is said to be affected considerably and almost 75 percent wheat has suffered from quality problem. Grains have lost natural colour and quality properties. Even production is said to be 10 to 12 percent lower from last year. Almost 70 percent harvesting is over in Gujarat.

Situation is even grimmer in Rajasthan and Madhya Pradesh where harvesting has commenced. Recent weary of weather (hailstorm and strong wind) has flattened the ready to harvest crop and in five to six districts in both states hailstorm has created havoc to the farmers. In these regions farmers have lost 40 percent crop. Over all loss in Rajasthan and Haryana is said to be in the range of 10 to 15 percent in each state.

There is no good news from Punjab and Haryana also where heavy rains and strong wind have damaged 8 to 10 percent crop.Quality problem is likely to emerge in these state s too. Harvesting in these state is just to start and if it rains again damage may increase further. Farmers in these states have started demanding compensation foremerging loss.

News of crop loss from Uttar Pradseh too is gaining ground in western Uttar Pradesh. As wheat crop in these states are in grain filling stage, quality of the crop is likely to be unaffected. However, flattening of crop may reduce yield in Western Uttar Pradesh. The loss may be 3 to 5 percent in these regions. There is no report of any loss from Bihar. Recent rains are said to be beneficial for the standing crop.

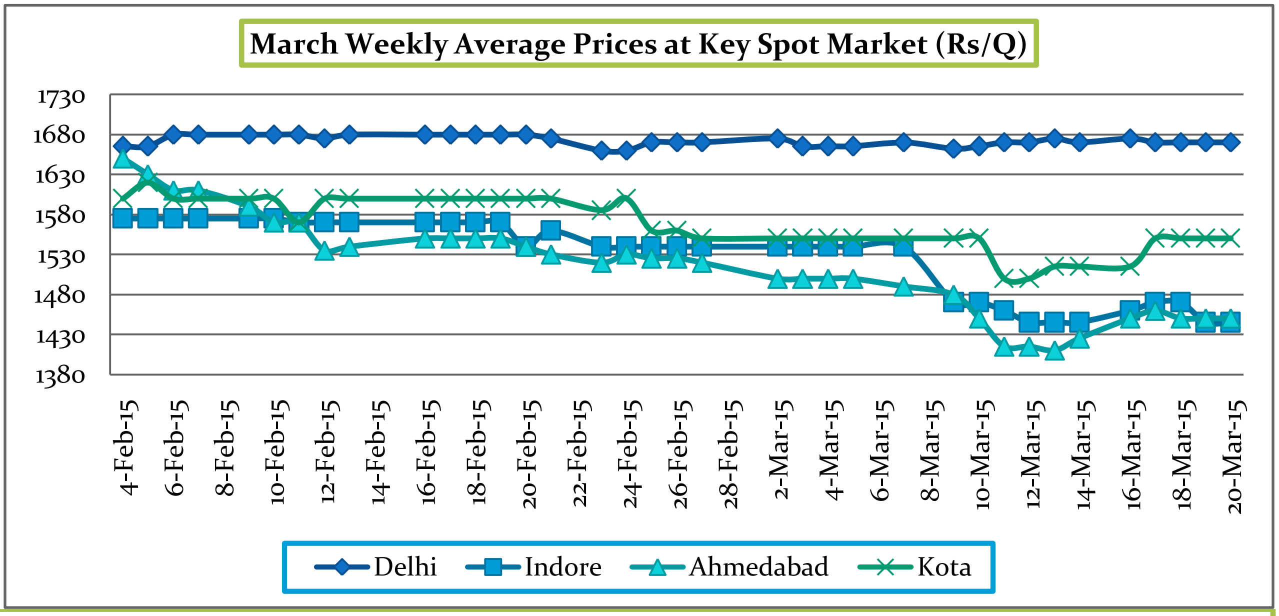
Emerging scenario hints overall crop loss may be in the region of 3 to 4 million tonne. Premium quality may move up from current level and short supply of these quality may be seen June onward. Procurement agencies too would not be able to procure quality crop this year. Farmers hope some relaxation in procurement norms this year.

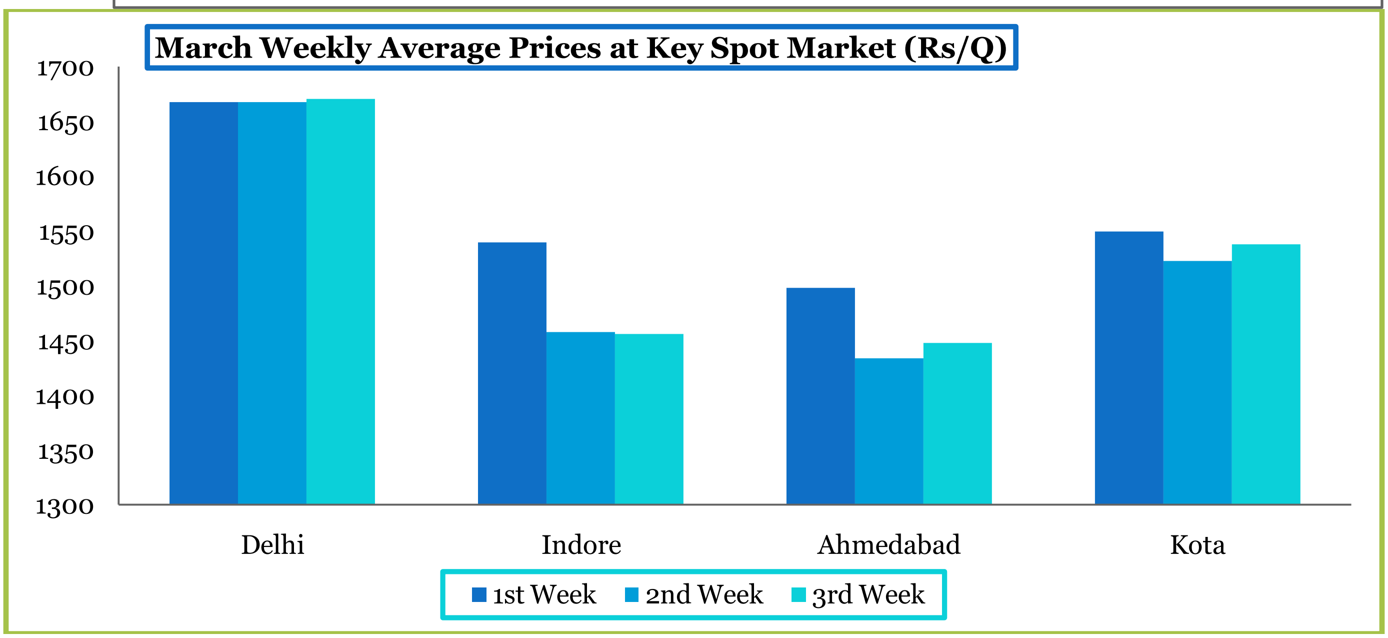
According to IBIS, export of Indian wheat in the second week of March (09-15 March) was around 1806 MT at an average FoB price of $291.43/tonne. The major export destination of Indian wheat was UAE from Mundra port which accounted 700 MT at an average FOB price of $304.77/Tn .Other major countries were Malaysia and Taiwan.

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)

- Precipitation would occur at many places over western Himalayan region and at isolated places over plains of northwest India.
- Rain/thundershower would occur at isolated places over Madhya Pradesh, Chhattisgarh, Vidarbha and Maharashtra.
- Rain/thundershower would occur a few places over northeastern states and at isolated places over extreme south peninsular 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)

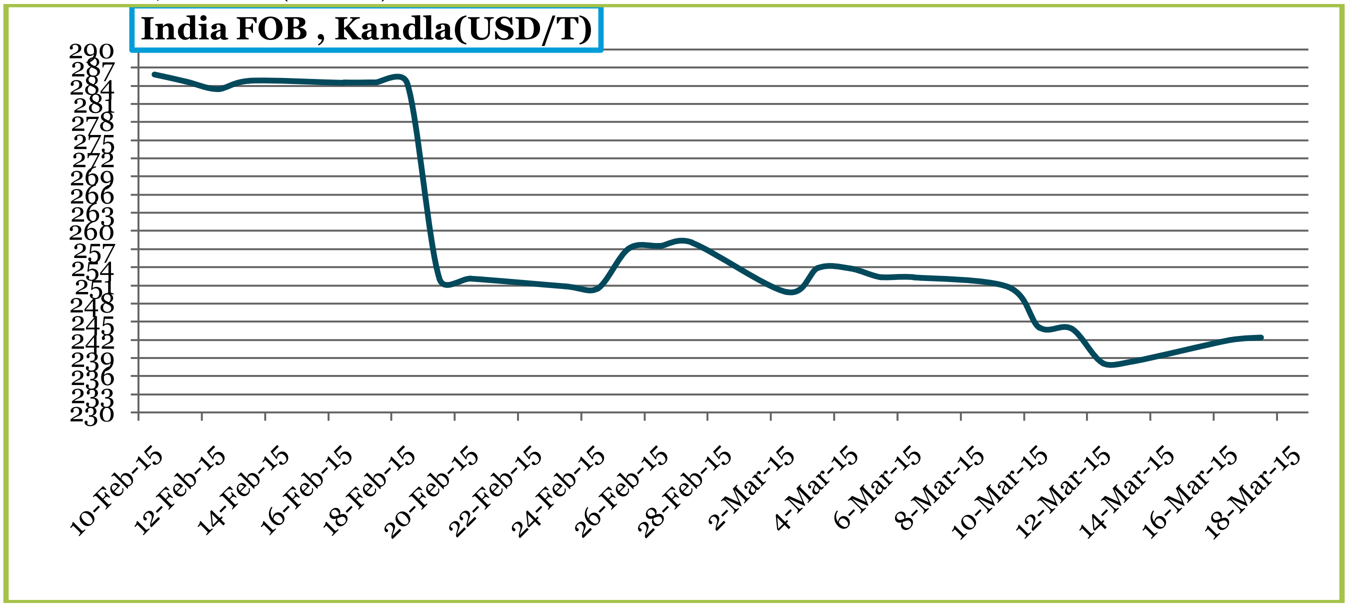
FOB Value as on 20.03.2015 from various destinations at Kandla:

Parity Calculation	Rajkot	Kota	Begusarai	Indore	Kosi	MSP	ECO.Cost
Basic cost of wheat (Rs/ton)	13700	14500	15450	14000	16000	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)	14900	16150	17850	15950	18050	15700	19100
Indian FOB (USD/MT)	**238.44**	**258.44**	**285.65**	**255.24**	**288.85**	**251.24**	**305.65**
Insurance @ 0.1%	0.24	0.26	0.29	0.26	0.29	0.25	0.31
Freight Charges (US $/ton) to Chittagong	18	18	18	18	18	18	18
CIF (kandla to Chittagong)	256	276	304	273	307	269	324
INR	62.49	62.49	62.49	62.49	62.49	62.49	62.49
Russian Wheat FOB (USD/MT)	**233**	**233**	**233**	**233**	**233**	**233**	**233**
Parity on FOB Basis (USD/MT)	**-5**	**-25**	**-53**	**-22**	**-56**	**-18**	**-73**

Spot prices of wheat at NCDEX Delivery centers

NCDEX SPOT	20 Mar, 2015	week ago 13 Mar, 2015	Month ago 20 Feb 15	Year ago 20 Mar 2014	Change over previous Year %
Indore	1481	1450	1570	1545	**-4.14**
Bareilly	NA	1530	1610	1750	**NA**
Delhi	1671	1676	1683	1660	**0.66**
Khanna	NA	NA	NA	NA	**NA**
Kanpur	1555	1550	1535	1725	**-9.86**
Karnal	NA	NA	NA	NA	**NA**
Rajkot	1463	1430	1560	1561	**-6.26**
Kota	1615	1568	1616	1638	**-1.37**

India FOB, Kandla (USD/T)



FoB Prices are of new arrival

Wheat Export Weekly Data:

Weekly Export (09 Mar-15 to 15Mar-15)	Quantity in Mt	FoB ($/Tn)
Total	1806.00	291.43
UAE	700.00	304.77
Taiwan	450.00	275.68

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

Domestic Key Spot Market Price Comparison:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			20.03.2015	**13.03.2015**	
Delhi	**Lawrence Road**	**Mill Delivery**	1670	1675	**-5**
	Nazafgarh	**Mill Delivery Loose**	1640	1630	**10**
	Narella	**Mill Delivery Loose**	1610	1615	**-5**
Gujarat	**Rajkot**	**Mill Delivery**	1450	1410	**40**
	Ahmedabad	**Mill Delivery**	1500	1420	**80**
M.P.	**Bhopal**	**Mill Quality Loose**	1300	1325	**-25**
	Indore	**Mill Delivery**	1445	1445	**Unch**
Rajasthan	**Kota**	**Mill Quality**	1450	1425	**25**
U.P.	**Kosi**	**Mill Quality Loose**	1600	1580	**20**
Punjab	**Khanna**	**Mill Quality Loose**	1530	1535	**-5**
Haryana	**Sirsa**	**Mill Delivery loose**	1510	1510	**Unch**

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

Wheat (Weekly Chart)

Technical Commentary:

- Candle stick chart depicts range bound movement in the market.
- Fall in price and rise in O.I. indicates weak market.
- RSI is in overbought zone.

Strategy: Sell on Rise

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Wheat	NCDEX	April	1445	1460	1483	1525	1540
Intraday Trade Call*			**Call**	**Entry**	**T1**	**T2**	**SL**
Wheat	NCDEX	April	**Sell**	1488	1478	1473	1494

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

Domestic Weekly Outlook: **Market is bound to stay steady to slightly weak due to pressure arrival.**

International Market Updates:

Korea's largest feed maker, Nonghyup Feed Inc. (NOFI), purchased 53,000 tonnes of feed wheat at $205.88/ tonne c&f plus a $1.50 a tonne surcharge for additional port unloading for September shipment .The wheat can be sourced from the Black Sea region, United States, Canada, Australia, or India .

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.

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

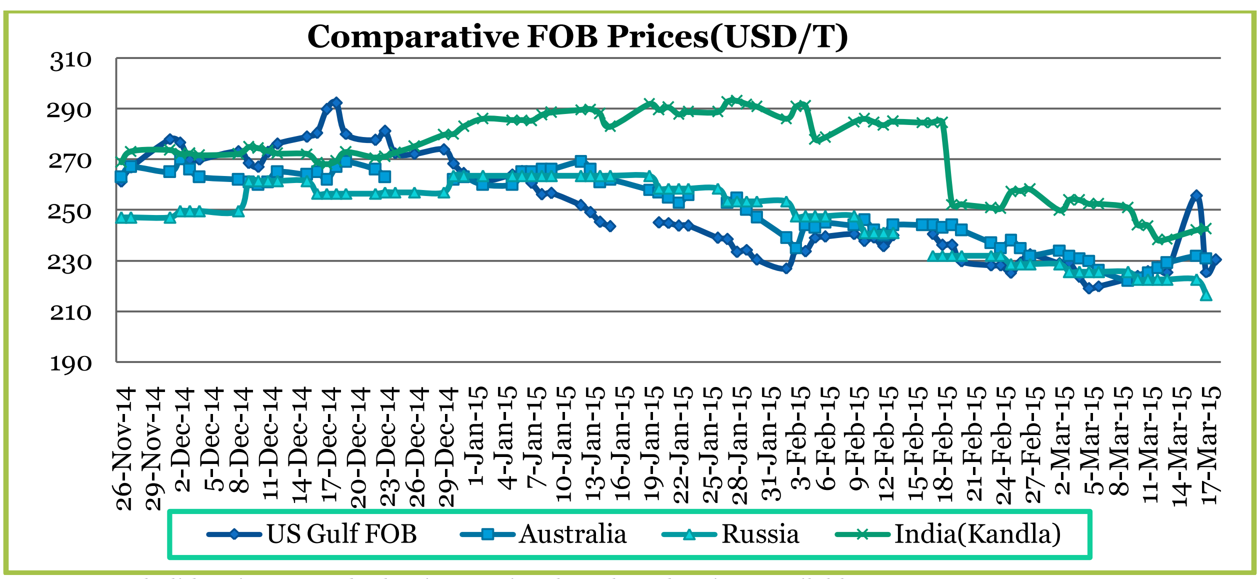
CBOT FUTURES CONTRACT:

CBOT Futures Prices: Date: 19.03.15 (USD/T)

CONTRACT MONTH	19-Mar-15	Week ago (12 Mar 2015)	1 Month ago(19 Feb 15)	3 Month ago(19 Dec 14)	6 Month ago(19 Sept 14)	1 Year ago(19 Mar 14)	% Change over previous year
15-May	188.11	186.55	190.86	233.30	184.62	270.59	**-30.48**
15-Jul	189.49	187.19	191.69	233.02	188.11	264.90	**-28.47**
15-Sep	192.61	190.50	194.63	235.60	192.89	266.09	**-27.61**
15-Dec	197.84	195.27	199.13	239.09	199.04	269.12	**-26.48**
16-Mar	202.62	199.50	201.89	241.01	202.99	270.22	**-25.02**
16-May	204.55	201.79	202.99	238.81	205.10	270.87	**-24.48**

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 the wake of January's beneficial rain, drier weather overspread southern Queensland and northern New South Wales in early February. The combination of sunny skies and adequate moisture supplies favored immature summer crops, maintaining good yield prospects.

Argentina- Much wetter-than-normal weather prevailed during the month of February in sections of central and northeastern Argentina, raising concern for potential damage to summer crops affected by flooding of low-lying areas. Many locations in Cordoba recorded more than 200 mm, representing more than twice the normal monthly amounts. The wetness extended northeastward through Santa Fe and Chaco, though totals were not as high relative to normal. More seasonable amounts of rain fell in the northwest. In contrast, drier conditions dominated farming areas in the lower Parana River Valley, which had benefited from above-normal rainfall earlier in the season. Periods of warmth and dryness also affected La Pampa and southern Buenos Aires, but rain brought occasional relief, resulting in near-normal monthly totals. Monthly temperatures averaged near normal in central Argentina and more than 1°C above normal across the north; highs reached the middle 30s (degrees C) for brief periods in central farming areas and infrequently reached the upper 30s farther north.

Russia and Ukraine: Unseasonably warm, mostly wet weather encouraged winter crop greening in southern-most growing areas and maintained overall favorable conditions for dormant winter crops elsewhere. Temperatures averaged 2 to 5°C above normal, with highs reaching the teens and lowers 20s (degrees C) near the Black Sea Coast. Consequently, the region's southern crop districts were devoid of snow cover by mid-month, and snow began to recede in the more northerly winter grain and oilseed areas by the end of February. Wet conditions) further boosted soil moisture following autumn drought from central Ukraine into Russia's Central District, while localized dryness (20-50 percent of normal) in the Southern District reduced moisture reserves for spring growth.

International Weekly Outlook: Global wheat market may trade steady to firm due to crop loss in wheat regions of USA. Recently market showed firmness due to weather concern in USA. Market may test the first support level of 485 cent per bushel & 550 cent per bushel resistance in the short term. We expect market to trade in the range of $180 to $205 per T.