Domestic Market Updates:

Unseasonal rains and strong wind in major wheat growing regions during Feb end to March end have impacted standing rabi crops, particularly wheat crop adversely. Recent rains have delayed harvesting and threshing activities in Rajasthan, Madhya Pradesh and Gujarat. Harvesting in Punjab, Haryana, Bihar and Rajasthan May be delayed by couple of weeks. Arrivals from newly harvested crop in M.P. and Rajasthan have decreased and pressure is expected from mid of April.

Harvesting in Gujarat is almost over. Concern over wheat quality has increased further as grains arriving in markets are of lower quality and traders/buyers offer lower price for the same. Traders say that grains are small and have lost its natural colour in Rajasthan and MP. Almost 25 percent grains are of inferior quality and it hints lower availability of quality crop this year. Overall loss is considered at around 4 to 5 percent this year.

Traders expect only 92 million tonne wheat crop this year against govt.'s estimate of around 96 million tonne. As arrivals in various markets have been delayed by a couple of weeks, wheat(old crop) may rule steady to slightly firm till the first week of April. However, with opening up of the weather pressure may build up and price would come down near MSP for quality crop.

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 states too. Harvesting in these states may start by the end of the first week of April. Farmers in these states have started demanding compensation for emerging 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.

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.

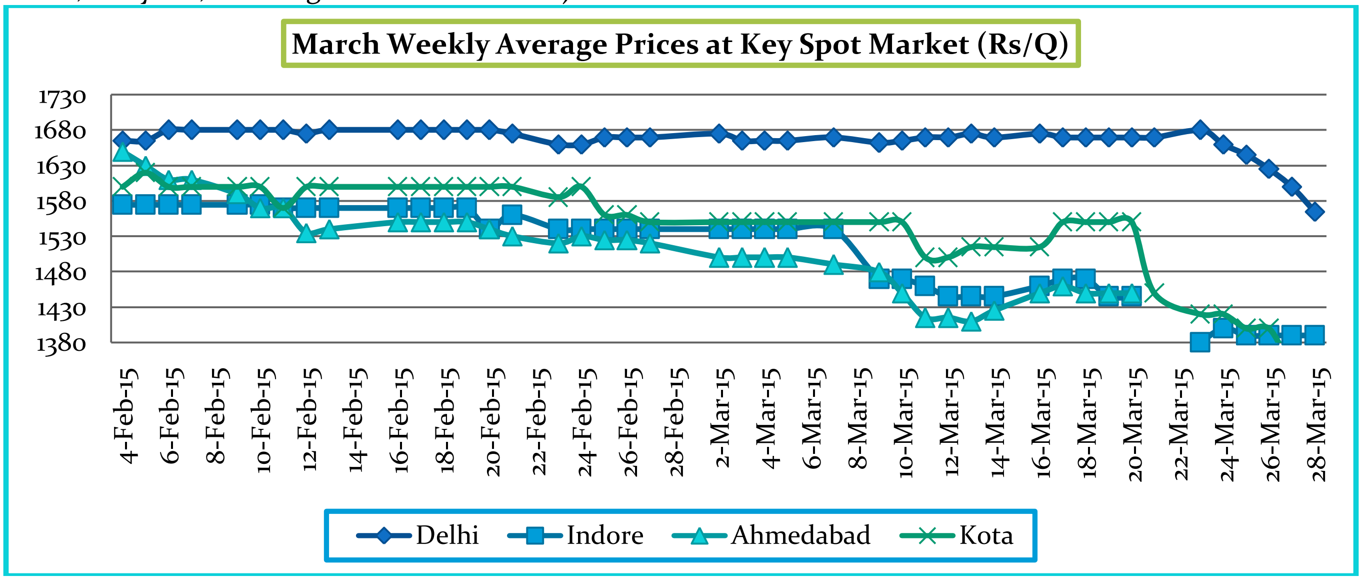
As crop size is expected to be lower, set procurement target would be difficult to materialize. To procure quality crop too would be a challenge this year.Govt may end up with 27.28 million tonne wheat procurement in 2015

Wheat stock in govt.'s granary on 16st March was recorded at 18.85 million tonne against 19.65 million tonne on 1st March, 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.

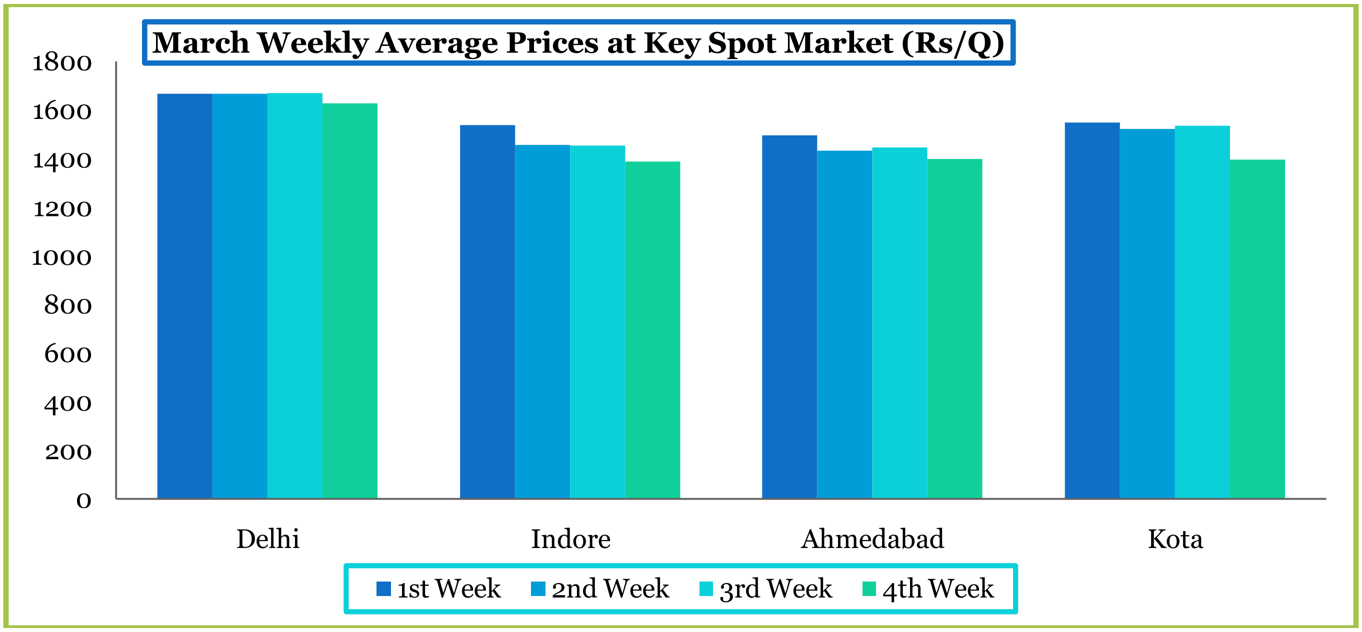
Weather Watch: (Source-IMD)

Thunderstorms accompanied with hailstorm would occur at isolated places over Madhya Pradesh, Vida rbha, Chhattisgarh, EastUttar Pradesh, north Coastal Andhra Pradesh, Telangana, North Interior Karna taka, Madhya Maharashtra and Marathwada.

Heavy rainfall/snowfall would occur at isolated places over Himachal Pradesh and Uttarakhand. Thunderstorms accompanied with hailstorm would occur at isolated places over Punjab, West Uttar Pradesh, Haryana, Chandigarh & Delhi and Rajasthan.



Wheat price at major spot markets were ruled lower than last week due to ongoing arrival in the markets. However price for Ahmadabadmandi is not available in the last week of March as mandi is closed due to March ending.



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 28.03.2015 from various destinations at Kandla:

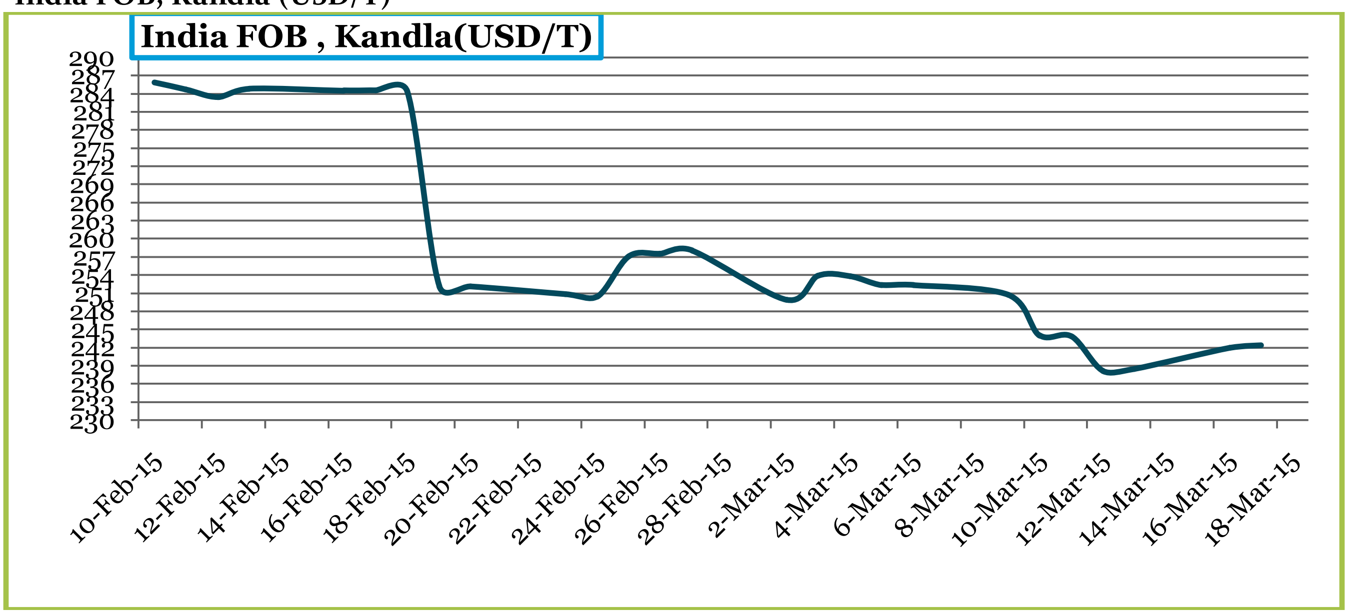
Parity Calculation	**Rajkot**	**Kota**	**Begusarai**	**Indore**	**Kosi**	**MSP**	**ECO.Cost**
Basic cost of wheat (Rs/ton)	13700	13500	14500	13500	14500	14000	19100
Port and Handling Charges /Loading /Unloading /Clearing (Rs/ton)	500	500	500	500	500	500	0
Local transport, port warehousing, labour charges, shortage	700	1150	1900	1450	1550	1200	0
Indian FOB (Rs/MT)	14900	15150	16900	15450	16550	15700	19100
Indian FOB (USD/MT)	**237.91**	**241.90**	**269.84**	**246.69**	**264.25**	**250.68**	**304.97**
Insurance @ 0.1%	0.24	0.24	0.27	0.25	0.26	0.25	0.30
Freight Charges (US $/ton) to Chittagong	18	18	18	18	18	18	18

CIF (kandla to Chittagong)	256	260	288	265	282	269	323
INR	62.63	62.63	62.63	62.63	62.63	62.63	62.63
Russian Wheat FOB (USD/MT)	**230**	**230**	**230**	**230**	**230**	**230**	**230**
Parity on FOB Basis (USD/MT)	**-8**	**-12**	**-40**	**-17**	**-34**	**-21**	**-75**

Spot prices of wheat at NCDEX Delivery centers

NCDEX SPOT	27 Mar, 2015	week ago	Month ago 27 Feb 15	Year ago 27 Mar 2014	Change over previous Year %
Indore	1390	1481	1543	1555	-10.61
Bareilly	NA	NA	1595	1715	NA
Delhi	1633	1671	1673	1650	-1.03
Khanna	NA	NA			NA
Kanpur	1500	1555	1500	1600	-6.25
Karnal	NA	NA			NA
Rajkot	1375	1463	1520	1580	-12.97
Kota	1550	1615	1573	1625	-4.62

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)

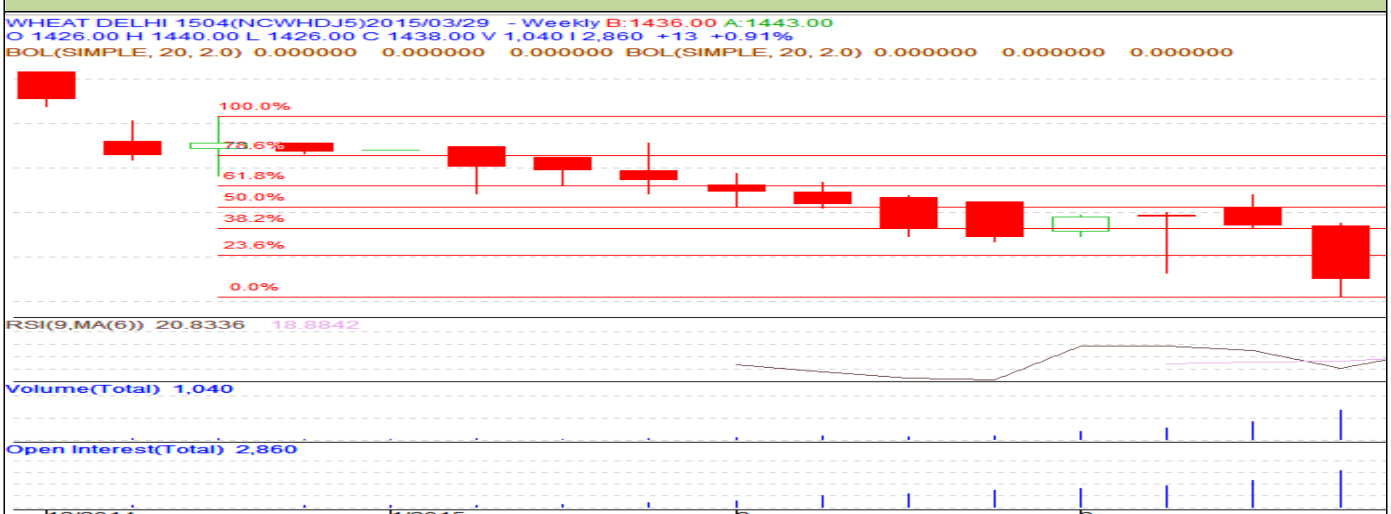
Domestic Key Spot Market Price Comparison:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			27.03.2015	20.03.2015	
Delhi	Lawrence Road	Mill Delivery	1600	1670	-70
	Nazafgarh	Mill Delivery Loose	1525	1640	-115
	Narella	Mill Delivery Loose	1550	1610	-60
Gujarat	Rajkot	Mill Delivery	NA	1450	-
	Ahmadabad	Mill Delivery	NA	1500	-
M.P.	Bhopal	Mill Quality Loose	1300	1300	Unch
	Indore	Mill Delivery	1390	1445	-55
Rajasthan	Kota	Mill Quality	1400	1450	-50
U.P.	Kosi	Mill Quality Loose	1610	1600	10
Punjab	Khanna	Mill Quality Loose	1520	1530	-10
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	1350	1380	1438	1481	1506

Intraday Trade Call*			Call	Entry	T1	T2	SL
Wheat	NCDEX	April	Sell	1449	1440	1435	1453
*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

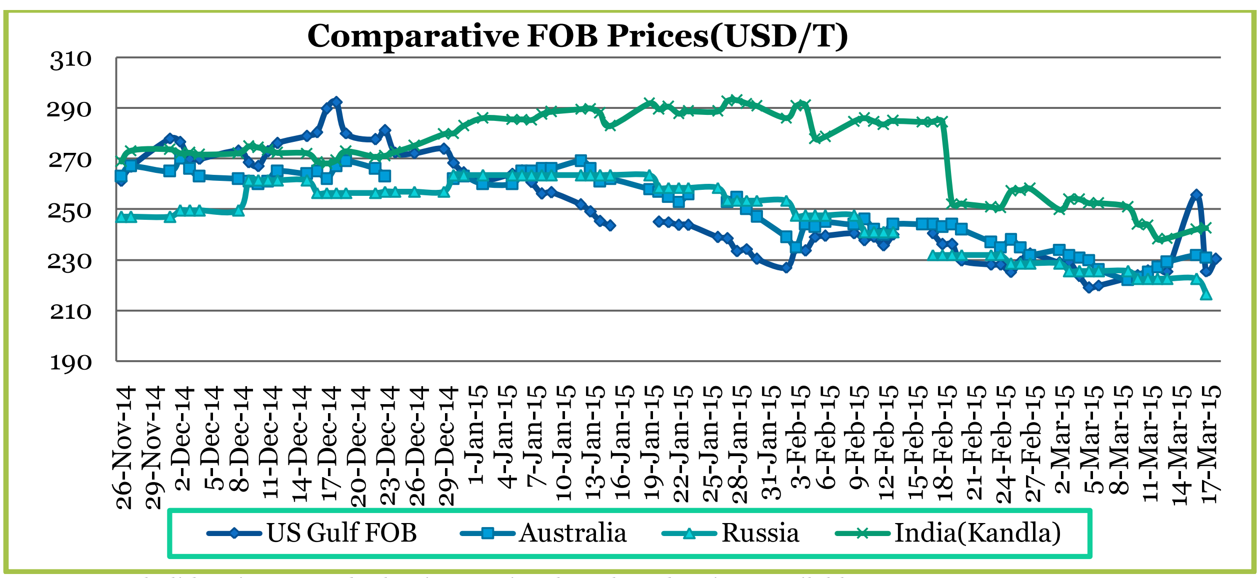
CBOT FUTURES CONTRACT:

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 eastern Australia, hot, dry weather favored summer crop dry down and harvesting during most of the week. Local, midweek showers (5-30 mm) may have temporarily disrupted harvesting in northern New South Wales. More substantial delays likely occurred at the end of the week, however, when more widespread showers (5-25 mm, locally near 50 mm) overspread major growing areas. Although the rain was unfavorable for maturing cotton and sorghum, later sown sorghum benefited from the added moisture. The intermittent nature of the recent shower activity has helped maintain yield prospects by keeping immature crops adequately watered while preventing mature crops from becoming waterlogged. Temperatures averaged about 1 to 2°C above normal, with maximum temperatures generally in the middle to upper 30s degrees C.

Argentina- For much of the week, warm, mostly dry weather dominated major agricultural districts in central and northern Argentina, spurring rapid development of summer grains, oilseeds, and cotton and providing further relief from the recent flooding. Scattered showers moved into central Argentina at the beginning of the week, but drier, warmer weather quickly followed. Daytime highs reached the lower and middle 30s (degrees C) from March 16 to 20, resulting in weekly average temperatures from 2 to 4°C above normal. The late-week passage of a cold front brought milder, showery weather to the region, with daytime highs dropping into the 20s and nighttime lows falling below 10°C in southern farming areas (La Pampa, Buenos Aires, and southern Cordoba). As a result of the early- and late-week rain, rainfall totaled 10 to 50 mm in previously flooded locations of eastern Cordoba and Santa Fe. In contrast, little to no rain fell in central and eastern Buenos Aires, where additional rain would be welcome for late-planted corn. Moderate to heavy rain (10- 85 mm) returned to northwestern production areas in and around Salta, but mostly dry weather continued from Santiago del Estero eastward. Weekly temperatures averaged 3 to 4°C above normal throughout the north, with highs approaching 40°C in western Formosa. According to Argentina’s Ministry of Agriculture, sunflowers were 64 percent harvested as of March 19, 6 points behind last year. Harvesting in Buenos Aires, the country’s largest producer of sun seed, was 46 percent complete versus 36 percent last year, aided by the recent dryness.

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.