Domestic Market Updates:

Wheat arrivals in various markets start gaining momentum with the opening of weather in Punjab and Uttar Pradesh. Harvesting of early sown crop commences in Uttar Pradesh while in Punjab and Haryana its running smooth. In a latest development Punjab govt. has imposed a ban on wheat harvesting with combine from 7.0pm to 10.0 am and the ban will remain effective till 29th March. The harvesting of crop has been banned during this time to ensure that the produce would be clean and dry as per the norms.

Moreover, the state government has announced an incentive for each district and village, with a financial grant of Rs.1 crore and Rs.1 lakh respectively, which were free from the stubble burning. The decision has been taken for tackling the problem stubble burning.

Wheat production in Punjab is bound to decline now from expected 180 lakh tonne to 168 lakh tonne due to inclement weather and water lodging in the field at the time of maturity. The average yield is expected to go down by 5-7 per cent this year. The state government has made arrangement to procure125 lakh tonne wheat this year. Unseasonal rains have delayed harvesting by two weeks and quality of grain too have damaged considerably. Chief Minister of the state has already appealed the Central Government to help farmers by extending a bonus of Rs 100 per quintal.

According to IBIS, export of Indian wheat in the last week of March (23-29 March) was around 2876 MT at an average FoB price of $299.58/tonne. The major export destination of Indian wheat was Taiwan from Pipavav port which accounted 1249 MT at an average FOB price of $259.39/Tn .Other major countries were Malaysia and UAE.

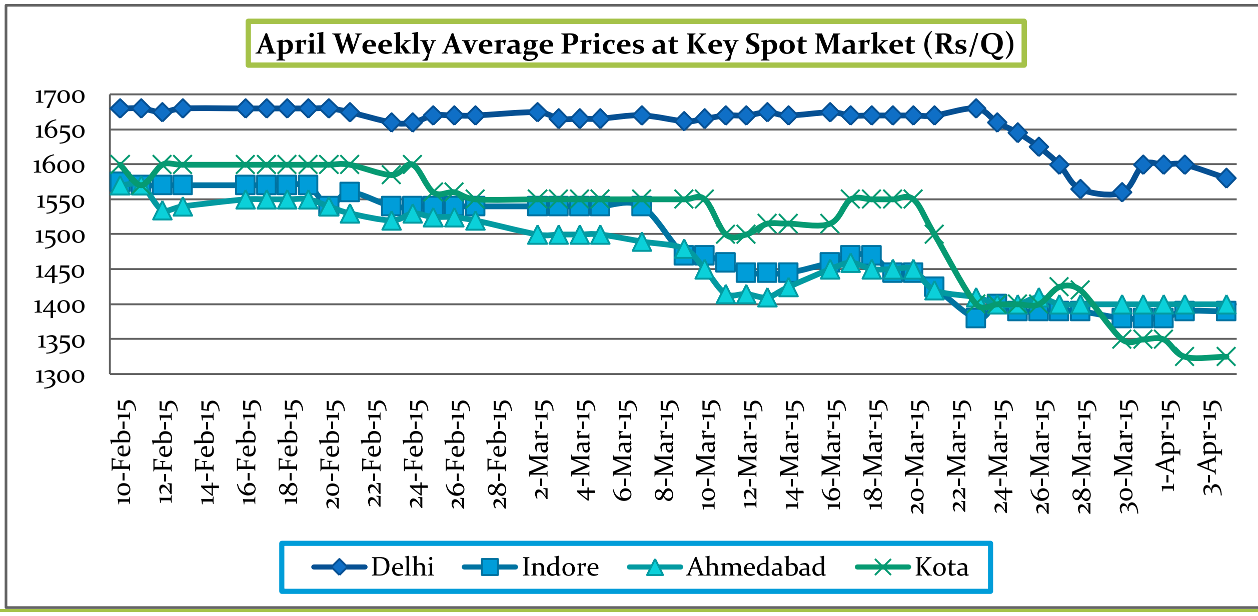
Unseasonal rains and strong wind in major wheat growing regions during Feb end to March end have impacted standing rabi crops, particularly wheat crop adversely. Recent rains have delayed harvesting and threshing activities in Rajasthan, Madhya Pradesh and Gujarat. Harvesting in Punjab, Haryana, Bihar 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.

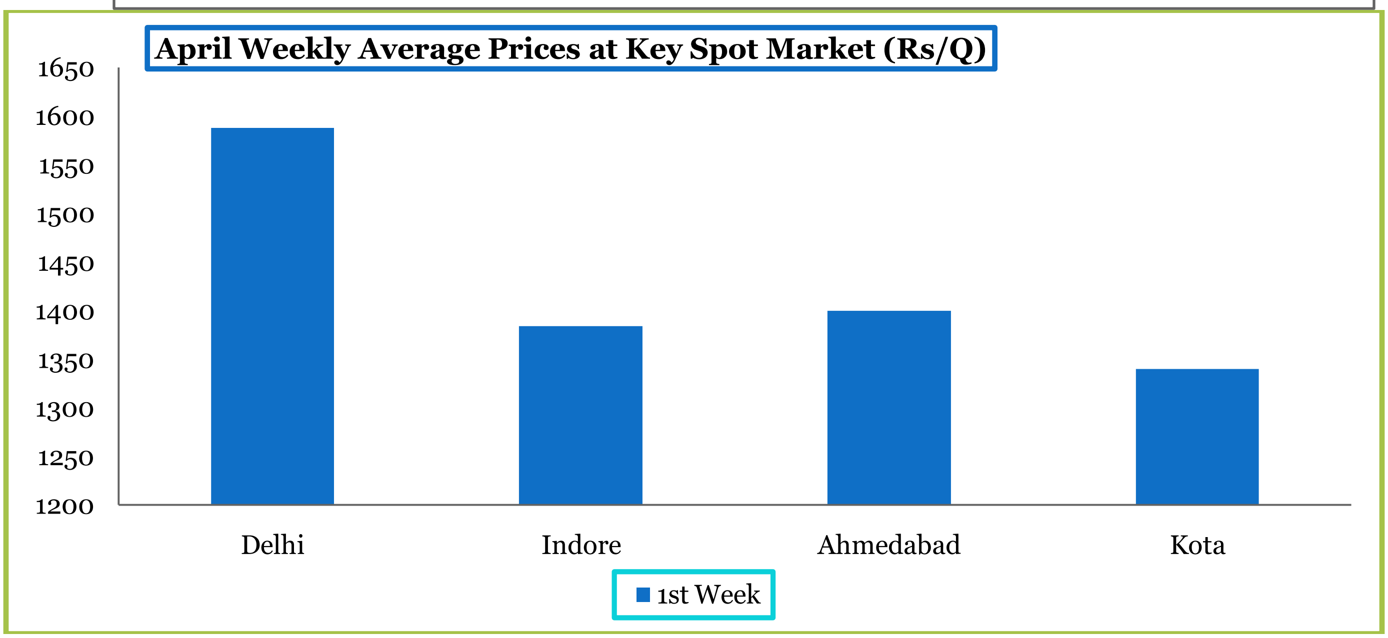
Harvesting in Gujarat is almost over. Concern over wheat quality has increased further as grains arriving in markets are of lower quality and traders/buyers offer lower price for the same. Traders say that grains are small and have lost its natural colour in Rajasthan and MP. Almost 25 percent grains 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.

Weather Watch: (Source-IMD)

- Rain/snow would occur at a few places over Western Himalayan region and rain/thundershower would occur at isolated places over adjoining plains of northwest India.
- Rain/thundershowers would occur at a few places over northeastern states and at isolated places over east & adjoining central India.
- Rain/thundershowers would occur 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)

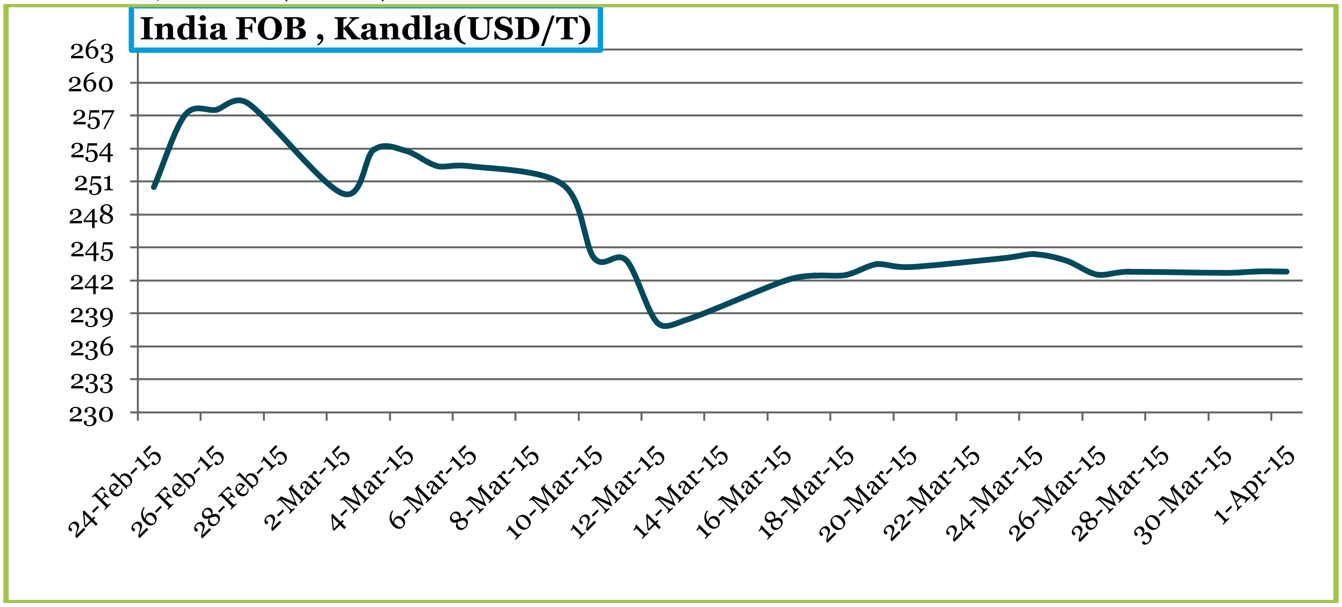
FOB Value as on 06.04.2015 from various destinations at Kandla:

Parity Calculation	Rajkot	Kota	Begusarai	Indore	Kosi	MSP	ECO.Cost
Basic cost of wheat (Rs/ton)	13000	13500	14200	13500	14200	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)	14200	15150	16600	15450	16250	15700	19100
Indian FOB (USD/MT)	**228.48**	**243.77**	**267.10**	**248.59**	**261.46**	**252.61**	**307.32**
Insurance @ 0.1%	0.23	0.24	0.27	0.25	0.26	0.25	0.31
Freight Charges (US $/ton) to Chittagong	18	18	18	18	18	18	18
CIF (kandla to Chittagong)	246	262	285	267	279	271	325
INR	62.15	62.15	62.15	62.15	62.15	62.15	62.15
Russian Wheat FOB (USD/MT)	**238**	**238**	**238**	**238**	**238**	**238**	**238**
Parity on FOB Basis (USD/MT)	**10**	**-6**	**-29**	**-11**	**-23**	**-15**	**-69**

Spot prices of wheat at NCDEX Delivery centers

NCDEX SPOT	06 Apr, 2015	week ago 30 Mar, 2015	Month ago 05 mar 15	Year ago 07 Apr 2014	Change over previous Year %
Indore	1410	1380	1551	1489	**-5.31**
Bareilly	NA	NA	1533	1525	**NA**
Delhi	1584	1628	1674	1538	**2.99**
Khanna	NA	NA	NA	NA	**NA**
Kanpur	1445	1480	1505	1500	**-3.67**
Karnal	NA	NA	NA	NA	**NA**
Rajkot	1430	NA	1493	1575	**-9.21**
Kota	1485	1575	1595	1538	**-3.45**

India FOB, Kandla (USD/T)



****FoB Prices are of new arrival***

Wheat Export Weekly Data:

Weekly Export (23 Mar-15 to 29Mar-15)	Quantity in Mt	FoB ($/Tn)
Total	2876.00	289.37
Taiwan	1249.00	259.39
UAE	913.00	299.58

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

Domestic Key Spot Market Price Comparison:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			06.04.2015	**27.03.2015**	
Delhi	**Lawrence Road**	**Mill Delivery**	1580	1600	**-20**
	Nazafgarh	**Mill Delivery Loose**	1540	1525	**15**
	Narella	**Mill Delivery Loose**	1600	1550	**50**
Gujarat	**Rajkot**	**Mill Delivery**	1410	NA	-
	Ahmedabad	**Mill Delivery**	1450	NA	-
M.P.	**Bhopal**	**Mill Quality Loose**	1325	1300	**25**
	Indore	**Mill Delivery**	1400	1390	**10**
Rajasthan	**Kota**	**Mill Quality**	1350	1400	**-50**
U.P.	**Kosi**	**Mill Quality Loose**	1600	1610	**-10**
Punjab	**Khanna**	**Mill Quality Loose**	1510	1520	**-10**
Haryana	**Sirsa**	**Mill Delivery loose**	1490	1510	**-20**

Commodity: Wheat **Exchange: NCDEX**
Contract: May **Expiry: 20th May, 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 oversold zone.

Strategy: Buy

Intraday Supports & Resistances			**S2**	**S1**	**PCP**	**R1**	**R2**
Wheat	NCDEX	May	1425	1440	1469	1500	1525
Intraday Trade Call*			**Call**	**Entry**	**T1**	**T2**	**SL**
Wheat	NCDEX	May	**Buy**	1465	1475	1480	1459

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

Domestic Weekly Outlook: **Market is bound to stay steady to slightly firm due to delayed harvesting.**

International Market Updates:

Wheat prices in local markets in Russia continued to decline due to appreciating rouble, ample availability of stock in major growing regions and increasing seasonal supply .Farmers started selling wheat to get cash for spring sowing. Black Sea prices for wheat with 12.5 percent protein content were down $3 on the week at $197-$202 per tonne on a free-on-board (FOB) basis. Third grade wheat is being traded at$172 per tonne in the European port of Russia.

Russia's grain stocks to reach 15 million tonnes at the end of this marketing year on June 30, up from 9-10 million tonnes in the last two seasons.The tax on wheat exports that took effect on Feb. 1 is due to be removed after June 30. But Deputy Prime Minister Arkady Dvorkovich, who is in charge of the agriculture sector, said on Friday that the government may extend it.

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.

IGC Wheat Balance Sheet

(Quantity in MMT)

	2009-10	2010-11	2011-12	2012-13.	2013-14 Est	Forecast for 2014-15	
						26.02.2015	26.03.2015
Production	679	653	695	655	713	719	719
Trade	128	126	145	141	155	152	153
Consumptions	652	657	697	678	696	709	708
Carryover stocks	199	194	192	170	187	197	198
Y-O-Y change	27	-4	-1	-22	17	10	11
Major Export	79	73	68	50	54	64	66

Indicative FOB Quotes:

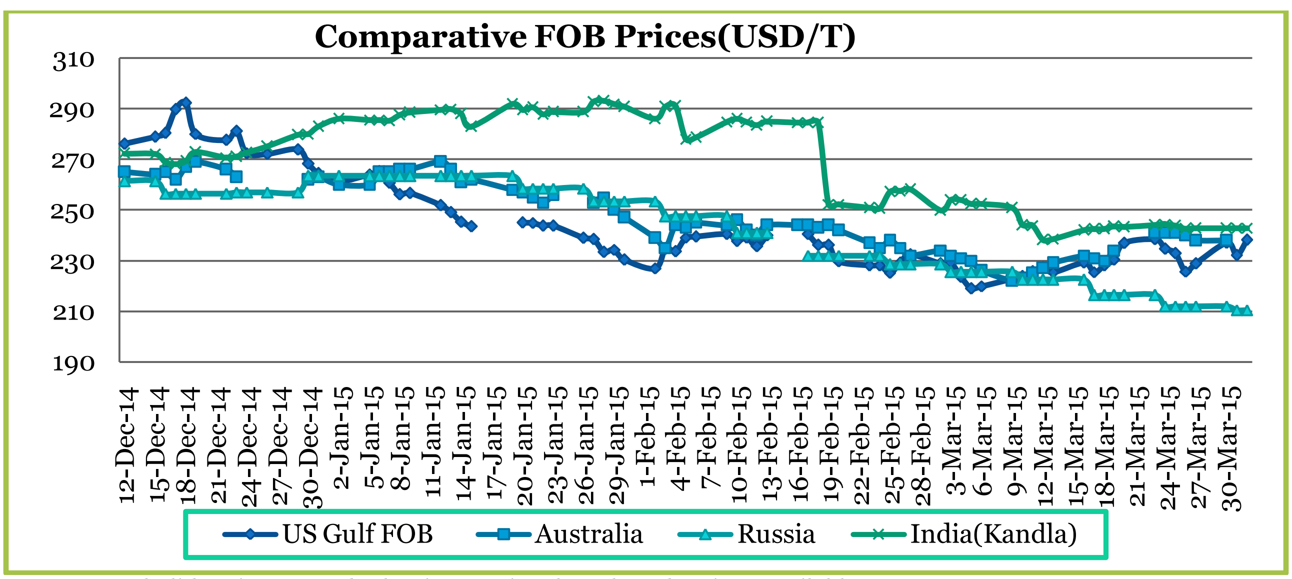
All prices are for SRW /milling grade, comparable to Indian quality	1st Dec 14	6th Jan 15	2nd Feb 15	3rd Mar 15
USA	278.00	265.20	226.90	229.20
France	234.45	239.58	240.41	199.53
United Kingdom	NA	NA	NA	NA
Australia	265.00	265.00	239.00	232.00
Russia	247.00	263.50	253.50	225.50
India	273.62	285.58	286.04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

CBOT FUTURES CONTRACT:

CBOT Futures Prices: Date: 19.03.15 (USD/T)							
CONTRACT MONTH	**03-April-15**	**Week ago (27 Mar 2015)**	**1 Month ago(03 Mar 15)**	**3 Month ago(05 Jan 15)**	**6 Month ago(03 Oct 14)**	**1 Year ago(03 Apr 14)**	**% Change over previous year**
15-May	197.02	186.55	185.90	218.14	185.63	263.61	**-25.26**
15-Jul	196.83	188.11	187.28	218.97	188.75	261.96	**-24.86**
15-Sep	199.96	191.42	190.41	221.45	193.07	263.06	**-23.99**
15-Dec	205.10	196.56	195.64	224.94	198.95	265.91	**-22.87**
16-Mar	209.97	201.43	199.59	226.32	202.90	267.01	**-21.36**
16-May	212.91	204.46	201.79	224.57	204.37	266.27	**-20.04**

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: After a relatively dry start to the week, widespread showers overspread southern Queensland and northern New South Wales. The mostly dry weather allowed summer crop harvesting to progress through midweek, but soaking rains at the end of the time period likely halted most fieldwork. The late-week rain was unfavorable for summer crop harvesting and may have raised some concerns about local crop quality, but it provided a welcome boost in topsoil moisture in advance of upcoming winter wheat planting. At the beginning of the week, maximum temperatures in major summer crop producing areas were generally in the upper 20s to lower 30s degrees C. Cooler air filtered into the region by week's end, however, leading to high temperatures in the upper 10s and lower 20s degrees C.

Argentina- Warmer, generally drier weather developed across the region, helping to improve conditions for seasonal fieldwork but keeping some southern farming areas too dry. No rain fell from La Pampa and Buenos Aires northward through Entre Rios and southern sections of Santa Fe and Cordoba. Weekly temperatures averaged 2 to 3°C above normal with daytime highs reaching the lower 30s (degrees C) on several days; while helping to further alleviate excessive field moisture in many major production areas, some locations may still be experiencing delays due to lingering wetness. Meanwhile, mid-week showers (10-50 mm) maintained overall favorable levels of moisture for later-planted corn and soybeans in the northwest (in and around Santiago del Estero), though amounts were generally lower than in recent weeks.

Russia and Ukraine: Southern District (west-central Southern District), where a dry autumn coupled with a lack of appreciable rain and snow since the beginning of February raised concerns over a lack of moisture for winter wheat. Farther north, rain and snow (10-55 mm) increased soil moisture for winter crops from Belarus into western Russia but hampered spring grain planting efforts. Unfavorable dry conditions prevailed, however, over the northeastern Southern District as well as the Volga District, where autumn drought hampered winter crop establishment. Near- to below-normal temperatures over Russia slowed winter wheat development, while near- to above-normal temperatures over Ukraine and Belarus promoted spring grain emergence.

International Weekly Outlook: Global wheat market have firmed up in the month of March and may get firmer as main wheat growing belt in US is facing drought like condition and production may revise down once again. Besides, Wheat area in Australia may decrease this year as sowing condition is not favorable so far. Weather conditions during sowing (June –July) have been predicted to remain abnormal. However, better production in Russian and Ukraine may cap the gain as new crop would start hitting the market by mid June. Russia may remove export curb to offload excess marketable surplus. Overall trend in global wheat market is expected to remain steady to slightly firm in the month of April.