Domestic Market Updates:

Cash wheat markets stayed steady to slightly firm due to inclement weather conditions in Rajasthan, Madhya Pradesh, Punjab,Haryana and Uttar Pradesh during the week under review. Harvesting activities in these states have been hampered once again and rains have affected normal pace of arrivals in various markets. This week market may trade firmer as quality arriving in the markets is below normal expectation having higher moisture in the grains.

Wheat arrivals have increased in major markets of Rajasthan and major buyers like ITC,LD traders are active and offer Rs 1511 per qtl for mill quality having moisture level upto 12percent while the Tukri is being brought at Rs1560 per qtl. Both these companies are buying around 2000 to 2500 per toone per day from various markets in Rajasthan. Govt procurement would start from Monday.

Lackluster wheat is being delivered to Bangalore at 1650 oer qtl while colored is being offered at Rs1690 to Rs 1700 per qtl. Light quality having moisture level up to 12 to 13 perecnt is being offered at Rs 1350 per qtl. while fine varieties are being offered at Rs1450 to Rs 1475 per qtl. in Baran.

With improvement of weather arrival of better quality is expected to increase and private trade may offer Rs 1460 to Rs1485 per qtl for fine varieties from next week. Quality wheat price would continue to rule between Rs 1450 to Rs 1550 per qtl even in the peak arrival season.

Wheat arrivals in Bulandshahar in Uttar Pradesh have increased from 1000 qtl. to 2000 qtl this week, having moisture content of 18 percent and 14 percent, fetching price of Rs 1350 andrs 1400 per qtl respectively. Local millers are buying wheat at this price to meet their immediate requirement. Out of 2000 qtl arrival, old crop contribution is only50 tonne and millers pay Rs 1550 for the old crop.

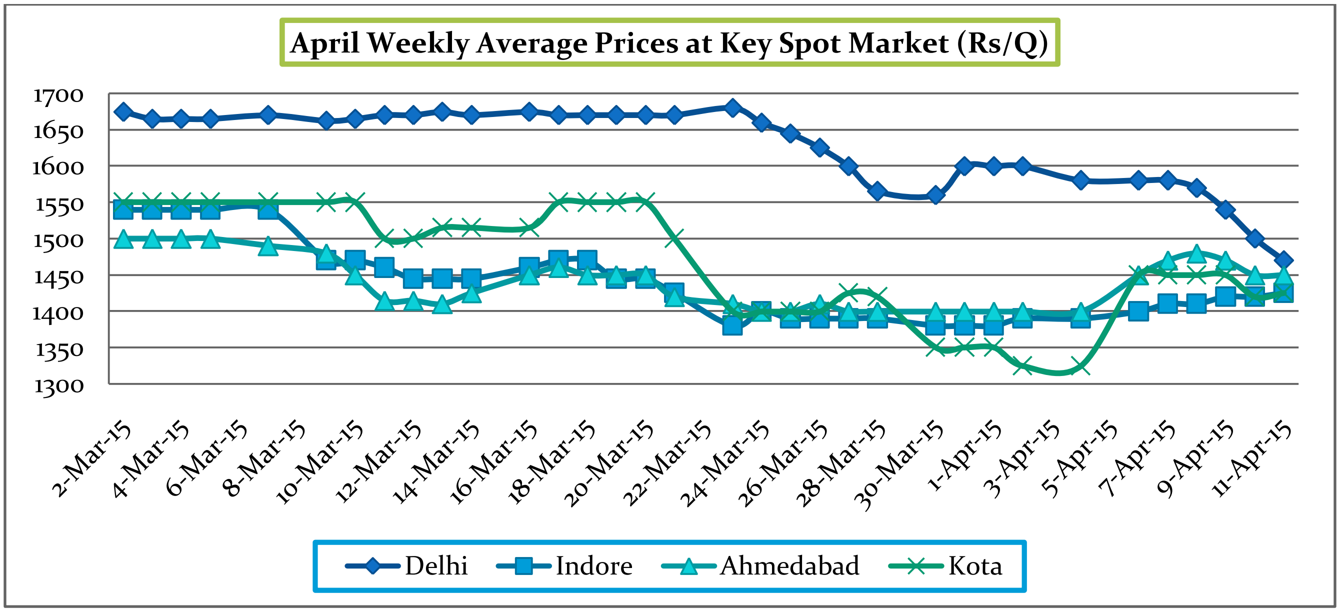
Big companies like ITC,DFM are not active in the western Uttar Pradesh markets and are waiting for lower moisture level. They may start buying by the end of this month when moisture level is believed to come down to 11/12 percent.
According to IBIS, export of Indian wheat in the last week of March (23-29 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.

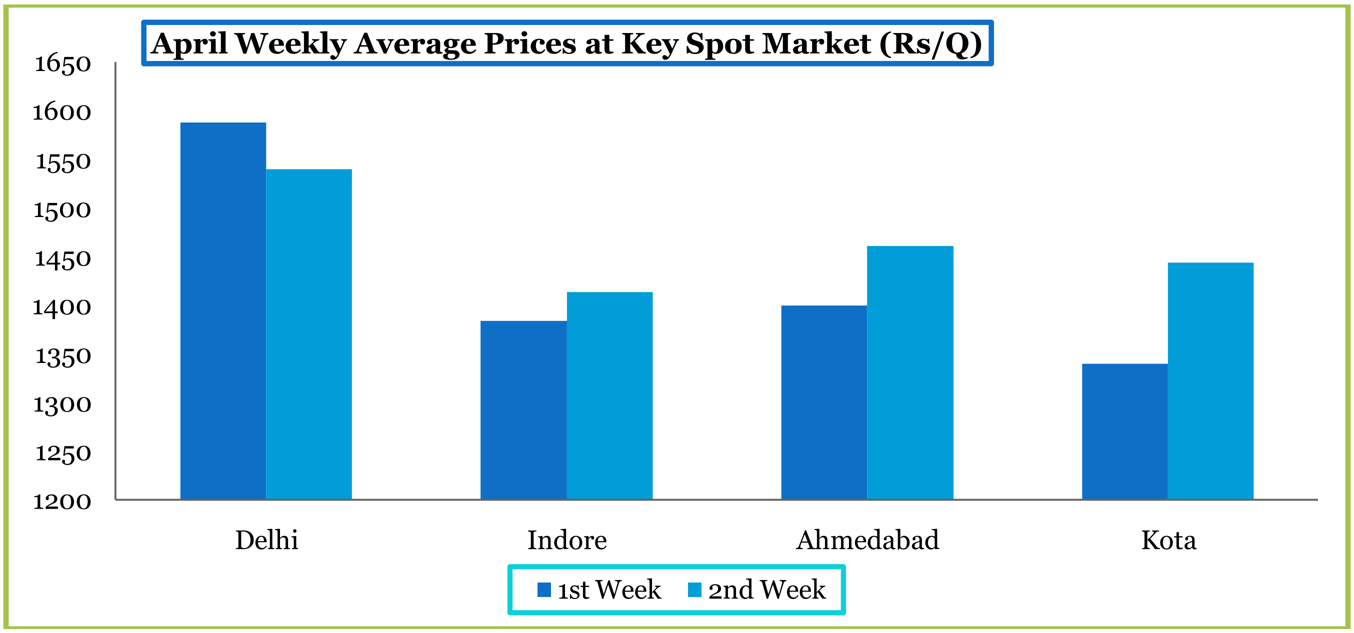
Traders expect only 92 million tonne wheat crop this year against govt.'s estimate of around 96 million tonne. As arrivals in various markets have been delayed by a couple of weeks, wheat(old crop) may rule steady to slightly firm till the first week of April. However, with opening up of the weather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

Weather Watch: (Source-IMD) Week beginning from 13th April

Heavy rainfall would occur at isolated places over Tamilnadu & Pudducherry, South Interior Karnataka and
Kerala.
Thunderstorms
with squall/hail would occur at isolated places over Madhya Pradesh, Bihar, Jharkhand, West Bengal & Sikkim,
Assam & Meghalaya, Chhattisgarh, Madhya Maharashtra, Marathwada, Vidarbha, Telangana, Rayalasee ma and North Interior

Karnataka.





STOCKS OF WHEAT IN CENTRAL POOL AS ON 01.04.2015:	STOCK WITH FCI	STOCK WITH STATE AGENCIES	TOTAL IN CENTRAL POOL
EAST ZONE	8.52	0.00	8.52
NORTH EAST ZONE	0.68	0.00	0.68
NORTH ZONE	64.52	55.96	120.48
SOUTH ZONE	4.99	0.00	4.99
WEST ZONE	14.06	20.22	34.28
TOTAL	**92.77**	**90.48**	**168.95**

(Figures in Lakh Tonnes)

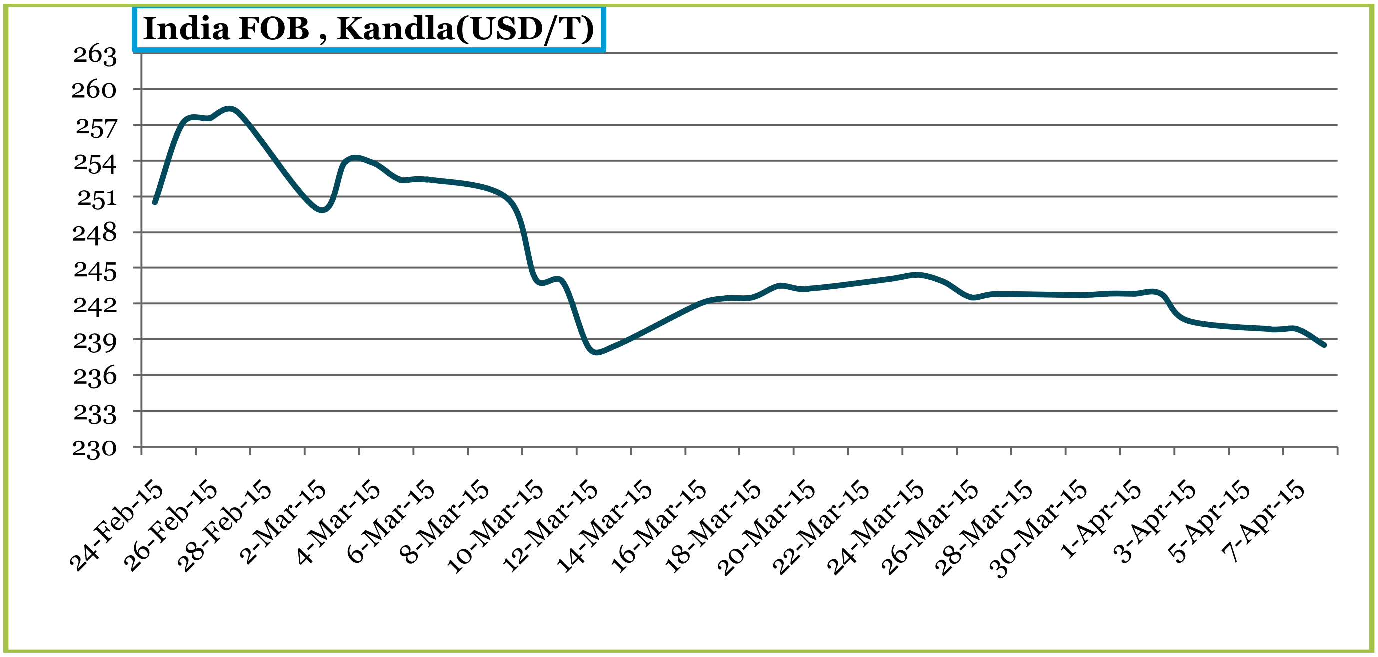
FOB Value as on 13.04.2015 from various destinations at Kandla:

Parity Calculation	Rajkot	Kota	Begusarai	Indore	Kosi	MSP	ECO.Cost
Basic cost of wheat (Rs/ton)	14000	13450	14100	14225	16000	14500	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)	15200	15100	16500	16175	18050	16200	19100
Indian FOB (USD/MT)	**243.59**	**241.99**	**264.42**	**259.21**	**289.26**	**259.62**	**306.09**
Insurance @ 0.1%	0.24	0.24	0.26	0.26	0.29	0.26	0.31
Freight Charges (US $/ton) to Chittagong	18	18	18	18	18	18	18
CIF (kandla to Chittagong)	262	260	282	277	307	278	324
INR as on 13.04.2015	62.4	62.4	62.4	62.4	62.4	62.4	62.4
Russian Wheat FOB (USD/MT)	**243**	**243**	**243**	**243**	**243**	**243**	**243**
Parity on FOB Basis (USD/MT)	**-1**	**1**	**-21**	**-16**	**-46**	**-17**	**-63**

Spot prices of wheat at NCDEX Delivery centers

NCDEX SPOT	11April, 2015	Week ago 1stApril, 2015	Month ago March-20 15 11,March,2015	Year ago 12 April 2014	Change over previous Year %
Indore	1420	1380	1500	1511	**-6.02**
Bareilly	NA	NA	1530	1525	**#VALUE!**
Delhi	1502	1628	1676	1510	**-0.53**
Khanna	NA	NA	NA	NA	**#VALUE!**
Kanpur	1450	1470	1560	1500	**-3.33**
Karnal	NA	NA	NA	NA	**#VALUE!**
Rajkot	1391	1445	1450	1564	**-11.06**
Kota	1473	1440	1578	1538	**-4.23**

India FOB, Kandla (USD/T)



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

Wheat Export Weekly Data:

Weekly Export (30 Mar-15 to 05 April-15)	Quantity in Mt	FoB ($/Tn)
Total	1818.00	269.95
Taiwan	857.00	257.01
UAE	317.00	301.94.58

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

Domestic Key Spot Market Price Comparison:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11.04.2015	**06.04.2015**	
Delhi	**Lawrence Road**	**Mill Delivery**	1470	1580	**-110**
	Nazafgarh	**Mill Delivery Loose**	1390	1540	**-150**
	Narella	**Mill Delivery Loose**	1400	1600	**-200**
Gujarat	**Rajkot**	**Mill Delivery**	1400	1410	**-10**
	Ahmedabad	**Mill Delivery**	1450	1455	**-5**
M.P.	**Bhopal**	**Mill Quality Loose**	1325	1320	**5**
	Indore	**Mill Delivery**	1425	1410	**15**
Rajasthan	**Kota**	**Mill Quality**	1420	1450	**-30**
U.P.	**Kosi**	**Mill Quality Loose**	1600	1600	**Unch**
Punjab	**Khanna**	**Mill Quality Loose**	1600	1600	**Unch**

Haryana	**Sirsa**	**Mill Delivery loose**	1475	1490	-15

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 neutral zone.

Strategy: Buy

Intraday Supports & Resistances			**S2**	**S1**	**PCP**	**R1**	**R2**
Wheat	NCDEX	May	1425	1444	1462	1479	1517
Intraday Trade Call*			**Call**	**Entry**	**T1**	**T2**	**SL**
Wheat	NCDEX	May	**Buy**	1450	1470	1478	1444

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

Domestic Weekly Outlook: **Market is bound to stay steady to slightly firm due to rains affected harvesting and arrivals.**

International Market Updates:

Wheat prices remains under pressure in Russia due to strong local currency and higher seasonal supply. Spring sowing is about to start and farmers need cash for the same. 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.

Unusually high levels of wheat winterkill has been reported across western Nebraska, northwest Kansas, and northeastern Colorado.According to the Nebraska Wheat Board, producers in the southern Panhandle region received winterkill damage to roughly 40 to 50 percent of their crop, and overall crop conditions are fair to poor.

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:

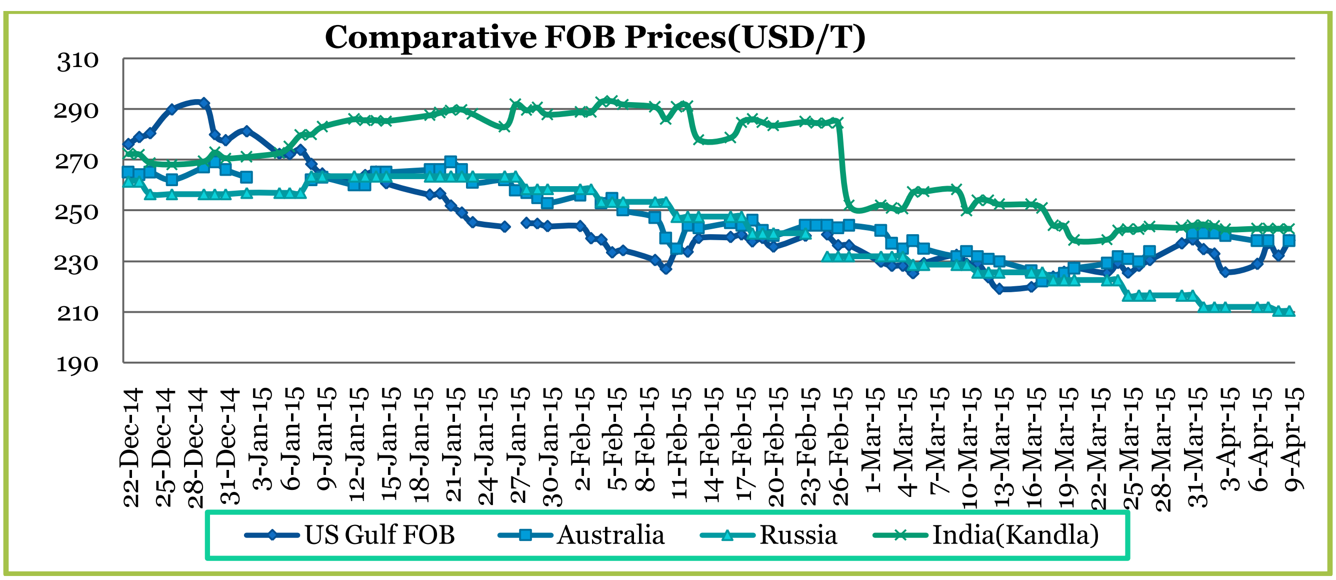
All prices are for SRW /milling grade, comparable to Indian quality	1st Dec 14	6th Jan 15	2nd Feb 15	3rd Mar 15	2nd April-15
USA	278	265.2	226.9	229.2	243
France	234.45	239.58	240.41	199.53	NA
United Kingdom	NA	NA	NA	NA	NA
Australia	265	265	239	232	238
Russia	247	263.5	253.5	225.5	248
India	273.62	285.58	286.04	253.92	262

CBOT FUTURES CONTRACT:

CBOT Futures Prices: Date: 19.03.15 (USD/T)							
CONTRACT MONTH	10-Apr-15	2Week 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	193.44	186.55	185.9	218.14	185.63	263.61	-25.26
15-Jul	192.52	188.11	187.28	218.97	188.75	261.96	-24.86
15-Sep	195.64	191.42	190.41	221.45	193.07	263.06	-23.99
15-Dec	200.78	196.56	195.64	224.94	198.95	265.91	-22.87
16-Mar	205.93	201.43	199.59	226.32	202.9	267.01	-21.36
16-May	209.33	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 cotton, sorghum, and other summer crop harvesting to progress through midweek, but soaking rains (10-50 mm, locally more than 75 mm) at the end of the time period likely halted most fieldwork. The late-week rain was unfavorable for summer crop harvesting and may haveraised some concerns about local crop quality, but it provided a welcome boost in topsoil moisture in advance of upcoming winter wheat planting.

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: Chilly, unsettled weather developed across the region, improving soil moisture but slowing fieldwork. From southern Ukraine into southwestern Russia, 10 to 60 mm of rain maintained or improved soil moisture for vegetative winter wheat. The moisture was most welcomed in the Rostov Oblast of Russia's 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

International Weekly Outlook:

Global wheat market is likely to trade steady to slightly firm due to weather concern in US and Australia. Unusually high levels of wheat winter kill have been reported across western Nebraska, northwest Kansas, and northeastern Colorado. According to the Nebraska Wheat Board, producers in the southern Panhandle region received winterkill damage to roughly 40 to 50 percent of their crop, and overall crop conditions are fair to poor. Besides, Australian quotes have increased too and tight supply side from Argentina, Canada may support market in the short term.Uptrend may be restricted by Black sea region crop.