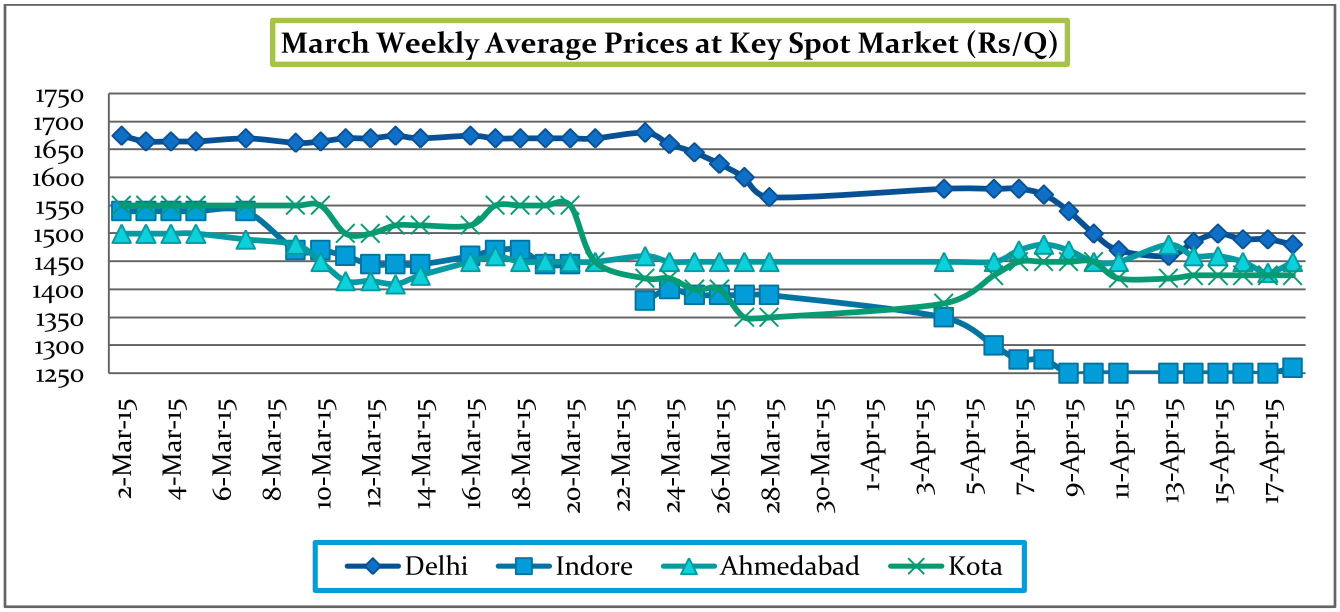
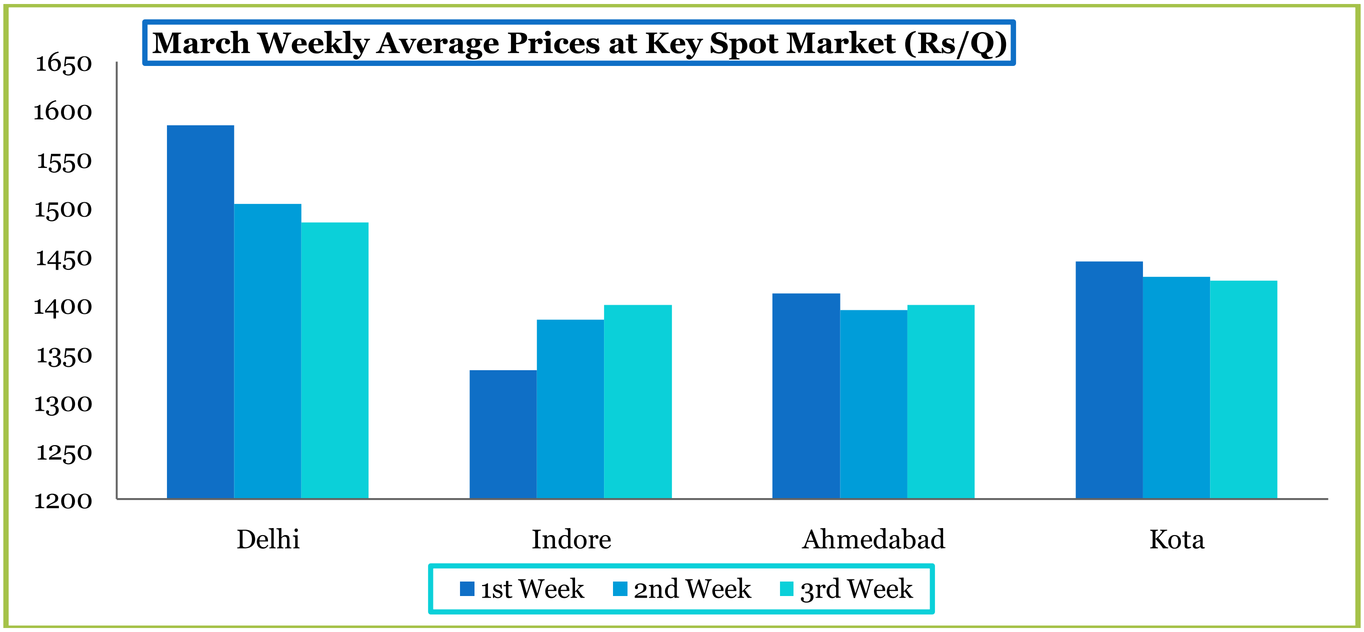
Domestic Market Updates:

- **Major wheat producing states like Punjab and Haryana got respite** of moderate to heavy rains by the end of the last week and with the opening of weather harvesting activities commenced once again. Unseasonal rain during March and mid April accompanied by strong winds at some places coming as a blow for the peasants whose crops had already suffered damage owing to earlier spells. Over all weight loss is considered at 5 to 6 percent while 25 percent quality of grains has suffered.
- **Wheat arrivals in the markets of western Uttar Pradesh have started** increasing with improvement in weather. Major players like ITC , LD, Sun Star are not active in Uttar Pradesh as quality arriving in mandis are below their expectation. These companies are sourcing wheat from Rajasthan and Madhya Pradesh and offers 1505 to Rs 1510 per qtl having moisture level up to 12 percent.
- **Tukri in Rajasthan is being quoted at Rs 1550 per qtl. Around 5000 to** 6000 tonnes are being purchased by private companies in M.P. and Rajasthan. Rake loading from Kota region of Rajasthan to South India has been reported Rs 1660/70 per qtl. for ordinary wheat. Prices of various quality are hovering in the range of Rs 1350 to Rs 1750 per qtl. The fine varieties are being offered at Rs1450 to Rs 1475 per qtl. in Baran.
- **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 opening 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 this week. Quality wheat price would continue to rule between Rs 1450 to Rs 1650 per qtl in Madhya Pradesh market.
- **Wheat arrivals in Bulandshahar in Uttar Pradesh have increased** from 2000 qtl. to 3500 qtl this week, having moisture content of 17 percent and 13 percent, fetching price of Rs 1350 andrs 1400 per qtl respectively. Local millers are buying wheat at this price to meet their immediate requirement. No arrivals have been reported from old crop.
- **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 below 90 million tonne wheat crop this year against govt.'s** estimate of around 96 million tonne. Agriwatch estimates 91.14 million tonne wheat production this year. Out of them 25 to 30 percent quality of the crop is expected to be below normal grade.It may push fine grade wheat price up from the start of July. Generally procurement continues till June.

Weather Watch: (Source-IMD) Week beginning from 20th April

Heavy rainfall would occur at isolated places over Jammu & Kashmir and interior Tamilnadu.
Thunderstorms with squall/hail would occur at isolated places over Himachal Pradesh, Uttarakhand, Punjab,
Haryana, Chandigarh & Delhi, West Uttar Pradesh, Assam & Meghalaya and Nagaland, Manipur, Mizor am & Tripura.
Heat wave condition would prevail at a few places overRajasthan and at isolated places over Saurashtra & Kutch.





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)

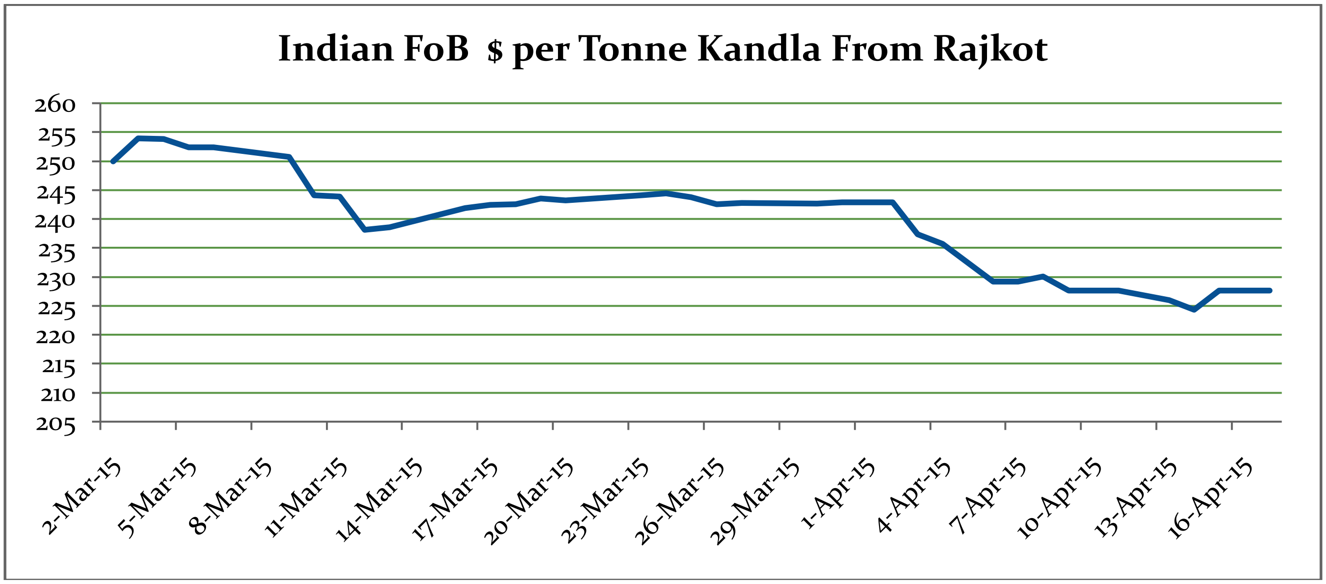
FOB Value as on 17.04.2015 from various destinations at Kandla:

Parity Calculation	Rajkot	Kota	Begusarai	Indore	Kosi	MSP	ECO.Cost
Basic cost of wheat (Rs/ton)	14000	14250	13700	14350	15000	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	1850	1900	1450	1550	1200	0
Indian FOB (Rs/MT)	15200	16600	16100	16300	17050	16200	19100
Indian FOB (USD/MT)	**248.61**	**271.51**	**263.33**	**266.60**	**278.87**	**264.97**	**312.40**
Insurance @ 0.1%	0.25	0.27	0.26	0.27	0.28	0.26	0.31
Freight Charges (US $/ton) to Chittagong	18	18	18	18	18	18	18
CIF (kandla to Chittagong)	267	290	281	285	297	283	330
INR	61.14	61.14	61.14	61.14	61.14	61.14	61.14
Russian Wheat FOB (USD/MT)	**230**	**230**	**230**	**230**	**230**	**230**	**230**
Parity on FOB Basis (USD/MT)	**-19**	**-42**	**-33**	**-37**	**-49**	**-35**	**-82**

Spot prices of wheat at NCDEX Delivery centers

NCDEX SPOT	17April, 2015	Week ago	Month ago	Year ago	Change over previous Year %
		7th April, 2015	17,March,2015	17 April 2014	
Indore	1414	1409	1480	1528	-7.46
Bareilly	NA	1595	1545	1535	#VALUE!
Delhi	1496	1580	1576	1508	-0.80
Khanna	NA	NA	NA	NA	#VALUE!
Kanpur	1418	1445	1573	1510	-6.09
Karnal	NA	NA	NA	1550	#VALUE!
Rajkot	1400	1403	1453	1580	-11.39
Kota	1450	1475	1619	1513	-4.16

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

*Provisional Data (As per IBIS)

Domestic Key Spot Market Price Comparison:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			17.04.2015	08.04.2015	
Delhi	Lawrence Road	Mill Delivery	1480	1570	-90
	Nazafgarh	Mill Delivery Loose	1400	1440	-40
	Narella	Mill Delivery Loose	1370	1500	-130
Gujarat	Rajkot	Mill Delivery	1400	1410	-10
	Ahmedabad	Mill Delivery	1450	1480	-30
M.P.	Bhopal	Mill Quality Loose	1320	1330	-10
	Indore	Mill Delivery	1350	1400	-50
Rajasthan	Kota	Mill Quality	1350	1350	Unch
U.P.	Kosi	Mill Quality Loose	1500	1600	-100
Punjab	Khanna	Mill Quality Loose	1450	1500	-50
Haryana	Sirsa	Mill Delivery loose	1450	1485	-35

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 moving up in neutral zone hints uptrend.

Strategy: Buy

Intraday Supports & Resistances			**S2**	**S1**	**PCP**	**R1**	**R2**
Wheat	NCDEX	May	1441	1425	1460	1479	1517
Intraday Trade Call*			**Call**	**Entry**	**T1**	**T2**	**SL**
Wheat	NCDEX	May	**Buy**	1445	1470	1478	1441

*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:

Egypt's General Authority for Supply Commodities (GASC) set a tender on Friday to buy an unspecified amount of wheat from global suppliers for shipment from June 5-15.Mamdouh Abdel Fattah, vice chairman of GASC, the country's main wheat-buying agency and one of the world's biggest state importers of wheat, is seeking to buy cargoes of soft and/or milling wheat from the United States, Canada, Australia, France, Germany, Poland, Argentina, Russia, Kazakhstan, Ukraine and Romania.

Russia's agriculture ministry has proposed to the government to cancel a tax on wheat exports from July 1 when the 2015-16 marketing year starts. Russia imposed the duty on wheat exports between Feb. 1 and June 30 in an effort to cool domestic food inflation as the rouble tumbled.

Chicago Board of Trade wheat futures ended steady on Friday but fell 6 percent for the week as drought-relieving rains arrived in the southern U.S. Plains crop belt.Corn futures firmed in a technical bounce after falling to a near one-month low this week, and soybeans posted a slight gain.At the CBOT, May wheat WK5 settled unchanged at $4.94-1/2 per bushel. May corn CK5 ended up 3-1/2 cents at $3.79-3/4 per bushel and May soybeans SK5 rose 2-3/4 cents to $9.68-3/4 a bushel.

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 .

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:

	Variety	% Change over Prev. Year	17.04.15	Month Ago 10.03.15	TwoMonth Ago (Feb)	3 Months Ago (Dec)	Year Ago (Mar)
USA (Chicago)	2srw	-21.75	242.5	223.78	240.5	289.7	295.74
France	FCW3	-	NA	193	207.59	238.51	286.25
United Kingdom	Feed wheat	#VALUE!	NA	NA	NA	NA	NA
Australia	ASW	-19.85	235	223	244	262	285
Russia	SRW	-32.93	210.5	222.5	232	256.5	281
Ukraine	SRW	-34.52	209	224	233.5	258	282.5
Argentina	SRW	#VALUE!	236	233	244	248	NA

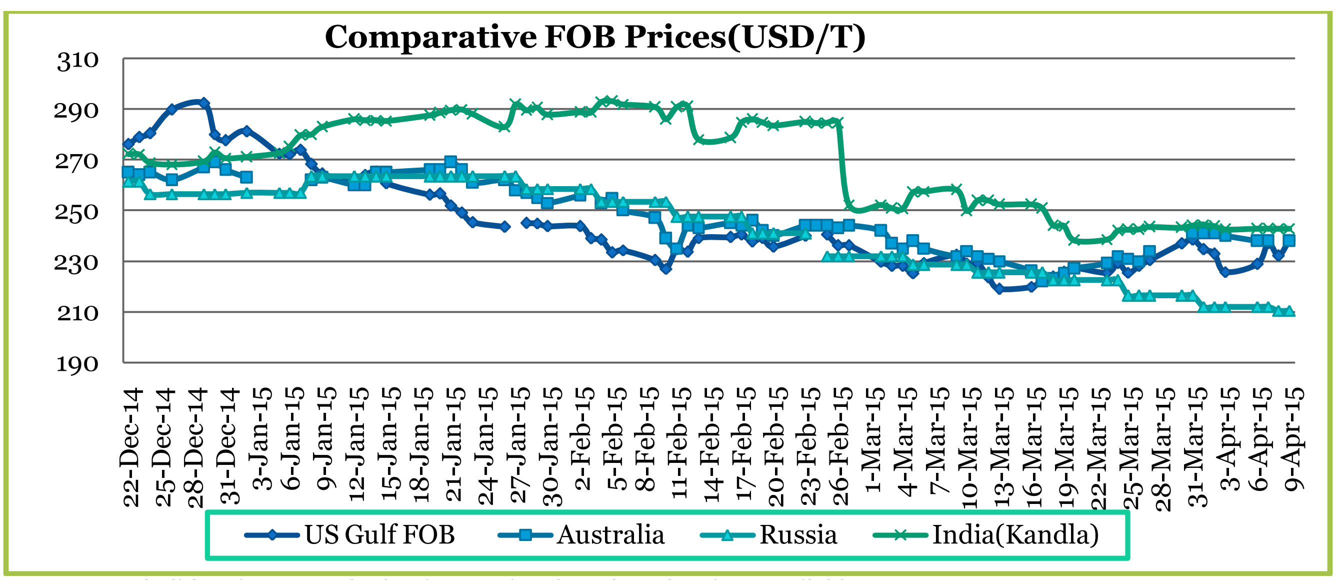
CBOT FUTURES CONTRACT:

CBOT Futures Prices: Date: 17.04.15 (USD/T)

CONTRACT MONTH	Today 4/17/2015	Week ago (08 April 2015)	1 Month ago(17 Mar 15)	3 Month ago(16 Jan 15)	6 Month ago(17 Nov 14)	1 Year ago(17 Apr 14)	% Change over previous year
15-May	181.68	193.34	184.99	195.73	203.45	269.49	-48.33
15-Jul	179.75	192.43	186.18	196.47	206.02	253.97	-41.29
15-Sep	182.87	195.55	189.76	197.75	208.50	256.81	-40.43
15-Dec	188.57	200.78	195.00	200.60	211.62	260.21	-37.99
16-Mar	193.99	205.74	199.77	204.92	202.71	264.90	-36.55
16-May	197.84	209.23	201.98	-	-	-	#VALUE!

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 weak due to eased weather concern in US and Australia. Black sea region crop too would put pressure on global wheat market. Higher supply in importing countries too would continue to put pressure on international wheat market.