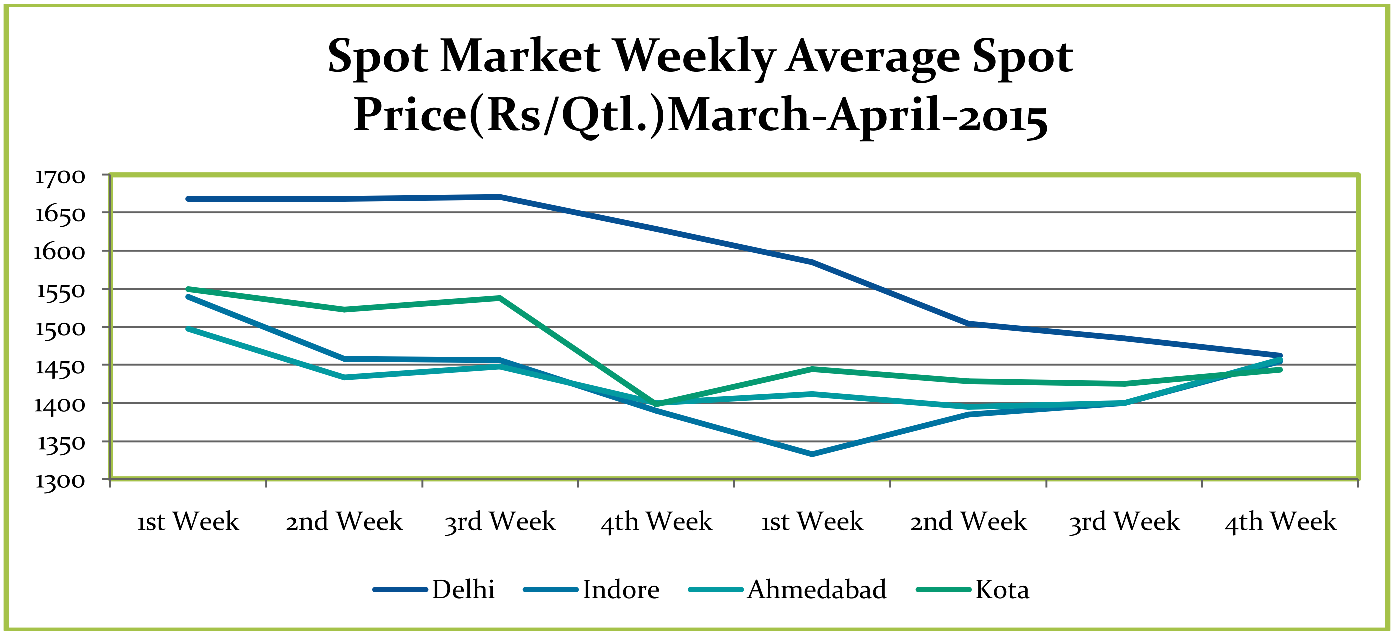
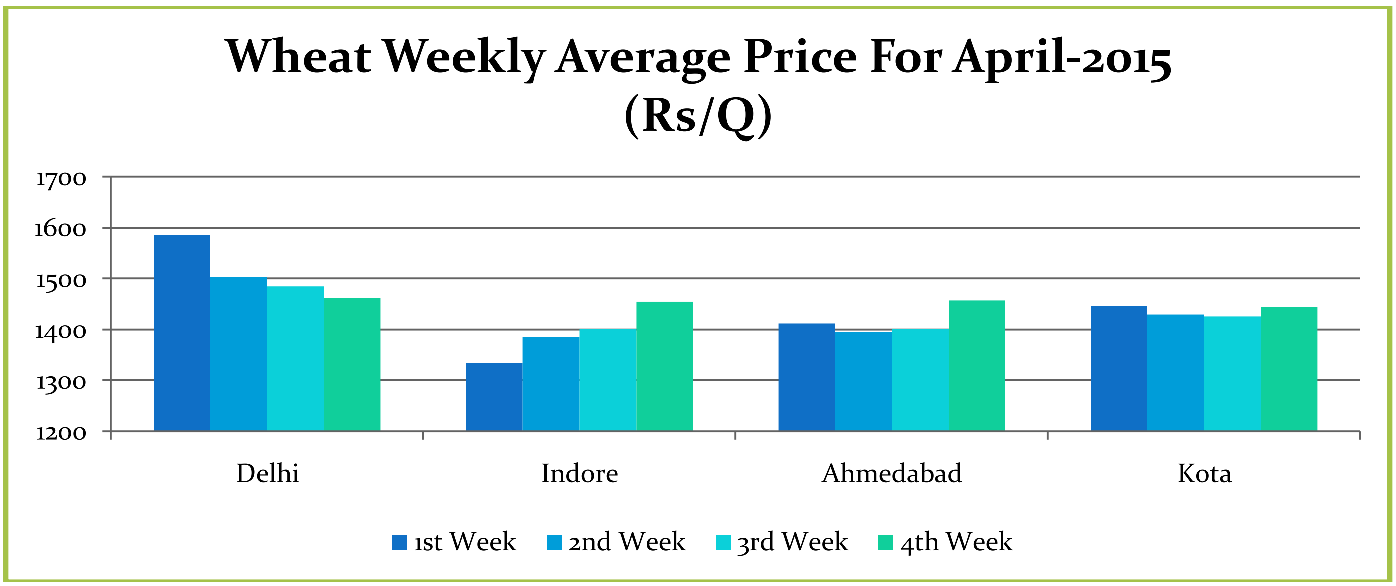
Domestic Market Updates:

- **Cash wheat market trades under pressure due to** slower pace of procurement at various centers during the week under review. Private participants remained active in Rajasthan and Madhya Pradesh where FAQ varieties are available easily.
- **Rake loading continues from Kota region for J&K, Odissa,** and Karnataka at Rs 1570,Rs 1585, Rs1660 per qtl on delivered basis. It is luster loss wheat.FAQ varieties is ruling higher and millers are not ready to pay higher price. Loading is being done for luster loss wheat. Coloured wheat fine variety from RajasthanM.P is being traded at Rs 1760 for South India.
- **Wheat arrivals in the markets of Western Uttar Pradesh have started** increasing with improvement in weather and rising temperature. Almost 80 percent harvesting is over now in Uttar Pradesh.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.
- **Lok-1 premium grade wheat in M.P. is being traded** at Rs 1800 per qtl.Arrivals too have increased from 15000 qtl to 25000 qtl. in Indore. Mill delivery faq is being traded at Rs 1470 per qtl.Mill delivery wheat in Kota is being traded at Rs 1450 per qtl. while arrival have increased to 40,000 qtl.Lok-1 builty is being traded at Rs 1700 per qtl.
- **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.Daha quality in loose is being traded at Rs 1360 per qtl. in Rajasthan.
- **Wheat arrivals in Bulandshahar in Uttar Pradesh have decreased** from 2000 qtl. to 1500 qtl per day as farmers are not getting attractive price.Local millers are buying wheat ar Rs 1300 to RS 1450 depending on quality of the grain having moisture content of 11 percent and 13 percent. No arrivals have been reported from old crop.
- **According to IBIS, export of Indian wheat in 13th to 19 th April 2015** was around 2701MT at an average FoB price of $268.22./tonne. The major export destination of Indian wheat was Malaysia from Pipavav port which accounted 973MT at an average FOB price of $266.91/Tn .Other major countries were Taiwan 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 Outlook for subsequent 2 days From 2nd May 2015 to 4th May 2015

- Rain/thundershowers would occur at few places over western Himalayan region.
- Rain/thundershowers would occur at many places over northeastern states.
- Isolated to scattered rain/thundershowers would occur over peninsular India.





Wheat Stock:

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 25.04.2015 from various destinations at Kandla:

Parity Calculation	Rajkot	Kota	Khagaria	Indore	Kosi	MSP	ECO.Cost
Basic cost of wheat (Rs/ton)	14000	14500	14250	14700	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	16850	16650	16650	17050	16200	19100
Indian FOB (USD/MT)	**238.36**	**264.23**	**261.09**	**261.09**	**267.37**	**254.04**	**299.51**
Insurance @ 0.1%	0.24	0.26	0.26	0.26	0.27	0.25	0.30
Freight Charges (US $/ton) to Chittagong	18	18	18	18	18	18	18
CIF (kandla to Chittagong)	256	282	279	279	285	272	318
INR Value 63.77 (25.04.2015)	63.77	63.77	63.77	63.77	63.77	63.77	63.77
Russian Wheat FOB (USD/MT)	**230**	**230**	**230**	**230**	**230**	**230**	**230**
Parity on FOB Basis (USD/MT)	**-8**	**-34**	**-31**	**-31**	**-37**	**-24**	**-70**

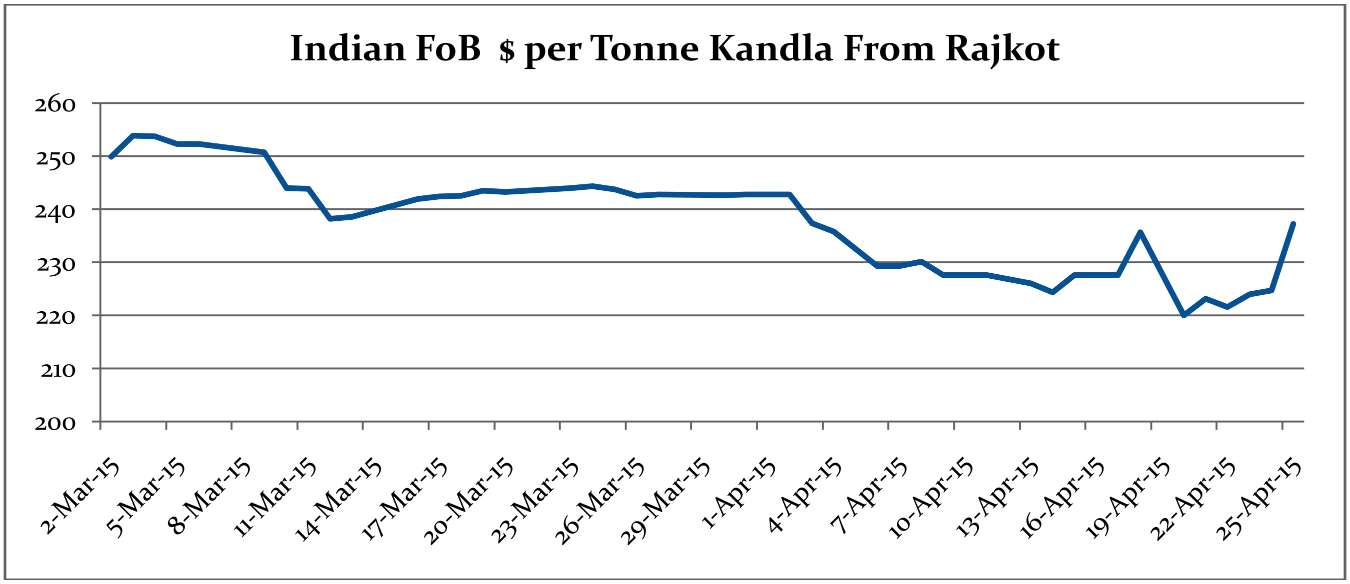
Spot prices of wheat at NCDEX Delivery centers

NCDEX SPOT	24 April, 2015	Week ago 15th April, 2015	Month ago 25th ,March,2015	Year ago 25 April 2014	Change over previous Year %
Indore	1450	1410	1383	1544	-6.09
Bareilly	NA	NA	na	1555	#VALUE!
Delhi	1478	1498	1650	1529	-3.34
Khanna	NA	NA	NA	NA	#VALUE!
Kanpur	1393	1415	1533	1525	-8.66
Karnal	NA	NA	NA	1550	#VALUE!
Rajkot	1381	1400	1400	1585	-12.87
Kota	1463	1450	1558	1533	-4.57

Wheat Futures Contact:NCDEX Price Date:24.04.2015

Contract Month	Today(24.04.15)	Yesterday21.04.2015	Week Ago16.4.15)	Month Ago(23.3.15)	Ch % from month ago
15-May	**1469**	**1449**	1455	**1420**	3.34
15-Jun	**1505**	**1485**	1501	**1481**	1.59
15-Jul	1538	1519	1523	1464	4.81

India FOB, Kandla (USD/T)



FoB Prices are of new arrival

Wheat Export Weekly Data:

Weekly Export (13Apr-15 to 19 April-15)	Quantity in Mt	FoB ($/Tn)
Total	2701.00	268.22
Malaysia	973.00	266.91
Taiwan	516.00	254.51

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

Wheat procurement:

States (Fig In lakh Tonne)	2013-14	2014-15	2015-16(as on 22.04.2015 *)
Punjab	108.97	116.41	4
Haryana	58.73	64.95	12.7
UP	6.82	6.28	0.62
M.P.	63.55	70.94	21.5
Bihar	0	0	0.44
Rajasthan	12.7	21.59	
Uttrakhand	0.05	0.01	
Chandigarh	0.08	0.05	
Delhi	0	0	
Gujarat	0	0	
Jharkhand	0	0	
HP	0	0	
Maharashtra	0	0	

J&K			
West Bengal	0.02	0	
TOTAL	**250.92**	**280.23**	**39.26**
Data collected from private source			
Last year till date:22.04.2015	2014-15	2015.16	% ch over 14-15
	60.1	39.26	-53.08

Domestic Key Spot Market Price Comparison:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25.04.2015	17.04.2015	
Delhi	Lawrence Road	Mill Delivery	1470	1480	-10
	Nazafgarh	Mill Delivery Loose	1435	1400	35
	Narella	Mill Delivery Loose	1415	1370	45
Gujarat	Rajkot	Mill Delivery	1400	1400	Unch
	Ahmedabad	Mill Delivery	1480	1450	30
M.P.	Bhopal	Mill Quality Loose	1320	1320	Unch
	Indore	Mill Delivery	1400	1350	50
Rajasthan	Kota	Mill Quality	1450	1350	100
U.P.	Kosi	Mill Quality Loose	1500	1500	Unch
Punjab	Khanna	Mill Quality Loose	1450	1450	Unch
Haryana	Sirsa	Mill Delivery loose	1450	1450	Unch

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	1456	1435	1477	1490	1501
Intraday Trade Call*			**Call**	**Entry**	**T1**	**T2**	**SL**
Wheat	NCDEX	May	**Buy**	Above 1465	1480	1489	1456

*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:

State grains board of Iraq has delayed its decision to procure hard winter wheat from the global market. Earlier it has decided to procure 50,000 tonne HW wheat from the global market. It may decide soon to buy.market sources say that Russian wheat was offered lowest in the tender at $242.60 a tonne c&f free out.

Japan's Ministry of Agriculture has procured 107,743 tonnes of food quality wheat from the United States and Canada in a regular tender that closed late on 23.04.2015. Loading is scheduled in between May 21 and June 20.In other developments of global market the Ethiopian government has issued an international tender to purchase 400,000 tonnes of milling wheat.

Egypt's stock of wheat for its subsidised bread programme is enough to last until the end of May. Egypt, has signed contracts for 300,000 tons for wheat from France, Russia and Romania to be delivered between 5-15 June this year, according to the General Authority for Supply Commodities. The purchases were made at an average price of $221.39 per ton.

Recent rains in US have further work to do in improving the drought-hit winter wheat crop, and may be needed to support growth in spring wheat too, after spurring an unusually rapid pace of sowings. The condition of US winter wheat stabilised last week, at 42% rated "good" or "excellent", after long-awaited rains hit the key central and southern Plains growing area, US Department of Agriculture data showed.

Stronger rouble has slowed down normal pace of wheat export from Russia's wheat exports. Russia will be able to supply grains to customers in the range of 1.2 million tonnes in April compared with the previously expected 1.4 million tones.

Black Sea forward prices for Russian new crop wheat with 12.5 percent protein content are currently quoted at $207 per tonne on a free-on-board (FOB) basis. Russia has exported 26.6 million tonnes of grains so far, including 19.6 million tonnes of wheat, since the start of this 2014/15 marketing year on July 1, according to the Agriculture ministry.

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, 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:

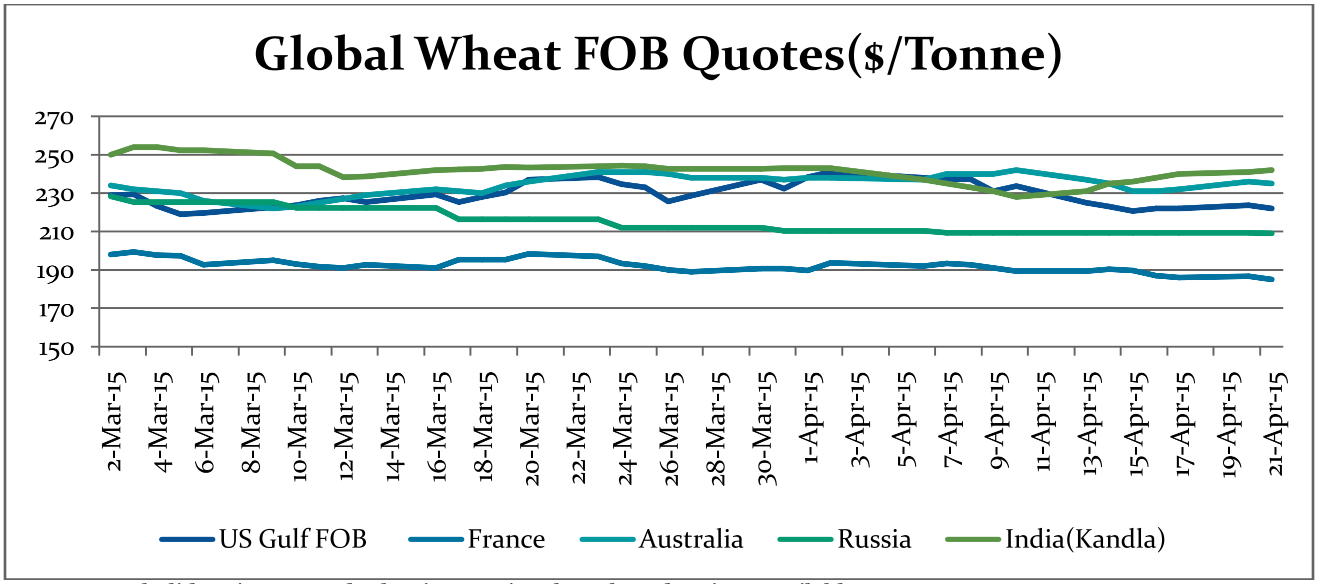
	Variety	% Change over Prev. Year	24.04.15	Month Ago 24.03.15	TwoMonth Ago (Feb)	3 Months Ago (Dec)	Year Ago (Mar)
USA (Chicago)	2srw	-22.46	241.5	223.78	240.5	289.7	295.74
France	FCW3	#VALUE!	NA	193	207.59	238.51	286.25
United Kingdom	Feed wheat	#VALUE!	NA	NA	NA	NA	NA
Australia	ASW	-20.76	236	223	244	262	285
Russia	SRW	-33.49	210.5	222.5	232	256.5	281
Ukraine	SRW	-35.17	209	224	233.5	258	282.5
Argentina	SRW	#VALUE!	236.5	233	244	248	NA

CBOT FUTURES CONTRACT:

CBOT Futures Prices: Date: 24.04.15 (USD/T)							
CONTRACT MONTH	24-Apr-15	Week ago (16 Apr 2015)	1 Month ago(23 Mar 15)	3 Month ago(23 Jan 14)	6 Month ago(23 Oct 14)	1 Year ago(23 Apr 14)	% Change over previous year
15-May	178.56	189.03	196.19	194.72	193.53	251.76	-41.00
15-Jul	179.47	190.31	197.66	195.73	198.49	253.51	-41.25
15-Sep	182.97	195.02	200.97	197.11	201.34	256.35	-40.11
15-Dec	189.39	201.34	205.84	199.96	204.00	260.58	-37.58
16-Mar	194.72	206.30	210.34	204.18	207.49	263.70	-35.42
16-May	198.40	209.42	211.99	-	-	-	#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.