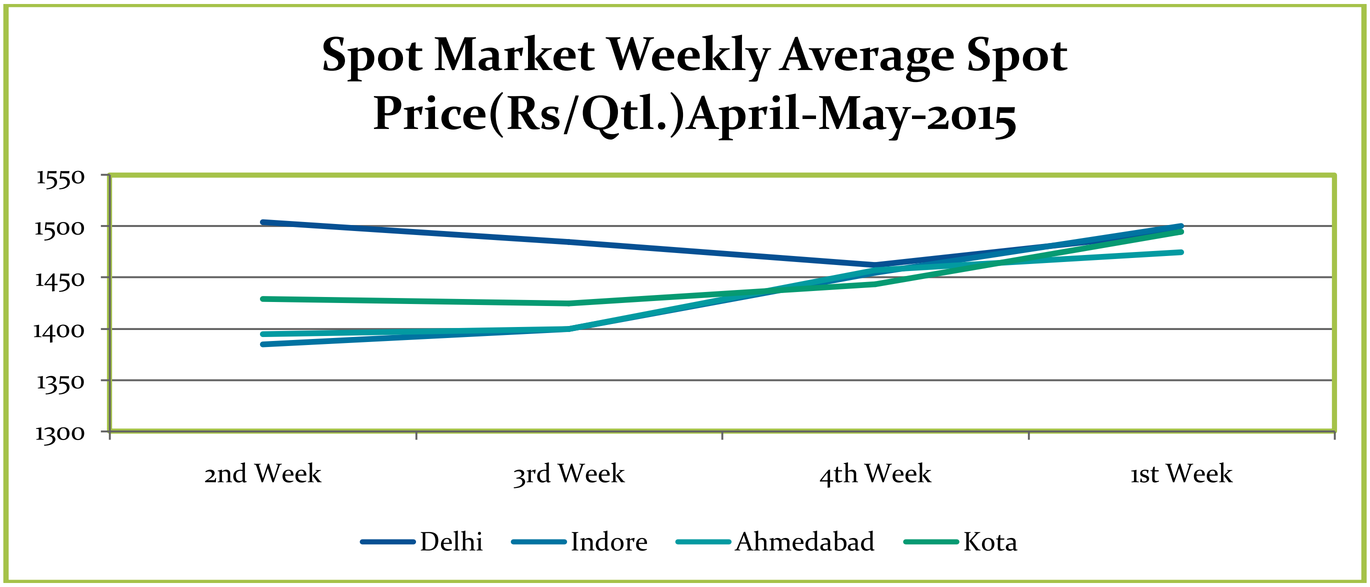
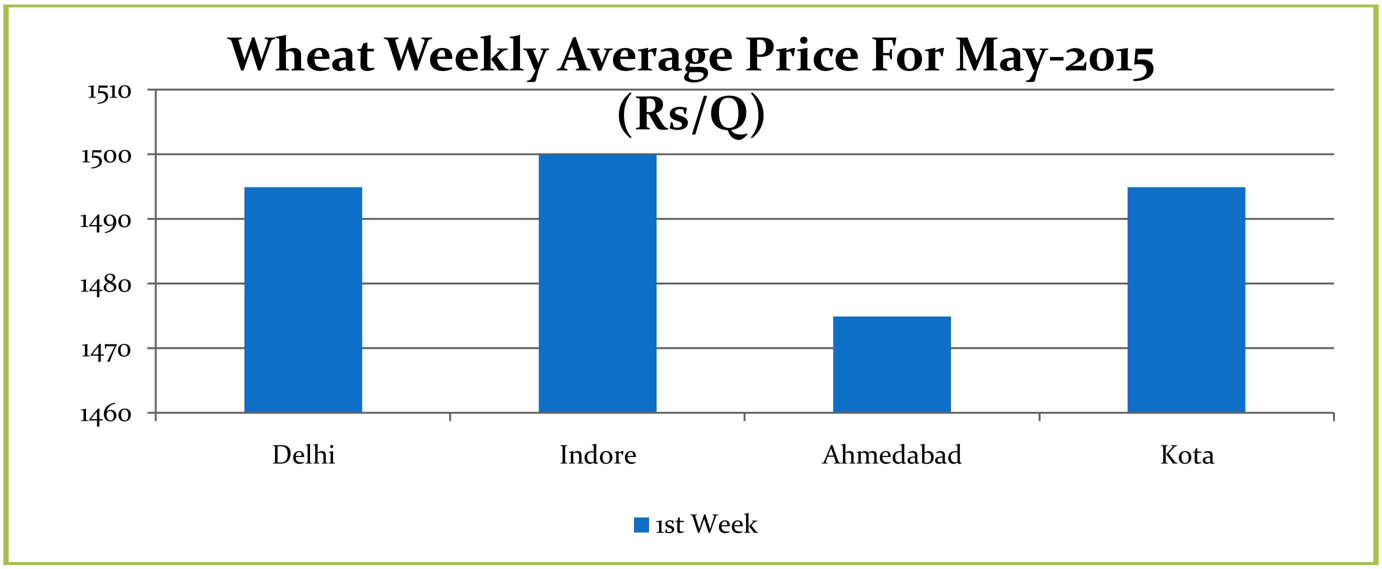
Domestic Market Updates:

- **Cash wheat market traded firm despite improved** arrivals during the week under review. Procurement operations are running smooth in Punjab , Haryana, M.P. and Uttar Pradesh. However, it has not been up to the mark in Rajasthan so far.
- **Rake loading continues from Kota region for J&K, Odissa,** and Karnataka at Rs 1600,Rs 1620, Rs1685 per qtl respectively on delivered basis.FAQ and other fine varieties are ruling higher as short supply of quality grain is being felt in all mandis. Millers are not ready to pay higher price for poor quality wheat. Coloured wheat fine variety from Rajasthan and M.P is being traded at Rs 1760 to Rs 1785 for South India.
- **Private trades are active in Rajasthan and Madhya Pradesh and** they buy Tukra,Lok-1 and milling quality offering higher price than MSP. FCI and other state agencies are buying wheat as per specification fixed by the govt. So they are unable to get quality wheat this year.
- **Lok-1 premium grade wheat in M.P. is being traded** at Rs 1750 to Rs 2000 per qtl. Arrivals too have increased from 25000 qtl to 35000 qtl. in Indore. Mill delivery faq is being traded at Rs 1480/1500 per qtl. Mill delivery wheat in Kota is being traded at Rs 1450 per qtl. while arrival have increased to 45,000 qtl.Lok-1 builty is being traded at Rs 1750 per qtl.
- **In a latest development, the Centre has decided to reimburse the amount** of value cut from the minimum support price (MSP) for wheat to the procurement agencies in six states. This assistance from Centre has come after easing the quality norms for wheat procurement in six states including Punjab and Haryana. Other states are Madhya Pradesh, Rajasthan, Uttar Pradesh and Gujarat.
- **Wheat procurement gets momentum after considerable delay due to** quality issue and slower pace of procurement in major growing states. Total wheat procurement was registered at 158.6 lakh tonne as on 29.04.15 against 169.29 lakh tonne till date last year. Punjab has contributed 56 lakh tonne so far, followed by Haryana 52.80 lakh tonne. M.P. contribution stands at around 42 lakh tonne. Rajasthan have procured4.13 lakh tonne.
- **According to IBIS, export of Indian wheat in 20 th to 26 th April 2015** was around 12131 MT at an average FoB price of $267.09./tonne. The major export destination of Indian wheat was UAE from Pipavav/Kandla port which accounted 9561 MT at an average FOB price of $271.91/Tn .Other major countries were Taiwan and Nepal.
- **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 9th May 2015 to 11th May 2015

- Rain/thundershowers would occur at many places over Sub-Himalayan West Bengal & Sikkim , Arunachal Pradesh and Assam &Meghalaya and at a few places over Nagaland, Manipur, Miz oram & Tripura.
- Rain/thundershowers would occur at a few places over Western Himalayan region and at isola ted places over plains North westIndia.
- Rain/thundershowers would also occur at a few places over south 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 04.05.2015 from various destinations at Kandla:

Parity Calculation	Rajkot	Kota	Khagaria	Indore	Kosi	MSP	ECO.Cost
Basic cost of wheat (Rs/ton)	14100	15000	13250	15100	15000	14500	19100
Port and Handling Charges /Loading /Unloading /Clearing (Rs/ton)	600	600	600	600	600	600	0
Local transport, port warehousing, labour charges, shortage	700	1850	1900	1450	1550	1200	0
Indian FOB (Rs/MT)	15400	17450	15750	17150	17150	16300	19100
Indian FOB (USD/MT)	**242.56**	**274.85**	**248.07**	**270.12**	**270.12**	**256.73**	**300.83**
Insurance @ 0.1%	0.24	0.27	0.25	0.27	0.27	0.26	0.30
Freight Charges (US $/ton) to Chittagong	18	18	18	18	18	18	18
CIF (kandla to Chittagong)	261	293	266	288	288	275	319
INR Value 63.49 (02.05.2015)	63.49	63.49	63.49	63.49	63.49	63.49	63.49
Russian Wheat FOB (USD/MT)	**230**	**230**	**230**	**230**	**230**	**230**	**230**
Parity on FOB Basis (USD/MT)	**-13**	**-45**	**-18**	**-40**	**-40**	**-27**	**-71**

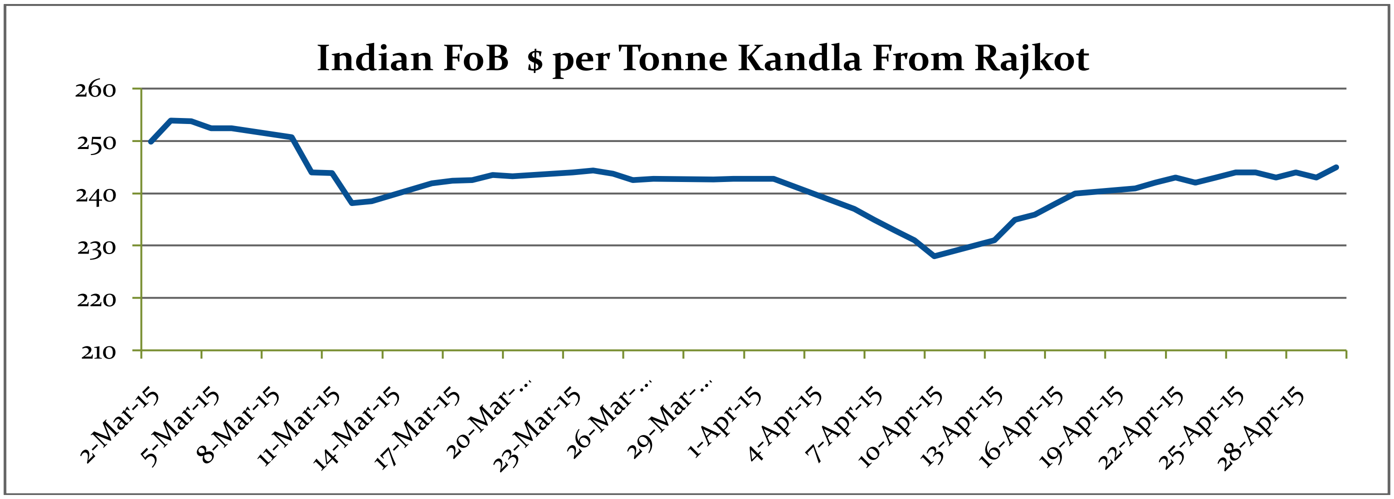
Spot prices of wheat at NCDEX Delivery centers

NCDEX SPOT	30th, April, 2015	Week ago 23 rd April, 2015	Month ago 30 th ,March,2015	Year ago 30 April 2014	Change over previous Year %
Indore	1455	1450	1380	1550	-6.13
Bareilly	1420			1535	-7.49
Delhi	1492.2	1476	1628	1520	-1.83
Khanna					#DIV/0!
Kanpur	1410	1390	1480	1530	-7.84
Karnal					#DIV/0!
Rajkot	1376	1375		1590	-13.46
Kota	1478	1455	1575	1545	-4.34

Wheat Futures Contact:NCDEX Price Date:30.04.2015

Contract Month	Today(30.04.15)	Yesterday29.04.2015	Week Ago21.4.15)	Month Ago(30.3.15)	Ch % from month ago
15-May	**1469**	**1466**	1442	**1444**	1.70
15-Jun	**1500**	**1498**	1477	**1462**	2.53
15-Jul	1533	1533	1512	1473	3.91

India FOB, Kandla (USD/T)



FoB Prices are of new arrival

Wheat Export Weekly Data:

Weekly Export (20Apr-15 to 26 April-15)	Quantity in Mt	FoB ($/Tn)
Total	12131.00	267.09
UAE	9561.00	271.91
Taiwan /Nepal	2570.00	268.51

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

Wheat procurement:

States	Total During 2014-15	Target For 2015-16	Expected in 2015-16	Actual last year 2014-15(Till 29th, April-2015	Actual this year 2015-16(Till 29th April-2015	% Ch.over 29th April,2015
Punjab	116.41	125	118	65.89	56.02	-14.98
Haryana	64.95	65	60	52.8	52.18	-1.17
UP	6.28	15	10	0.78	3.64	366.67
M.P.	70.94	78	65	43.95	41.91	-4.64
Bihar	0	0	0.5			
Rajasthan	21.59	20	10	6.42	4.13	-35.67
Uttrakhand	0.01	1.2	1			
Chandigarh	0.05	0	0			
Delhi	0	0	0			
Gujarat	0	1	0.75			
Jharkhand	0	0	0			
HP	0	0	0			

Maharashtra	0	0.2	0.2			
J&K		0	0			
West Bengal	0	0.2	0			
Others	0	0.4	0.4	0.037	0.38	927.03
TOTAL	280.23	306	265.85	169.87	158.26	-6.83

Wheat procurement is lagging behind by 35 percent so far. Data is tentative as Agriwatch collects data from various sources.

Domestic Key Spot Market Price Comparison:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			02.05.2015	25.04.2015	
Delhi	Lawrence Road	Mill Delivery	1500	1470	30
	Nazafgarh	Mill Delivery Loose	1450	1435	15
	Narella	Mill Delivery Loose	1500	1415	85
Gujarat	Rajkot	Mill Delivery	1415	1400	15
	Ahmedabad	Mill Delivery	1475	1480	-5
M.P.	Bhopal	Mill Quality Loose	1350	1320	30
	Indore	Mill Delivery	1410	1400	10
Rajasthan	Kota	Mill Quality	1500	1450	50
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 weak tone in the market.
- Rise in price and rise in O.I. indicates long buildup.
- RSI is steady in neutral zone hints range bound movement.

Strategy: Sell

Intraday Supports & Resistances			**S2**	**S1**	**PCP**	**R1**	**R2**
Wheat	NCDEX	May	1450	1435	1469	1493	1501
Intraday Trade Call*			**Call**	**Entry**	**T1**	**T2**	**SL**
Wheat	NCDEX	May	**Sell**	below 1484	1460	1450	1492

*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:

The U.S. Department of Agriculture (USDA) said weekly exports of all wheat varieties saw a net cancellation of 449,167 tonnes for the current marketing season, the largest such cancellation in USDA records going back to 1990. "The USDA's export sales report shocked the market, not so much because the overall number was poor, but because there was a very large shift from old crop to new crop wheat.

Cash basis bids for hard red winter wheat were mostly flat in the southern U.S. Plains on Friday, underpinned by a lack of producer offerings. Most locations had rolled their bids by Friday to post against the K.C. July KWN5 hard red winter wheat futures contract, which is trading at a premium of roughly 7 cents over the May KWK5 contract. Crop prospects appeared to be improving following recent rains.

Egypt's supplies minister said that Egypt had procured about 750,000 tonnes of local wheat since the current season began in mid-April. Khaled Hanafi said in a statement that Egypt expects to take in around 3.7 million tonnes of local wheat, which will allow it to ensure strategic reserves until the beginning of October. He said that the season for local wheat purchases ends in mid-July.

Russian wheat price may increase in the weeks ahead when the govt removes the export tax. Russian has to decide on wheat export duty in mid May and has to set up a new mechanism in case it needs to act quickly to regulate trade in the future. The short-term effect of removing tax to zero, may increase wheat prices,first of all in southern export regions. Russia may use floating tax structure. If a floating tax is indeed introduced, it would mean higher risks for wheat exporters and lower income for farmers.The current tax is levied at 15 percent of the customs price plus 7.50 euros, but not less than 35 euros ($39) a tonne.

CJ Cheiljedang Corp, a flour mill in south Korea has rejected all offers and decided not to buy in a tender for 50,000 MT of US origin milling wheat on Thursday(30.04.2015).The main reason behind rejecting the offer is said to be higher price.CBOT has increased 1.3 perecnt in last two days and its impact is being seen on local wheat price.

Iraq's grains board has cancelled an international tender to buy 50,000 tonne hard red wheat and no purchase was made on 30.04 2015.The tender had originally closed on April 20 but the offer deadline was later extended until April 27. Russian wheat was offered lowest in the tender at $242.60 a tonne c&f free out.
Black Sea wheat to Asia for July-August shipment is being offered at $210 a tonne, including cost and freight, down from $240-$250 a tonne two weeks ago. That compares with $245 a tonne C&F for a similar standard of Australian wheat.

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.

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.

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

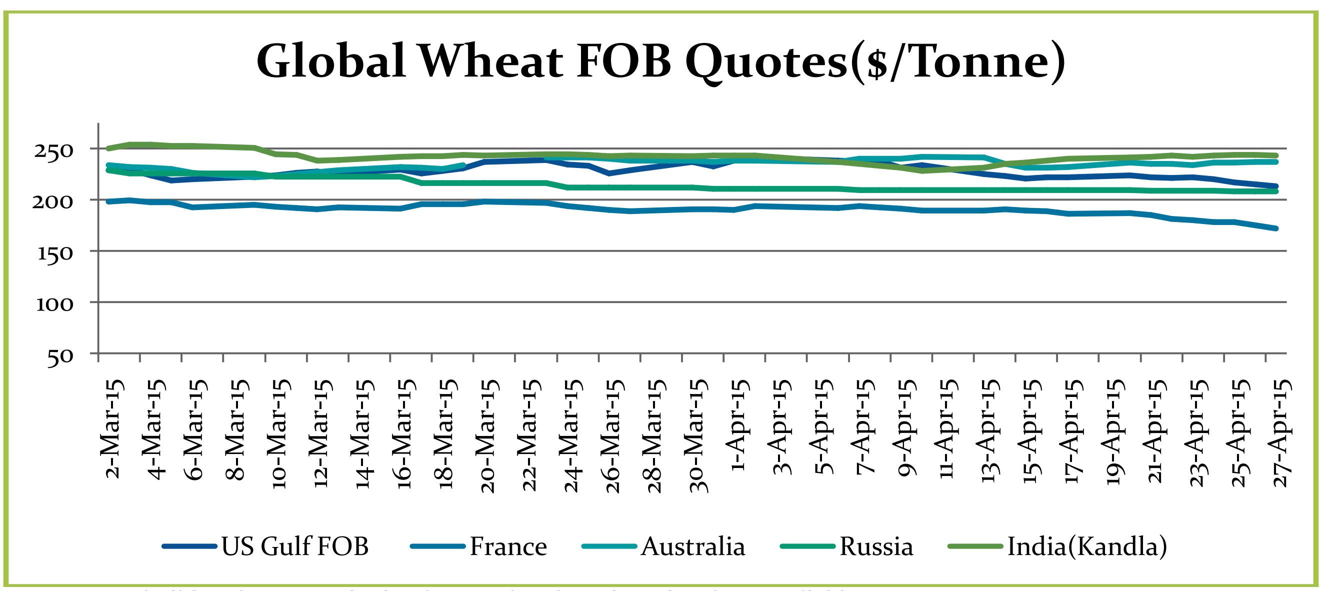
CBOT FUTURES CONTRACT:

CBOT Futures Prices: Date: 01.05.15 (USD/T)

CONTRACT MONTH	1-May-15	Week ago (24 Apr 2015)	1 Month ago(01 Apr 15)	3 Month ago(27 Jan 14)	6 Month ago(23 Oct 14)	1 Year ago(27 Apr 14)	% Change over previous year
15-May	172.68	182.87	194.17	190.68	197.11	272.70	-36.68
15-Jul	174.15	184.16	194.54	192.15	199.87	257.27	-32.31
15-Sep	177.36	187.56	197.66	194.26	202.71	260.30	-31.86
15-Dec	183.98	193.71	202.80	197.39	206.39	263.33	-30.14
16-Mar	190.31	199.04	207.76	201.70	192.06	268.29	-29.07
16-May	194.54	202.53	210.80	-	-	-	#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: Scattered showers (5-10 mm, locally more) fell across northern New South Wales and southern Queensland, further boosting moisture supplies in advance of winter wheat planting. In southeastern Australia, a powerful storm lashed coastal New South Wales, causing flooding (50- 150 mm of rainfall, locally more than 300 mm) and local wind damage. Some farms near Sydney were reportedly flooded, but most agricultural areas farther inland benefited from the storm. Soaking rains (10-50 mm) in central New South Wales provided a generous boost in topsoil moisture prior to winter crop planting. Similarly, scattered showers (5-25 mm) in southern New South Wales, Victoria, and South Australia helped condition top soils prior to upcoming wheat, barley, and canola sowing. Elsewhere in the wheat belt, dry weather prevailed in Western Australia, aiding early winter crop planting.

Argentina- Following last week's heavy rain, dry weather returned to most major agricultural areas, improving conditions for autumn fieldwork. Virtually no rain fell from La Pampa and Buenos Aires northward to southern Santiago del Estero. Unseasonable warmth (weekly temperatures averaging 2 to 3°C above normal, with daytime highs approaching 30°C in most areas) aided the drying process. Rainfall also declined from the previous week across northern Argentina; moderate to heavy rain (10-50 mm) lingered in eastern cotton areas of Cordoba and Formosa but rainfall was generally scattered and light elsewhere.

Russia and Ukraine: Additional rainfall further eased dryness concerns in central growing areas and maintained favorable soil moisture in the south. An early-week storm system and its attendant cold front produced moderate to heavy rain and wet snow (5-50 mm iquid equivalent) over most of the region's major crop areas. The moisture reduced lingering long-term precipitation deficits from northern Ukraine into west-central Russia, where a dry start to the spring coupled with autumn drought had depletedsoil moisture and raised concerns over conditions for winter wheat. In light of the recent wet weather in these locales, prospects for winter wheat, spring grains, and summer crops have improved considerably over the past several weeks.

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.

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