Domestic Market Updates:

Wheat cash market trades firm due to declining arrivals and short supply of milling grade wheat in Uttar Pradesh, Gujarat, Punjab and Haryana. However, moderate decline featured in Madhya Pradesh(Bhopal). Farmers have slowed down their release in anticipation of better price realization after procurement getting over by June end. They are well aware of the fact that 20 to 25 percent quality of the crop got damaged this year and it may continue to fuel price in the second half of the year.

Rake loading from Kota region of Rajasthan for Bangalore is continued at Rs 1770 per qtl. it includes Rs225 per qtl. freight and other expenses for milling quality. Luster loss wheat for the same destination is being loaded at Rs 1700 per qtl. Procurement agencies in Rajasthan would not be able to get higher quantity as private trade is paying higher price than MSP.

Total wheat procurement was registered at 256.26 lakh tonne as on 19.05.2015 against 253.1 lakh tonne till date last year. Punjab has contributed 97.38 lakh tonne so far, followed by Haryana 67.55 lakh tonne. M.P. contribution stands at around 67.78 lakh tonne. Rajasthan has procured only10.55 lakh tonne.

Punjab procurement contribution has decreased this year so far by 7.49 percent while Haryana contribution has increased by 5.32 percent. M.P. too has contributed 2.98 percent more wheat till date. Wheat procurement in Rajasthan has decreased by 29.29 percent.

Agriculture statistics Division, DES has released Third Adv estimates of Production of foodgrains for 2014-15 on 13.05 2015.It has revised wheat production estimate down by 4.9 MMT to90.78 MMT. In second Adv Est. production was estimated at95.76 MMT. The drastic decrease in third Adv . Est is mainly attributed to inclement weather conditions in March and April. India has produced 95.85 million tonne wheat in 2013-14.

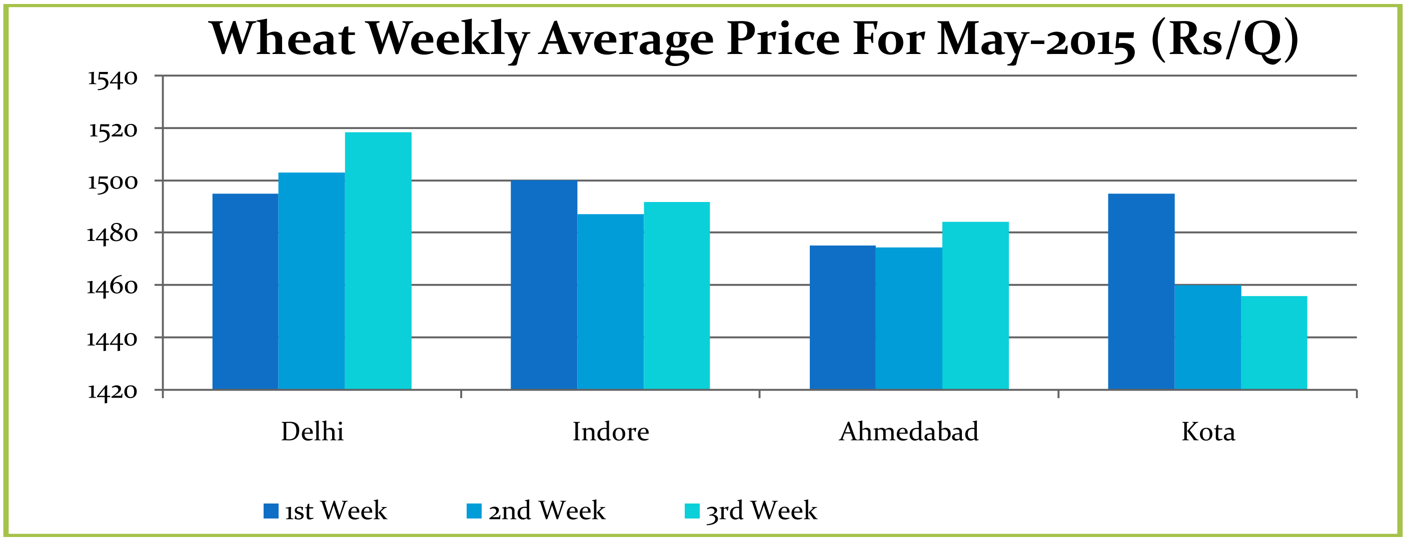
South Indian millers have imported 4307 tonne Australian and Russian wheat last week at Tutikorin port at an average CIF price of$296.36 and $269.93 per tonne. Around 3243 tonne Australian and 1064 tonne Russian wheat have been imported last week.More wheat shipment is expected in May. As per market sources deals for 6 lakh tonne wheat import has been struck so far from Australia and Russia.

Exporters buying are not very encouraging as parity is negative for Indian wheat exporters. However some export is being taking place in countries like Taiwan, UAE, Indonesia and Philippines at an average FOB price of $265.44 Per tonne, basis Kandla.

According to IBIS, export of Indian wheat from11th to 17th May, 2015 was registered at around 4589.87 MT at an average FoB price of $259.37./tonne,basis Kandla. The major export destination of Indian wheat were Taiwan, UAE and Jordan from Pipavav/Kandla port .

Weather Outlook for subsequent 3 days From 25th May 2015 to 27th May 2015

- Meteorological Sub Division wise detailed 5 day rain fall forecast is given in the following page.
- Fall in day temperatures by about 2°C over Andhra Pradesh from tomorrow and Vidarbha, Chha ttisgarh from 27th onwards leading to abetment heat wave conditions.
- Dust raising winds would prevail over some parts of Rajasthan during next 48 hours.



Wheat Stock:

STOCKS OF WHEAT IN CENTRAL POOL AS ON 016.05.2015:	STOCK WITH FCI	STOCK WITH STATE AGENCIES	TOTAL IN CENTRAL POOL
EAST ZONE	8.53	0.00	8.53
NORTH EAST ZONE	0.66	0.00	0.66
NORTH ZONE	132.6	114.03	246.09
SOUTH ZONE	4.52	0.00	4.52
WEST ZONE	13.80	81.68	95.48
TOTAL	160.11	195.71	355.28

Note: Figures in Lakh Tonnes)(Total stock including lying in mandis and in transit was registered at 3092.02 lakh tonne)

FOB Value as on 15.05.2015 from various destinations at Kandla:

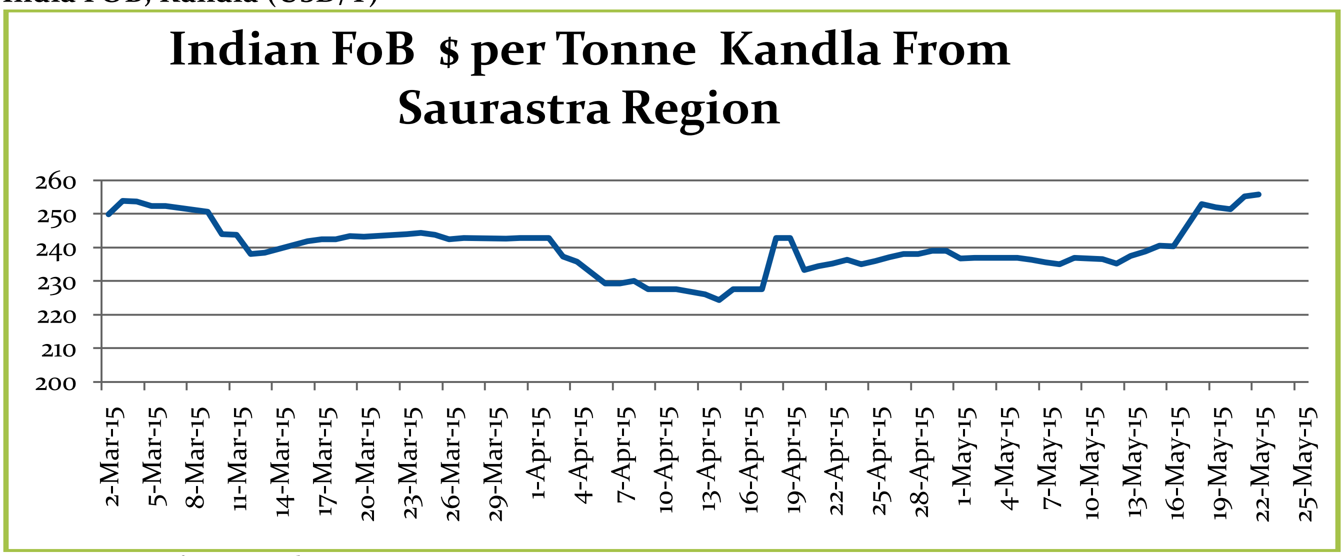
Weekly Parity Sheet: (As on 25 May 2015)

Parity Calculation	Kandla (FOR)	Kota	Khagaria	Indore	Kosi	MSP	ECO.Cost
Basic cost of wheat (Rs/ton)	14500	14900	14700	0	14900	15000	19100
Port and Handling Charges /Loading /Unloading /Clearing (Rs/ton)	650	650	650	650	650	600	0
Local transport, port warehousing, labour charges, shortage	0	1850	1900	1450	1550	1200	0
Indian FOB (Rs/MT)	15150	17400	17250	2100	17100	16800	19100
Indian FOB (USD/MT)	**238.13**	**273.50**	**271.14**	**33.01**	**268.78**	**264.07**	**300.22**
Insurance @ 0.1%	0.24	0.27	0.27	0.03	0.27	0.26	0.30
Freight Charges (US $/ton) to Chittagong	18	18	18	18	18	18	18
CIF (kandla to Chittagong)	256	291	289	51	287	282	318
INR Value 63.49 (02.05.2015)	63.62	63.62	63.62	63.62	63.62	63.62	63.62
Russian Wheat FOB (USD/MT)	**230**	**230**	**230**	**230**	**230**	**230**	**230**
Parity on FOB Basis (USD/MT)	**-8**	**-43**	**-41**	**197**	**-39**	**-34**	**-70**

Spot prices of wheat at NCDEX Delivery centers					
NCDEX SPOT	Today	Week Ago	Month Ago	Year Ago	Change over previous Year %
	25-May-15	18-May-15	25-Apr-15	25-May-14	
Indore	1480	1458	1450	1545	-4.21
Bareilly	-	-	-	1530	-
Delhi	1523	1526	1478	1537	-0.91
Khanna	-	-	-	-	-
Kanpur	1450	1470	1393	1525	-4.92
Karnal	-	-	-	-	-
Rajkot	1375	1373	1381	1580	-12.97
Kota	1475	1488	1463	1566	-5.81

Source: NCDEX; NCDEX delivery prices are inclusive of Mandi tax and other applicable state taxes along with handling & packaging costs.

India FOB, Kandla (USD/T)



**FoB Prices are of new arrival*

Wheat Export Weekly Data:

Weekly Export (11May-15 to 17May-15)	Quantity in Mt	FoB ($/Tn)
Total	4589.87	259.37
UAE	2775.30	268.49
Taiwan	1814.57	247.51

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

Wheat procurement:

Total During 2014-15	Target For 2015-16	Expected in 2015-16	25th May-15	25th May-14	% Ch till date
116.41	125	118	98.72	106.85	-7.61
64.95	65	60	67.55	64.14	5.32
6.28	15	15	15.1	3.28	360.37
70.94	78	65	71.94	70.14	2.57
0	0	0.5			#DIV/0!
21.59	20	15	11.68	16.91	-30.93
0.01	1.2	1			#DIV/0!
0.05	0	0			#DIV/0!
0	0	0			#DIV/0!
0	1	0.75	0.59	0	#DIV/0!
0	0	0			#DIV/0!
0	0	0			#DIV/0!
0	0.2	0.2			#DIV/0!
	0	0			#DIV/0!
0	0.2	0			#DIV/0!
0	0.4	0.4	0.2	0.07	185.71
280.23	306	275.85	265.78	261.39	1.68

Wheat procurement is up by 1.68 percent till25th May,2015.

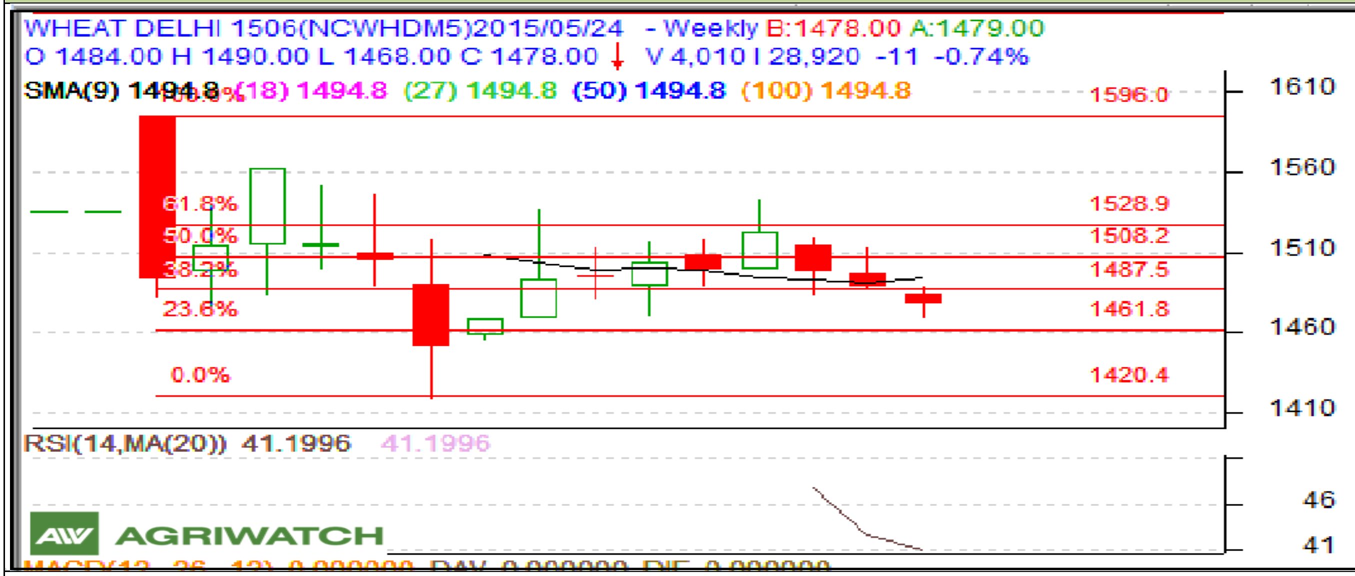
Domestic Key Spot Market Weekly Price Comparison:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			22-May-15	16-May-15	
Delhi	Lawrence Road	Mill Delivery	1525	1500	25
	Narella	Mill Quality Loose	1475	1465	10
	Nazafgarh	Mill Quality Loose	1450	1450	Unch
Gujarat	Rajkot	Mill Delivery	1410	1370	40
	Ahmedabad	Mill Delivery	1480	1470	10
	Dhrol	Mill Delivery	1605	1830	-225
	Surat	Mill Delivery	1510	1500	10
M.P.	Bhopal	Lokwan	1600	1625	-25
	Indore	Mill Delivery	1510	1465	45
Rajasthan	Kota	Mill Quality Loose	1380	1380	Unch
		Mill Delivery	1450	1470	-20
U.P.	Kanpur	Mill Delivery	1550	1550	Unch
	Mathura	Mill Quality Loose	1350	1350	Unch
	Kosi	Mill Quality Loose	1325	1280	45
	Hathras	Mill Quality Loose	1350	1330	20
	Aligarh	Mill Quality Loose	1360	NA	-
Punjab	Khanna	Mill Quality Loose	1450	1450	Unch
	(Ludhiana)Jagraon	Mill Delivery	1500	1560	-60
Haryana	Sirsa	Mill Delivery loose	1460	1460	Unch

Technical Analysis:

Commodity: Wheat **Exchange: NCDEX**
Contract: June **Expiry: 20th June, 2015**

Wheat (Weekly Chart)



Technical Commentary:

- Candle stick chart depicts weak tone in the market.
- Fall in price and fall in O.I. indicates long liquidation.
- RSI is moving down in neutral zone hints downward movement.

Strategy: Buy on dip

Intraday Supports & Resistances			**S2**	**S1**	**PCP**	**R1**	**R2**
Wheat	NCDEX	June	1445	1456	1489	1508	1528
Intraday Trade Call*			**Call**	**Entry**	**T1**	**T2**	**SL**
Wheat	NCDEX	June	**Buy above**	1461	1487	1508	1456

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

Domestic Weekly Outlook: **Market is bound to stay steady to slightly weak due to arrival pressure.**

Wheat Futures Contact:NCDEX Price Date:22.05.2015					
Contract Month	**Today(22.05.15)**	**Yesterday21.05.2015**	**Week Ago 15.5.15)**	**Month Ago(22.04.15)**	**Ch % from month ago**
15-Jun	**1502**	**1496**	1499	1478	**1.60**
15-Jul	1526	1527	1528	1513	**0.85**
15-Aug	1554	1562	1561	1553	**0.06**

International Market Updates:

Heavy rains this month have brought relief to drought-hit winter wheat crops in Texas and Oklahoma, but yield and quality prospects are now starting to suffer from excessive moisture. Texas and Oklahoma are the No. 2 and 3 U.S. producers of winter wheat, respectively, after top grower Kansas. The region produces mostly hard red winter wheat, which is used for bread.

An agro consultancy service of Ukraine has revised its wheat production estimate up to 22 MMT for 2015.Previously this consultancy firm had projected 21 MMT wheat production. Better weather condition throughout the growing season and rains at regular intervals helped to attain better yield. However, it is lower than2014 crop size when the country had produced 24.1 million tonne wheat.

Japan has invited tender to buy a total of 116,905 tonnes of food quality wheat from the U.S, Canada and Australia in a regular tender.Japan keeps a tight grip on imports of the country's second most important staple after rice and buys the majority of the grain for milling via tender.It may buySemi white and hard red varieties from USand Standard white from Australia,Red Spring from Canada,having minimum protein content of 12.5 percent.

The Taiwan Flour Millers' Association has issued a tender to purchase 101,950 tonnes of grade 1 milling wheat to be sourced from the United States. Tender deadline is May 20.The wheat is sought in two consignments, one for July 5-19 shipment and the other for July 22 to Aug. 5 shipment.

The group of Israeli traders bought feed wheat for June arrival at $193 a tonne c&f, feed wheat for July arrival at $188 a tonne c&f and for August arrival at $186 a tonne c&f.

The USDA has estimated its initial global wheat ending stock for 2015-16 at 203.32 million tonne,up by2.35 million tonne estimated for 2014-15 crop. it is higher than pre trade estimate of194.2 million tonne. Global wheat production for 2015-16 has been projected at718.93 million tonne. However it is lower than the estimate of 726.45 million tonne estimated for 2014-15.If the forecast materializes, it would be the second highest record of global wheat production.

The USDA has projected global wheat consumption for 2015-16 at 716.59 million tonne in comparison to forecast of715.46 million tonne for 2014-15. Export has been projected to be lower at 156.95 million tonnes in 2015-16 in comparison to 163.7 million tonnes estimated for 2014-15.

Global import demand for 2015-16 is lower with the largest reductions coming from Turkey, Iran, Morocco, and Syria all on better crop prospects. According to USDA latest updates wheat export would decrease from Canada, India, the E.U., Russia and Ukraine while Argentina and Australia would export more wheat.

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.

IGC Wheat Balance Sheet

IGC Demand & Supply:

(Quantity in MMT)

	2010-11	2011-12	2012-13.	2013-14 Est	2014-15 F'cast	2015-16 Projection	
						26.03.2015	23.04.2015
Production	653	695	655	713	721	709	705
Trade	126	145	141	155	152	150	151
Consumptions	657	697	678	696	709	711	711
Carryover stocks	194	192	170	187	199	196	194
Y-O-Y change	-4	-1	-22	17	12		-6
Major Export	73	68	50	54	67	65	65

Indicative FOB Quotes:

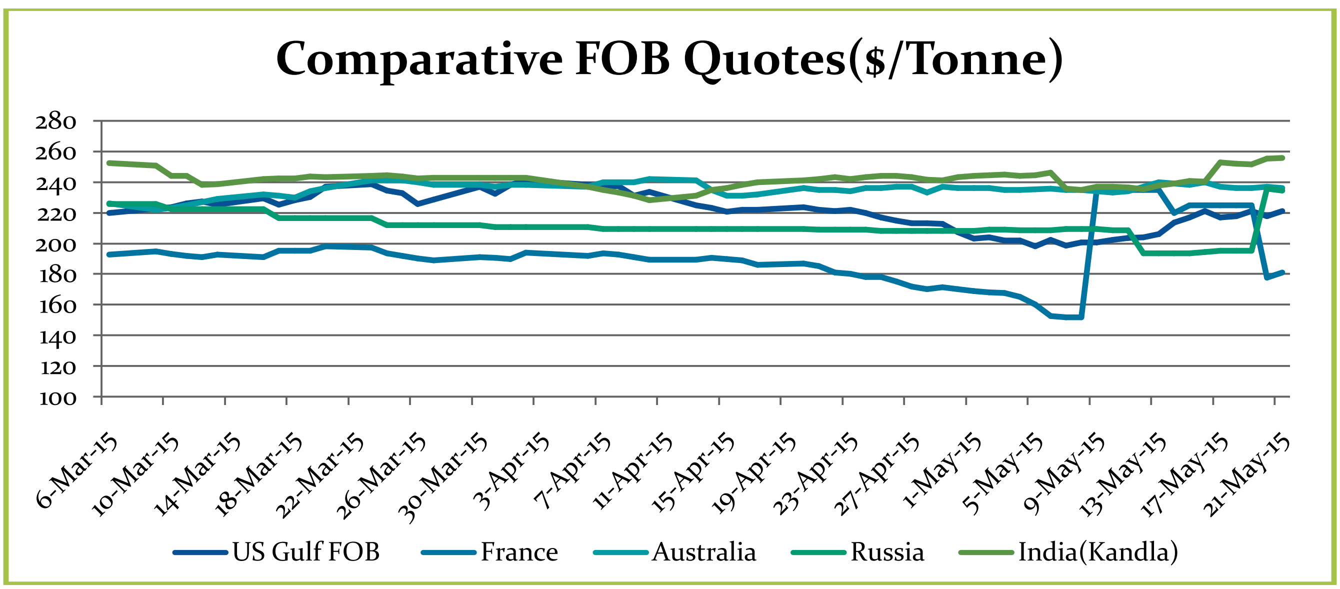
	Variety	% Change over Prev. Year	20.05.15	Month Ago 20.04.15	TwoMonth Ago (Feb)	3 Months Ago (Jan)	Year Ago (Apr-2014)
USA (Chicago)	2srw	**-23.30**	217.9	223.6	232.37	233.4	284.1
France	FCW3	**-14.70**	177.5	174.25	201.59	210.75	208.1
United Kingdom	Feed wheat	**#VALUE!**	NA	NA	NA	NA	NA
Australia	ASW	**-17.13**	237	236	232	255	286
Russia	SRW	**-33.56**	195	209	228	253.5	293.5
Ukraine	SRW	**-31.12**	197	211.5	227.5	252	286
Argentina	SRW	**#VALUE!**	225	236	239	245	NA

CBOT FUTURES CONTRACT:

CBOT Futures Prices: Date: 21.05.15 (USD/T)						
CONTRACT MONTH	**Today**	**Week Ago**	**Month Ago**	**6 Month Ago**	**Year Ago**	**% Change over previous year**
	21-May-15	**14-May-15**	**21-Apr-15**	**21-Nov-14**	**21-May-14**	
15-Jul	191.78	188.94	183.79	207.95	244.05	**-21.42**
15-Sep	194.54	191.42	187.01	211.07	248.09	**-21.58**
15-Dec	199.31	197.02	192.61	201.06	254.33	**-21.63**
16-Mar	204.18	202.53	197.94	208.59	208.60	**-2.12**
16-May	207.12	206.30	201.43	208.68	208.68	**-0.75**
16-Jul	208.68	208.50	201.79	232.01	232.01	**-10.06**

CBOT May- 15 Future Charts:

International FOB prices Weekly price Movement (USD/T):



International Weather update: (Source-USDA)

Australia- Warm, mostly dry weather prevailed across southern Queensland and northern New South Wales, helping cotton and sorghum h arvesting regain momentum in the wake of last week's widespread rains. The warm, sunny weather benefited wheat and other winter crops as well, aiding germination and emergence. Farther south, widespread showers (5-25 mm, locally more) overspread southern Victoria and extreme southern portions of South Australia and New South Wales. Much of the rain fell south of major wheat, barley, and canola producing areas providing only a slight boost in topsoil moisture for germinating to emerging crops. Although more rain would be welcome in the major agricultural areas, winter grain and oilseed planting continued with little delay and was reportedly making good progress throughout the region. Similarly, widespread showers (5-25 mm) overspread the southern fringes of the Western Australia wheat belt.

Argentina- Following last week's soaking rain, drier weather returned to central Argentina, improving conditions for summer grain and oilseed harvesting. Rainfall exceeded 10 mm in eastern and southern sections of Buenos Aires as the storm exited the region; otherwise, little to no rain fell from western Buenos Aires and La Pampa northward to Salta. Similarly, showers (10-100 mm) swept across northeastern Argentina (including northern Santa Fe and eastern portions of Chaco and Formosa), temporarily disrupting cotton harvesting before drier conditions became reestablished. The strong cold frontbrought cooler conditions, with weekly temperatures averaging 1 to 3°C below normal throughout the region.

Russia and Ukraine- Above-normal temperatures expanded across the region, with showers in the west and south contrasting with dry weather for fieldwork in eastern growing areas. Showers associated with a slow-moving storm system west of the region gradually overspread western portions of the spring wheat belt, with 10 to 60 mm of rain in northwestern Kazakhstan and neighboring locales in central Russia boosting soil moisture for crop growth but hampering late planting efforts.

International Weekly Outlook:

Global wheat market is likely to trade steady to slightly firm due to heavy rains last week in US wheat growing belt and fear of lower acreage in Australia. However, Black Sea Region crop would not allow market to move up one way. Down ward correction is likely in the weeks ahead.