Domestic Market Updates:

Wheat cash market trades steady to slightly weak on lower offtake from millers and sluggish trading activities in markets due to rains. Better advancement of monsoon and good rains fall throughout the country have impacted market sentiments. Weak futures too have weakened inner tone. Overall sentiment remains weak in the short term. Premium grade would continue to trade steady to firm.

At present, rake loading from Kota region of Rajasthan to South Indian states is being done at Rs 1760 to Rs 1770 per qtl for milling grade wheat. If bulk users source it from Punjab and Haryana costing would go up slightly. Besides, there is a fear over quality of wheat procured this year. So, local millers will continue to prefer wheat from open market first.

India has exported 3624.07 tonne wheat in the third week of June till 21th. at an ave FOB price of $273.88 per tonne. During the same period wheat import was registered at 5745.03 tonne at an Ave CIF of $295.85 per tonne. Wheat has been imported from Australia and is likely to continue.

Wheat stock in central pool was registered at 403.51 lakh tonne as on 1st ,June 2015.The highest quantity of wheat is available in north and west zone. It is almost 280 lakh tonne in northern states while western states have around 100 lakh tonne wheat stock. Under buffer norms India needs to maintain 245.80 and 30 lakh tonne wheat under under buffer and strategic reserve on 1st July, 2015.

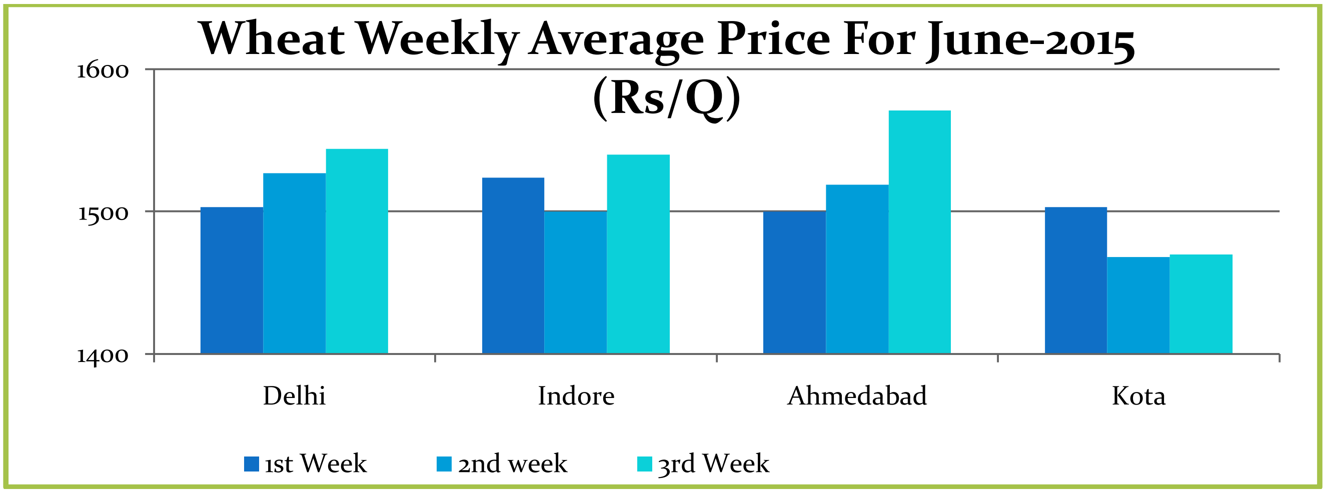
Total wheat procurement was registered at 276.19 lakh tonne as on 25.06.2015 against 270.68 lakh tonne till date last year. Punjab has contributed 99.52 lakh tonne so far, followed by Haryana 67.55 lakh tonne. M.P. contribution stands at around 72.61 lakh tonne. Rajasthan has procured only12.95 lakh tonne. Overall procurement is up by0.46 percent this year

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.

Weather OutLook For (Third Week of June,2015)

The low pressure areaover Southeast Uttar Pradesh and neighbourhood persists. Associated upper aircyclonic circulation extending upto 3.1 km above mean sea level also persists.The we stern end of Monsoon Trough runs close to the foothills of Himalayas and eastern end passes through Bahraich, centre of low pressure area over Southeast Uttar Pradesh and neighbourh ood, Jamshedpur,Digha and thence southeastward to eastcentral Bay of Bengal at mean sea l evel.
The feeble off-shore trough at mean sea level from south Maharashtra coast to Kerala coast p ersistsThe western disturbance as an upper air cyclonic circulation over West Afghanistan & neighbourhood extending upto 3.1km above mean sea level persists.

Heavy to very heavy rainfall would occur at isolated places over Sub-Himalayan West Bengal &Sikkim and Assam & Meghalaya. Heavy rainfall would occur at isolated places over Arunach al Pradesh, Odisha, Bihar, Chhattisgarh and Kerala.



Wheat prices moved up in major bench mark markets of wheat. Prices of wheat firmed up in Delhi and Ahmadabad, Indore and Kota during the week under review. Market participants expect recovery in wheat price in all markets this week as arrivals have declined considerably in last three weeks.

Wheat Stock:

STOCKS OF WHEAT IN CENTRAL POOL AS ON 01.06.2015:	STOCK WITH FCI	STOCK WITH STATE AGENCIES	TOTAL IN CENTRAL POOL
EAST ZONE	8.87	0.00	8.87
NORTH EAST ZONE	0.68	0.00	0.68
NORTH ZONE	155.02	125.22	280.24
SOUTH ZONE	4.05	0.00	4.05
WEST ZONE	13.86	87.10	100.96
TOTAL	185.87	217.64	403.51

Note: Fig In Lakh T, Total includes stock in Mandis and in transit too.

FOB Value as on 26.06.2015 from various destinations at Kandla:

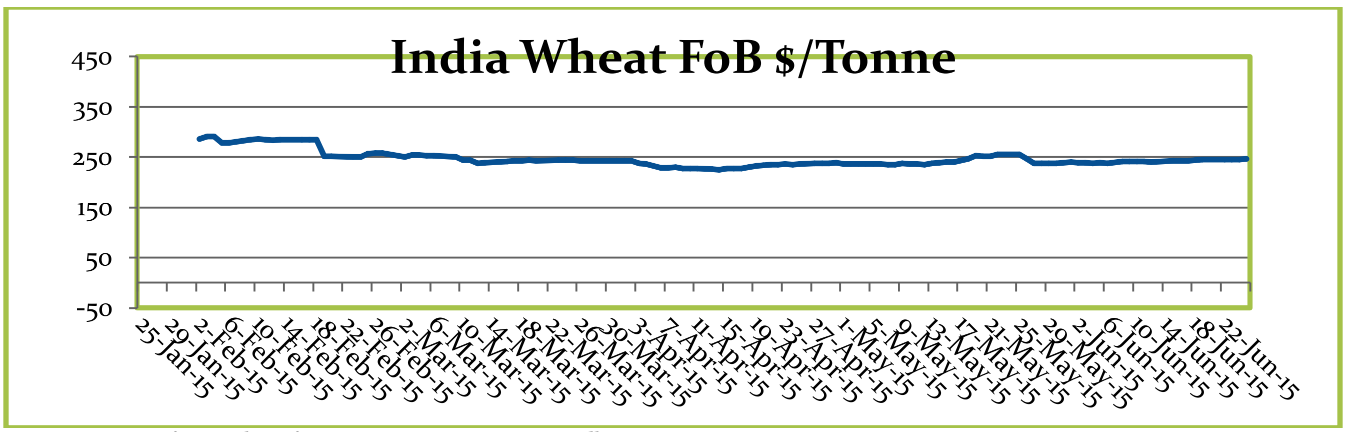
Weekly Parity Sheet:

Parity Calculation	Rajkot (FOR)	Kota	Khagaria	Indore	Kosi	MSP	ECO.Cost
Basic cost of wheat (Rs/ton)	14800	14600	13500	15500	NA	14500	20400
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)	15450	17100	16050	17600	2200	16300	20400
Indian FOB (USD/MT)	**242.92**	**268.87**	**252.36**	**276.73**	**34.59**	**256.29**	**320.75**
Insurance @ 0.1%	0.24	0.27	0.25	0.28	0.03	0.26	0.32
Freight Charges (US $/ton) to Chittagong	18	18	18	18	18	18	18
CIF (kandla to Chittagong)	261	287	270	295	53	274	339
INR Value 63.49 (26.06.2015)	63.6	63.6	63.6	63.6	63.6	63.6	63.6
Russian Wheat FOB (USD/MT)	**230**	**230**	**230**	**230**	**230**	**230**	**230**
Parity on FOB Basis (USD/MT)	**-13**	**-39**	**-22**	**-47**	**195**	**-26**	**-91**

Spot prices of wheat at NCDEX Delivery centers					
NCDEX SPOT	Today	Week Ago	Month Ago	Year Ago	Change over previous Year %
	26-Jun-15	19-Jun-15	26-May-15	26-Jun-14	
Indore	1498	1490	1485	1525	-1.77
Bareilly	-	-	-	1520	-
Delhi	1543	1558	1519	1510	2.19
Khanna	-	-	-	-	-
Kanpur	1450	1450	1450	1500	-3.33
Karnal	-	-	-	-	-
Rajkot	1448	1434	1374	1531	-5.42
Kota	1489	1488	1470	1530	-2.68

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 wheat from Saurastra Region to Kandla

Wheat Export Weekly Data:

Wheat Export	Quantity MT	Ave FOB Kandla($/T)	High	Low
18-24May2015	2581.86	278.52	339.65	224.96
25.-30 May2015	2388.34	268.93	345.19	234
31-May to 7th June-15	3872.38	267.86	362.32	219.78
8th June to 14 June-15	6459.2	259.32	337	222.17
15th to 21st ,June -15	3624.07	273.88	337.52	238.93

Wheat Import Weekly Data:

Wheat import	Quantity MT	Ave CIF Tuticorin	High	Low
18-24May,2015	1751.34	298.91	301.32	296.5
25-30 May-2015	10004.9	302.95	330	295
31 May to7th June-15	2082.72	303.31	325.82	289.89
8th to 14 june-15	61750.43	288.17	297.14	270.73
15to21,June-15	5745.03	295.85	318.15	270.73

*Provisional Data (As per IBIS)

Wheat ProcurementTill 25th June,2015:

States	Total During 2014-15	Target For 2015-16	Expected in 2015-16	25th June,2015	25th ,June,2014	% Ch till date
Punjab	116.41	125	118	99.52	112.41	-11.47
Haryana	64.95	65	60	67.55	64.16	5.28
UP	6.28	15	15	22.67	5.28	329.36
M.P.	70.94	78	65	72.61	70.94	2.35
Bihar	0	0	0.5			#DIV/0!
Rajasthan	21.59	20	15	12.95	21.54	-39.88
Uttrakhand	0.01	1.2	1	0.046	0.0046	900.00
Chandigarh	0.05	0	0	0.046	0.0108	325.93
Delhi	0	0	0	0.01787	0	#DIV/0!
Gujarat	0	1	0.75	0.7	0	#DIV/0!
Jharkhand	0	0	0			#DIV/0!
HP	0	0	0			#DIV/0!
Maharashtra	0	0.2	0.2			#DIV/0!
J&K		0	0			#DIV/0!
West Bengal	0	0.2	0			#DIV/0!
Others	0	0.4	0.4	0.09	0.58	-84.48
TOTAL	**280.23**	306	275.85	276.19	274.92	0.46

Wheat procurement is up by 2.14 percent till19th June,2015.

Domestic Key Spot Market Weekly Price Comparison:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Jun-15	18-Jun-15	
Delhi	Lawrence Road	Mill Delivery	1535	1560	-25
	Narella	Mill Quality Loose	NA	1500	-
	Nazafgarh	Mill Quality Loose	1475	1500	-25
Gujarat	Rajkot	Mill Delivery	1480	1465	15
	Ahmedabad	Mill Delivery	1575	1580	-5
	Dhrol	Mill Delivery	1710	NA	-
	Surat	Mill Delivery	1590	1600	-10
M.P.	Bhopal	Lokwan	1700	1650	50
	Indore	Mill Delivery	1530	1495	35
Rajasthan	Kota	Mill Quality Loose	1380	1380	Unch
		Mill Delivery	1470	1470	Unch
U.P.	Kanpur	Mill Delivery	1540	1530	10
	Mathura	Mill Quality Loose	1400	1420	-20
	Kosi	Mill Quality Loose	NA	1350	-
	Hathras	Mill Quality Loose	NA	NA	-
	Aligarh	Mill Quality Loose	NA	1380	-
Punjab	Khanna	Mill Quality Loose	1450	1450	Unch
	(Ludhiana)Jagraon	Mill Delivery	NA	1480	-

Haryana	Sirsa	Mill Delivery loose	1490	1480	**10**

Technical Analysis:

Commodity: Wheat **Exchange: NCDEX Contract: July**

Expiry: 20th July, 2015

Wheat (Weekly Chart)

Technical Commentary:

- Candle stick chart depicts weak tone in the market.
- Fall in priceandfall in O.I. indicatelong liquidation.
- RSI is moving down in neutral zone hints downward movement.

Strategy: Sell On Rise

Intraday Supports & Resistances			**S2**	**S1**	**PCP**	**R1**	**R2**
Wheat	NCDEX	July	1430	1449	1469	1487	1507
Intraday Trade Call*			**Call**	**Entry**	**T1**	**T2**	**SL**
Wheat	NCDEX	July	**Sell Below**	1479	1460	1450	1486

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

Wheat Futures Contact:NCDEX Price Date:26.06.2015					
Contract Month	**Today (26.06.15)**	**Yesterday25.06.2015**	**Week Ago 22.06.15)**	**Month Ago(24.05.15)**	**Ch % from month ago**
15-Jul	1468	1470	1465	1508	**-2.72**
15-Aug	1498	1499	1493	1550	**-3.47**
15-Sep	1540	1528	1521	1591	**-3.31**

Domestic Weekly Outlook:

Wheat market may trade steady to weak in the near term.

International Market Updates:

IGC has revised global wheat production estimate down by 4 million tonne to 711 MMT for 2015-16.The main reason for downward revision is mainly attributed to lower production in India(from 91 to 89 MMT now),Australia(from 27 to 25.5 MMT)and EU(from 150 to 148.5 MMT. However, it has revised Ulraine wheat production estimate up from21 to 22 MMT.

Korea's private flour miller has brought31,700 tonne milling grade wheat from Australia, scheduled to be delivered in November,2015.The purchase comprised 26,500 tonnes of soft white wheat of 10.3 to 11.0 percent protein content, bought at around $252 to $255 a tonne fob, and 5,200 tonnes of hard wheat of a minimum 11.5 percent protein, bought at between $258 and $259 a tonne fob.

China's wheat crop in some main growing regions has affected badly by rains and issue over quality is increasing now.Wheat production in China is expected to cross last year level, damaged quality would force China to double its import-says expert. harvesting is almost over. However, quality is worse than last year due to heavy rains during harvesting during harvesting stage in the beginning of this month.

Russian wheat exporters offer wheat to Iraq at $231.00 a tonne c&f free out in the tender for hard wheat. The tender closed on Sunday and offers must remain valid up to June 18. Russian wheat exporters were also offered at $233.00 and $236.50 a tonne c&f free out. One offer for U.S. wheat was made at $285.42 a tonne c&f free out, the lowest offer for Australian origin was $267.50 c&f free out and the lowest from Canada was $266.00 a tonne c&f free out.

Iran will buy 2 million tonne wheat from global market this year. higher production in Iran has enabled local govt to reduce wheat import volume this year, which had crossed 6 million tonne last year.Iran govt will be able to buy 7.7 million tonne wheat from local farmers. Iran's millers need 9 million tonne wheat on yearly basis, out of which about 7.7 million tons will be bought from local farmers for distribution among bakers and the remaining 2 million tons will be purchased from abroad

The El Nino developing across the Pacific risks cutting Australia's wheat crop to the smallest in eight years, according to National Australia Bank Ltd.A classic pattern could reduce the harvest to 20 million metric tons or even lower, agribusiness economist Phin Ziebell said. That would be the lowest since the 2007-2008 season.Australian govt. predicted23.6 million tonne production last month.

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.

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.

IGC Wheat Balance Sheet:

(Quantity in MMT)

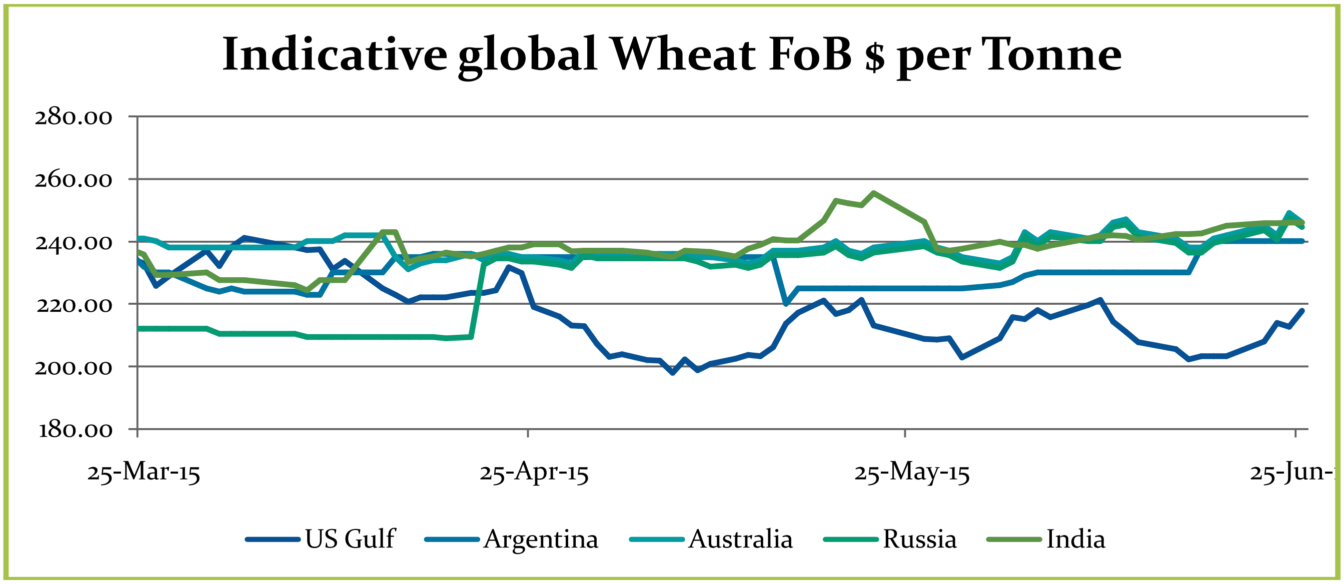
IGC Forecast(Fig- In MMT)	2012-13.	2013-14 Est	2014-15 F'cast	2015-16 Projection	
				28.04.2015	25.06.2015
Production	655	712	721	715	711
Trade	142	156	153	149	149
Consumptions	677	696	710	715	713
Carryover stocks	171	187	198	200	196
Y-O-Y change	-21	16	10	0	-2
Major Export	51	55	64	67	65

CBOT FUTURES CONTRACT:

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	**Today**	**Week Ago**	**Month Ago**	**3 Month Ago**	**6 Month Ago**	**Year Ago**	**% Change over previous year**
	26-Jun-15	**19-Jun-15**	**26-May-15**	**26-Mar-15**	**26-Dec-14**	**26-Jun-14**	
15-Jul	206.57	179.47	181.31	192.43	226.50	213.92	**-3.43**
15-Sep	208.68	180.94	184.07	195.92	228.98	214.84	**-2.86**
15-Dec	211.62	186.00	189.49	201.34	232.84	221.91	**-4.64**
16-Mar	214.29	190.96	195.27	206.20	234.40	247.44	**-13.40**
16-May	216.12	193.90	198.67	208.22	232.01	246.98	**-12.50**
16-Jul	216.49	195.64	200.05	201.43	222.64	243.49	**-11.09**

CBOT May- 15FutureCharts:

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



International Weather update: (Source-USDA)

Australia- In Western and South parts of Australia bulk of the rains occure in wheat belt, providing little additional moisture for vegetative winter grains. More widespread, albeit light showers fell across Victoria and southern New South Wales, aiding wheat, barley, and canola emergence and establishment. In northern New South Wales, widely scattered showers helped maintain local moisture supplies for vegetative winter grains. Elsewhere in northern New South Wales and in southern Queensland, dry weather reduced moisture supplies for wheat and other winter crops, likely slowing early crop development.

Argentina- Warm, dry weather sustained rapid rates of summer crop drydown and harvesting. The main agricultural areas of central and northern Argentina recorded little to no rainfall; weekly temperatures averaging 2 to 6°C above normal enhanced the drying. Conditions were particularly welcome in the northeastern cotton belt (including Chaco and Formosa), where the lingering effects of earlier wetness hampered fieldwork. Wheat planting was reportedly underway in locations where moisture was available.

Russia and Ukraine- Showers and thunderstorms renewed planting delays in western spring wheat areas, though pockets of dry weather enabled fieldwork to proceed locally. After last week'swelcomed dry spell across northern Kazakhstan and Russia's southern Urals District, moderate to heavy showers (10-55 mm) renewed planting delays for spring wheat. Spring wheat is typically planted during May, and reports from the field indicated substantial delays due to abnormally wet weather during the month. Despite the mostly unsettled conditions, crop areas from the south-central Urals District into northwestern Kazakhstan benefited from dry, hot weather (up to 8°C above normal).

International Weekly Outlook:

Global wheat market is likely to trade steady to slightly firm due to US lower crop size, below normal prospects for Australian wheat. Likely imposition of export tax by Russia may be supportive for global wheat market. However, any one way spike is unlikely as there is lots of wheat in global market. Overall sentiment for June remains firm.