Domestic Market Updates:

Cash wheat market trades firm on continuous demand from local millers, slower release from private stockists and disturbance in arrivals caused by heavy rains in south and central India. Tight supply side for premium/milling grade wheat may push market further up in the weeks ahead. Bulk users of wheat may turn to central pool stock. However, concern over quality still remains intact. Lower supply of milling/premium grade would remain supportive regarding premium grade wheat.

Rake loading for South Indian markets is being done from Kota region of Rajasthan at Rs 1760/1770 per qtl. South Indian millers (Karnataka) have struck forward deals for mid August delivery at Rs 1800 per Qtl.. Some Millers in Kerala have imported wheat from Australia and more shipment is expected in August in spite of likely 10 percent import duty on wheat .Notification is awaited. There is a talk in the market that Govt. may delay import duty notification by a month.

India has exported 2424.52 tonne wheat in the fourth week of July till 26th. at an ave FOB price of $279.21 per tonne. During the same period wheat import was registered at 4252.1 tonne at an Ave CIF of $273.48 per tonne. Wheat has been imported from Australia at Tuticorin port.

Wheat stock in central pool was registered at 379.71 lakh tonne on 16th ,July, 2015. The off-take from central pool stock is lower in the first fortnight of July. However, firming of cash market and short supply of premium and milling grade wheat may encourage millers towards govt.'s stock.

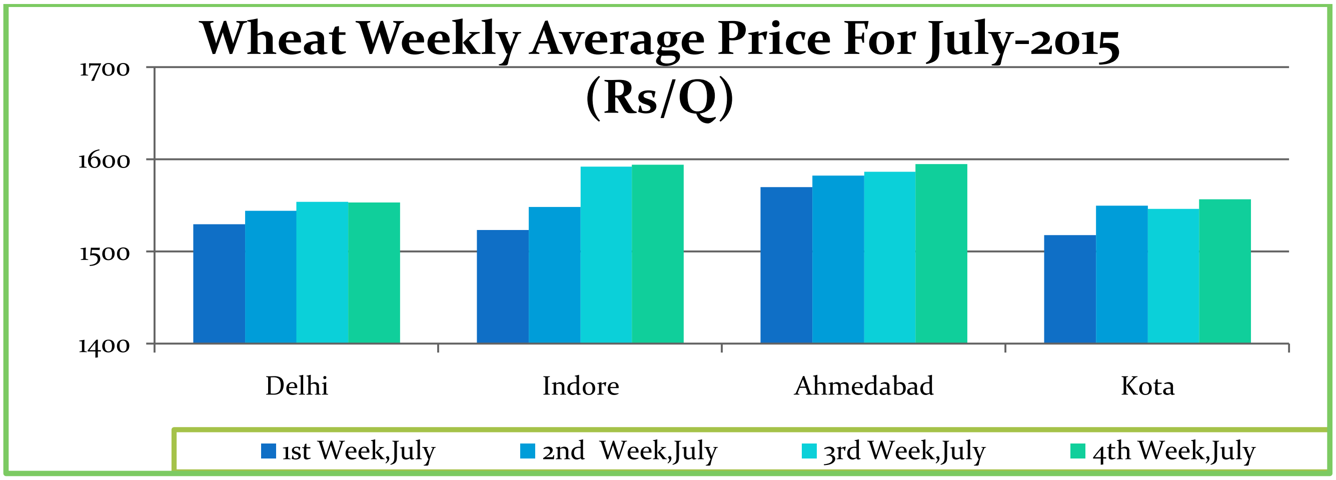
Total wheat procurement was registered at 280.88 lakh tonne as on 14.07.2015 as against 271.66 lakh tonne during same period last year. Punjab has contributed 103.44 lakh tonne so far, followed by Haryana 67.78 lakh tonne. M.P. contribution stands at around 73.09 lakh tonne. Rajasthan has procured only13.0 lakh tonne. Overall procurement is up by 3.39 percent this year.

Agriculture statistics Division, DES has released Third Adv. Estimatesof 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.

Traders expect below 90 million tonne wheat crop this year against govt.'s estimate of around 90.76 million tonne. Agriwatch estimates 91.14 million tonne wheat production this year. Out of them the quality of 25 to 30 percent of the crop is expected to be below normal grade so it may continue to push fine grade price in August too.

Weather OutLookFor(First Week of August,2015)

Heavy to very heavy rainfall would occur at isolated places over Madhya Pradesh and Konkan & Goa. Heavy rainfall would occur at isolated places over Uttarakhand, East Uttar Pradesh, Arunachal Prade sh, Assam & Meghalaya,Nagaland, Manipur, Mizoram & Tripura, Telangana, Coastal Karnataka, Sout h Interior Karnataka, Kerala and Andaman & Nicobar Islands.In the monsoon season, weekly Rainfall for the country as a whole during the week 16th July to 22nd July, 2015 was 12% lower than Long Period Average (LPA). Rainfall (% departure from LPA) in the four broad geographical divisions of the country during the above period was lower by 3% in East & North East India, 12% in Central India, 11% in South Peninsula and 20% in North West India. However, improvement in rainfall status last week would reduce deficit status to 8% now.



Wheat prices continued to trade up in major bench mark markets except Delhi where slight downward correction was seen at the end of the month. Festive demand for wheat products and millers continued buying at local market remain supportive to the cash market fundamentals. Lack of premium and milling grade wheat in open market and restricted selling by stockists may further push market up in the weeks ahead. However, luster loss wheat may trade steady to slightly weak as supply from central poolwould restrict any upward momentum. Export demand too would remain suppressed due to disparity for exporters at current price.

Wheat Stock: As on 16th July,2015:

STOCKS OF WHEAT IN CENTRAL POOL AS ON 16.07.2015:	STOCK WITH FCI	STOCK WITH STATE AGENCIES	TOTAL IN CENTRAL POOL
EAST ZONE	8.87	0	8.87
NORTH EAST ZONE	1.33	0	1.33
NORTH ZONE	157.18	109.79	266.97
SOUTH ZONE	3.24	0	3.24
WEST ZONE	13.35	82.79	96.04
TOTAL	183.97	192.58	376.45

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

FOB Value as on 30.07.2015 from various destinationsat Kandla:

Weekly Parity Sheet: (As on 30 July 2015)

Parity Calculation	Rajkot (FOR)	Kota	Khagaria	Indore	Kosi	MSP	ECO.Cost
Basic cost of wheat (Rs/ton)	15600	15500	14500	15850	0	14500	20400
Port and Handling Charges /Loading /Unloading /Clearing (Rs/ton)	650	650	650	650	650	600	0
Local transport, port warehousing, labour	0	1850	1900	1450	1550	1200	0

charges, shortage							
Indian FOB (Rs/MT)	16250	18000	17050	17950	2200	16300	20400
Indian FOB (USD/MT)	**253.91**	**281.25**	**266.41**	**280.47**	**34.38**	**254.69**	**318.75**
Insurance @ 0.1%	0.25	0.28	0.27	0.28	0.03	0.25	0.32
Freight Charges (US $/ton) to Chittagong	18	18	18	18	18	18	18
CIF (kandla to Chittagong)	272	299	284	298	52	273	337
INR Value 64.00 (30.07.2015)	64	64	64	64	64	64	64
Russian Wheat FOB (USD/MT)	**230**	**230**	**230**	**230**	**230**	**230**	**230**
Parity on FOB Basis (USD/MT)	**-24**	**-51**	**-36**	**-50**	**196**	**-25**	**-89**

Spot Market Price:

Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			30-Jul-15	29-Jul-15	23-Jul-15	30-Jun-15	30-Jul-14
Delhi	Lawrence Road	Mill Delivery	1560	1560	1550	1520	1585
	Narella	Mill Quality Loose	1490	Closed	1500	1455	NA
	Nazafgarh	Mill Quality Loose	1465	Closed	1460	1460	NA
Gujarat	Rajkot	Mill Delivery	NA	1540	NA	1460	1580
	Ahmedabad	Mill Delivery	NA	1600	1590	1565	1700
	Dhrol	Mill Quality Loose	NR	NR	1450	1350	NA
	Surat	Mill Delivery	NA	1640	1640	1580	1725
M.P.	Bhopal	Mill Quality Loose	1475	1475	1500	1425	1500
	Indore	Mill Delivery	1585	1590	1610	1535	1640
Rajasthan	Kota	Mill Quality Loose	1475	1490	1470	1390	1510
		Mill Delivery	1550	1570	1540	1470	1600
U.P.	Kanpur	Mill Delivery	1550	1550	1550	1545	1565
	Mathura	Mill Quality Loose	1380	1370	1370	1400	1450
	Kosi	Mill Quality Loose	1380	1380	NA	1400	1450
	Hathras	Mill Quality Loose	NA	1335	NA	NA	NA

	Aligarh	Mill Quality Loose	1365	Closed	1390	1350	NA
Punjab	Khanna	Mill Quality Loose	1500	1480	1490	1470	1400
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	1550	NA	1500
Haryana	Sirsa	Mill Delivery loose	1500	1500	1500	1500	1455
	Hodal	Mill Delivery	1540	1540	1540	1530	1580
	Karnal	Mill Quality Loose	NA	NA	NA	NA	1500
	Bhiwani	Mill Quality Loose	1450	1460	1470	1430	1480
	Panipat	Mill Quality Loose	NA	NA	NA	NA	NA
Tamil Nadu	Chennai	Mill Quality	1750	1750	1750	1700	1800
	Madurai	Mill Quality	1807	1807	1807	1757	1857
	Coimbatore	Mill Quality	1807	1807	1807	1757	1857
Bihar	Sitamari	Mill Delivery	1520	1520	1420	1410	NA
	Khagariya	Mill Delivery	1450	1450	1450	1370	1450

Indicative FOB Quotes:

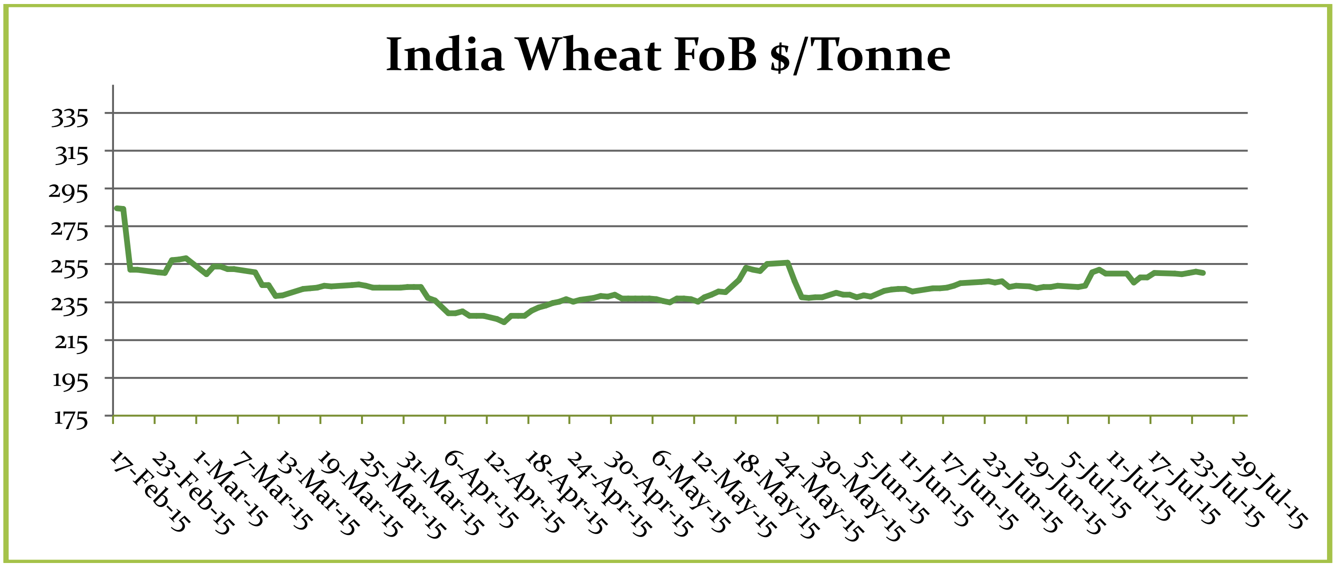
	Variety	% Change over Prev. Year	Today	Week Ago	Month Ago	Year Ago
			29-Jul-15	22-Jul-15	29-Jun-15	29-Jul-14
USA (Chicago)	2srw	-15.25	202.53	211.90	238.98	238.98
France	FCW3	-5.49	172.25	181.50	197.25	182.25
Australia	ASW	-4.67	245.00	246.00	253.00	257.00
Russia	SRW	-20.91	191.00	197.00	189.50	241.50
India	Fob	-	254.34	250.31	243.31	NA

Spot prices of wheat at NCDEX Delivery centers					
NCDEX SPOT	Today	Week Ago	Month Ago	Year Ago	Change over previous Year %
	30-Jul-15	23-Jul-15	30-Jun-15	30-Jul-14	
Indore	1553	1558	1497	1615	-3.84
Bareilly	-	-	-	1595	-
Delhi	1564	1558	1530	1586	-1.39
Khanna	-	-	-	-	-
Kanpur	1463	1465	1450	1565	-6.52

Karnal	-	-	-	-	-
Rajkot	1514	1540	1456	1595	-5.08
Kota	1575	1563	1519	1609	-2.11

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 ImportWeekly 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
22 to 28,June-15	27,500	268.78	268.78	268.78
29 to 5th July-15	15994.28	301.25	313.61	240
6th to12 July--15	71149.72	270.58	304.44	254.63
13th to 19th July	35115.01	263.85	266.77	255.1
20th to26th July-15	4252.1	280.97	288.46	273.48
Total	**235345.53**	**287.46**		

Export volume decreased significantly last week from27923 tonne to2877.6 tonne tonne in the 3rd week of July.

Wheat Export Weekly Data:

Wheat Export	Quantity MT	Ave FOB Kandla($/T)	High	Low
2015-Apr	62669.6	245.23	355	241
1st ti 17th May-2015	20845.49	281.7	341.5	239.7

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
22to 28,June-15	3432.95	273.75	338.58	229.12
29th to 5th ,July-15	27923.64	270.58	361.23	236.58
6th to 12 ,July-15	2877.6	283.53	356.82	235.44
13th to 19th July-15	1888.59	266.33	329.27	234.34
20th-26th July-15	2414.52	279.21	460.06	228.84
Total	140978.24	270.73		

Source:*Provisional Data (As per IBIS)

Wheat ProcurementTill 14th July,2015:

States	Total During 2014-15	Target For 2015-16	Procurement for the season as on 13th July, 2014	Procurement for the season as on 14th July, 2015	% Ch till date
Punjab	116.41	125	107.74	103.44	-3.99%
Haryana	64.95	65	64.14	67.78	5.68%
UP	6.28	30	6.28	22.67	260.99%
M.P.	70.94	78	71.88	73.09	1.68%
Bihar	0	0	0	0	
Rajasthan	21.59	20	21.54	13	-39.65%
Uttrakhand	0.01	1.2	0.01	0.04	300.00%
Chandigarh	0.05	0	0.05	0.11	120.00%
Delhi	0	0		0.02	
Gujarat	0	1		0.73	
Jharkhand	0	0			
HP	0	0			
Maharashtra	0	0.2			
J&K		0			
West Bengal	0	0.2			
Others	0	0.4	0.02	0	
TOTAL	280.23	321	271.66	280.88	3.39%

Wheat procurement is up by 3.39 percent till14th July,2015

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

Wheat – Technical Outlook

Technical Commentary:

- Candlestick depicts firmness in the market.
- RSI ~~is~~ moving up in neutral zone, denotes uptrend in the market.
- Prices closed above 9 and 18 days EMAs caution to the bears.
- The nearest by support is at 1508 while first resistant is at 1530.

Wheat prices are likely to trade up this week.

Strategy: Buy on dip

			S2	S1	PCP	R1	R2
Wheat	NCDEX	Aug	1498	1508	1515	1530	1549
Weekly Trade Call			**Call**	**Entry**	**T1**	**T2**	**SL**
Wheat	NCDEX	Aug	**Buy above**	1509	1524	1529	1505

* Do not carry-forward the position next week.

Domestic Weekly Outlook:

Month of July started with firm tone and touched its high in thefourth week of the review period. However,slight downward correction was seen in the 1st week of August as notification on import duty has been delayed by a month. Short supply of milling and premium grade wheat in cash market and short covering by local millers remain supportive to the cash market fundamental. Festive demand for wheat products and millers active buying at local market may push market further up in the weeks ahead. Wheat release through OMSS at Rs1550 per qtl from central pool stock (Punjab/Haryana) would not help much to quench the thirst for flour millers' needs. Export demand is weak .Agriwatch expects firmness to continue this week too.

International Market Updates:

IGC has revised global wheat production estimate down by 1 million tonne to 710 MMT for 2015-16.The main reason for downward revision is 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 Ukraine wheat production estimate up from21 to 22 MMT. Global wheat trade has been estimated at 1 million tonne higher to 150 million tonne.

IGC has revised global wheat carry stock up by5 million tonne from 196 to 201 MMT for 2015-16.Global consumption too has been revised 1 million tonne down to 712 million tonne. Overall supply condition remains comfortable this year.

In a latest development in global wheat market, Russian export price was seen softening this week after slight firmness last week. Harvesting in Russia gathered momentum now. However, concern over quality still remains due to recent rains.Black Sea forward prices for Russian new-crop wheat with 12.5 percent protein content were at $197 per tonne on a free-on-board (FOB) basis at the end of last week. It was being quoted lower by $1.5 per tonne. The decline in prices was caused by a seasonally high supply.

Russian farmers had harvested 18.7 million tonnes of all grains from 11 percent of the total area as of July 16, down from 22.2 million tonnes at the same date a year ago. Yields were at 3.73 tonnes per hectare, up from 3.53 tonnes. The country's grain stocks at farms and at procurement and processing companies, excluding small farms, were up 9 percent from a year earlier to 12.3 million tonnes as of July 1.Production is expected in between56 to 59 MMT in 2015.

Grain exports from Russia could rise by the end of this month after the Customs Service introduced an easier-to-navigate system for tax payments on sales abroad, Russian customs officials and traders have been clashing over the level of wheat export tax, launched on July 1. Russia exported 434,000 tonnes of grain over the first 15 days of July, including 200,000 tonnes of wheat due to higher tax imposition. The tax issue in Russia's key exporting regions seemed to have been solved, and wheat exports were expected to speed up in the second half of July.

The wheat export tax is set at 50 percent of the customs price per tonne minus 5,500 roubles ($97), but not less than 50 roubles per tonne. Black Sea prices for Russian wheat with 12.5 percent protein content were at $199.5 per tonne on a free-on-board (FOB) basis at the end of last week.

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IGC Wheat Balance Sheet:

(Quantity in MMT)

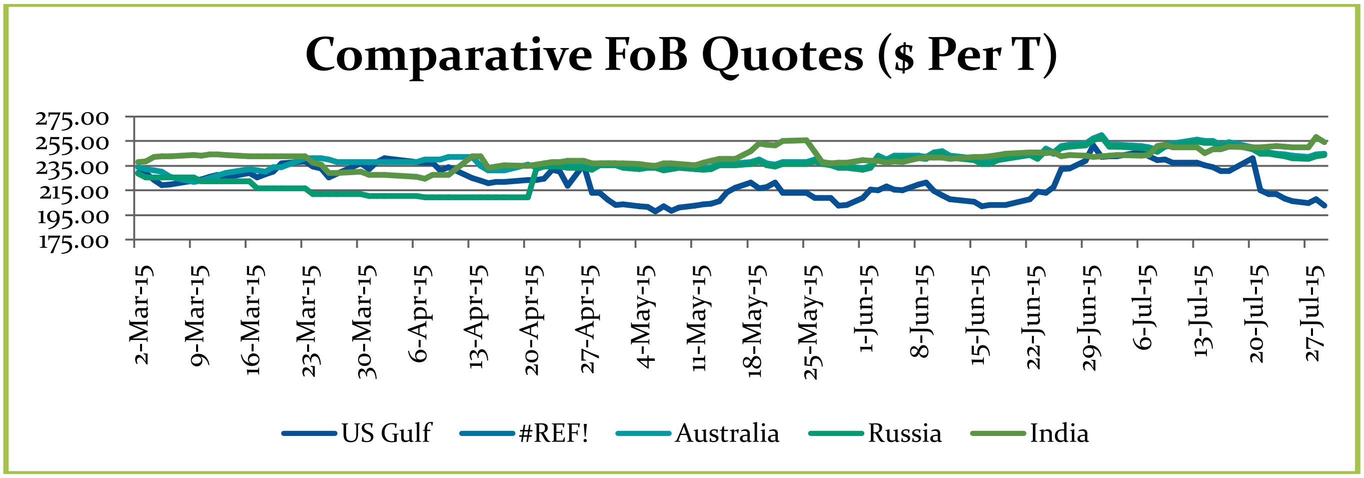
IGC Forecast(Fig-In MMT)	2012-13.	2013-14 Est	2014-15 F'cast	2015-16 Projection	
				25.06.2015	30.07.2015
Production	655	712	721	711	710
Trade	142	156	154	149	150
Consumptions	677	696	707	713	712
Carryover stocks	171	188	202	196	201
Y-O-Y change	-21	17	14	-2	-1
Major Export	51	55	65	65	64

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
	29-Jul-15	22-Jul-15	29-Jun-15	29-Apr-15	29-Jan-15	29-Jul-14	
15-Sep	182.32	189.85	214.38	181.22	192.98	222.83	**-18.18**
15-Dec	185.63	192.70	217.04	187.93	197.57	228.52	**-18.77**
16-Mar	188.48	195.36	218.69	194.26	200.14	232.10	**-18.80**
16-May	190.22	197.11	219.98	198.30	201.43	233.12	**-18.40**
16-Jul	191.51	197.94	220.16	199.22	199.50	231.28	**-17.20**
16-Sep	194.81	200.51	222.09	202.35	201.24	231.28	**-15.77**

CBOT May- 15FutureCharts:

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



International Weather update: (Source-USDA)

Australia- Scattered showers (2-10 mm, locally 25 mm) in Western Australia helped moisten top soils, but much more rain was needed to significantly benefit vegetative winter grains and oilseeds. In central portions of the wheat belt, rainfall since the beginning of the growing season (May 1) has been less than half of normal. Consistent, soaking rains are needed soon to ease short-term dryness and to help improve crop conditions, which are slowly but steadily declining. Farther east, scattered showers (5-10 mm, locally more) in South Australia and northern Victoria helped maintain generally good yield prospects for vegetative wheat, barley, and canola. Rainfall since the beginning of the growing season has averaged slightly below normal, but the rain has fallen at regular intervals, helping to keep crops reasonably well watered. Elsewhere in the wheat belt, widespread, soaking rains (generally 10-25 mm, locally more) fell across New South Wales and southern Queensland, favoring wheat, barley, and canola development. Temperatures averaged 1 to 3°C above normal in eastern Australia and near normal in southern and western Australia.

Argentina-Mostly dry weather favored seasonal fieldwork across the region. Little to no rain fell from La Pampa and Buenos Aires northward, as showers (rainfall totaling more than 10 mm) were generally confined to the northeast (eastern Formosa and Corrientes to Misiones). Conditions were generally milder relative to normal (weekly temperatures averaging 1°C below normal) in the northeast, as early-week warmth (daytime highs approaching 30°C in the far north) quickly gave way to cooler conditions (highs in the upper 10s and lower 20s). Freezing temperatures were recorded as far north as Santiago del Estero, with nighttime lows reaching -4°C or lower during the early part of the week.

Russia and Ukraine-Wet weather in central and northern portions of the region contrasted with increasingly hot, dry conditions in the south. A departing storm system produced widespread showers and thunderstorms (10-60 mm, locally more) from Belarus and northern Ukraine into central Russia, maintaining favorable conditions for filling small grains and reproductive summer crops. In north-central Ukraine — the country's primary corn area — rainfall was highly variable, ranging from 0 to 30 mm. Furthermore, heat began to intensify over central and northern Ukraine by week's end, with highs reaching 35°C in the primary corn areas, while values reached into the upper 30s over west-central and southern portions of the country. Additional stressful heat would be untimely for corn as it progresses through the tassel and silk stages of development over the upcoming 7 to 14 days.

International Weekly Outlook:

IGC has revised production and consumption estimate down by one million tonne. Carryout stock has been revised up by 5 million tonne and its hints towards comfortable world supply side this year too. Overall, global wheat market is likely to trade steady to slightly weak due to higher supply in Russia and resolvingof export tax issue there. Besides, lower export sales data in US and higher marketable surplus in Australia may put pressure on global wheat market. It may trade lower in the weeks ahead.