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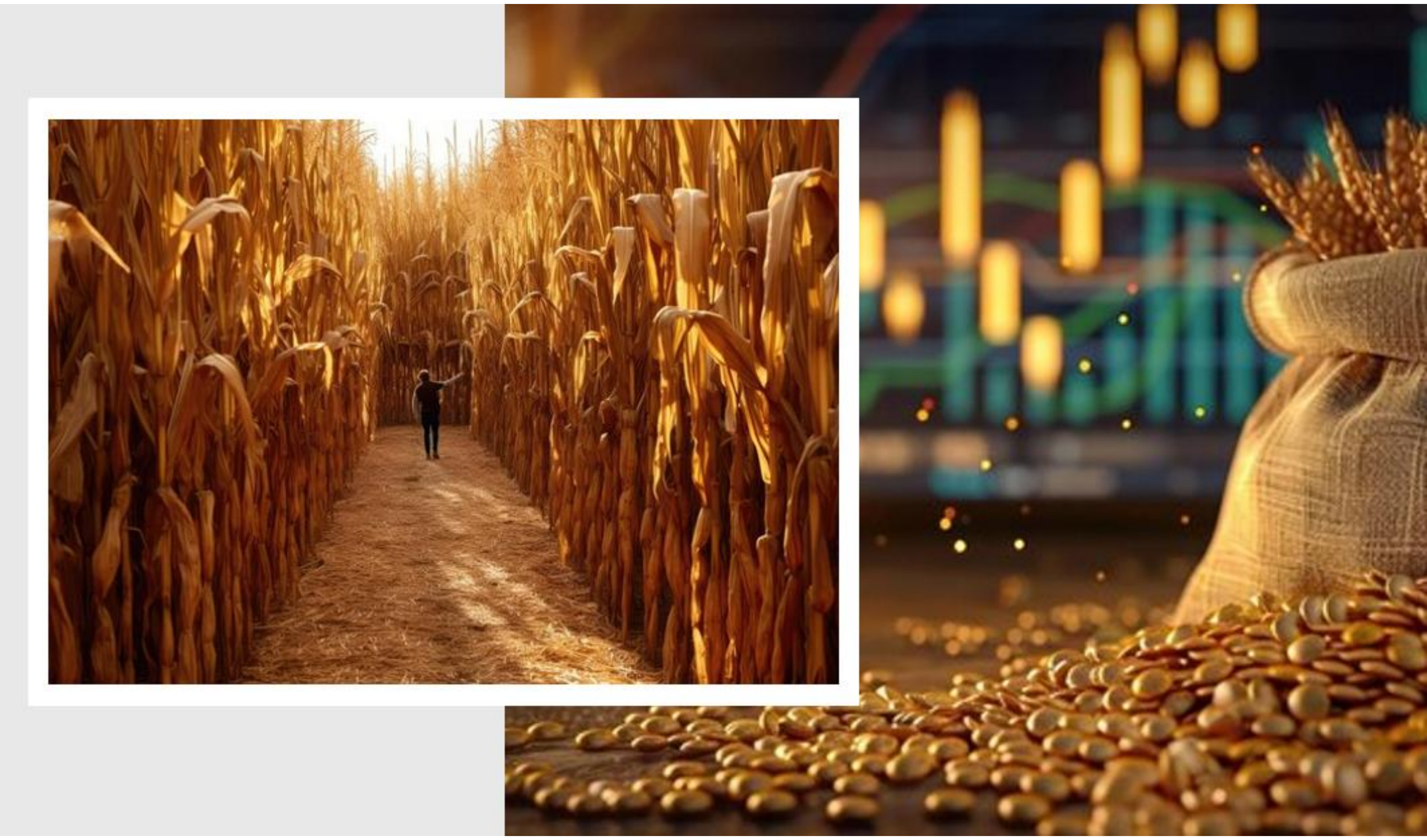
UNLOCK THE WORLD OF COMMODITIES



INDIAN WHEAT REPORT

5 FEB 25

INDIAN WHEAT MARKET UPDATE

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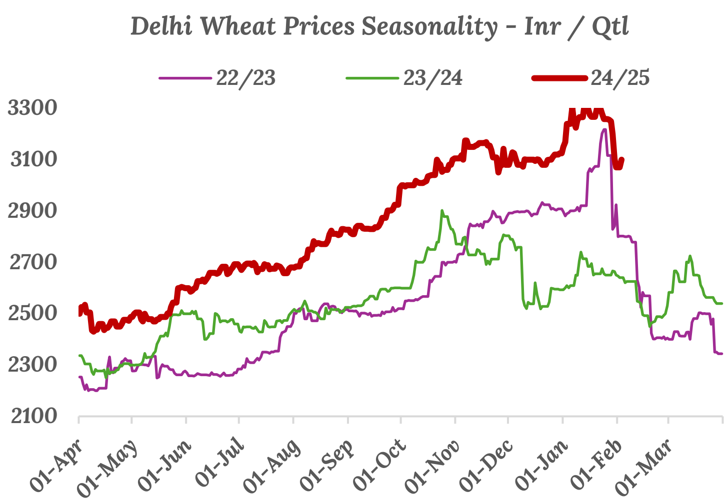
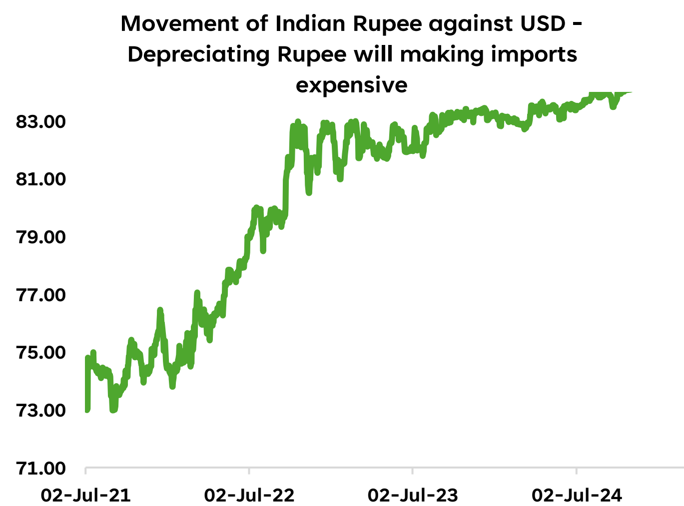
INDIAN DOM MKT (Rs/Qtl)	LAST	PREV CL	ABS CNHG	LAST WK	WoW	PREV MNTH	MoM
WHEAT DELHI	3100	3070	30.0	3255	-4.8%	3240	-4.3%
WHEAT KOTA	3100	3100	0.0	3100	0.0%	3100	0.0%
WHEAT INDORE	2938	3093	-155.0	3150	-6.7%	3050	-3.7%
WHEAT KANPUR	3000	2900	100.0	3000	0.0%	3063	-2.0%
WHEAT RAJKOT	2925	2975	-50.0	3040	-3.8%	3050	-4.1%

- *Indian wheat prices can be seen coming down at all the centres except for KOTA, Rajasthan.*
- *The prices as can be seen from the above table are down 3-4% from last month which is in anticipation of the new crop making its way into the market soon.*
- *The crops in MP and Gujarat shall arrive earlier than other regions, with arrivals expected to hit the market from early March onwards.*
- *The trade and farmer who has been holding the stocks will like to take advantage of the new arrivals and free its capital to store new crop in the coming season, thus profit taking happening.*



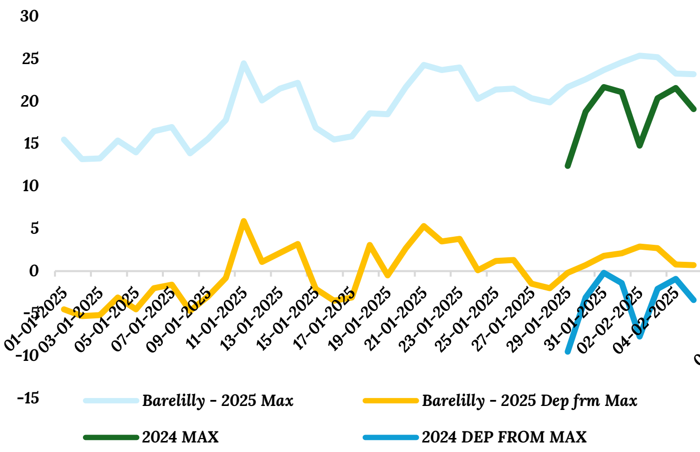


ALL COMES DOWN TO NEXT YEAR PRODUCTION OUTLOOK – 25/26 CROP

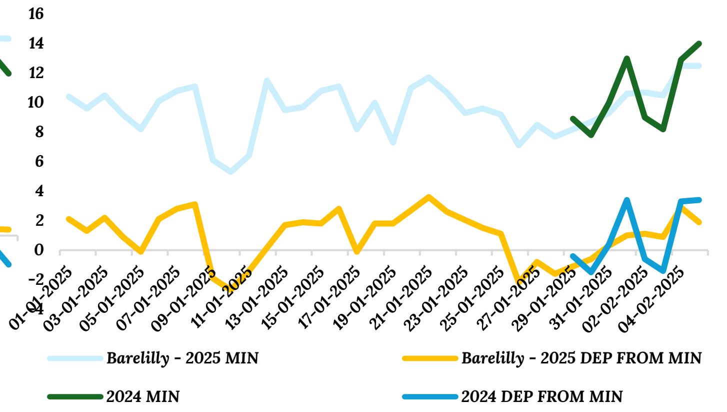
- *Area under the crop has been good as reported by the Govt*
- *Area has been reported 6.5% higher than last year which should have paved path for a Bumper Harvest.*
- *But the weather, the unknown factor and the most crucial one have something else in store.*
- *The Winters in NORTH INDIA faded too quickly and too soon.*
- *Last week of Jan, the temperatures have been moving higher which is not a good sign for the crop at this stage.*
- *The Wheat is at grain filling stage in the central regions of the country covering the states of MP and Gujarat, where the harvest is 1 month earlier than other regions.*
- *It is the state of UP, Punjab and Haryana, where the crop harvest starts Mid April onwards and the crop is left out in the sun in the mid of rising temperatures.*
- *The Crop is going to enter the critical stage of grain filling soon in central india and a month after that in North, time when the crop is most vulnerable and need to be taken care of as yield losses due to poor grain filling will impact the crop output.*

NORTH INDIA
TEMP OUTLOOK HIGHLIGHTS

Barielly- MAX TEMP VS DEP FROM NORMAL : 2025

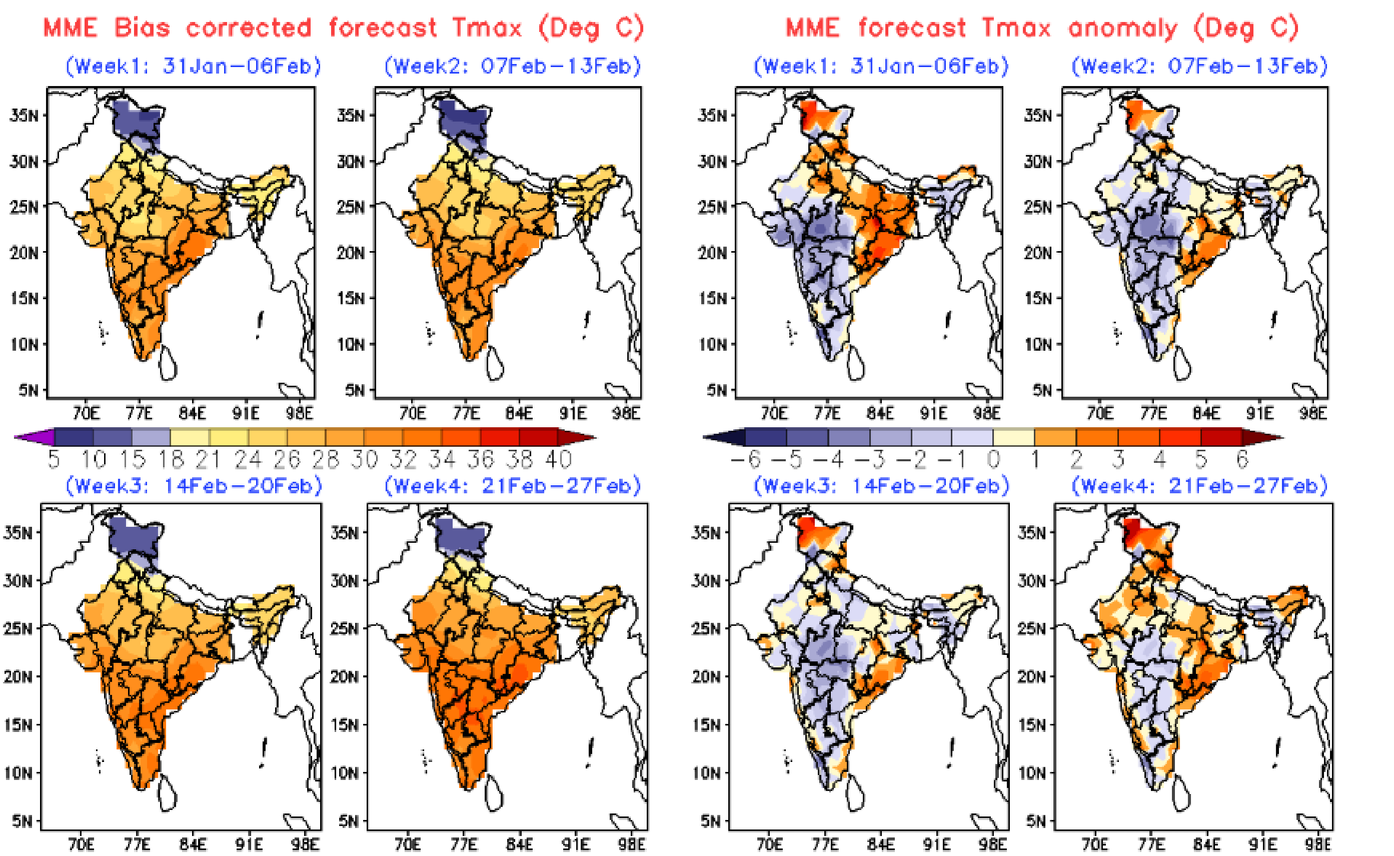


BARELILLY - MIN TEMP VS DEP FROM NORMAL : 2025



- *The rising temp as mentioned is one of the major concern for the crop*
- *As per the chart above, we can see the Max temperature in one of the major growing region of UP is higher than last year and its deviation from Normal also higher than last year.*
- *The Min temp though are still around same levels as last year, the Max temp is what is troublesome and need to be in normal range so that yields are not impacted.*

EXTENDED RANGE MODEL – MAX TEMP FORECAST



- *The extended range model is also showing increasing Max temperatures in the coming weeks which shall be detrimental for wheat crop growth*
- TEMP TILL 30 DEG IS FINE – ABOVE THAT THE YIELDS START TO GET IMPACTED IF WHEAT IS IN GRAIN FILLING STAGE.
- NEED TO KEEP A CLOSE WATCH.

INDIA WHEAT BALANCE SHEET

Years	Opening Stocks			Production			imports			Consumption			Exports			End Stocks			Stock use - Months		
Fig MMT	GOI	Pvt	Total	GOI	Pvt	TOTAL	GOI	Pvt	Total	GOI	Pvt	Total	GOI	Pvt	Total	GOI	Pvt	Total	GOI	Pvt	Total
2024-25 (P)	7.5	15.9	23.4	26.6	77.6	104.2	0.0	0.0	0.0	24.1	79.9	104.0	0.0	0.0	0.0	10.0	13.6	23.6	5.0	2.0	2.7
2025-26 (F)	10.0	13.6	23.6	27.9	82.6	110.5	0.0	0.0	0.0	24.5	81.1	105.5	0.0	0.0	0.0	13.5	15.1	28.5	6.6	2.2	3.2
2025-26 (BAD SC)	10.0	13.6	23.6	27.9	72.1	100.0	0.0	0.0	0.0	24.5	81.1	105.5	0.0	0.0	0.0	13.5	4.6	18.0	6.6	0.7	2.0
2025-26 (AVG SC)	10.0	13.6	23.6	27.9	77.1	105.0	0.0	0.0	0.0	24.5	81.1	105.5	0.0	0.0	0.0	13.5	9.6	23.0	6.6	1.4	2.6

- *The year 24/25 is expected to end with higher than expected stocks with the Govt unless they do not start to offload more wheat in the market under their OMSS scheme.*
- *The offtake under OMSS to meet the private demand has been lower than last year which is bringing the end stock with the Govt @ approx. 10 MMT as compared to 7.5 MMT last year.*
- *For crop year 25/26, we have taken 3 scenarios*
  - *Sc 1 – forecast of 110 MMT of wheat production. Most optimistic if all goes well with the harvest and yields are at good levels. At 110 MMT, imports does not make sense as Govt should be able to manage the situation well.*
  - *Sc 2 – Forecast of 100 MMT of Wheat : Assuming all same in terms of Govt activity, the end stocks with the Pvt shall reduce to minimum levels pushing wheat prices up again and surely calling for IMPORTS.*
  - *Sc 3 – Mid scenario of 105 MMT where the Pvt stocks deplete further by 4 MMT from last Yr. At this production level, the Govt will have to take a call regarding IMPORTS as the year can still pass by but the price movement shall be on upside which might not be to the liking of the Govt. Thus, imports of wheat might still happen.*

- EXTREMELY CRUCIAL TO FOLLOW
  - TEMPERATURES
  - CROP PRODUCTION OUTLOOK
  - GOVT OFFTAKE FOR REMAINING MONTHS
  - GOVT PROCUREMENT FOR 25/26 SEASON
  - PRICE MOVEMENT

LATEST PICS OF THE CROP IN THE STATE OF MADHYA PRADESH @ GRAIN FILLING STAGE