

Executive Summary.

- Comparing with the yesterday's market, the Prices of Wheat market remain high, the price of the Indore market decreased by 1050 with value of 31,600 INR/Tonne.
- According to the notification from the Directorate General of Foreign Trade (DGFT), the wheat export to Nepal is allowed through National Cooperative Exports Limited (NCEL).
- Cold weather in Samastipur is proving beneficial for the wheat crop. There was fog from morning to afternoon, due to which people were troubled by cold. However, the situation improved after the sun came out.
- Chicago Mar 2025 wheat down US 16.50c/bu to 529.25c/bu;
- Kansas Mar 2025 wheat down 12.75c/bu to 539.00c/bu;
- Minneapolis Mar 2025 down US 11.75c/bu to 577.75c/bu;
- MATIF wheat Mar 2025 down €1.75/t to €233.25/t;
- Ukrainian President Volodymyr Zelenskyy announced that he would provide Syria with 500 tonnes of Ukrainian wheat flour.

Wheat Summary Table

Particulars	Latest	+/- Change
Mandi Prices(INR/Tonne)		
Indore	31600	1050
Kanpur	31600	925
Rajkot	30950	400
Delhi	33100	650
Kota	30600	-200
International Prices		
CBOT (cents/bushel)		
Mar-25	529.2	-16.6
May-25	541	-16.5
Jul-25	549.2	-15.3
Sep-25	563.2	-14
FOB (USD/Tonne)		
Argentina	231	0
France	244	1
USA (HRW)	253	1
USA (SRW)	238	2
Currency Reference (Pair with USD)		
India (INR)	85.8	0.2
United Kingdom (GBP)	0.8	0
European Union (EURO)	1	0
Japan (JPY)	157.7	-0.2

Domestic News

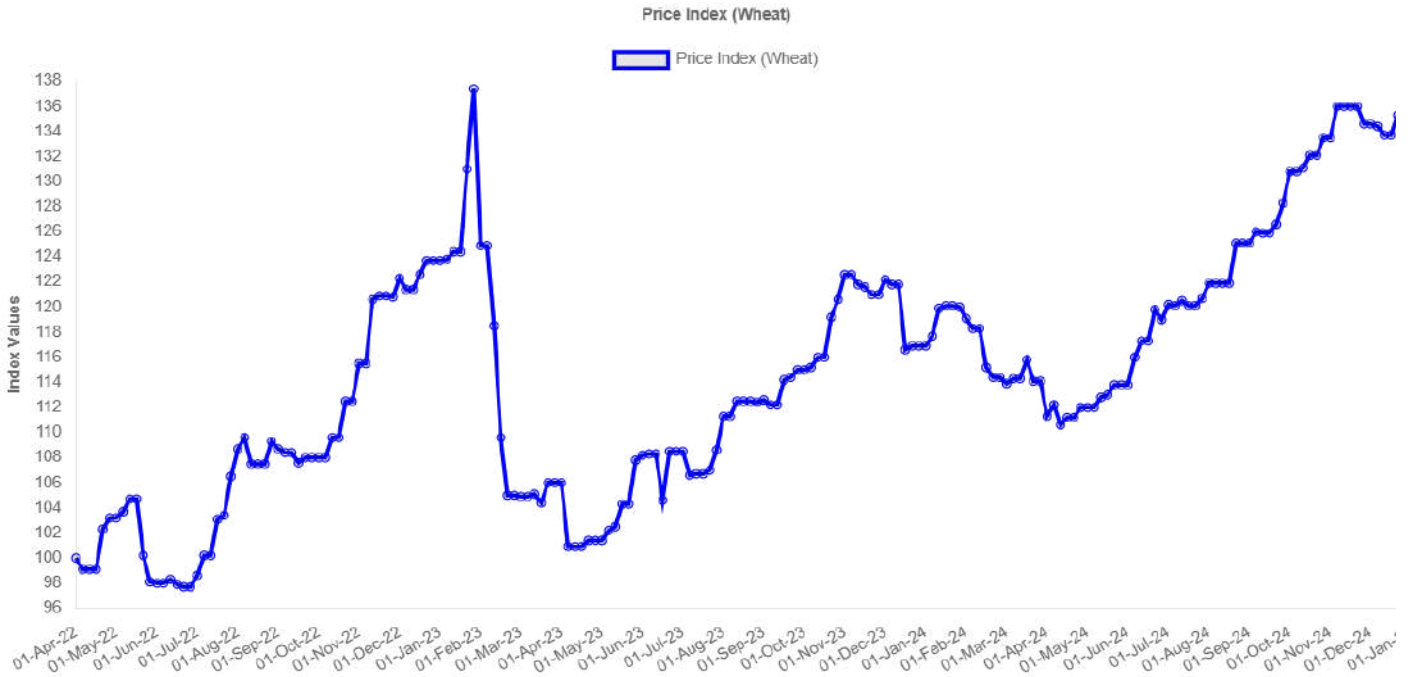
- **Comparing with the yesterday's market, the Prices of Wheat market remain high, the price of the Indore market decreased by 1050 with value of 31,600 INR/Tonne.**
- **Government permits export of 2 lakh tonnes of wheat to Nepal.** Despite a general restriction on wheat exports, the government has authorized the export of 2 lakh tonnes of wheat to Nepal through National Cooperative Exports Limited (NCEL). In order to facilitate production and trade, the DGFT separately exempted SEZs, EOUs, and holders of advance authorization from the \$3.5/kg minimum import price (MIP) requirement on imports of synthetic knitted fabric. A notice released recently states that the government has approved the export of two lakh tons of wheat to Nepal. According to the notification from the Directorate General of Foreign Trade (DGFT), the export is allowed through National Cooperative Exports Limited (NCEL). NCEL is a business that was founded with the help of cooperative societies. While wheat exports are prohibited to preserve local supplies, outbound shipments are permitted when the government gives specific nations permission to do so in order to meet their food security requirements and upon request. (Source-Maritimegateway)
- **Bihar: Fog continued for the second day, people continued to chill due to cold in samastipur.** For the second day in the district, there was a thick blanket of fog from the city to the village from morning to afternoon. At the same time, people were forced to chill due to the movement of the west. However, people heaved a sigh of relief as the sun came out after around 11 o'clock in the day. During this time, people kept consuming incense on their roofs. Afternoon, the heat of the sun decreased, then people started feeling cold. The average temperature in the district was 22 degrees Celsius and the minimum temperature was 10 degrees Celsius. Several trains were delayed due to dense fog in the morning. At the same time, people also walked on the streets with fog lights. (Source-Livehindustan)
- **India plans to triple wheat storage capacity.** India is planning to triple its wheat storage capacity over the next three years to 9 million tonnes, up from the current 2.8 million tonnes, according to a report from the Financial Express. The expansion is part of the Indian government's \$15 billion investment to create an additional 700 lakh tonnes (70 million tonnes) of grain storage capacity over the next five years by constructing thousands of warehouses and bins throughout India. The stated goal is to construct enough grain storage capacity to store 100% of India's grain production. The Food Corporation of India (FCI) stores 40 million to 50 million tonnes of rice and wheat as part of the National Food Security Act. India, which recently passed China as the world's most populous country with 1.4 billion people, currently has storage capacity for only 47% of its total grains output, according to the Indian government.(Source-UKAgroconsult)

International News

- **Chicago Mar 2025 wheat down US 16.50c/bu to 529.25c/bu;**
- **Kansas Mar 2025 wheat down 12.75c/bu to 539.00c/bu;**
- **Minneapolis Mar 2025 down US 11.75c/bu to 577.75c/bu;**
- **MATIF wheat Mar 2025 down €1.75/t to €233.25/t;**
- **Ukraine ships 500 tons of wheat flour to Syria as humanitarian aid.** Zelenskyy said that 500 tonnes of Ukrainian wheat flour are already on their way to Syria as part of Ukraine's "Grain from Ukraine" humanitarian program, in cooperation with the United Nations World Food Programme (WFP). As promised, we are supporting the Syrian people in their time of need. The wheat flour is planned to be distributed to 33,250 families or 167,000 people, in the coming weeks.(Source-Shippingtelegraph)

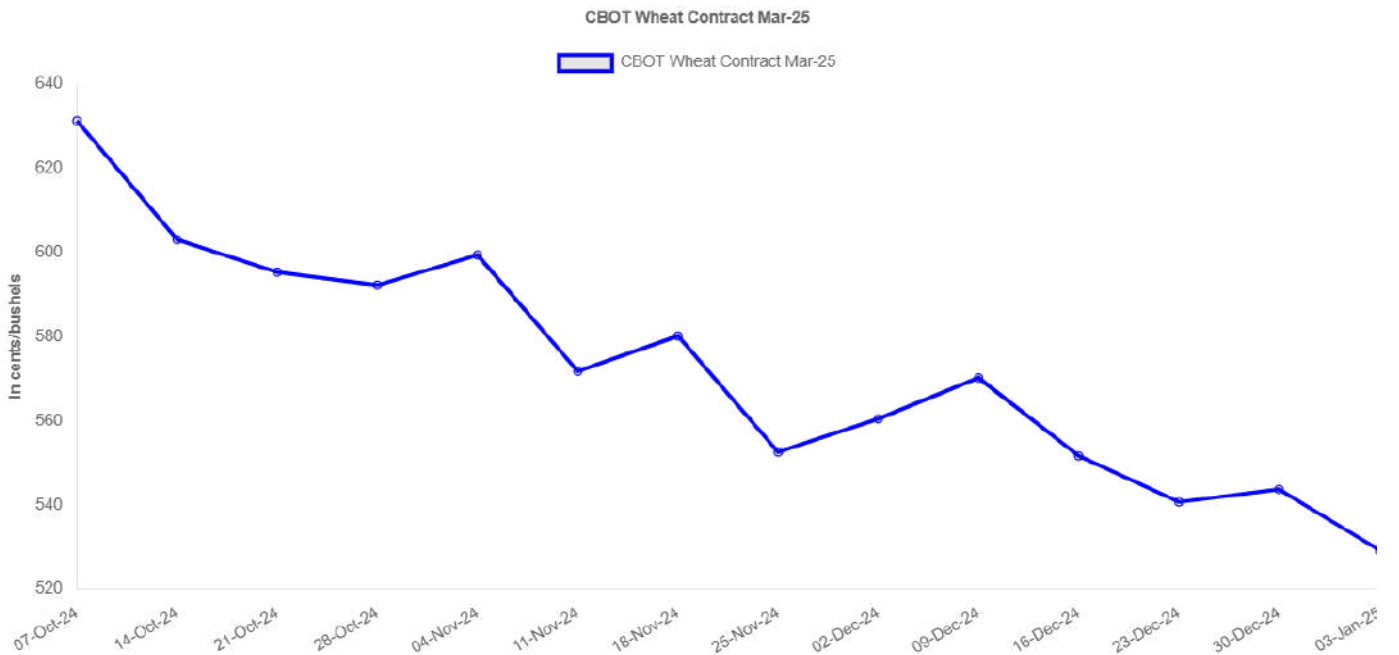
Price Index

India's Wheat Price Index: Average Price of Major Origin (Base Date: 1st April 2022)



Note: Index derived from average prices of major domestic origins with keeping Base Date as 1st April 2022.

CME Exchange Data



Source: CBOT

CBOT Wheat (cents/bushel)

Month	Open	High	Low	Close	USD/Tonne
Mar-25	545.5	547	527.5	529.2	194
May-25	557.5	558.5	539.8	541	199
Jul-25	565	565	548.5	549.2	202
Sep-25	577	577.8	562	563.2	207
Dec-25	595.5	595.5	580.8	581.8	214

Source: CBOT

CME Exchange Comparison

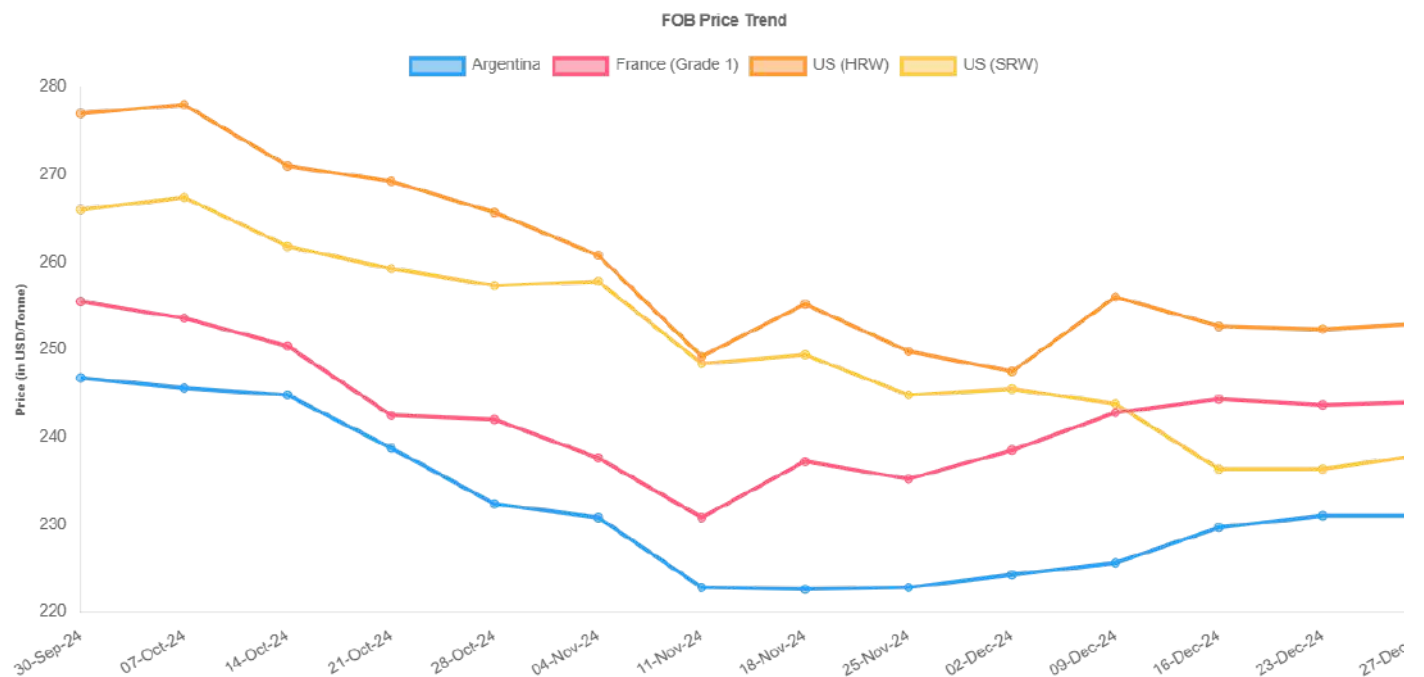
CBOT Wheat (cents/bushel)

Month	03-Jan-25	02-Jan-25	Change	W-O-W	M-O-M
Mar-25	529.2	545.8	-16.6	-17.3	-18.3
May-25	541	557.5	-16.5	-15.8	-15.5
Jul-25	549.2	564.5	-15.3	-14.6	-12.8
Sep-25	563.2	577.2	-14	-13.3	-11
Dec-25	581.8	595	-13.2	-12.2	-9

Source: CBOT

FOB Price

FOB Price Trends



Source: IGC

06 January 2025

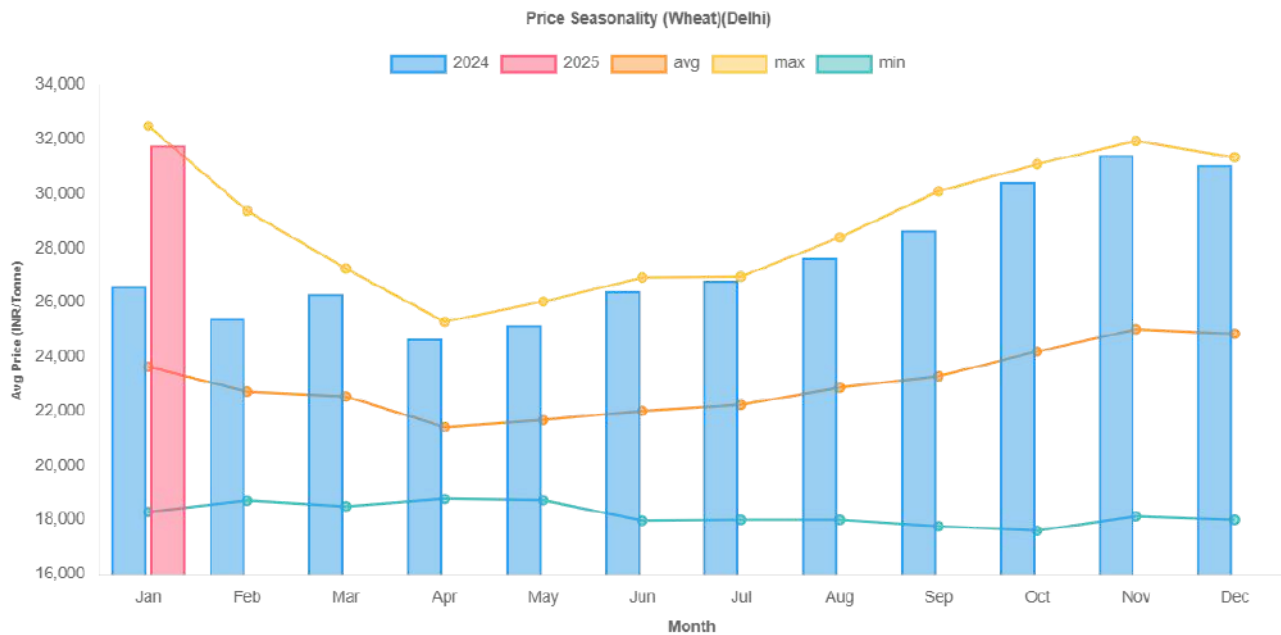
FOB (USD/tonne)

Origin	27-Dec-24	26-Dec-24	Absolute Change
Argentina	231	231	0
France (Grade 1)	244	243	1
US (HRW)	253	252	1
US (SRW)	238	236	2

Source: IGC

Price Seasonality

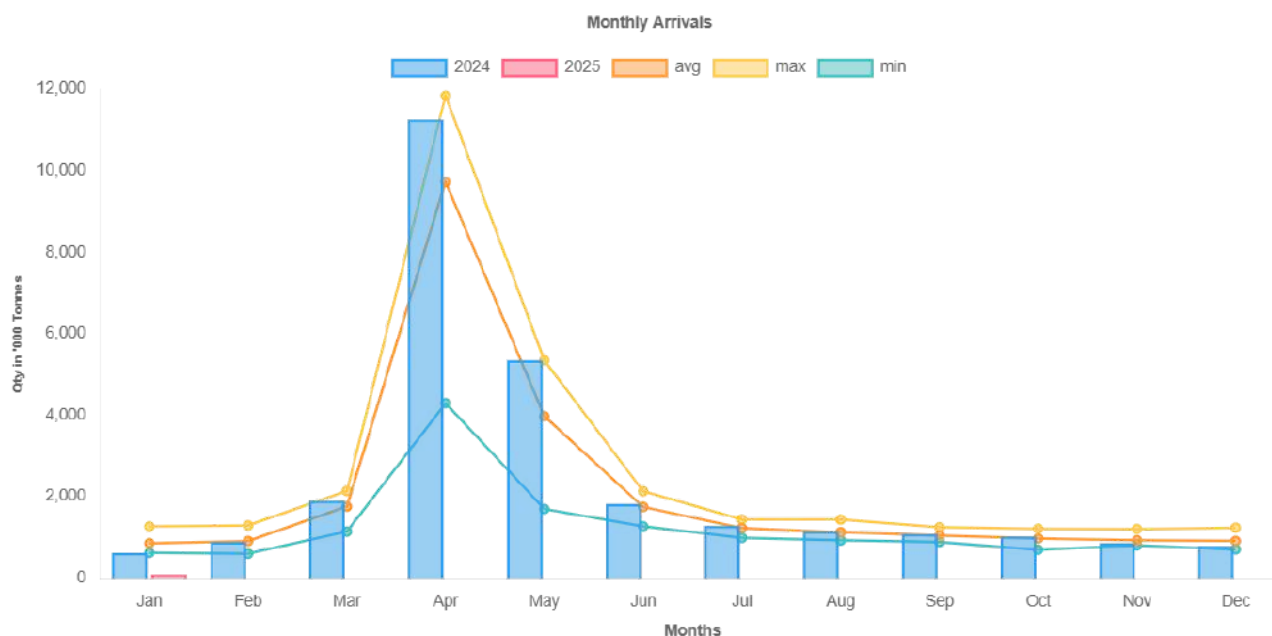
Dec 2024 average Prices at Delhi market, hovers around 31,076 INR a tonne, high from last year and high from last five-year maximum prices in Corresponding month.



Note: Current month prices are average till date, Avg, Min, Max corresponds to previous 5 years; source: agAlabs

Arrivals

Wheat arrivals in current marketing year (Apr-Mar) till 06-Jan-25 were pegged at 24679 thousand tonnes as compared to 24045 thousand tonnes during the corresponding period a year ago.



Note: Avg, Min, Max corresponds to previous 5 marketing years; source: Agmarknet

Wheat Cumulative Arrivals (in '000 Tonnes):

States	This Year	Last Year	% Change
Uttar Pradesh	7235	6349	14
Punjab	6272	5119	22.5
Madhya Pradesh	6069	7690	-21.1
Haryana	2818	2355	19.7
Rajasthan	1311	1339	-2.1
Gujarat	420	407	3.2
Maharashtra	260	384	-32.3
India	24679	24045	2.6

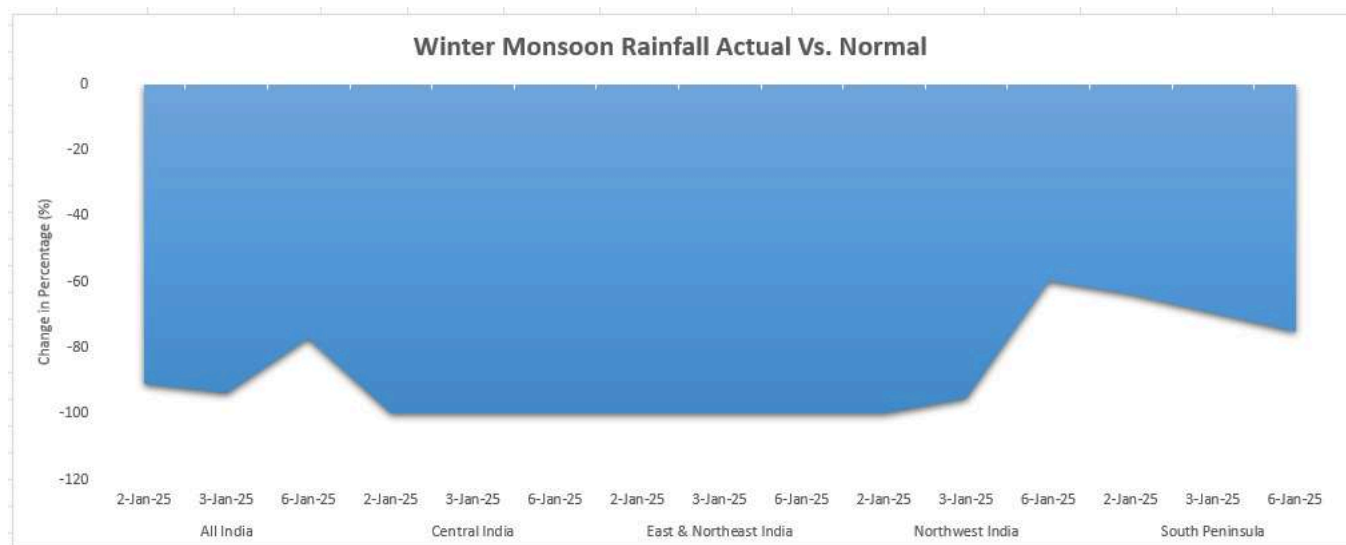
Source: Agmarknet

Region Rainfall

India Weather Updates: Winter Monsoon Rainfall (in mm): 01-Jan-25 to 06-Jan-25

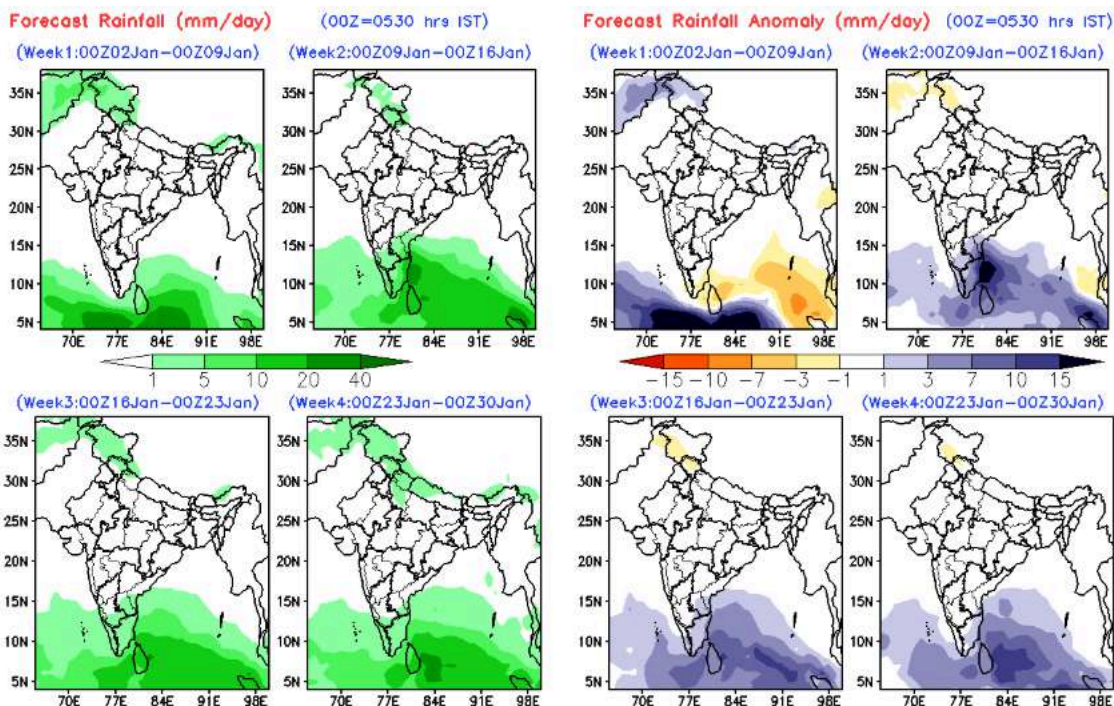
Region	Actual	Normal	% Departure From LPA
India	0.6	2.6	-76
Central India	0	1.4	-100
East & Northeast India	0	2.7	-99
Northwest India	1.7	4.2	-59
South Peninsula	0.5	2	-76

Source: IMD



Rainfall Forecast

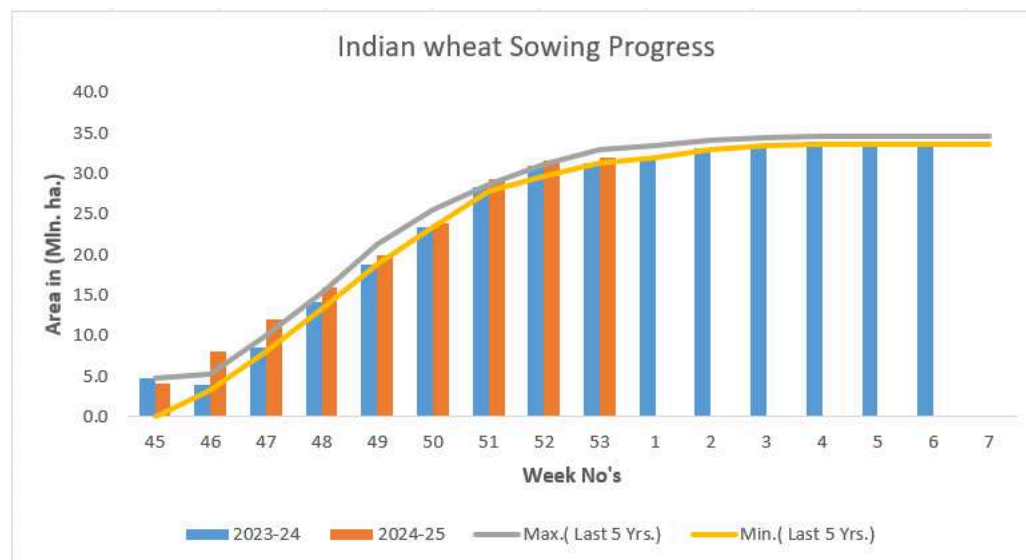
Precipitation outlook for next four weeks:



source: IMD

Sowing Progress

As per the Ministry of Agriculture & Farmers Welfare, Up to 30th Dec 2024, Wheat sowing area for wheat has reached 31.97 million hectares, which is an increase compared to 31.3 million hectares during the same period last year.



Wheat Import Parity

Import Calculation (Basis zero percent import duty, Import duty as on date is 40%):

Parity Calculation	Australia	Black Sea
Basic cost of Indian wheat (Rs/MT)	30000	29000
Freight From Origin to Destination	3000	3000
Local Clearing from rake Point to Mill	500	500
Indian wheat at South Destination	33500	32500
USD-INR Rate	85.2	85.2
Dollar Price of Indian Wheat in Local Market (in USD/MT)	393.2	381.5
FOB replacement Basis Local Market (Bangalore)	33500	32500
USD-INR Rate	85.2	85.2
Parity for Imported Wheat basis Dom Replacement (in USD/MT)	393.2	381.5
Wheat CFR Price (in USD/MT)	300	275
Clearing Charges of Imported Wheat (in USD/MT)	14	18
Local Freight from Port to Mill (in USD/MT)	12	12
Premium/Discount for Imported wheat (in USD/MT)	-10	0
Import Parity (in USD/MT)	77.2	76.5

Indian Wheat SnD

Particular (in MMT)	2021-22	2022-23 (Est.)	2023-24 (Est.)	2024-25 (Est. with Current Duty)	2024-25 (Est. Normal)	2024-25 (Est. Best Case)	(Est. Best Case)
Carry-in	27.7	19.2	8.3	7.2	7	8.3	
Govt Carry-in	27.3	18.9	8.3	7.2	7	8.3	
Production	102.7	95.5	100.2	101.2	101.2	101.2	
Import	0	0.1	0	0	1.5	3	
Total Supply	130.4	114.8	108.5	108.4	109.7	112.5	
Consumption	103.2	100.6	101.2	101.2	101.2	101.2	
Export	8	5.9	0.2	0.2	0.2	0.2	
Total Demand	111.2	106.5	101.3	101.4	101.4	101.4	
Ending Stock	19.2	8.3	7.2	7	8.3	11.1	

Spot Prices



Source: agAlabs

Wheat Prices in Domestic Market (INR/Tonne):

Variety	Market	06-Jan-25	03-Jan-25	Change
FAQ	Bareilly	28400	28250	150
FAQ	Khanna	29950	29100	850
FAQ	Kosi	30850	30400	450
FAQ	Kota	29950	29950	0
FAQ	Palwal	29950	29000	950
Lokwan (Loose)	Indore	32900	32900	0
Mill Quality (Loose)	Acchnera	29800	29500	300
Mill Quality (Loose)	Dabwali	30900	29250	1650
Mill Quality (Loose)	Hapur	29950	29900	50
Mill Quality (Loose)	Hodal	30550	30000	550
Mill Quality (Loose)	Indore	30000	30050	-50
Mill Quality (Loose)	Kanpur	29900	29350	550
Mill Quality (Loose)	Kirawali	29800		
Mill Quality (Loose)	Panipat	29250	28850	400
Mill Quality (Mill Delivery)	Indore	31100	30900	200
Mill Quality (Mill Delivery)	Kanpur	30400	29900	500

Source: agAlabs

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