

Domestic Market Highlights:

- Mixed sentiments were noticed during the day in major mandis of the country.
- Market prices remained stable throughout this week but the prices have come down as compared to the previous week owing to sluggish trading activity amid festive season. Also subdued export demand and limited buying by millers are also keeping prices in check.
- The Chhattisgarh government will start making purchases at the minimum support price (MSP) on November 1 in order to meet its goal of buying 11 million tonnes of paddy during the current kharif marketing season.
- Export price of 5% Broken Parboiled Indian Rice remained unchanged at last week's level of \$374-382 per Tonne due to weak demand and worries that a recent rainy spell would worsen paddy quality.
- Meanwhile, at benchmark Narella market, the weekly average price of Sughandha Rice fell by 3.23% to Rs. 6800 per quintal, and the prices of 1121 steam wand eased marginally at Rs. 8790, down by 0.11% over the previous week.
- Despite yield losses from unseasonal rains and dwarfing disease, the Haryana government is likely to meet its goal of purchasing 55 lakh MT of paddy at the minimum support price (MSP) amid rumours that the arrival of rice from the neighbouring state of Uttar Pradesh could aid the procurement agencies in reaching the target.
- As per Andhra Pradesh agricultural department, as on 12th October 2022 Paddy sowing activity completed around 14,38,837 hectares as compared to last year same period 15,66,082 hectares, down by 8.12 %.
- As of notification released by G.O.I. on 12th October 2022, the export quota of only broken rice for 2022-23 is 3,97,267 MT. Traders will benefit from the concession to permit exports against already-issued LCs (Letter of Credit) before the ban on export of broken rice 8th September, 2022 onwards because many shipments were stuck and customers wanted quick dispatch.
- As per sources, paddy procurement starts in Punjab on 3rd Oct, 2022. A maximum of more than 5,000 tonnes of non-basmati types arrived in Patiala. About 8,000 tonnes were purchased by private companies, and the final 4,000 tonnes were acquired by government organisations. On the first day of the formal purchase of the significant kharif crop, about 17,000 tonnes of paddy remained unsold.

- As per sources, the first advance estimates of production of major agricultural crops released by the Union Ministry of Agriculture and Farmers Welfare on 21st September, 2022, the production of kharif rice in India is expected to reach a record 104.99 million tonnes during the 2022–23 season, down by 6% over what was harvested during the previous harvest season.
- As of latest sowing update on 30th September 2022, area deficit of paddy has decreased. Rice has been sown in 402.88 lakh Ha. of area compared to 423.04 lakh Ha of previous year, down by 4.76% due to erratic monsoon rains in Jharkhand, West Bengal, and Uttar Pradesh.
- Market sentiments remained almost stable throughout the week due to release of old stock by millers and stockists as well as export restrictions. The weekly average price of Sugandha Rice remained steady at Rs. 7,100 per quintal in the benchmark Narella market, and the prices of 1121 steam wand also remained stable at Rs. 8800 down by 0.71% over the previous week.
- On 27th September, 2022, G.O.I. has further extended the export period of broken rice from 30th September, 2022 till 15th October, 2022 to permit the export of those consignments that had already been scheduled for transportation and were waiting in warehouses at various ports.
- Rice mill owners in Tamil Nadu have increased the price of rice by Rs 8–Rs 10 per kg due to an increased demand and high paddy prices. The factors behind this are hike in electricity tariff and imposition of 5% GST on food items.

Domestic Market Outlook (Non-Basmati):

- As per prevailing market fundamentals, such as low arrivals and the extended deadline of export of 100% broken rice, to release the stored stocks at ports it is expected that domestic prices would remain bullish in near term as per existing scenario.

International Market Highlights

- Vietnam's 5% broken rice remained unchanged at \$425-\$430 per tonne. There's more export demand coming from Africa, Cuba, Bangladesh, and Philippines.
- Due to reduced domestic and foreign demand, Thailand's 5% broken rice prices decreased from \$410 to \$420 per tonne last week to \$405 to \$407. Despite floods, there is no disruption in supply.
- According to sources, Thailand's main rice harvest for 2022–23 would most likely be harvested two weeks later than usual due to floods as a result limiting output for the season, which typically starts in early November.

- As per sources, to ensure a sufficient supply at times of global food shortages and emergencies, the Philippines will increase its budget for rice buffer reserves by almost 70% the next year.
- Major crops like cotton and wheat have been harmed by the weather, but most of the rice crop has been spared, and Pakistan is on track to meet its 4.8 million tonnes export goal this season.
- As per sources, this year's floods in Pakistan affected the non-basmati growing region, but the basmati belt remains unaffected and has suffered no damage. Due to Pakistan's currency's sharp decline, basmati rice export prices are currently very competitive against India, which has a negative impact on India's pricing and export demand.
- According to sources, Thailand's rice exports could hit 8 million tonnes this year after typhoon Noru's flooding had little effect and the weak baht boosted global sales.
- As per sources, in Bangladesh, prevailing prices of traditionally marketed rice have recorded a hike of maximum 17% as that of last year. A shortage of supply in local crops since the Boro season, a fall in Aus output, and decreased imports are key reasons attributing to a hike in prices.
- According to sources, it is expected that Vietnam's market prices for rice would rise further in the coming months due to a decline in the supply of Indian rice.
- As per sources, Vietnam's rice exports will amount to 1.5–1.7 million tons, bringing the country's yearly output to 6.3–6.5 million tons, exceeding 2021 by 100–200 thousand tons.
- According to sources, rice prices have increased by over 5% as Bangladesh further reduced the import duty on from 25% to 15.25% to increase imports.
- According to sources, the abundant rice supply in major exporters may serve as a check on price hikes from stable Asian demand, and it may also significantly offset an expected fall in output owing to crop damage from floods in Pakistan and a severe heatwave in China.
- As per sources, Sri Lanka imports over 600,000 metric tonnes of inferior and poisonous rice due to previous government's decision to ban the import of chemical fertilisers and encourage organic cultivation.

FOB PRICES (IR-64)

Location	Broken %age	Today (\$/tonne)	Yesterday (\$/tonne)
----------	-------------	------------------	----------------------

KANDLA PORT	5%	531.97	521.47
JNPT PORT	5%	530.19	519.68
VIZAG PORT	5%	516.11	505.56
KOLKATA PORT	5%	501.91	491.31
KANDLA PORT	25%	513.75	503.19
JNPT PORT	25%	511.97	501.40
VIZAG PORT	25%	497.88	487.27
KOLKATA PORT	25%	483.69	473.03

CIF PRICES (IR-64)

Location	Broken %age	Today (\$/tonne)	Yesterday (\$/tonne)
DJIBOUTI	5%	668.12	656.56

TODAY

State/Centre	Variety	Prices (Rs/Qtl)		Change
		27-Oct-22	26-Oct-22	
Delhi (Naya Bazar)	1121 Paddy	4125	3700	425
	1509 Paddy	3600	3650	-50
	DB Paddy	3700	3200	500
	Traditional Basmati Paddy	3600	3600	Unch
	Basmati Rice (Raw Wand)	8400	8700	-300
	Sarbati Sella Wand	5200	5700	-500
	SBT Raw Wand	6200	6200	Unch
	Parmal Sella wand	3800	3600	200
	Parmal Steam Wand	4100	3800	300
	Parmal Raw	4000	4000	Unch
	Pusa Raw Wand	8200	8400	-200
	1121 Raw Wand	8400	8800	-400
	1121 Sella Wand	9200	8550	650
	1121 Steam Wand	8300	8750	-450
	1509 Steam Wand	7650	7100	550
	1509 Sella Wand	6700	6200	500
	Sugandha Steam	6600	6500	100
	1121 Golden Parboiled	9650	9050	600

Punjab (Amritsar)	Sarbati Sella Rice	5100	5600	-500
	Sarbati Raw Rice	6100	6300	-200
	Sarbati Steam(New Crop)	5400	6100	-700
	Basmati Rice Raw	8300	8600	-300
	Basmati Paddy	3600	3500	100
	Parmal Govt Quality/47	2850	2800	50
	Parmal Steam Wand/47	3100	3100	Unch
	1121 Steam Wand	8700	8700	Unch
	1121 Sella Wand	8700	8700	Unch
	1121 Paddy	4025	3600	425
	1509 Paddy	3500	3575	-75
	1509 Sella	6200	6250	-50
	1509 Steam	7200	7300	-100
Haryana (Karnal)	Basmati Rice Raw	8350	8650	-300
	Sarbati Steam(New Crop)	5450	6100	-650
	Sarbati Sella	5150	5600	-450
	Parmal Raw Rice/14/13/47	3950	3800	150
	IR8	3200	3100	100
	1121 Sella Wand	8700	8700	Unch
	1121 Paddy	3975	3700	275
	Parmal Sella/47	3100	3000	100
	Pusa Sella Wand	7200	7400	-200
	Pusa Steam	8100	8400	-300
	1121 Steam	8700	8700	Unch
	Basmati Paddy 31no.	3500	3500	Unch
	PR-Steam	3750	3650	100
	1509 Paddy	3550	3600	-50
	1509 sella	6200	6250	-50
West Bengal (Kolkata)	Swarna Parboiled 5% Silky Sortex	2700	2880	-180
	Swarna Parboiled 100% Silky Sortex	2800	2925	-125
	IR-36 Parboiled 5% Silky Sortex	3200	3300	-100
	IR-64 Parboiled 25% Silky Sortex	3900	3800	100
	Miniket 5% Broken	4700	4700	Unch
	Gobind Bhog	8200	8400	-200
Andhra Pradesh (Kurnool)	Sona Fine (Rice)	4250	4250	Unch
Andhra Pradesh (Machilipatnam)	B.P.T Raw (Rice)	4050	4050	Unch

Chhattisgarh (Bhatapara)	HMT	4400	4400	Unch
	Shri Ram	5600	5600	Unch
	Vishnu Bhog	8100	8100	Unch
	Dugraj	4300	4300	Unch
	Swarna	2500	2500	Unch
Chhattisgarh (Rajim)	Swarna 5% Broken	2800	2750	50
	BPT Boiled	3700	3700	Unch
	BPT Steam	4000	4000	Unch
Maharashtra (Nagpur)	HMT Raw	4500	4400	100
	Shri Ram Best	5600	5500	100
	Best Chinnur	5600	5600	Unch
	BPT	4500	4500	Unch
	Rupali	3900	3900	Unch
Maharashtra (Gondia)	IR-36 SELLA	2800	2750	50
	HMT RAW	4900	4900	Unch
	BPT Parboiled	4000	3900	100
Karnatka (Raichur)	Sona Steam	4100	4100	Unch
	Sona Raw	4400	4400	Unch
	Ganga Kaveri	4100	4100	Unch
	HMT	4200	4200	Unch
Telangna (Nizamabad)	BPT Steam	4000	4000	Unch
	BPT raw	4200	4200	Unch
	Steam kolam Sortex	5000	5000	Unch
	Shri Ram kolam	6500	6500	Unch
	IR-64	3000	3000	Unch
	Kinki	2100	2050	50
Telangana (Hyderabad)	64-Bold Sortex/IR-64	2900	2900	Unch
	Sona Maruti Steam	4400	4400	Unch
	IR-SILKI SORTEX	2950	2950	Unch
Uttrakhand (Uddhamsingh Nagar)	Organic Basmati (New Crop)	9200	9500	-300
	Dehraduni Basmati(New Crop)	7800	8000	-200
	1121 Steam(New Crop)	8200	8600	-400
	1509 Steam(New Crop)	7250	6900	350
	Sugandh Sella	6500	7000	-500
	Parmal Sela(New Crop)	4100	3600	500
	Sharbati Steam(New Crop)	5400	5400	Unch
Gujarat (Ahmedabad)	IR 8-Jaya Sortex	2600	2600	Unch
	Parmal Sortex	2700	2700	Unch

	Kolam Sortex	3100	3100	Unch
--	--------------	------	------	------

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2022 Indian Agribusiness Systems Limited.