

Domestic Market Highlights:

- Markets remained steady throughout the day in most of the markets due to normal supply and poor demand amid poor quality of rice/paddy. Most of the markets remained closed amid festive season.
- As per trade sources, India's 5% broken parboiled rice experienced a decline in its price range from last week's \$382-\$387 per metric tonne to a range of \$380-\$385 per metric tonne, which represents the lowest value since mid-January. Over the course of the last month, prices have undergone a correction of approximately \$20 per metric tonne. Market participants are currently adopting a wait-and-see approach, monitoring whether rice prices will undergo further reductions.
- As per trade sources, there is a strong export demand for RNR paddy/rice in Andhra Pradesh however supply is limited as high moisture content is there in the fresh arrivals. Consequently, a price hike of approximately 200 INR per quintal.
- During the week under review, market remained rangebound. All types of Basmati rice have remained sluggish for the past two months after prices rose by Rs. 400 per quintal during the GULFOOD Dubai. However, selling pressure has emerged in the market over the last few days, leading to a decline of Rs. 200 per quintal. The 1718 Sela rice, which was previously sold for Rs. 8150/8200, is now priced at Rs. 7900/7950, with big and small stockists beginning to sell their goods. As a result, all types of fine rice are expected to see a decline of Rs. 200/300 per quintal.
- As of 15th March, 2023, the GOI has granted approval for the provision of fortified rice via the Targeted Public Distribution System (TPDS) under the National Food Security Act (NFSA), as well as in other government welfare schemes in all states and union territories (UTs) by 2024, in a phased approach. During Phase I, states/UTs have procured roughly 17.51 LMT of fortified rice for distribution under ICDS and PM POSHAN. The implementation of Phase II is ongoing, and as of February 2023, 92.77 LMT of fortified rice has been procured for distribution under TPDS in Aspirational and High Burden Districts. Additionally, states/UTs have procured about 27.46 LMT of fortified rice for ICDS and PM-POSHAN.
- According to trade sources, the forthcoming rabi crop of the current KMS 2022-23 is expected to yield 106 LMT rice, which will be procured from 11 states that produce rabi crop rice. The states have been advised to increase their milling capacity to ensure that the milling of one season is completed before the start of the next season, thus preventing the recycling of rice.
- As per trade sources, a Saudi Arabian importer company has given HAFED export orders for 85,000 metric tonnes (MT) of basmati rice, valued at Rs 850 crore. A 33,000 MT order has

been completed, and the other orders are being carried out. HAFED is now taking part in a GULFOOD 2023, the largest food and beverage expo in the world, by setting up its display stall there for the first time.

- According to trade sources, as the largest exporter of white rice in the world attempts to control local prices, India has no plans to lift restriction on broken rice exports or reduce a 20% levy on such shipments. The export restrictions imposed by India will make consumers pay more for rice, which has recently become more expensive, particularly in Asia and Africa. Another reason behind this decision is that the El Nino weather phenomena may affect this year's monsoon rains so it would be risky not to keep rice stock in hand amid limited wheat stocks.
- As per the 2nd advance estimates of production of major agricultural crops released by the Union Ministry of Agriculture and Farmers Welfare on 14th February, 2023, the production of rice in India has revised to 130.83 MMT up from the target of 130.5 MMT. Rabi production estimate is revised upward to 22.76 MMT from the target of 18.5 MMT due to increased acreage in key rabi paddy growing states whereas Kharif rice production went down from the target of 112 MMT to 108.07 MMT due to unfavourable weather condition in Kharif season 2022-23.
- This year, the cultivation of samba paddy took place on more than 45,000 hectares of land in Madurai. Farmers in Melur claim that the recent rains had an impact on harvesting since they increased the moisture level of the paddy grain. As per sources, only 88 DPCs are currently operational in the area out of the 164 certified direct procurement centres.
- As per sources, 17.86 million tons of non-basmati rice were shipped in 2022, whereas 4.4 million tonnes of premium basmati rice were exported. While basmati rice is primarily exported from India to the Middle East, the United States, and Britain, non-basmati rice is primarily sent to Africa and Asia. Prices were driven up by an export duty on shipments of Indian non-basmati rice, but consumers soon reverted back because Thailand and Vietnam were selling rice for much more prices.

Domestic Market Outlook (Non-Basmati):

- As per prevailing market fundamentals, arrivals of non-basmati have almost come to an end so, it is expected that domestic prices would improve in near term.

International Market Highlights

- According to trade sources, prices of Vietnam's 5% broken rice remained stable at \$450 per metric tonne throughout the week. In the near future, trading activities are expected to increase due to the rise in supplies from the current harvest season and the demand from traditional buyers, such as China and the Philippines. Despite this, the rates for Vietnamese rice continue to be lower than that of Thai grain, prompting some overseas traders to turn towards Vietnam as a means of maximizing their profits.
- As per sources, prices of Thailand's 5% broken rice experienced a slight increase from \$455 per metric tonne to \$465 per metric tonne, which can be attributed to the appreciation of the baht. Despite this change, prices are expected to remain range-bound as demand is currently subdued and supplies are gradually increasing. A stronger domestic currency can make exports from the country more expensive in dollar terms. If the supply of rice continues to increase, there may be a possibility of price correction in the future.
- According to WASDE Report of March, 2023, the global outlook for 2022/23 indicates a significant increase in supplies, consumption, trade, and ending stocks. The projected supplies have been raised by 7.0 million tons to a total of 693.3 million, with India's production alone accounting for the entire increase. The country's production has been raised to a record 132.0 million tons, based on the Second Advanced Estimate by the Government of India and the expectation of further increase in the final estimate, given the recent trend. The global consumption for 2022/23 is expected to reach a record high of 520.0 million tons, with an increase of 2.8 million tons, primarily due to India. The global trade for rice is projected to increase by 0.9 million tons to reach 54.9 million, with India's exports surpassing reductions in Uruguay and the United States. The estimated global ending stocks have been raised by 4.2 million tons to 173.3 million, with China and India contributing to 81 percent of the total rice stocks worldwide.

TODAY

State/Centre	Variety	Prices (Rs/Qtl)		Change
		25-Mar-23	24-Mar-23	
Delhi (Naya Bazar)	1121 Paddy	4700	4700	Unch
	1509 Paddy	4200	4200	Unch
	DB Paddy	4400	4500	-100
	Traditional Basmati Paddy	5500	5500	Unch
	Basmati Rice Common (Raw Wand)	10400	10400	Unch
	1121 Raw Wand	9900	9900	Unch
	1121 White Parboiled (Sella) Wand	8500	8500	Unch
	1121 Steam Wand	9600	9600	Unch

	1121 Golden Parboiled (Sella) Wand	9000	9000	Unch
	1509 Steam Wand	9300	9300	Unch
	1509 White Parboiled (Sella) Wand	8100	8100	Unch
	Sugandha Steam	7900	7900	Unch
	Sarbati Raw Wand	7000	7000	Unch
	Sarbati White Parboiled (Sella) Wand	6200	6200	Unch
	Parmal Raw	4500	4500	Unch
	Parmal Steam Wand	4300	4300	Unch
	Parmal White Parboiled (Sella) Wand	4400	4400	Unch
	DB(Duplicate Basmati) (Pusa) Raw Wand	9400	9400	Unch
Punjab (Amritsar)	1121 Paddy	4850	4850	Unch
	1509 Paddy	4300	4300	Unch
	Traditional Basmati Paddy	5500	5500	Unch
	Basmati Rice Common (Raw Wand)	10400	10400	Unch
	1121 Steam Wand	9600	9600	Unch
	1121 White Parboiled (Sella) Wand	8500	8550	-50
	1509 Steam Wand	9350	9350	Unch
	1509 White Parboiled (Sella) Wand	8100	8200	-100
	Sarbati Raw Wand	6850	6850	Unch
	Sarbati Steam Wand	6650	6650	Unch
	Sarbati White Parboiled (Sella) Wand	6050	6050	Unch
	Parmal Steam Wand	4450	4300	150
	PR-47 Govt. Quality	3200	3200	Unch
Haryana (Karnal)	1121 Paddy	5000	5000	Unch
	1509 Paddy	4500	4500	Unch
	Basmati Paddy 31no.	6200	6200	Unch
	Basmati Rice Common (Raw Wand)	10400	10400	Unch
	1121 Steam	9600	9600	Unch
	1121 White Parboiled (Sella) Wand	8500	8550	-50
	1509 White Parboiled (Sella) Wand	8100	8200	-100
	Sarbati Steam	6650	6650	Unch
	Sarbati White Parboiled (Sella) Wand	6050	6050	Unch
	DB(Duplicate Basmati) Steam	9350	9350	Unch
	DB(Duplicate Basmati) White Parboiled	8450	8450	Unch
	Parmal Raw	4650	4500	150
	Parmal Steam Wand	4450	4450	Unch
	Parmal White Parboiled (Sella) Wand	4400	4300	100
	IR-08	3100	3100	Unch
West Bengal (Kolkata)	Swarna White Parboiled 5% Silky Sortex	2800	2800	Unch
	Swarna White Parboiled 100% Silky Sortex	2830	2830	Unch
	IR-36 White Parboiled 5% Silky Sortex	3150	3150	Unch
	IR-64 White Parboiled 25% Silky Sortex	3400	3400	Unch
	Miniket 5% Broken	4600	4600	Unch
	Gobind Bhog	6500	6500	Unch
Andhra Pradesh (Kurnool)	Sona Fine	4600	4600	Unch

Andhra Pradesh (Machilipatnam)	BPT Steam	4700	4700	Unch
Chhattisgarh (Bhatapara)	HMT	4650	4650	Unch
	JSR (Jai Shri Ram)	4600	4600	Unch
	Vishnu Bhog	7300	7300	Unch
	Dugraj	NA	NA	-
	Swarna	2600	2600	Unch
Chhattisgarh (Rajim)	Swarna 5% Broken	2600	2600	Unch
	BPT Steam	3800	3800	Unch
	BPT White Parboiled	3000	3000	Unch
Maharashtra (Nagpur)	HMT Raw	4400	4400	Unch
	JSR (Jai Shri Ram) Best	5100	5100	Unch
	Chinnor Best	4750	4750	Unch
	BPT	3450	3450	Unch
	Rupali	3650	3650	Unch
Maharashtra (Gondia)	IR-36 White Parboiled (Sella)	2750	2750	Unch
	HMT RAW	4600	4600	Unch
	BPT White Parboiled (Sella)	3450	3450	Unch
Karnatka (Raichur)	Sona Steam	4100	4100	Unch
	Sona Raw	5100	5100	Unch
	Ganga Kaveri	5100	5100	Unch
	HMT	5000	5000	Unch
Telangna (Nizamabad)	BPT Steam	4600	4600	Unch
	BPT raw	4900	4900	Unch
	kolam Steam Sortex	5500	5500	Unch
	JSR (Jai Shree Ram) kolam	4800	4800	Unch
	IR-64	2400	2400	Unch
	Kinki	2300	2300	Unch
Telangana (Hyderabad)	IR-64-Bold Sortex	2700	2700	Unch
	Sona Masuti Steam	4800	4800	Unch
	IR-Silki Sortex	2600	2600	Unch
Uttrakhand (Uddhamsingh Nagar)	Organic Basmati	11500	11500	Unch
	Dehraduni Basmati	10500	10500	Unch
	1121 Steam	9700	9700	Unch
	1509 Steam	9400	9400	Unch
	Sugandha White Parboiled (Sella)	7200	7200	Unch
	Parmal White Parboiled (Sella)	4500	4500	Unch
	Sharbati Steam	6900	6900	Unch
Gujarat (Ahmedabad)	IR-08 Jaya Sortex	3000	3000	Unch
	Parmal Sortex	2800	2800	Unch
	Kolam Sortex	3600	3600	Unch

	Sugandha Steam	7800	7800	Unch
	Sarbati Raw Wand	7000	7000	Unch
	Sarbati White Parboiled (Sella) Wand	6200	6200	Unch
	Parmal Raw	4500	4500	Unch
	Parmal Steam Wand	4300	4300	Unch
	Parmal White Parboiled (Sella) Wand	4400	4400	Unch
	DB(Duplicate Basmati) (Pusa) Raw Wand	8800	8800	Unch
Punjab (Amritsar)	1121 Paddy	4900	4800	100
	1509 Paddy	4300	4300	Unch
	Traditional Basmati Paddy	5500	5200	300
	Basmati Rice Common (Raw Wand)	10300	10300	Unch
	1121 Steam Wand	9600	9600	Unch
	1121 White Parboiled (Sella) Wand	8450	8450	Unch
	1509 Steam Wand	9300	9300	Unch
	1509 White Parboiled (Sella) Wand	8050	8050	Unch
	Sarbati Raw Wand	6800	6800	Unch
	Sarbati Steam Wand	6600	6600	Unch
	Sarbati White Parboiled (Sella) Wand	6000	6000	Unch
	Parmal Steam Wand	4300	4300	Unch
	PR-47 Govt. Quality	3200	3200	Unch
Haryana (Karnal)	1121 Paddy	5000	4700	300
	1509 Paddy	4500	4400	100
	Basmati Paddy 31no.	6200	5900	300
	Basmati Rice Common (Raw Wand)	10300	10300	Unch
	1121 Steam	9600	9600	Unch
	1121 White Parboiled (Sella) Wand	8450	8450	Unch
	1509 White Parboiled (Sella) Wand	8050	8050	Unch
	Sarbati Steam	6600	6600	Unch
	Sarbati White Parboiled (Sella) Wand	6000	6000	Unch
	DB(Duplicate Basmati) Steam	8850	8850	Unch
	DB(Duplicate Basmati) White Parboiled	8450	8450	Unch
	Parmal Raw	4500	4500	Unch
	Parmal Steam Wand	4300	4300	Unch
	Parmal White Parboiled (Sella) Wand	4250	4250	Unch
	IR-08	3100	3100	Unch
West Bengal (Kolkata)	Swarna White Parboiled 5% Silky Sortex	2800	2800	Unch
	Swarna White Parboiled 100% Silky Sortex	2830	2830	Unch
	IR-36 White Parboiled 5% Silky Sortex	3150	3150	Unch
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Andhra Pradesh (Kurnool)	Sona Fine	4600	4600	Unch
Andhra Pradesh (Machilipatnam)	BPT Steam	4700	4700	Unch
Chhattisgarh (Bhatapara)	HMT	4600	4600	Unch
	JSR (Jai Shri Ram)	4500	4500	Unch
	Vishnu Bhog	7200	7200	Unch
	Dugraj	NA	NA	-
	Swarna	2550	2550	Unch
Chhattisgarh (Rajim)	Swarna 5% Broken	2500	2500	Unch
	BPT Steam	3600	3600	Unch
	BPT White Parboiled	2800	2800	Unch
Maharashtra (Nagpur)	HMT Raw	4400	4400	Unch
	JSR (Jai Shri Ram) Best	5100	5100	Unch
	Chinnor Best	4750	4750	Unch
	BPT	3450	3450	Unch
	Rupali	3650	3650	Unch
Maharashtra (Gondia)	IR-36 White Parboiled (Sella)	2750	2750	Unch
	HMT RAW	4600	4600	Unch
	BPT White Parboiled (Sella)	3450	3450	Unch
Karnatka (Raichur)	Sona Steam	4100	4100	Unch
	Sona Raw	5100	5100	Unch
	Ganga Kaveri	5100	5100	Unch
	HMT	5000	5000	Unch
Telangna (Nizamabad)	BPT Steam	4600	4600	Unch
	BPT raw	4900	4900	Unch
	kolam Steam Sortex	5500	5500	Unch
	JSR (Jai Shree Ram) kolam	4800	4800	Unch
	IR-64	2400	2400	Unch
	Kinki	2300	2300	Unch
Telangana (Hyderabad)	IR-64-Bold Sortex	2700	2700	Unch
	Sona Masuti Steam	4800	4800	Unch
	IR-Silki Sortex	2600	2600	Unch
Uttrakhand (Uddhamsingh Nagar)	Organic Basmati	11500	11500	Unch
	Dehraduni Basmati	10500	10500	Unch
	1121 Steam	9700	9700	Unch
	1509 Steam	9300	9300	Unch
	Sugandha White Parboiled (Sella)	7100	7100	Unch
	Parmal White Parboiled (Sella)	4500	4500	Unch
	Sharbati Steam	6900	6900	Unch
Gujarat (Ahmedabad)	IR-08 Jaya Sortex	3000	3000	Unch

	Parmal Sortex	2800	2800	Unch
	Kolam Sortex	3600	3600	Unch

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