

Domestic Market Highlights:

- Markets remained rangebound throughout the day in most of the markets amid tight supply.
- The 5% broken parboiled variety of rice from India was quoted at \$385-\$392 per tonne this week, showing an increase from last week's range of \$383-\$389. This price rise can be attributed to the appreciation of the rupee and the growing demand for rice in the market.
- The government has recently announced the removal of the 20% export duty on rice of “seed quality in the husk”, following a thorough review of rice stocks. This exemption has been implemented as of April 11th, and aims to facilitate trade in the rice sector.
- As per trade sources, the recent decline in wheat and maize prices has had a ripple effect on the rice market. However, the reality is that rice stocks are limited in the producer mandis of Etawah, Etah, Mainpuri, Hathras, Mathura, Bharatpur. Furthermore, there are still six months until the new harvest of all Basmati varieties of paddy arrives, and before that, the summer cumin crop is expected in May-June, but its sowing conditions are unfavorable. As a result, the availability of high-quality paddy in rice mills is scarce, and exporters are focusing on deals with Iran and other Gulf countries. This is expected to intensify market demand in the future, particularly for Taj and 1718 Basmati varieties of rice, as rice mills have little to no stock. Hence, the market is anticipated to remain robust.
- 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 office 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

- The National Food Authority (NFA), the state grains agency of the Philippines, has submitted a proposal to import 330,000 tonnes of rice to address an anticipated deficit in the country's buffer stock. As of the end of the year, the Philippines is projected to have 1.69 million tonnes of rice inventory, which is equivalent to 45 days of buffer stocks, only half of the ideal 90-day stock needed for price

stabilization. However, due to budgetary constraints, the NFA expects its buffer stocks to decrease to less than 500,000 sacks of rice by July 2023, equivalent to less than a day of public consumption. To address this shortfall, the NFA is seeking a government-to-government arrangement for the rice importation, as the current regulations only permit private traders to import rice, with the NFA's function being limited to emergency buffer stocking. The Philippines is one of the largest buyers of rice in the world, primarily importing from Vietnam, its Southeast Asian neighbor, and also purchasing from Thailand, India, and other Asian producers.

- As per trade sources, Vietnam's 5% broken rice was offered at \$465-\$470 per tonne, up from \$460 per tonne a week ago. The demand for Vietnamese rice remains robust, and the country's exports in the first quarter witnessed significant growth.
- During the January-March period, Vietnam successfully exported 1.85 million tonnes of rice, reflecting a significant increase of 23.4% compared to the corresponding period last year. Notably, the Philippines and China continued to be the major importers of Vietnamese rice in the first quarter, showcasing the sustained demand from these key markets.
- Meanwhile, Thailand's 5% broken rice prices also experienced an upward trend, rising to \$485-\$490 per tonne from \$480-\$482 in the previous week. Exporters are actively procuring rice to meet orders from regions like Indonesia, indicating strong demand in the market.
- The Indian Government has granted special consideration for the export of 3.5 lakh tonnes (lt) of broken rice to Gambia and Senegal. The Commerce Ministry has authorized the export of 1 lakh tonnes of broken rice to Gambia and 2.5 lakh tonnes to Senegal. Furthermore, the Ministry has permitted the shipment of 9,990 tonnes of broken rice to Djibouti and Ethiopia.
- 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 |
|--------------------|---------------------------------------|-----------------|-----------|--------|
| | | 20-Apr-23 | 19-Apr-23 | |
| Delhi (Naya Bazar) | 1121 Paddy | 4600 | 4600 | Unch |
| | 1509 Paddy | 4300 | 4300 | Unch |
| | DB Paddy | 4300 | 4400 | -100 |
| | Traditional Basmati Paddy | 5000 | 5500 | -500 |
| | Basmati Rice Common (Raw Wand) | 10100 | 10100 | Unch |
| | 1121 Raw Wand | 9800 | 9800 | Unch |
| | 1121 White Parboiled (Sella) Wand | 8300 | 8300 | Unch |
| | 1121 Steam Wand | 9400 | 9400 | Unch |
| | 1121 Golden Parboiled (Sella) Wand | 8700 | 8700 | Unch |
| | 1509 Steam Wand | 9100 | 9100 | Unch |
| | 1509 White Parboiled (Sella) Wand | 7800 | 7800 | Unch |
| | Sugandha Steam | 7800 | 7800 | Unch |
| | Sarbati Raw Wand | 6800 | 6800 | Unch |
| | Sarbati White Parboiled (Sella) Wand | 5800 | 5800 | Unch |
| | Parmal Raw | 4500 | 4500 | Unch |
| | Parmal Steam Wand | 4300 | 4300 | Unch |
| | Parmal White Parboiled (Sella) Wand | 4250 | 4250 | Unch |
| | DB(Duplicate Basmati) (Pusa) Raw Wand | 9200 | 9200 | Unch |
| Punjab (Amritsar) | 1121 Paddy | 4800 | 4700 | 100 |
| | 1509 Paddy | 4400 | 4300 | 100 |
| | Traditional Basmati Paddy | 5600 | 5700 | -100 |
| | Basmati Rice Common (Raw Wand) | 10100 | 10200 | -100 |
| | 1121 Steam Wand | 9550 | 9500 | 50 |
| | 1121 White Parboiled (Sella) Wand | 8550 | 8400 | 150 |
| | 1509 Steam Wand | 9375 | 9400 | -25 |
| | 1509 White Parboiled (Sella) Wand | 7950 | 7950 | Unch |
| | Sarbati Raw Wand | 6700 | 6900 | -200 |
| | Sarbati Steam Wand | 6500 | 6700 | -200 |
| | Sarbati White Parboiled (Sella) Wand | 6100 | 5950 | 150 |
| | Parmal Steam Wand | 4350 | 4425 | -75 |
| | PR-47 Govt. Quality | 3050 | 3050 | Unch |
| Haryana (Karnal) | 1121 Paddy | 4800 | 4700 | 100 |
| | 1509 Paddy | 4400 | 4300 | 100 |

| | | | | |
|--------------------------------|--|-------|-------|------|
| | Basmati Paddy 31no. | 5800 | 6000 | -200 |
| | Basmati Rice Common (Raw Wand) | 10100 | 10200 | -100 |
| | 1121 Steam | 9550 | 9500 | 50 |
| | 1121 White Parboiled (Sella) Wand | 8300 | 8400 | -100 |
| | 1509 White Parboiled (Sella) Wand | 8000 | 7950 | 50 |
| | Sarbati Steam | 6400 | 6700 | -300 |
| | Sarbati White Parboiled (Sella) Wand | 6000 | 5950 | 50 |
| | DB(Duplicate Basmati) Steam | 9250 | 9450 | -200 |
| | DB(Duplicate Basmati) White Parboiled | 8500 | 8250 | 250 |
| | Parmal Raw | 4625 | 4625 | Unch |
| | Parmal Steam Wand | 4425 | 4425 | Unch |
| | Parmal White Parboiled (Sella) Wand | 4375 | 4375 | Unch |
| | IR-08 | 3050 | 3100 | -50 |
| | IR-08 | 3050 | 3100 | -50 |
| West Bengal (Kolkata) | Swarna White Parboiled 5% Silky Sortex | 2830 | 2800 | 30 |
| | Swarna White Parboiled 100% Silky Sortex | 2850 | 2820 | 30 |
| | IR-36 White Parboiled 5% Silky Sortex | 3200 | 3100 | 100 |
| | IR-64 White Parboiled 25% Silky Sortex | 3250 | 3200 | 50 |
| | Miniket 5% Broken | 4300 | 4200 | 100 |
| | Gobind Bhog | 6500 | 6400 | 100 |
| Andhra Pradesh (Kurnool) | Sona Fine | 4500 | 4500 | Unch |
| Andhra Pradesh (Machilipatnam) | BPT Steam | 4600 | 4600 | Unch |
| Chhattisgarh (Bhatapara) | HMT | 4600 | 4600 | Unch |
| | JSR (Jai Shri Ram) | 4800 | 4800 | Unch |
| | Vishnu Bhog | 7200 | 7200 | Unch |
| | Dugraj | NA | 0 | - |
| | Swarna | 2800 | 2800 | Unch |
| Chhattisgarh (Rajim) | Swarna 5% Broken | 2750 | 2725 | 25 |
| | BPT Steam | 4300 | 4100 | 200 |
| | BPT White Parboiled | 3300 | 3100 | 200 |
| Maharashtra (Nagpur) | HMT Raw | 4900 | 4900 | Unch |
| | JSR (Jai Shri Ram) Best | 5350 | 5350 | Unch |
| | Chinnor Best | 5100 | 5100 | Unch |
| | BPT | 3900 | 3900 | Unch |
| | Rupali | 4100 | 4100 | Unch |
| Maharashtra (Gondia) | IR-36 White Parboiled (Sella) | 2700 | 2700 | Unch |

| | | | | |
|--------------------------------|----------------------------------|-------|-------|------|
| | HMT RAW | 4850 | 4850 | Unch |
| | BPT White Parboiled (Sella) | 3850 | 3850 | Unch |
| Karnatka (Raichur) | Sona Steam | 4200 | 4000 | 200 |
| | Sona Raw | 5400 | 5200 | 200 |
| | Ganga Kaveri | 5400 | 5200 | 200 |
| | HMT | 5000 | 4800 | 200 |
| Telangna (Nizamabad) | BPT Steam | 4500 | 4300 | 200 |
| | BPT raw | 5200 | 4900 | 300 |
| | kolam Steam Sortex | 5600 | 5400 | 200 |
| | JSR (Jai Shree Ram) kolam | 4500 | 4500 | Unch |
| | IR-64 | 2300 | 2300 | Unch |
| | Kinki | 2400 | 2400 | Unch |
| Telangana (Hyderabad) | IR-64-Bold Sortex | 2600 | 2600 | Unch |
| | Sona Masuti Steam | 4800 | 4800 | Unch |
| | IR-Silki Sortex | 2500 | 2500 | Unch |
| Uttrakhand (Uddhamsingh Nagar) | Organic Basmati | 10800 | 10800 | Unch |
| | Dehraduni Basmati | 10300 | 10300 | Unch |
| | 1121 Steam | 9500 | 9600 | -100 |
| | 1509 Steam | 9200 | 9300 | -100 |
| | Sugandha White Parboiled (Sella) | 6800 | 6900 | -100 |
| | Parmal White Parboiled (Sella) | 4350 | 4350 | Unch |
| | Sharbati Steam | 6700 | 6700 | Unch |
| Gujarat (Ahmedabad) | IR-08 Jaya Sortex | 2900 | 3000 | -100 |
| | Parmal Sortex | 2800 | 2700 | 100 |
| | Kolam Sortex | 3600 | 3500 | 100 |

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