

Domestic Market Highlights:

- Price keeps steady in most of the markets amid constant supply and lower demand from buyers and millers. Although the sentiments remain slightly bullish due to delaying of south west monsoon and decline in sowing area at present compare to previous year.
- To tackle the escalating retail prices of rice, the government plans to auction a total of 400,000 tonnes of rice from its buffer stock. The Food Corporation of India (FCI) will start the e-auction process. The auction for ice auction will take place on July 5. The tender announcements will be made in the near future to engage bulk consumers and traders and enhance domestic supplies while tackling price inflation.
- This week, price for India's 5% broken parboiled rice increased to \$397-\$405 per tonnes, exhibiting an increase compared to the previous week's range of \$390-\$398 per tonnes Over the past month, local paddy prices have surged, also hike in MSP, consequently leading to an upward trend in rice export prices.
- During the Kharif Marketing Season (KMS) 2022-23, the Government of India has efficiently conducted paddy procurement. As of 19.06.2023, the Central Pool has acquired more than 830 Lakh Metric Ton (LMT) of paddy through Minimum Support Price (MSP). The delivery of rice from the acquired paddy is also underway, and out of the total procurement of 830 LMT paddy (equivalent to 558 LMT of rice), approximately 401 LMT of rice has already been received in the Central Pool as of 19.06.2023, while an additional 150 LMT is yet to be received.
- FCI has the option to sell rice from the central pool to private parties under the Open Market Sale Scheme (OMSS) domestic in order to regulate market prices. Nevertheless, the sale of rice under (OMSS) domestic will persist at the current rate of Rs. 3400 per quintal for North-East States, Hilly States, and States that are dealing with law-and-order issues or natural disasters.
- As per trade sources, rice prices went up in Tiruchi, Tamil Nadu however, the rice varieties that are sown mostly in the delta region of the state has seen a moderate increases as farmers are sowing rice which is meant for procurement by state government instead of popular varieties. Hence, the traders and millers in the region depend on supply from A.P, Karnataka and Telangana to tackle the demand of popular varieties such as Ponni (RNR).
- The Cabinet Committee on Economic Affairs (CCEA) has granted approval for an increase in the Minimum Support Price (MSP) of paddy, aiming to incentivize farmers to expand the cultivation area

for this crop and enhance their income. In the 2023-24 crop year (July-June), the MSP for the common grade variety of paddy has been raised by ₹143 to ₹2,183 per quintal, surpassing the previous year's rate of ₹2,040. Additionally, the support price for the 'A' grade variety of paddy has been elevated by ₹163 to ₹2,203 per quintal, compared to the previous rate of ₹2,060.

- The G.O.I. has authorized the export of approximately 1.06 million tonnes of grains, comprising wheat and rice, as part of the nation's diplomatic food assistance program to four countries. However, it should be noted that restrictions on the export of wheat and limitations on rice shipments will remain in effect. In line with discussions held with the Ministry of External Affairs regarding humanitarian food assistance, the Ministry of Food has approved the export of over 200,000 tonnes of broken rice to Indonesia, 500,000 tonnes of broken rice to Senegal, and 50,000 tonnes of broken rice to Gambia.
- On 29th May, 2023, The Directorate General of Foreign Trade (DGFT) has announced changes to a notification from August 17, 2022. These changes will affect the export of rice (both basmati and non-basmati) to European Union (EU) member states and other European countries such as Iceland, Liechtenstein, Norway, Switzerland, and the UK. According to the new rules, exporters will only need to obtain a certificate of inspection from the Export Inspection Council/Export Inspection Agency for exports to these specific countries. For the next six months, exports to other European countries will not require a certificate of inspection from the Export Inspection Council/Export Inspection Agency.
- As per trade sources, Kharif rice sowing just started in South Indian states, West Bengal, Odisha, Maharashtra, Karnataka and Assam. Farmers have taken advantage of pre-Monsoon rains. Total 28.3 lakh Ha has been planted so far, down by 6.69% from the corresponding period last year. West Bengal is leading in the initial stage, covering 7.9 lakh Ha, followed by Telangana covering 4.77 lakh Ha. Farmers in Karnataka have covered 3.29 lakh Ha so far. The sowing pace may increase if pre-Monsoon rains continue.
- During the Kharif Marketing Season (KMS) 2022-23, as of 22nd May 2023, the estimated production of rice stands at 1308.37 LMTs, according to the second advance estimate. The procurement estimate for rice is 626.06 LMTs, with an actual quantity of rice procured amounting to 520.63 LMTs. These figures have resulted in a total Minimum Support Price (MSP) payment of Rs. 159,659.59 Crores, benefiting a significant number of 1,12,96,159 farmers within the same KMS period.
- According to the 3rd Advance Estimates of agricultural year 2022-23, recently published by the Ministry of Agriculture and Farmers Welfare, the total production of rice has been revised to 1355.42

LMT. This figure represents a 3.59% increase compared to the 2nd advance estimate which was 1308.37 and a significant increase of 60.71 LMT when compared to the previous year.

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:

- Thailand's prices for 5% broken rice remains steady to \$505 per metric ton, which is close to the levels above \$490-\$495 reached in May. The market has not seen new supply entering while export demand persists. Moreover, unpredictable weather conditions leading to floods and droughts are expected to keep prices at a robust level.
- Vietnam's 5% broken rice reached a peak since April 2021, standing at \$495-\$505 per metric ton, which is higher compared to \$495 observed last week due to tight supply, Due to limited supplies, domestic rice prices are being driven up as exporters scramble to acquire domestic rice in order to meet their export contract.
- In response to requests from certain countries to permit the export of wheat and broken rice, India has made the decision to approve these shipments, in an effort to reduce domestic prices, the South Asian nation had implemented a ban on the export of wheat and broken rice in 2022. However, India has now granted permission for the export of broken rice to Indonesia, Senegal, and Gambia during the 2023-24 financial year, which commenced on April 1st
- It is anticipated that Thailand's rice exports will exceed 8 million tonnes this year, surpassing the previous year's figure of 7.69 million tonnes. This achievement outperformed the ministry's initial target of 7.5 million tonnes. The driving force behind this growth is the heightened global demand as countries proactively stockpile rice to prepare for the potential impacts of the El Niño weather phenomenon.
- According to the Department of Customs, Vietnam exported 1 million tons of rice in April, however export activities are declining due to constrained supply and in May 2023, Vietnam exported 725 thousand tons of rice, valued at US\$ 391 million. This citing a decline of 31% in volume and 29% in turnover when compared to the export figures of April 2023.
- In order to tackle the risk of poor harvests this year and maintain a sufficient supply of the essential

staple food, Indonesian Government has approved the import of 1 million tonnes of rice from India to keep in mind that El Nino condition will have impact on food production throughout Asia.

- Bangladesh government has allocated a substantial incentive of Taka 33.20 crore with the objective of bolstering the cultivation and production of Aman paddy during the current year. This incentive program entails the provision of essential resources to farmers, including five kilograms of high-quality seeds, as well as ten kilograms each of DAP and MOP fertilizers, all of which will be provided free of charge. These resources are intended to support the cultivation of the high-yielding variety of Ropa Aman paddy on one bigha of land per farmer.
- Meanwhile, Bangladesh is presently engaged in a procurement drive for newly harvested rice. The government aims to acquire 1.2 million tonnes of rice from local farmers between May 7 and August 31, as part of its strategic efforts in the rice market.

TODAY

State/Centre	Variety	Prices (Rs/Qtl)		Change
		24-Jun-23	23-Jun-23	
Delhi (Naya Bazar)	1121 Paddy	3800	3800	Unch
	1509 Paddy	3150	3150	Unch
	DB Paddy	3800	3800	Unch
	Traditional Basmati Paddy	4500	4500	Unch
	Basmati Rice Common (Raw Wand)	9500	9500	Unch
	1121 Raw Wand	9200	9200	Unch
	1121 White Parboiled (Sella) Wand	8000	8000	Unch
	1121 Steam Wand	9200	9200	Unch
	1121 Golden Parboiled (Sella) Wand	8500	8500	Unch
	1509 Steam Wand	8500	8500	Unch
	1509 White Parboiled (Sella) Wand	6700	6700	Unch
	Sugandha Steam	7100	7100	Unch
	Sarbati Raw Wand	6300	6300	Unch
	Sarbati White Parboiled (Sella) Wand	5500	5500	Unch
	Parmal Raw	4450	4450	Unch
	Parmal Steam Wand	4250	4250	Unch
	Parmal White Parboiled (Sella) Wand	4200	4200	Unch
	1718 Steam Wand	8650	8650	Unch
	1718 White Parboiled (Sella) Wand	7700	7700	Unch
	1401 Steam Wand	8800	8800	Unch
	1401 White Parboiled (Sella) Wand	8300	8300	Unch
	DB(Duplicate Basmati) (Pusa) Raw Wand	9000	9000	Unch

State/Centre	Variety	Prices (Rs/Qtl)		Change
		24-Jun-23	23-Jun-23	
Punjab (Amritsar)	1121 Paddy	4200	4200	Unch
	1509 Paddy	3800	3800	Unch
	Traditional Basmati Paddy	5000	5000	Unch
	Basmati Rice Common (Raw Wand)	9400	9400	Unch
	1121 Steam Wand	9100	9100	Unch
	1121 White Parboiled (Sella) Wand	7850	7850	Unch
	1509 Steam Wand	8800	8800	Unch
	1509 White Parboiled (Sella) Wand	7000	6950	50
	Sarbati Raw Wand	6350	6350	Unch
	Sarbati Steam Wand	6150	6150	Unch
	Sarbati White Parboiled (Sella) Wand	5300	5300	Unch
	Parmal Steam Wand	4250	4250	Unch
	1718 Steam Wand	8650	8650	Unch
	1718 White Parboiled (Sella) Wand	7700	7700	Unch
	1401 Steam Wand	8900	8900	Unch
	PR-47 Govt. Quality	3050	3050	Unch
Haryana (Karnal)	1121 Paddy	4200	4200	Unch
	1509 Paddy	3600	3600	Unch
	Basmati Paddy 31no.	5000	5000	Unch
	Basmati Rice Common (Raw Wand)	9400	9400	Unch
	1121 Steam	9100	9100	Unch
	1121 White Parboiled (Sella) Wand	8200	8200	Unch
	1509 White Parboiled (Sella) Wand	6900	6900	Unch
	Sarbati Steam	6000	6000	Unch
	Sarbati White Parboiled (Sella) Wand	5550	5550	Unch
	DB(Duplicate Basmati) Steam	9050	8950	100
	DB(Duplicate Basmati) White Parboiled	8000	8000	Unch
	Parmal Raw	4450	4450	Unch
	Parmal Steam Wand	4250	4250	Unch
	Parmal White Parboiled (Sella) Wand	4250	4250	Unch
	1718 Steam Wand	8800	8800	Unch
	1718 White Parboiled (Sella) Wand	7700	7700	Unch
	1401 Steam Wand	8800	8800	Unch
	IR-08	3050	3050	Unch
West Bengal (Kolkata)	Swarna White Parboiled 5% Silky Sortex	3200	3200	Unch
	Swarna White Parboiled 100% Silky Sortex	3230	3230	Unch
	IR-36 White Parboiled 5% Silky Sortex	3250	3250	Unch
	IR-64 White Parboiled 25% Silky Sortex	3450	3450	Unch

State/Centre	Variety	Prices (Rs/Qtl)		Change
		24-Jun-23	23-Jun-23	
	Miniket 5% Broken	4500	4500	Unch
	Gobind Bhog	7100	7100	Unch
Andhra Pradesh (Kurnool)	Sona Fine	5000	5000	Unch
Andhra Pradesh (Machilipatnam)	BPT Steam	5200	5200	Unch
Chhattisgarh (Bhatapara)	HMT	5000	5000	Unch
	JSR (Jai Shri Ram)	5400	5400	Unch
	Vishnu Bhog	7400	7400	Unch
	Dugraj	NA	0	-
	Swarna	3150	3150	Unch
Chhattisgarh (Rajim)	Swarna 5% Broken	3100	3100	Unch
	BPT Steam	3850	3850	Unch
	BPT White Parboiled	3300	3300	Unch
Maharashtra (Nagpur)	HMT Raw	5000	5000	Unch
	JSR (Jai Shri Ram) Best	6000	6000	Unch
	Chinnor Best	5100	5100	Unch
	BPT	4200	4200	Unch
	Rupali	4400	4400	Unch
Maharashtra (Gondia)	IR-36 White Parboiled (Sella)	3000	3000	Unch
	HMT RAW	5200	5200	Unch
	BPT White Parboiled (Sella)	4400	4400	Unch
Karnatka (Raichur)	Sona Steam	4500	4500	Unch
	Sona Raw	5100	5100	Unch
	Ganga Kaveri	5100	5100	Unch
	HMT	5000	5000	Unch
Telangna (Nizamabad)	BPT Steam	5400	5400	Unch
	BPT raw	5200	5200	Unch
	kolam Steam Sortex	6000	6000	Unch
	JSR (Jai Shree Ram) kolam	5800	5800	Unch
	IR-64	2600	2600	Unch
	Kinki	2400	2400	Unch
Telangana (Hyderabad)	IR-64-Bold Sortex	2900	2900	Unch
	Sona Masuti Steam	4800	4800	Unch
	IR-Silki Sortex	2700	2700	Unch
Uttarakhand (Uddhamsingh Nagar)	Organic Basmati	11000	11000	Unch
	Dehraduni Basmati	9600	9600	Unch
	1121 Steam	9300	9300	Unch
	1509 Steam	8600	8600	Unch
	Sugandha White Parboiled (Sella)	6000	6000	Unch

State/Centre	Variety	Prices (Rs/Qtl)		Change
		24-Jun-23	23-Jun-23	
Gujarat (Ahmedabad)	Parmal White Parboiled (Sella)	4300	4300	Unch
	Sharbati Steam	6200	6200	Unch
	IR-08 Jaya Sortex	3200	3200	Unch
	Parmal Sortex	3300	3300	Unch
	Kolam Sortex	3600	3600	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 positions in any commodities (or investment). Please see the detailed disclaimer at © 2023 Indian Agribusiness Systems Limited.