

# Rice Monthly Research Report

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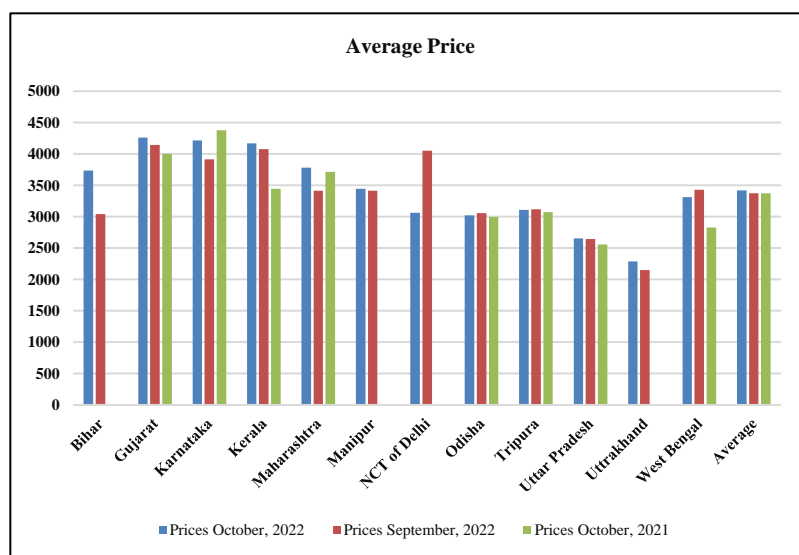
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### Outlook and Review (Domestic Front)

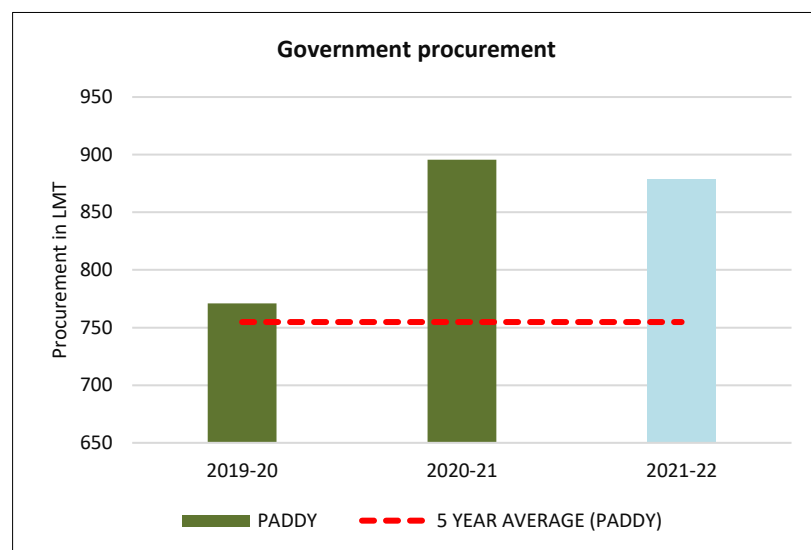
#### Price:

- Average monthly wholesale monthly rice prices in India stood at around Rs. 3421.23 per quintal in October-2022, up by 1.49% from Rs. 3521.99 per quintal in September-2022 and up by 1.41% from Rs.3273.75 per quintal a year ago.
- The average rice prices were traded range bound due to fresh arrivals, lull export demand and festive season.



#### Procurement:

- As on October 31st, 2022, the Center has so far purchased 170.54 lakh tonne (LMT) of paddy in the current 2022–23 marketing year at the Minimum Support Price against the Kharif season's target of 550 LMT. The MSP value has so far benefited around 100.37 lakh farmers.



#### Export:

- As per the latest Agriwatch report, the export data for marketing year 2021-22 is 15 MMT whereas the export for MY 2022-23 is expected to reach a number of 12.50 MMT which is lower than previous MY. Reasons contributing to lower exports are depressed export demand and export restrictions on non-basmati rice/paddy. Export price of 5% Broken Parboiled Indian Rice eased marginally at \$370-\$75 per Tonne as that of \$375-\$384 last week due to lull demand amid a dive in rupee. African demand has been declining amid fresh arrivals. Bangladesh and West African nations continue to have a strong demand for Indian rice exports. Export of broken rice is expected to increase

because G.O.I. has released the export quota for broken rice for already signed LCs before the ban on export of broken rice. Also, recently GOI allowed an export of 6 LMT of paddy to Nepal. Meanwhile, export prices of rice are depressed due to weak demand from Middle East because most of the importers are buying from Pakistan due to its low export prices as a result of deep dive in country's currency. Currently, Indian rice is cheaper than rice from major exporters like Vietnam and Thailand.

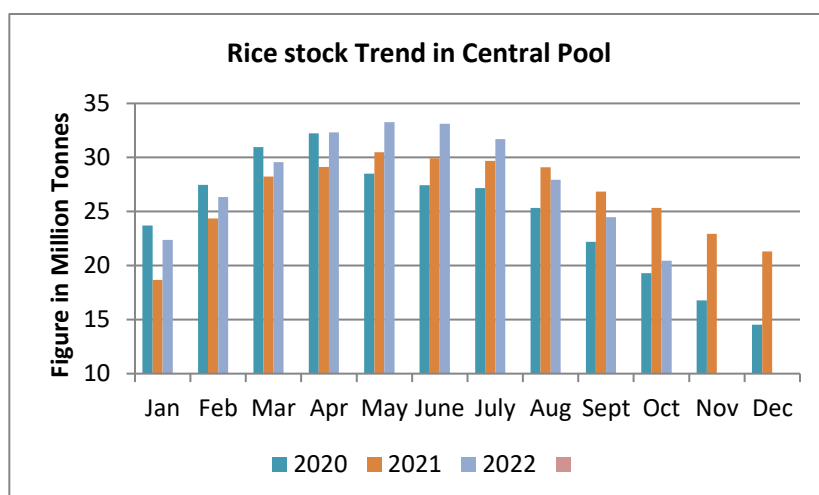
### Rice Export Statistics (in Lakh MT)

Month	Non-Basmati		Basmati		Total	
	MY 2020-21	MY 2021-22	MY 2020-21	MY 2021-22	MY 2020-21	MY 2021-22
October	4.33	6.68	3.58	2.14	7.91	8.82
November	3.53	5.59	3.03	2.38	6.56	7.97
December	5.29	6.48	3.33	3.43	8.62	9.91
January	5.23	5.5	3.8	3.48	9.03	8.98
February	7.49	5.83	3.91	3.94	11.4	9.77
March	9.51	6.2	4.78	4.61	14.29	10.81
April	7.82	5.47	3.58	3.2	11.4	8.67
May	4.58	5.23	3.71	3.66	8.29	8.89
June	5.48	6.53	3.58	4.4	9.06	10.93
July	4.96	6.03	3.42	3.8	8.38	9.83
August	6.51	12.8	2.68	5.58	9.19	18.38
September	8.71	-	2.47	-	11.18	-
<b>Total</b>	<b>73.44</b>	<b>59.54</b>	<b>41.87</b>	<b>35.04</b>	<b>115.31</b>	<b>94.58</b>

Source-DGCIS

### Stock Position:

As per the latest update, FCI had a stock of 204.67 LMT of Rice in Central Pool, compared to buffer norms of 102.50 LMT as on 1<sup>st</sup> October. Due to increased rice distribution, the supplies are projected to decline over the upcoming months, most likely through November 2022. When new crops arrive, it will help to refill the stocks.



**Price Projection for Next Month (November) in Narella Market**

Variety	Trend	Average Price Range	Reason
<b>1121 Paddy</b>	Steady to Weak	Rs.4000-4300/Quintal	Increased arrivals and less participation of private players and millers
<b>1121 Steam</b>	Steady to Weak	Rs. 7,850-8,600/Quintal	Reduced arrivals and active buying by millers, stockists and private players.
<b>Parmal Steam</b>	Steady to Weak	Rs. 3600-3850/Quintal	Reduced arrivals and active buying by millers, stockists and private players.

**Comparative Rice Variety Prices of Delhi (Naya Bazaar) in Rs. /Quintal**

Market	Variety	Today	Week Ago	Month Ago	Year Ago	% Change From last week	% Change from last Month	% Change from last Year
		31-Oct-22	25-Oct-22	01-Oct-22	01-Nov-21			
Delhi	<b>1121 Steam</b>	7900	8750	8800	7100	-9.71	-10.23	11.27
	<b>1121 Sella</b>	7200	8550	8650	6100	-15.79	-16.76	18.03
	<b>1121 Raw</b>	7900	8800	8900	7100	-10.23	-11.24	11.27
	<b>Basmati Raw</b>	8100	8700	10000	9700	-6.90	-19.00	-16.49
	<b>1509 Steam Wand New</b>	7200	7100	7300	6400	1.41	-1.37	12.50
	<b>Sugandh Steam</b>	6100	6500	7100	5400	-6.15	-14.08	12.96
	<b>Sharbati Raw</b>	5500	6200	6200	4400	-11.29	-11.29	25.00
	<b>Pusa Raw Wand</b>	8200	8400	8400	5600	-2.38	-2.38	46.43
	<b>ParmalSella</b>	3750	3600	4200	3100	4.17	-10.71	20.97

Source-Agriwatch

**India Current (MY Oct-Sep) Balance Sheet:**
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Particulars (Million tonnes)	2021-22	2022-23*
<b>Carry in</b>	33.31	33.17
<b>Production</b>	122.86	113.78
<b>Imports</b>	0.00	0.00

<b>Total Availability</b>	156.17	<b>146.95</b>
<b>Consumption</b>	108.00	<b>109.00</b>
<b>Exports</b>	<b>15.00</b>	<b>12.50</b>
<b>Total Usage</b>	123.00	<b>121.50</b>
<b>Carry out</b>	<b>33.17</b>	<b>25.45</b>
<b>Stock to use ratio</b>	27%	<b>21%</b>

*\*AW Forecast (Preliminary)*

### **Rice Production Estimates:**

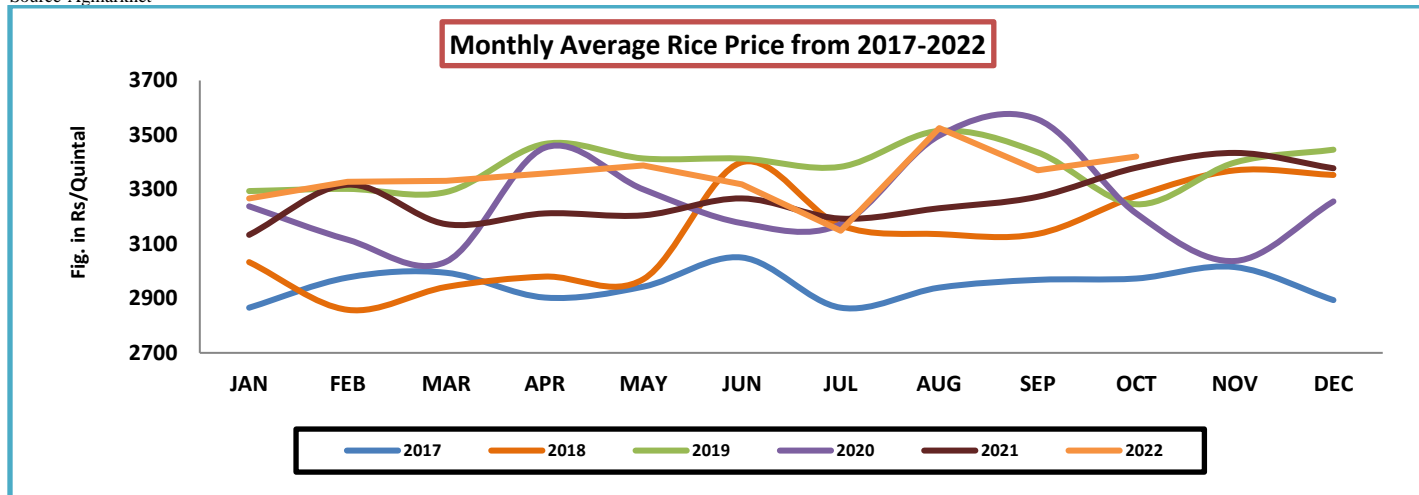
- As per sources, the first advance estimates of production of major agricultural crops released by the Union Ministry of Agriculture and Farmers Welfare on 21<sup>st</sup> September, 2022, the production of kharif rice in India is expected to reach a record 104.99 million tonnes during the 2022–23 season, down by 6% over what was harvested during the previous harvest season.

State			
	Acreage (‘000 Ha)	Yield (kg/Ha)	Production (MMT)
<b>Andhra Pradesh</b>	772.2	4428.67	3.42
<b>Assam</b>	324.2	2863.33	0.92
<b>Bihar</b>	43.2	2403.56	0.10
<b>Karnataka</b>	236.4	3074.25	0.72
<b>Kerala</b>	55.8	3206.56	0.17
<b>Odisha</b>	264.9	3205.20	0.84
<b>Tamil Nadu</b>	150.2	4238.88	0.63
<b>Telangana</b>	1260.1	3389.00	0.42
<b>West Bengal</b>	990.8	3385.00	0.33
<b>Others</b>	681.3	3321.00	0.22
<b>All India</b>	<b>4779.0</b>	<b>3476.97</b>	<b>16.73</b>

**State wise Wholesale Prices Monthly Analysis for Rice October, 2022 (in Rs/Quintal)**

State	Prices October, 2022	Prices September, 2022	Prices October, 2021	% Change (Over Previous Month)	% Change (Over Previous Year)
Bihar	3736.72	3039.51		22.94	—
Gujarat	4260.92	4143.62	4000.84	2.83	6.5
Karnataka	4215.84	3911.58	4376.79	7.78	-3.68
Kerala	4167.76	4075.14	3443.56	2.27	21.03
Maharashtra	3780.02	3414.88	3715.55	10.69	1.74
Manipur	3443.17	3411.64		0.92	—
NCT of Delhi	3062.95	4050		-24.37	—
Odisha	3021.12	3058.11	2996.63	-1.21	0.82
Tripura	3109.78	3118.89	3071.13	-0.29	1.26
Uttar Pradesh	2654.74	2645.39	2557.78	0.35	3.79
Uttrakhand	2288.93	2151.28		6.4	—
West Bengal	3312.85	3430.96	2827.69	-3.44	17.16
Average	3421.23	3370.92	3373.75		

Source-Agmarknet



Oct - 2022\* Source-Agmarknet

**Month-wise Rice Stock in Central Pool (in MMT)**

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
<b>2017</b>	13.48	17.03	20.41	23.08	22.83	22.10	21.04	19.86	18.18	16.31	14.03	13.13
<b>2018</b>	16.20	19.89	23.27	24.87	25.36	24.27	23.25	21.85	20.57	18.63	16.25	14.78
<b>2019</b>	18.29	22.79	26.39	29.39	29.05	27.58	28.42	27.53	26.14	24.91	23.105	21.27
<b>2020</b>	23.71	27.45	30.97	32.23	28.50	27.44	27.17	25.34	22.19	19.30	16.79	14.54
<b>2021</b>	18.66	24.36	28.23	29.11	30.48	29.92	29.68	29.11	26.83	25.32	22.92	21.30
<b>2022</b>	22.15	26.34	23.40	32.32	33.27	33.12	31.70	27.95	24.46	20.67	-	-

Source-FCI

**State-wise Paddy Procurement As on 31.10.2022 for KMS 2022-23(in lakh tonnes)**

KMS 2021-22 (Units in LMTs) (as on 31.10.2022)				
S.No.	STATES/ UTs	FCI	State Agency	Total
<b>1</b>	<b>A.P.</b>	0.00	0.00	0.00
<b>2</b>	<b>TELANGANA</b>	0.00	0.00	0.00
<b>3</b>	<b>ASSAM</b>	0.00	0.00	0.00
<b>4</b>	<b>BIHAR</b>	0.00	0.00	0.00
<b>5</b>	<b>CHANDIGARH</b>	0.00	0.00	0.18
<b>6</b>	<b>CHHATISGARH</b>	0.00	0.00	0.00
<b>7</b>	<b>GUJARAT</b>	0.00	0.00	0.00
<b>8</b>	<b>HARYANA</b>	0.07	52.19	52.26
<b>9</b>	<b>H. P.</b>	0.04	0.02	0.06
<b>10</b>	<b>JHARKHAND</b>	0.00	0.00	0.00
<b>11</b>	<b>J&amp;K</b>	0.11	0.00	0.11
<b>12</b>	<b>KARNATAKA</b>	0.00	0.00	0.00
<b>13</b>	<b>KERALA</b>	0.00	0.04	0.04
<b>14</b>	<b>M. P</b>	0.00	0.00	0.00
<b>15</b>	<b>MAHARASHTRA</b>	0.00	0.00	0.00
<b>16</b>	<b>ODISHA</b>	0.00	0.00	0.00
<b>17</b>	<b>PUNJAB</b>	1.36	105.81	107.17
<b>18</b>	<b>RAJASTHAN</b>	0.00	0.00	0.00
<b>19</b>	<b>NEF (Tripura)</b>	0.00	0.00	0.00
<b>20</b>	<b>TAMIL NADU</b>	0.00	7.91	7.91
<b>21</b>	<b>UTTAR PRADESH</b>	0.01	0.33	0.34
<b>22</b>	<b>UTTRAKHAND</b>	0.00	2.47	2.47
<b>23</b>	<b>WEST BENGAL</b>	0.00	0.00	0.00
<b>Total</b>		<b>1.77</b>	<b>168.77</b>	<b>170.54</b>

Source-FCI

**International Market:**

- Vietnamese 5% broken rice's price per tonne remained unchanged at \$425-\$430. There is a rise in domestic prices due to low supply.
- Thailand's 5% broken rice prices widened at \$405-\$410 due to quiet demand domestically and overseas as well.
- As per sources, Bangladeshi market prices for rice this year hit a record high. While the price of rice fluctuated in the past, individuals had flour as a substitute (ata). Low-income individuals are in crisis this year as a result of the rising cost of flour, which has increased to Tk 65 per kg. Rising production costs are a domestic element that contribute to higher rice prices.
- As per sources, Vietnam exports 6.07 MMT of rice valued at 2.94 billion USD, an increase of 7.4% in value and 17.2% in volume during Jan-Oct, 2022. During the time period, export prices decreased by 8.3% from the same time last year, averaging 484 USD per tonne.
- According to sources, Vietnam's rice market is currently at its high, which helped the nation generate \$3 billion in export revenue during January-October 2022, and it is expected to increase further.
- As per sources, it is likely that Bangladesh, which has been working to lower high domestic prices after floods earlier this year damaged 254,000 tonnes of rice, will suffer as a result of Cyclone Sitrang's destruction of rice fields on 6,000 hectares.

***Global Rice Balance Sheet:***

Attributes ( Fig in Million Tons)	2019-20	2020-21 Est.	2021-22 (Fore.)	2022-23 (Proj.)	
				22.09.2022	22.10.2022
Production	500	510	516	508	505
Trade	44	51	51	49	49
Consumption	495	509	518	515	514
Carryover stocks	181	182	180	173	169
Y-O-Y change	5	1	-2		-9
Major Exporters	45	50	49	48	44

Note: Major exporters are India, Pakistan, Thailand, Vietnam, and United States

The outlook for world rice supply and demand in 2021-22 has little-changed month on month basis with trade edging up to a new high. The estimated global output for 2022–2023 has been reduced by 6 million tonnes per month due to lower expectations for Asian countries, particularly India due to lower production, and export restrictions. Global carryovers are reduced by 7 million to 173 MMT, including decreases for China and top exporters, along with a decreased prediction for food use. The 2023 trade projection has been reduced by about 3 MMT month on month basis due to anticipated tighter supply from major suppliers.



**Monthly FOB (US dollar/tonne)**

Month	Thai 25% broken rice	Vietnam 25% broken rice	India 25% broken rice
Oct-22	411.41	425.11	376.94
Sep-22	408.15	384.25	337.84
Aug-22	407.02	387.61	330.46
July-22	429.62	401.57	329.24
June-22	440.9	401.45	325.85
May-22	422.00	396.50	326.00
Apr-22	427.75	391.00	326.00
Mar-22	417.25	385.75	340.00
Feb-22	422.00	372.75	334.75
Jan-22	418.75	369.25	330.75
Dec-21	392.75	374.40	325.20
Nov-21	394.25	398.75	334.00
Oct-21	393.40	399.00	351.00
Sep-21	391.75	384.00	357.50
Aug-21	392.00	364.00	361.00
Jul-21	411.00	376.00	363.00

**Mundra Port Comparative Price**

PORT	Variety	31 October,2022	A month ago	% Change From last month
		31-Oct-22	03-Oct-22	
Mundra	1121 RAW/WHITE SELLA	1031	1197	-13.86
	- 1121 STEAM RICE	1031	1197	-13.86
	- 1718 RAW/ WHITE RICE	994	1172	-15.18
	- 1509 STEAM RICE	957	1006	-4.87
	- 1401 STEAM RICE	1000	1140	-12.28
	- PUSA RAW/ WHITE RICE	938	1089	-13.86
	- TRADITIONAL RAW/ WHITE RICE	1031	1083	-4.80
	- SUGANDHA RAW/ WHITE RICE	851	961	-11.44
	- PR11/14 RAW/ WHITE RICE	597	596	0.16

Source-Agriwatch / Trades



**Rice Price Trend – CBOT@ CBOT Dec- 22, Rough Rice)**  
(Prices in US\$/hundredweight)

**Market Analysis**

Market is currently moving in uptrend and trading above 9, 18, 50 and 100 DMA indicating bullish sentiments. RSI is currently near Overbought zone, indicating strong buying strength, MACD is indicating firm momentum.

Duration	Trend	Support	Resistance
Nov-2022	Firm bias	S1-16 S2-15	R1-18 R2-19

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