

Rice Monthly Research Report

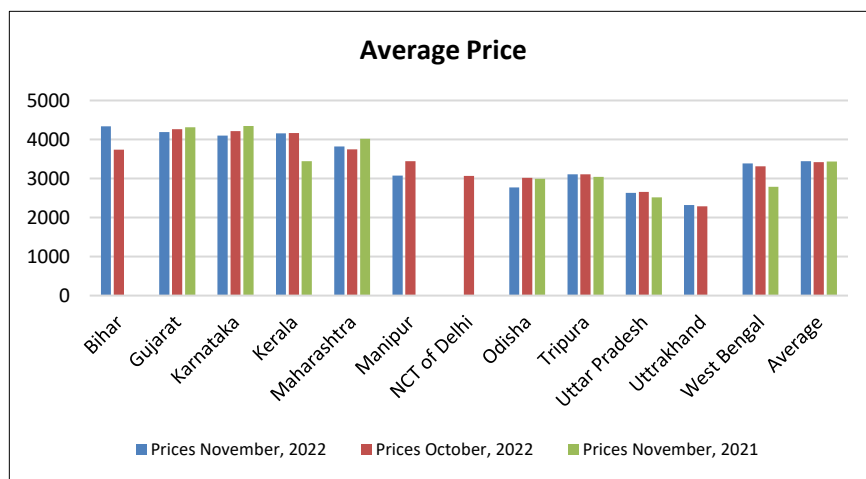
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Outlook and Review (Domestic Front)

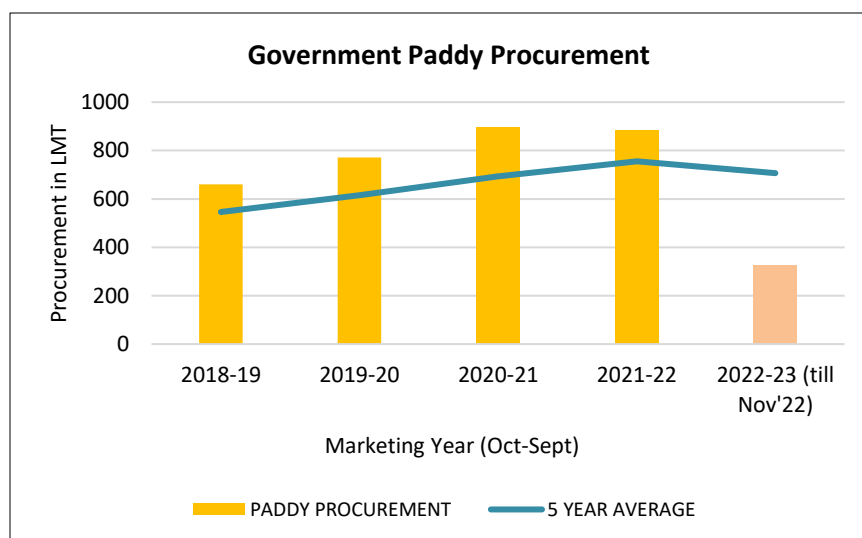
Price:

- Average monthly wholesale monthly rice prices in India stood at around Rs. 3444.46 per quintal in November-2022, marginally up by 0.75% from Rs. 3418.55 per quintal in October-2022 and up by 0.30% from Rs.3434.11 per quintal a year ago.
- The average rice prices were traded range bound due to fresh arrivals and reduced participation of private players.



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:

- Due to export limits, exports for the month of October 2022 fell to 9.05 LMT, a fall of 24.39% from September 2022. The Government of India has decided to exempt organic non-basmati rice from the export ban that went into effect on September 8, 2022, however this won't have a significant impact on India's overall export volume because the

amount of organic non-basmati rice exported is quite small. India's premium basmati rice is in high demand from the Middle East, where importers are boosting their stockpiles, which will improve India's overall export volume.

- Currently, Indian rice export prices are very competitive in market. They are comparatively lower than other exporting countries such as Vietnam and Thailand which is prompting the buyers to import from India.

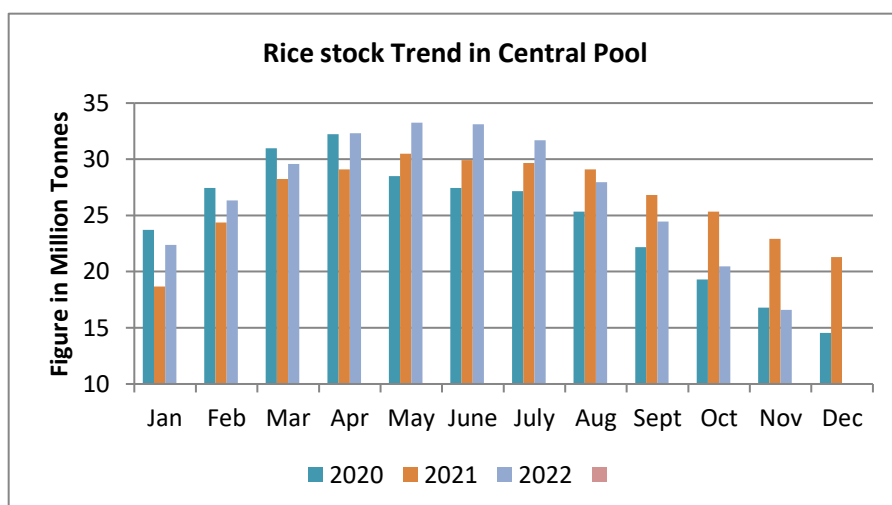
Rice Export Statistics (in Lakh MT)

Month	Non-Basmati		Basmati		Total	
	MY 2021-22	MY 2022-23	MY 2021-22	MY 2022-23	MY 2021-22	MY 2022-23
October	6.68	6.14	2.14	2.91	8.82	9.05
November	5.59	-	2.38	-	7.97	-
December	6.48	-	3.43	-	9.91	-
January	5.5	-	3.48	-	8.98	-
February	5.83	-	3.94	-	9.77	-
March	6.2	-	4.61	-	10.81	-
April	5.47	-	3.2	-	8.67	-
May	5.23	-	3.66	-	8.89	-
June	6.53	-	4.4	-	10.93	-
July	6.03	-	3.8	-	9.83	-
August	12.8	-	5.58	-	18.38	-
September	6.99	-	2.8	-	11.97	-
Total	74.88	6.14	41.53	2.91	161.93	9.05

Source-DGCIS

Stock Position:

- As per the latest update, FCI had a stock of 16.59 LMT of Rice in Central Pool, compared to buffer norms of 7.6 MT for January 1.
- The rice inventories which eroded due to the free ration scheme – PMGKAY are expected to increase due to active participation of government in paddy procurement this year.



Price Projection for Next Month (January) in Narela Market

Variety	Trend	Average Price Range	Reason
1121 Paddy	Rangebound	Rs.4100-4400/Quintal	Reduced arrivals and active participation of private players, millers and exporters.
1121 Steam	Rangebound	Rs. 8,600-8,900/Quintal	Reduced arrivals and active buying by millers, stockists and private players and exporters.
Parmal Steam	Slightly weak	Rs. 4100-4400/Quintal	Decreased arrivals and active purchasing by millers, stockists, and private parties.

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
		30-Nov-22	23-Nov-22	31-Oct-22	01-Dec-21			
Delhi	1121 Steam	8600	8600	7900	7900	0.00	8.86	8.86
	1121 Sella	7650	7500	7200	7000	2.00	6.25	9.29
	1121 Raw	8700	8900	7900	7900	-2.25	10.13	10.13
	Basmati Raw	10100	9500	8100	10000	6.32	24.69	1.00
	1509 Steam Wand New	7900	7700	7200	7300	2.60	9.72	8.22
	Sugandh Steam	6900	6900	6100	6200	0.00	13.11	11.29
	Sharbati Raw	5300	5300	5500	5050	0.00	-3.64	4.95
	Pusa Raw Wand	7350	7100	8200	6200	3.52	-10.37	18.55
	ParmalSella	4000	4100	3750	3400	-2.44	6.67	17.65

Source-Agriwatch

India Current (MY Oct-Sep) Balance Sheet:

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Particulars (Million tonnes)	2021-22	2022-23*
Carry in	33.31	33.17
Production	122.86	113.78

Imports	0.00	0.00
Total Availability	156.17	146.95
Consumption	108.00	109.00
Exports	15.00	12.50
Total Usage	123.00	121.50
Carry out	33.17	25.45
Stock to use ratio	27%	21%

*AW Forecast (Preliminary)

Rice Production Estimates:

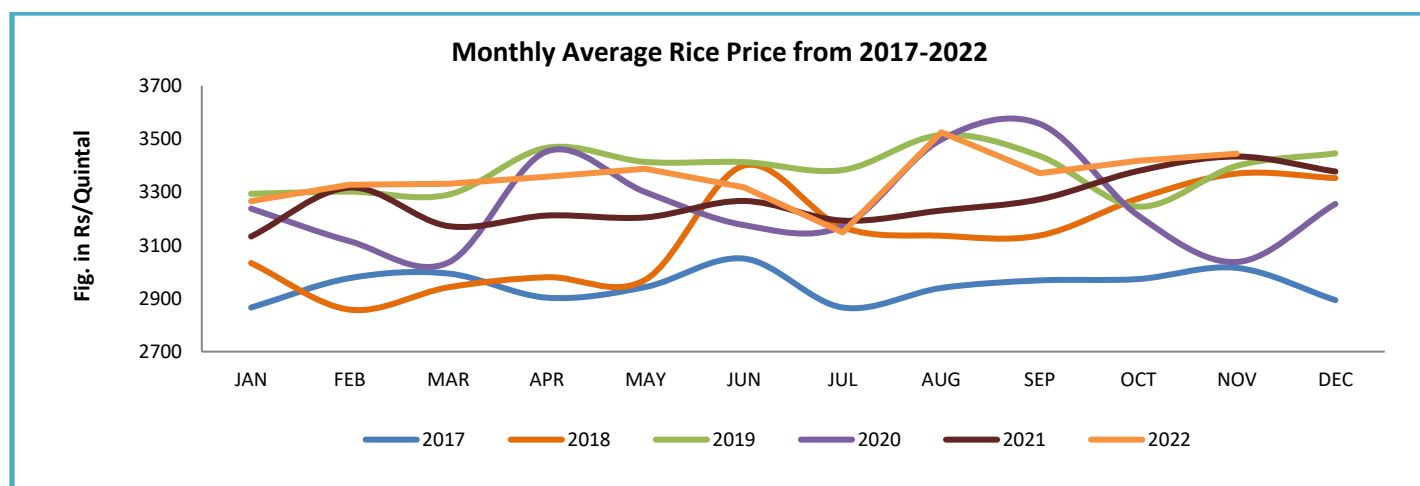
- As per sources, the first advance estimates of production of major agricultural crops released by the Union Ministry of Agriculture and Farmers Welfare on September 21, 2022, predict that the production of kharif rice in India will reach a record 104.99 million tonnes during the 2022–23 season, down by 6% from what was harvested during the previous harvest season.

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

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

State	Prices November, 2022	Prices October, 2022	Prices November, 2021	% Change (Over Previous Month)	% Change (Over Previous Year)
Bihar	4333.83	3736.72		15.98	—
Gujarat	4189.53	4260.92	4315.36	-1.68	-2.92
Karnataka	4097.21	4215.72	4346.55	-2.81	-5.74
Kerala	4160.03	4167.76	3446.51	-0.19	20.7
Maharashtra	3820.66	3747.91	4018.86	1.94	-4.93
Manipur	3074.3	3443.17		-10.71	—
NCT of Delhi		3062.95		—	—
Odisha	2772.1	3021.12	2991.06	-8.24	-7.32
Tripura	3107.59	3109.78	3045.27	-0.07	2.05
Uttar Pradesh	2633.17	2654.74	2519.11	-0.81	4.53
Uttrakhand	2316.65	2288.93		1.21	—
West Bengal	3384	3312.85	2790.17	2.15	21.28
Average	3444.46	3418.55	3434.11		

Source-Agmarknet



Nov - 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
2017	13.48	17.03	20.41	23.08	22.83	22.10	21.04	19.86	18.18	16.31	14.03	13.13
2018	16.20	19.89	23.27	24.87	25.36	24.27	23.25	21.85	20.57	18.63	16.25	14.78
2019	18.29	22.79	26.39	29.39	29.05	27.58	28.42	27.53	26.14	24.91	23.105	21.27
2020	23.71	27.45	30.97	32.23	28.50	27.44	27.17	25.34	22.19	19.30	16.79	14.54
2021	18.66	24.36	28.23	29.11	30.48	29.92	29.68	29.11	26.83	25.32	22.92	21.30
2022	22.15	26.34	23.40	32.32	33.27	33.12	31.70	27.95	24.46	20.46	16.59	-

Source-FCI

State-wise Paddy Procurement As on 30.11.2022 for KMS 2022-23(in lakh tonnes)

KMS 2022-23 (Units in LMTs) (as on 30.11.2022)				
S.No.	STATES/ UTs	FCI	State Agency	Total
1	A.P.	0.00	4.02	4.02
2	TELANGANA	0.00	24.11	24.11
3	ASSAM	0.00	0.00	0.00
4	BIHAR	0.00	1.24	1.24
5	CHANDIGARH	0.00	0.00	0.19
6	CHHATISGARH	0.00	23.75	23.75
7	GUJARAT	0.00	0.52	0.52
8	HARYANA	0.07	58.83	58.97
9	H. P.	0.04	0.05	0.12
10	JHARKHAND	0.00	0.00	0.00
11	J&K	0.28	0.00	0.28
12	KARNATAKA	0.00	0.00	0.00
13	KERALA	0.00	0.84	0.84
14	M. P	0.00	0.09	0.09
15	MAHARASHTRA	0.00	1.27	1.27
16	ODISHA	0.00	0.55	0.55
17	PUNJAB	1.36	180.01	181.95
18	RAJASTHAN	0.00	0.00	0.00
19	NEF (Tripura)	0.00	0.00	0.00
20	TAMIL NADU	0.00	8.53	8.53
21	UTTAR PRADESH	0.18	11.58	11.76

22	UTTRAKHAND	0.00	8.09	8.09
23	WEST BENGAL	0.00	0.03	0.03
	TOTAL	2.80	323.51	326.31

Source-FCI

International Market:

- Vietnamese 5% broken rice's price per ton traded up at \$440-\$445 as compared to \$438 last week due to increased demand from Indonesia. Domestic supplies are tight so the prices are likely to rise over next few weeks.
- Thailand's 5% broken rice prices upsurged to \$427-\$440 as compared to \$419-\$425 last week due to strong demand.
- As per sources, the revival of the European market and the introduction of new markets, such as Bangladesh, have led to the Cambodian Rice Federation's expectation that rice exports will increase in 2023. From January through October of this year, Cambodia exported 509,249 ton of milled rice, an increase of 10.6%.
- Due to the Middle East's major buyers increasing their inventories despite prices rising by almost a quarter, India's exports of premium basmati rice are expected to increase by 15% compared to last year.
- According to sources, Vietnam's rice exports increased by 22.3% from the previous month to 713,546 tonnes, and by 17.4% from the same period last year to almost 6 million tonnes, worth \$2.95 billion.

Global Rice Balance Sheet:

Attributes (Fig in Million Tons)	2019-20	2020-21 Est.	2021-22 (Fore.)	2022-23 (Proj.)	
				20.10.2022	17.11.2022
Production	500	509	516	505	505
Trade	44	51	52	49	50
Consumption	495	509	520	514	514
Carryover stocks	181	182	178	169	169
Y-O-Y change	5	1	-4		-10
Major Exporters	45	50	47	44	43

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

Based on strong demand from importers in Africa and Asia, the 2022 (Jan–Dec) rice trade is predicted to reach a peak of approximately 52 million t (+3%). Global output is expected to decrease by 2% y/y, to 505 million tons, in the years 2022–2023, due to lesser harvests in Asian nations. Given the significant decline in supply, it is expected that worldwide consumption will decline by 1% year over year, and reserves will drop for the second year in a row to a five-year low. Within the overall picture, stocks are expected to decline in important exporters, particularly India. Due to declining Asian demand, trade may decline in 2023.

Monthly FOB (US dollar/tonne)

Month	Thai 25% broken rice	Vietnam 25% broken rice	India 25% broken rice
Nov-22	411.19	409.78	352.14
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

Mundra Port Comparative Price

PORT	Variety	November,2022	A month ago	% Change From last month
		27-Nov-22	26-Oct-22	
Mundra	1121 RAW/WHITE SELLA	1031	1157	12.22
	- 1121 STEAM RICE	1031	1157	12.22
	- 1718 RAW/ WHITE RICE	994	1069	7.54
	- 1509 STEAM RICE	957	1006	5.12
	- 1401 STEAM RICE	1125	1038	-7.73
	- PUSA RAW/ WHITE RICE	1037	950	-8.38
	- TRADITIONAL RAW/ WHITE RICE	1031	1170	13.48
	- SUGANDHA RAW/ WHITE RICE	851	924	-8.57
	- PR11/14 RAW/ WHITE RICE	597	604	1.17

Source-Agriwatch / Trades



Rice Price Trend – CBOT@ CBOT Jan- 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 70, indicating strong buying strength, MACD is indicating firm momentum.

Duration	Trend	Support	Resistance
Jan-2022	Firm bias	S1-17 S2-16	R1-18 R2-19

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