

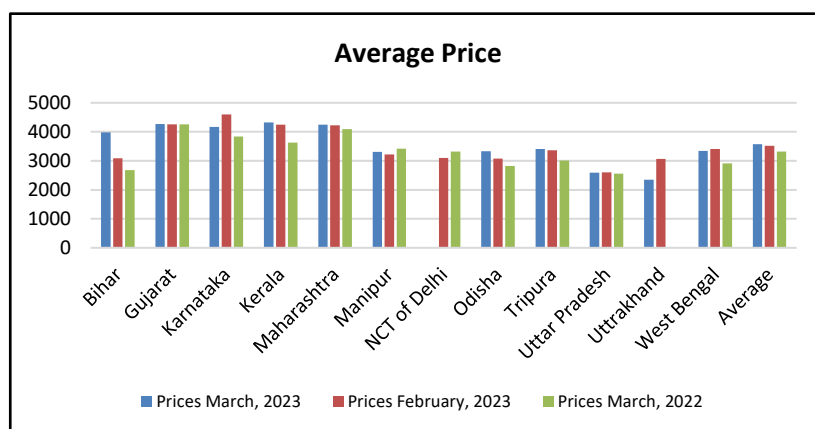
Rice Monthly Research Report

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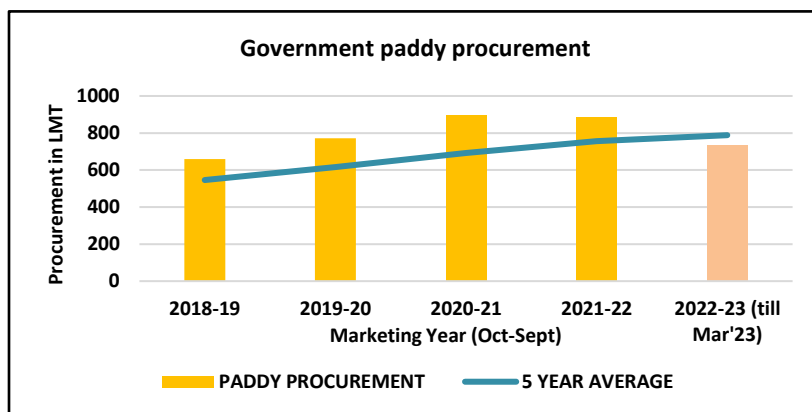
Price:

- In March 2023, the average monthly wholesale price of rice in India was Rs. 3574.93 per quintal, marginally up by 1.55% from Rs. 3520.34 per quintal in February 2023 and also up by 7.61 % from February,2022 at Rs. 3322 per quintal.



Procurement:

- As of April 2, 2023, the central pool had received 732.89 lakh tonnes (LMT) of paddy from FCI and state agencies during the current 2022–2023 kharif marketing season.
- The target amount for paddy procurement in 2022–2023 is 775.72 lakh MT.



Export:

- During the current week, India's 5% broken parboiled rice remained unchanged from the previous week, trading at \$380 to \$385 per tonne, similar to the mid-January levels. Although there has been a slight improvement in demand from African countries, the order book for April shipments remains unfilled.
- The Government of India has recently granted special consideration for the export of 3.5 lakh tonnes (lt) of broken rice to Gambia and Senegal. The Ministry of Commerce has authorized the export of 1 lakh tonnes of broken rice to Gambia, and 2.5 lakh tonnes to Senegal. In addition, the Ministry has also permitted the shipment of 9,990 tonnes of broken rice to Djibouti and Ethiopia.
- As per trade sources, total exports for the month of February,2023 were 12.09 LMT out of which 7.11 LMT was non-basmati rice however basmati rice exports were reported at 4.97 LMT.

Rice Export Statistics (in Lakh MT)

Month	Non-Basmati		Basmati		Broken Rice		Total	
	MY 2021-22	MY 2022-23	MY 2021-22	MY 2022-23	MY 2021-22	MY 2022-23	MY 2021-22	MY 2022-23
October	6.68	6.12	2.14	2.53	2.91	0.3	11.73	8.95
November	5.59	5.93	2.38	3.22	2.20	0.67	10.17	9.82
December	6.48	6.47	3.43	4.65	2.78	1.01	12.69	12.13
January	5.5	6.4	3.48	4.57	3.54	0.89	12.52	11.86
February	5.83	-	3.94	-	4.95	-	14.72	-
March	6.2	-	4.61	-	4.64	-	15.45	-
April	5.47	-	3.2	-	4.23	-	12.9	-
May	5.23	-	3.66	-	4.11	-	13	-
June	6.53	-	4.4	-	5.71	-	16.64	-
July	6.03	-	3.8	-	3.92	-	13.75	-
August	12.8	-	5.58	-	3.64	-	15.68	-
September	6.99	-	2.8	-	2.18	-	11.97	-
Total	74.88	24.92	41.53	14.97	44.81	2.87	161.22	42.76

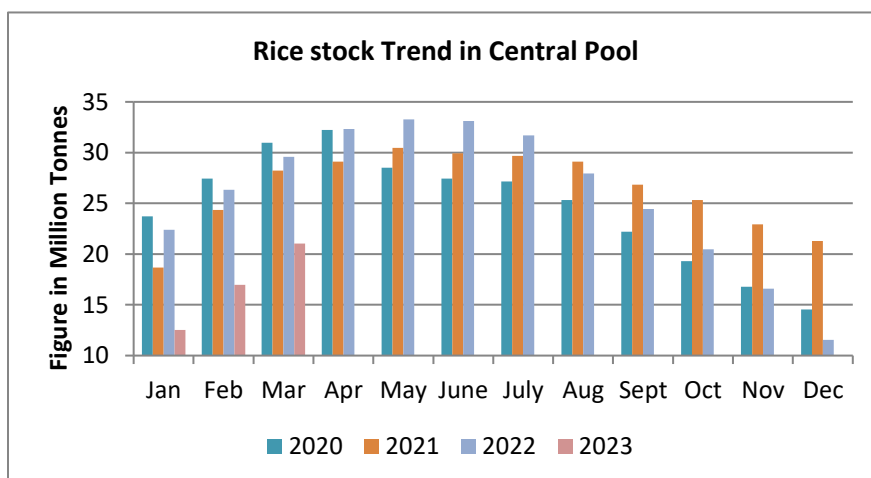
Source-DGCIS

Stock Position:

- As of March 2023, FCI had 210.54 LMT rice in its central pool against the required quantity of 135.8 LMT buffer on April 1.

- The Indian government has recently granted authorization for the inclusion of fortified rice in the Targeted Public Distribution System (TPDS) under the National Food Security Act (NFSA), as well as other government welfare

programs, in all states and union territories (UTs) by 2024, following a phased approach. In Phase I, states/UTs have acquired approximately 17.51 LMT of fortified rice for distribution under ICDS and PM POSHAN. Currently, Phase II is being implemented, and as of February 2023, about 92.77 LMT of fortified rice has been procured for distribution in Aspirational and High Burden Districts under TPDS. Additionally, states/UTs have also procured approximately 27.46 LMT of fortified rice for ICDS and PM-POSHAN. The implementation of this initiative is aimed at enhancing the nutritional status of the vulnerable population in need.



Technical Analysis



Rice Price Outlook for coming week (Narela 1121 Steam): Monthly price closed at INR. 9,400/qtl. and are expected to trade range bound in the range of INR 8,800-9,400 in short run.

Price Projection for Next Month (March) in Narela Market

Rice Price Outlook (INR./Qtl)	Previous Month Feb'23	Month under review Mar'23	Next Month Apr'23
Monthly Average Price	9,100-9,500	9,000-9,600	8,800-9,400

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

Market	Variety	Today	Month Ago	Year ago	% Change From last week	% Change from last Month
		31-Mar-23	28-Feb-23	31-Mar-22		
Delhi	1121 Raw Wand	9500	9300	8550	2.15	11.11
	1121 White Parboiled (Sella)	8300	8150	7650	1.84	8.50
	1121 Steam Wand	9400	9300	8650	1.08	8.67
	Basmati Rice Common (Raw Wand)	9600	9500	-	1.05	-
	1509 Steam wand	9200	9050	8300	1.66	10.84
	Sugandha Steam	7900	7850	7200	0.64	9.72
	Sarbati Raw Wand	6500	6600	5800	-1.52	12.07
	DB (Duplicate Basmati) Raw Wand	8300	8700	7100	-4.60	16.90
	PR-11/14 Steam	4500	4000	3300	12.50	36.36

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	114.89
Imports	0.00	0.00
Total Availability	156.17	148.06
Consumption	108.00	109.00
Exports	15.00	12.50
Total Usage	123.00	121.50
Carry out	33.17	26.56
Stock to use ratio	27%	22%

*AW 2nd Forecast

Rice Production Estimates:

- The output of rice in India has been raised to 130.83 MMT, up from the target of 130.5 MMT, according to the 2nd advance estimates of production of main agricultural crops provided by the Union Ministry of Agriculture and Farmers Welfare on 14th February 2023. Due to increased acreage in important rabi paddy-growing states, the Rabi production estimate was revised up from the target of 18.5 MMT to 22.76 MMT. In contrast, the Kharif rice production estimate was down from the target of 112 MMT to 108.07 MMT due to unfavorable weather conditions in the Kharif season 2022–23.

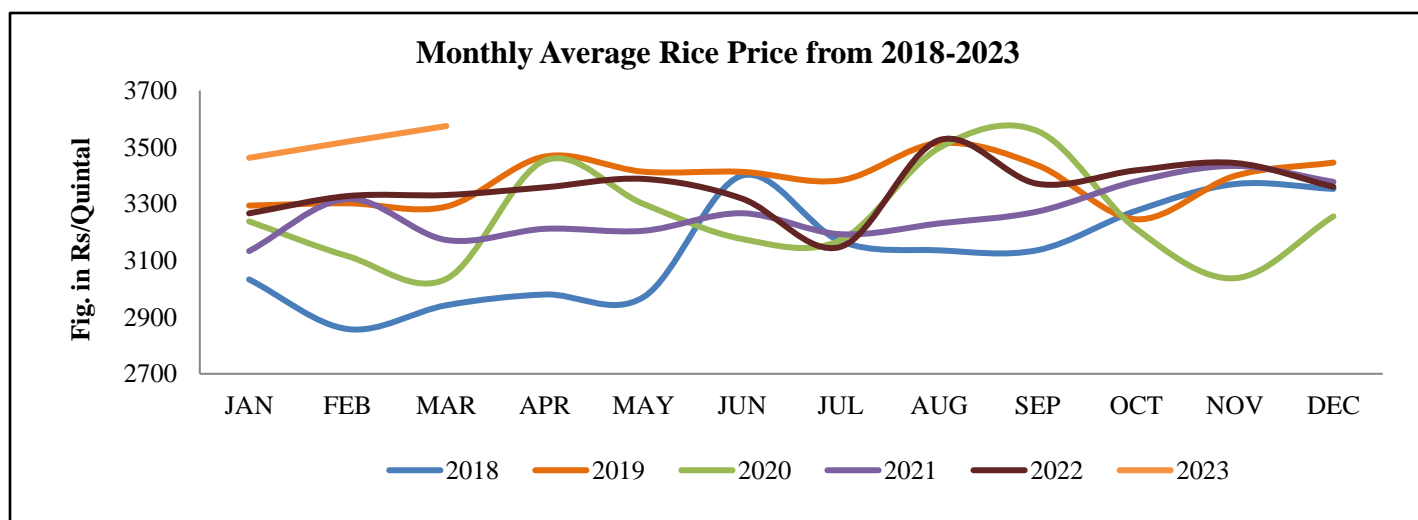
State	Acreage (‘000 Ha)	Yield (kg/Ha)	Production (MMT)
Andhra Pradesh	772.2	4428.67	3.42
Assam	324.2	2863.33	0.92
Bihar	43.2	2403.56	0.10
Karnataka	236.4	3074.25	0.72
Kerala	55.8	3206.56	0.17
Odisha	264.9	3205.20	0.84
Tamil Nadu	150.2	4238.88	0.63
Telangana	1260.1	3389.00	0.42
West Bengal	990.8	3385.00	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 March, 2023 (in Rs/Quintal)

State	Prices March, 2023	Prices February, 2023	Prices March, 2022	% Change (Over Previous Month)	% Change (Over Previous Year)
Bihar	3985.62	3088.3	2677.4	29.06	48.86
Gujarat	4270.93	4254.59	4261.75	0.38	0.22
Karnataka	4173.6	4595.08	3842.46	-9.17	8.62
Kerala	4324.69	4243.77	3632.45	1.91	19.06
Maharashtra	4248.32	4227.92	4093.84	0.48	3.77
Manipur	3308.22	3223.21	3415.86	2.64	-3.15

NCT of Delhi		3100	3321.43	—	—
Odisha	3328.28	3073.51	2822.76	8.29	17.91
Tripura	3402.57	3357.98	3005.94	1.33	13.19
Uttar Pradesh	2593.11	2604.74	2555.11	-0.45	1.49
Uttrakhand	2343.05	3070		-23.68	—
West Bengal	3345.82	3404.98	2912.98	-1.74	14.86
Average	3574.93	3520.34	3322		

Mar - 2023* Source-Agmarknet



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

Year	Jan	Feb	Mar*	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
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	11.54
2023	12.53	16.96	21.05									

Source-FCI

State-wise Paddy Procurement for KMS 2022-23

KMS 2022-23 (Units in LMTs) (as on 02.04.2023)				
S.No.	STATES/ UTs	FCI	State Agency	Total
1	A.P.	0.00	31.30	31.30
2	TELANGANA	0.00	65.02	65.02
3	ASSAM	1.38	2.78	4.16
4	BIHAR	0.00	42.05	42.05
5	CHANDIGARH	0.19	0.00	0.19
6	CHHATISGARH	0.00	87.53	87.53
7	GUJARAT	0.00	1.77	1.77
8	HARYANA	0.14	59.22	59.36
9	H. P.	0.07	0.07	0.14
10	JHARKHAND	0.00	1.64	1.64
11	J&K	0.34	0.00	0.34
12	KARNATAKA	0.00	0.19	0.19
13	KERALA	0.00	2.22	2.22
14	M. P	0.00	46.16	46.16
15	MAHARASHTRA	0.00	15.04	15.04
16	ODISHA	0.00	65.17	65.17
17	PUNJAB	2.00	180.11	182.11
18	RAJASTHAN	0.00	0.00	0.00
19	NEF (Tripura)	0.00	0.40	0.40
20	TAMIL NADU	0.00	23.25	23.25
21	UTTAR PRADESH	1.12	64.38	65.50
22	UTTRAKHAND	0.00	8.96	8.96
23	WEST BENGAL	0.00	30.39	30.39
	TOTAL	5.24	727.65	732.89

Source-FCI

International Market:

- Vietnam has witnessed a remarkable growth in its rice exports during the first quarter of the year, with a notable increase of 30.2 percent amounting to 952 million U.S. dollars, marking the highest level recorded in the past 12 years, as per trade sources. This significant growth can be attributed to favorable gains in prices and expanded demand. In terms of volume, Vietnam's rice shipments also showed a substantial year-on-year increase of 19.3 percent, totaling 1.8 million tons during the January-March period. With continued demand from buyers in the Philippines, China, and

Africa who are building up their inventories, it is anticipated that Vietnam's rice exports will continue to exhibit further growth throughout the year.

- Meanwhile, Vietnam's 5% broken rice has experienced an upward trend, with prices rising from \$450 to \$460 per tonne within the current week. This price hike can be attributed to Indonesia's food procurement agency's recent announcement of their intention to purchase two million tonnes of rice this year. Despite the ongoing harvest in the Mekong Delta provinces, domestic supplies of 5% broken rice remain constrained due to limited output, which typically accounts for 15%-20% of the total yield.
- The prices of 5% broken rice in Thailand have recently experienced a notable increase, rising from \$465 to \$475 to \$482 per tonne. This can be attributed to multiple factors, including the appreciation of the Thai Baht and limited availability of fresh supplies in the market.

Global Rice Balance Sheet:

Attributes (Fig in Million Tons)	2020-21	2021-22 (Est.)	2022-23 (Fore.)		2023-24 (Proj.)
			16.02.2023	16.03.2023	16.03.2023
Production	510	515	504	511	522
Trade	51	55	52	52	54
Consumption	509	519	513	517	520
Carryover stocks	182	178	170	173	175
Y-O-Y change	0	-4		-5	2
Major Exporters	50	46	42	45	46

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

The global rice output for the year 2022/23 has been revised upwards by 7 million tonnes to reach 511 million tonnes (or 515 million tonnes), primarily due to an increase in production estimates for India. This additional supply is expected to result in higher consumption and stocks. Moreover, if the Asian region witnesses larger crops, the 2023/24 global rice output could be the highest ever recorded. In such a scenario, the demand and inventories are also predicted to increase. It is anticipated that the trade in rice during the period of January to December 2024 may expand to 54 million tonnes, which is 2 million tonnes more than the previous forecast.

Monthly FOB (US dollar/tonne)

Month	Thai 25% broken rice	Vietnam 25% broken rice	India 25% broken rice
Mar-23	469.68	435.35	414.78
Feb-23	473.52	438.49	403.41
Jan-23	447.74	430.83	385.48
Dec-22	426.51	420.66	373.03
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

Mundra Port Comparative Price

PORT	Variety	February,2023	A month ago	% Change From last month
		31-Mar-23	28-Feb-23	
Mundra	1121 RAW/WHITE SELLA	1280	1243	2.98
	- 1121 STEAM RICE	1243	1218	2.05
	- 1718 RAW/ WHITE RICE	1243	1193	4.19
	- 1509 STEAM RICE	1205	1180	2.12
	- 1401 STEAM RICE	1230	1180	4.24
	- PUSA RAW/ WHITE RICE	1168	1162	0.52
	- TRADITIONAL RAW/ WHITE RICE	1317	1367	-3.66
	- SUGANDHA RAW/ WHITE RICE	1069	1037	3.09
	- PR11/14 RAW/ WHITE RICE	706	676	4.44

Source-Agriwatch / Trades

Rice Price Trend – CBOT@ CBOT May- 23, Rough Rice) (Prices in US\$/hundredweight)

Market Analysis

During the month under review market rebounded after two consecutive months of loss and went up by 3.01% to 17.44%, however, market made high of 18.00, low of 16.84. Market is trading above 9, 18, 50 and 100 DMA indicating firm sentiments and RSI has also improved from 59 to 61, indicating good buying strength, MACD is indicating steady to firm momentum.



Duration	Trend	Support	Resistance
May-2023	Firm Bias	S1 - 16.5 S2 - 16	R1 - 18 R2 - 18.5

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