

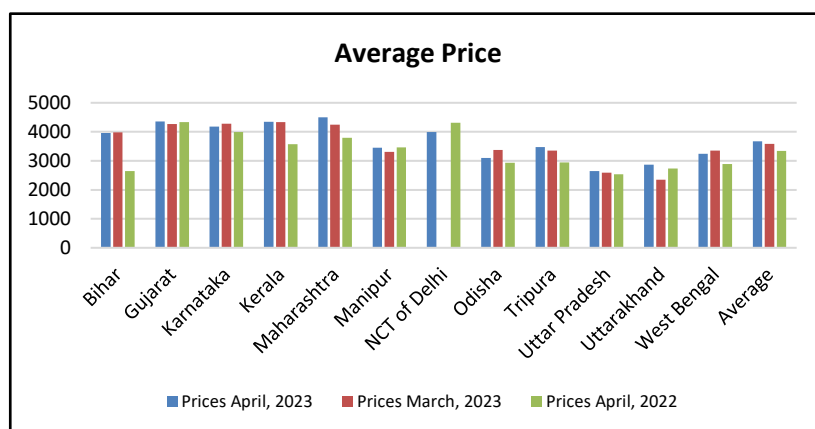
Rice Monthly Research Report

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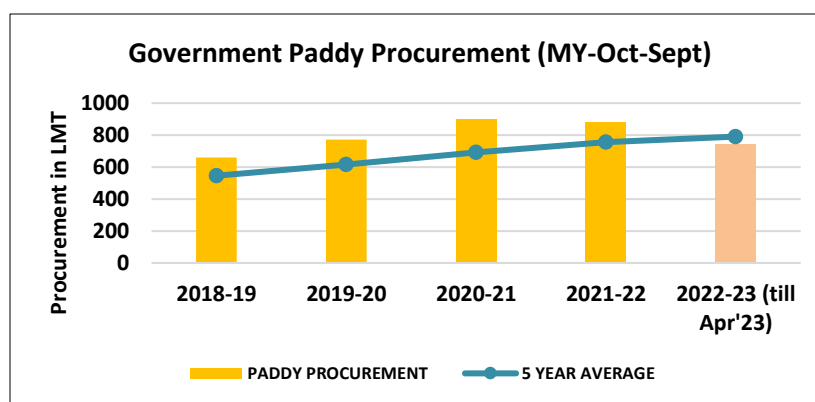
Price:

- During the month under review, the average monthly wholesale price of rice in India went up by 2.47% to Rs. 3673.42 per quintal, from Rs. 3584.73 per quintal from previous month and also up by 9.83 % from March,2022 at Rs. 3344.75 per quintal.



Procurement:

- As of April 30, 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:

- This week, the 5% broken parboiled rice variety in India was quoted at a price range of \$376-\$380 per tonne, compared to the previous week's range of \$378-\$382. Buyers are delaying their purchases as prices continue to decrease, waiting to observe the extent of further price drops.
- As per trade sources, exports during March were reported to be at 13.23 LMT, out of which 7.96 LMT was non-basmati rice and 5.27 LMT was basmati rice.

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	7.43	3.94	4.44	4.95	1.66	14.72	13.53
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	32.35	41.53	19.41	44.81	4.53	161.22	56.29

Source-DGCIS

Stock Position:

- As of April 2023, FCI have 248.60 LMT rice in its central pool against the required quantity of 135.40 LMT buffer on July 1st and 276.43 LMT of unmilled paddy.
- As of April 30, the G.O.I. has procured 49.98 million metric tonnes (mt) of rice during the current marketing season 2022-23 which is slightly down from the previous year's 50.03 million mt. This could potentially enable the government to allocate additional rations at ration shops, even if wheat procurement falls short of its target. Rice procurement during the kharif season from October to April amounted to 49.41 million mt, which is an increase from the 49.73 million mt recorded the previous year. While rice procurement for the kharif season concluded in all states in March, it persists in West Bengal until the end of the month and in Assam until June 30.

Technical Analysis



- Market is currently facing near term support of 9 EMA, while, 18 and 50 EMA can be characterized as long-term support.
- During the month under review, RSI is trading above 65, which is indicating good buying strength while, MACD is indicating steady momentum.
- 9,000-9,100 is near term support and 9,600-9,800 is near term resistance.

Recommendation-

- Market Participants are recommended to buy in the range of 9,000-9,100 and sell above 9,600 in short run.

Rice Price Outlook for coming week (Narela 1121 Steam): Monthly price closed at INR. 9,600/qtl. and are expected to trade range bound in the range of INR 9,000-9,700 in short run.

Price Projection for Next Month (March) in Narela Market

Rice Price Outlook (INR./Qtl)	Previous Month Mar'23	Month under review Apr'23	Next Month May'23
Monthly Average Price	9,369.23	9,504	9,000-9,700

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

Market	Variety	Today	Month Ago	Year ago	% Change From last month	% Change from last year
		29-Apr-23	31-Mar-23	31-Mar-22		
Delhi	1121 Raw Wand	9800	9500	8550	3.16	14.62
	1121 White Parboiled (Sella)	8300	8300	7650	0.00	8.50
	1121 Steam Wand	9600	9400	8650	2.13	10.98
	Basmati Rice Common (Raw Wand)	9200	9600	0	-4.17	-
	1509 Steam wand	9300	9200	8300	1.09	12.05
	Sugandha Steam	7800	7900	7200	-1.27	8.33
	Sarbati Raw Wand	6800	6500	5800	4.62	17.24
	DB(Duplicate Basmati) Raw Wand	9700	8300	7100	16.87	36.62
	PR-11/14 Steam	4400	4500	3300	-2.22	33.33

Source-Agriwatch

India Current (MY Oct-Sep) Balance Sheet:[\(Back to Contents\)](#)

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:**

- According to the 2nd advance estimates of production of main agricultural crops released by the Union Ministry of Agriculture and Farmers Welfare on February 14, 2023, the rice output in India has been raised to 130.83 MMT, exceeding the target of 130.5 MMT. The increased acreage in important rabi paddy-growing states has led to a revision of the Rabi production estimate, which was raised from the target of 18.5 MMT to 22.76 MMT. However, the Kharif rice production estimate was lowered from the target of 112 MMT to 108.07 MMT due to unfavorable weather conditions during the Kharif season in 2022-23.

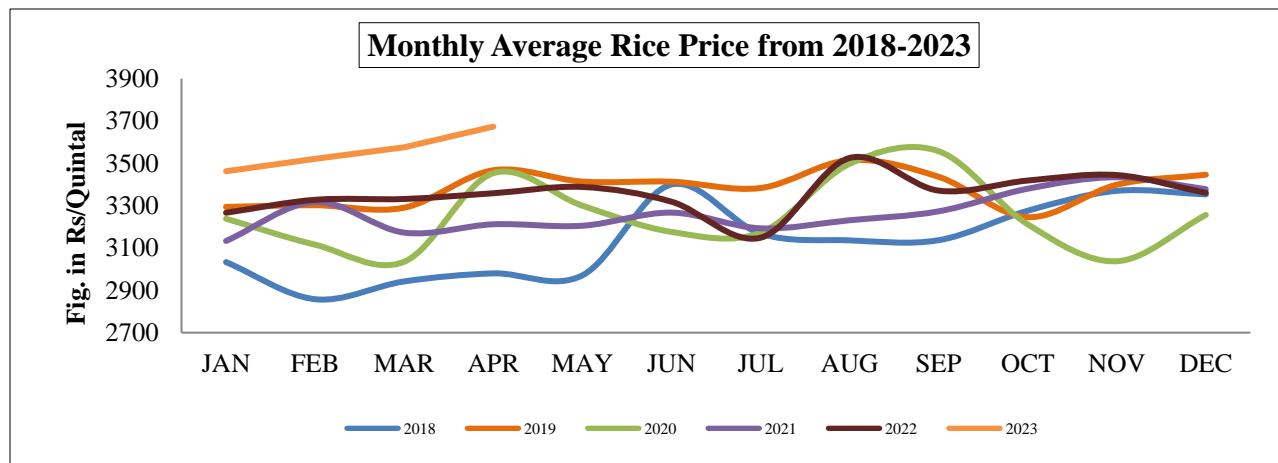
State	Acreage (*000 Ha)	Yield (kg/Ha)	Production (MMT)
Andhra Pradesh	772.2	4428.67	3.42
Assam	324.2	2863.33	0.92
Bihar	43.2	2403.56	0.10
Karnataka	236.4	3074.25	0.72
Kerala	55.8	3206.56	0.17
Odisha	264.9	3205.20	0.84
Tamil Nadu	150.2	4238.88	0.63

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 April, 2023 (in Rs/Quintal)

State	Prices April, 2023	Prices March, 2023	Prices April, 2022	% Change (Over Previous Month)	% Change (Over Previous Year)
Bihar	3955	3986	2646	-0.78	49.47
Gujarat	4353	4271	4332	1.92	0.48
Karnataka	4177	4276	3989	-2.32	4.71
Kerala	4340	4339	3575	0.02	21.4
Maharashtra	4505	4250	3793	6	18.77
Manipur	3453	3308	3459	4.38	-0.17
NCT of Delhi	3987		4309	—	-7.47
Odisha	3094	3371	2930	-8.22	5.6
Tripura	3473	3347	2949	3.76	17.77
Uttar Pradesh	2641	2585	2534	2.17	4.22
Uttarakhand	2862	2343	2738	22.15	4.53
West Bengal	3241	3356	2883	-3.43	12.42
Average	3673.42	3584.73	3344.75		

Apr - 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	24.86								

Source-FCI

State-wise Paddy Procurement for KMS 2022-23

KMS 2022-23 (Units in LMTs) (as on 30.04.2023)				
S.No.	STATES/ UTs	FCI	State Agency	Total
1	A.P.	0.00	33.98	33.98
2	TELANGANA	0.00	65.92	65.92
3	ASSAM	1.67	3.41	5.08
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	1.70	1.70
11	J&K	0.34	0.00	0.34
12	KARNATAKA	0.00	0.20	0.20
13	KERALA	0.00	5.24	5.24
14	M. P	0.00	46.16	46.16
15	MAHARASHTRA	0.00	15.07	15.07
16	ODISHA	0.00	65.17	65.17
17	PUNJAB	2.00	180.10	182.10
18	RAJASTHAN	0.00	0.00	0.00
19	NEF (Tripura)	0.00	0.40	0.40
20	TAMIL NADU	0.00	26.77	26.77
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	5.53	738.49	744.02

Source-FCI

International Market:

- Vietnam's 5% broken rice was offered at \$485-\$495 per tonne, down from \$495-\$500 a week ago. Following a prolonged holiday that ended on 3rd May, trading activity in Vietnam has not yet picked up. The country's General Statistics Office reported that April exports nearly doubled year-on-year to 1.1 million tonnes, with shipments in the first four months of 2023 up 43.6% from a year earlier, valued at \$1.56 billion.
- 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.
- In Bangladesh, the output of the summer crop is expected to surpass the target and reach 22 million tonnes, with farmers increasing acreage to capitalize on higher prices. This week, the retail prices of coarse rice ranged from 65 to 70 taka (\$0.6107-\$0.6576) per kilogram. The 'Boro' crop, which typically constitutes over half of Bangladesh's yearly output of around 35 million tonnes, is the summer-sown crop.
- Thailand's 5% broken rice prices fell to approximately \$485 per tonne. The prices had increased to a more than two-month high of \$490-\$495 per tonne last week due to demand from Indonesia and depleting local supplies as the harvest season came to a close. Despite an increase in orders since last week, exporters are still fulfilling shipments to Indonesia. Prices are expected to remain at this level for some time as the supply slows near the end of the harvesting period.

Global Rice Balance Sheet:

Attributes (Fig in Million Tons)	2020-21	2021-22 (Est.)	2022-23 (Fore.)	2023-24 (Proj.)	
				16.03.2023	20.04.2023
Production	510	515	509	522	521
Trade	51	55	53	54	54
Consumption	509	519	515	520	519
Carryover stocks	182	178	172	175	174
Y-O-Y change	0	-4	-6		2
Major Exporters	50	46	43	46	45

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

The rice trade between January to December 2023 is expected to witness potentially significant shipments to Indonesia and show a modest month-on-month increase, with a projected volume of almost 53 million metric tons. The forecasts for the 2023/24 period, made in March, remain largely unchanged with a slight reduction in carry-in stocks and an aggregate end-season inventory that is expected to be slightly lower on a month-on-month basis, estimated at 174 million metric tons. This represents a year-on-year increase of 2 million metric tons. Expectations for an increase in trading volumes continue.

Monthly FOB (US dollar/tonne)

Month	Thai 25% broken rice	Vietnam 25% broken rice	India 25% broken rice
Apr-23	469.49	445.44	423.38
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

Mundra Port Comparative Price

PORT	Variety	April,2023	A month ago	% Change From last month
		29-Apr-23	31-Mar-23	
Mundra	1121 RAW/WHITE SELLA	1280	1280	0.00
	- 1121 STEAM RICE	1255	1243	0.97
	- 1718 RAW/ WHITE RICE	1243	1243	0.00
	- 1509 STEAM RICE	1205	1205	0.00
	- 1401 STEAM RICE	1255	1230	2.03
	- PUSA RAW/ WHITE RICE	1205	1168	3.17
	- TRADITIONAL RAW/ WHITE RICE	1330	1317	0.99
	- SUGANDHA RAW/ WHITE RICE	1056	1069	-1.22
	- PR11/14 RAW/ WHITE RICE	706	706	0.00

Source-Agriwatch / Trades

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

Market Analysis

During the month under review rice traded in a sideways manner and went down by 0.95% to 17.28%, however, market made high of 17.86, low of 16.25. Market is trading above 9, 18, 50 and 100 DMA indicating firm sentiments and RSI is currently trading above 59.46, 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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