

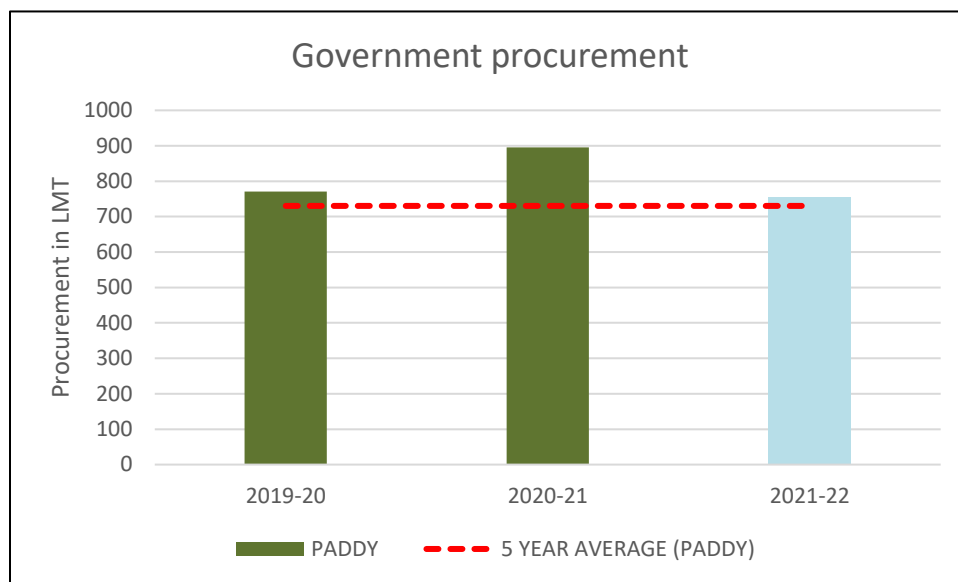
Rice Weekly Research Report

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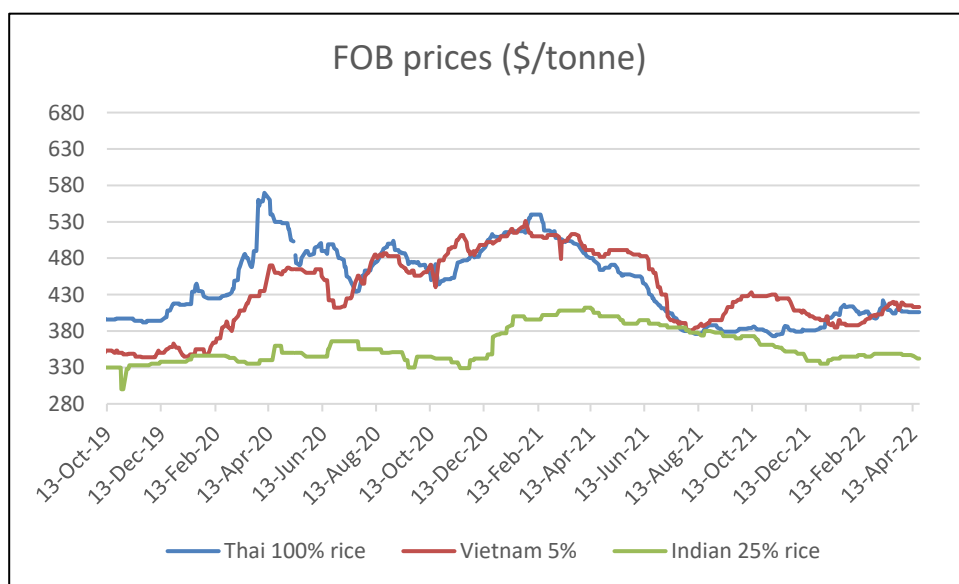
Outlook and Review:

- As of 20th April 2022, a quantity of 756.25 Lakh MT (LMT) of paddy has been procured in KMS 2021-22. Till now about 109.17 Lakh farmers have been benefitted. There is issue going on between several state government like Telangana, Odisha etc. and the central government for the procurement of



parboiled rice. For KMS 2021-22, the centre has procured 255 LMT of raw rice and 88.16 LMT of parboiled rice, Telangana remains the largest contributor of parboiled rice. The current stocks is enough for 3-4 years and as a result Centre is not willing to purchase parboiled rice from the states. Though the central government has agreed to purchase 40 LMT of raw rice from Telangana. The procurement of parboiled rice will not be done as center has enough stocks.

- There is good demand for 100% broken rice specially from South East Asian markets but the demand from African markets remains dull. The 100% Broken rice availability is increasing with increasing new crop arrivals.
- In Andhra Pradesh, 60-70% of the rabi paddy has been harvested and the quality arriving in the markets are said to be good. The yield is also better compared to previous year. In Chhattisgarh, the availability of stocks are limited and the rabi crop is expected to be harvested by 15th May 2022.



- India's 5% broken rice were quoted at \$361 to \$365 per tonne FOB, down

from last week's \$364-\$368, also weighed down by a weaker rupee which is generally increasing traders'

margin from overseas sales. Demand is very good, but prices are coming down because of rupee. Supplies have also improved in the last few weeks.

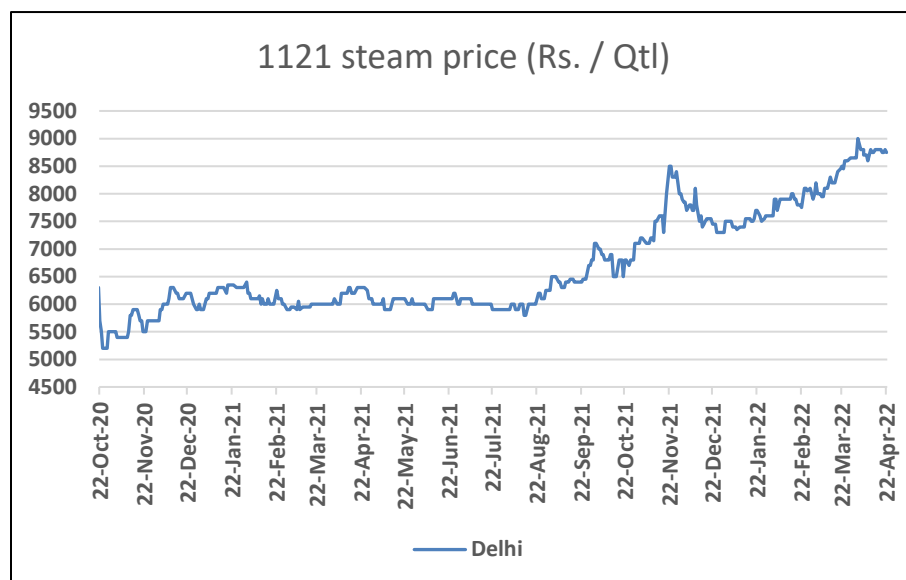
- Vietnam's 5% broken rice was offered at \$415 per tonne FOB, down from \$420-\$425 last week, due to ample domestic supplies with farmers in the Mekong Delta having harvested about 90% of their winter-spring crop. Vietnam's exports are expected to pick up in the coming months, with stronger demand from such markets as China, Bangladesh, Iran and Sri Lanka. Preliminary shipping data showed 291,690 tonnes of rice is to be loaded at Ho Chi Minh City port in April, with most of it heading to the Philippines and Cuba.
- Thailand's 5% broken rice prices rose slightly to \$410-\$414 per tonne from \$408-\$412 two weeks ago, with traders saying that while the market saw small purchases, activity was muted overall. The country exported 1.1 MMT of rice between January and February this year, up 29% from the same period last year.
- As per reports, Pakistan's Rice export has increased by 14.96 percent, increased from \$1,560.429 million to \$1,793.909 million. The exports of Basmati rice increased from \$408.117 million to \$496.389 million, which is a 21.63 percent increase. Moreover, an increase in other rice products were recorded from \$1,152.312 million to \$1,297.519 million, which is a 12.60 sharing growth increase.

State wise Wholesale Prices Weekly Analysis for Rice third week April, 2022

State	Prices 16-23 Apr 2022	Prices 09-15 Apr 2022	Prices 01-08 Apr 2022	Prices 16-23 Apr 2021	% Change (Over Previous Week)	% Change (Over Previous Year)
Bihar	2774.68	2593.66	2616.75	-	6.98	-
Gujarat	4326.58	4345.74	4317.73	4065.11	-0.44	6.43
Karnataka	3803.23	4592.7	4097.58	4551.77	-17.19	-16.45
Manipur	3455.91	3465.17	3452.83	-	-0.27	-
NCT of Delhi	4325	-	4300	-	-	-
Odisha	3008.44	2846.42	2960.56	2843.12	5.69	5.81
Tripura	3027.47	3008.7	2996.2	2909.26	0.62	4.06
Uttar Pradesh	2533.11	2545.39	2555.65	2449.61	-0.48	3.41
Uttarakhand	2784.29	2849.96	2748.64	-	-2.30	-
Kerala	3686.05	3591.24	3663.74	3471.52	2.64	6.18
West Bengal	2884.8	2815.25	2839.19	2777.23	2.47	3.87
Maharashtra	3745.94	3876.72	3701.64	3420.43	-3.37	9.52
Jharkhand	-	-	-	2445.59	-	-
Average	3362.96	3321	3354.21	3214.85	1.26	4.61

Prices in Rs/Quintal

(source: Agmarknet)



Prices are showing steady tone this week. The focus for basmati exports has reduced and except Iran no other middle East country is showing buying interest due to Ramzan. Also last week, India had finalized deal with Iran for 1121 and 1718 rice. Iran is expected to buy more basmati once the previous deals are completed. The stock availability is limited which tends to support the basmati market.

Outlook (Narella 1121 Steam): -

Duration	Trend	Average Price Range	Reason
Fourth Week of April, 2022	Mix bias	Rs.8700-8800/Quintal	Ramzan impacting the exports
First Week of May, 2022	Firm bias	Rs.8800-8900/Quintal	Good domestic demand due to marriage season.
Second Week of May, 2022	Firm bias	Rs.8900-9000/Quintal	Good domestic demand due to marriage season.

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
		21-Apr-22	14-Apr-22	22-Mar-22	21-Apr-21			
Delhi	1121 Steam	8800	8800	8500	-	0.00	3.53	-
	1121 Sella	8050	8000	7800	-	0.63	3.21	-
	1121 Raw	8800	8900	8500	-	-1.12	3.53	-
	Basmati Raw	10300	10300	10000	-	0.00	3.00	-
	1509 Steam Wand New	8600	8550	8300	-	0.58	3.61	-
	Sugandh Steam	7400	7600	7250	-	-2.63	2.07	-
	Sharbati Raw	6200	6150	5850	-	0.81	5.98	-
	Pusa Raw Wand	7750	7750	6750	-	0.00	14.81	-
	Parmal Sella	3550	3550	3250	-	0.00	9.23	-

Rabi Paddy Sowing Updates as on 04th February, 2022:

State	Normal Area	Area sown reported			Absolute Change
		This Year	% of Normal	Last Year	
Andhra Pradesh	6.89	6.750	97.97	7.150	-0.400
Assam	4.02	1.840	45.77	1.970	-0.130
Bihar	0.71	0.00	0.00	0.00	0.00
Chhattisgarh	-	0.670	-	0.650	0.020
Gujarat	0.45	0.00	0.00	0.00	0.00
Karnataka	1.81	0.070	3.87	0.080	-0.010
Kerala	0.44	0.880	200	0.740	0.140
Maharashtra	0.50	0.00	0.00	0.00	0.00
Manipur	1.83	0.00	0.00	0.00	0.00
Odisha	2.49	0.790	31.73	1.540	-0.750
Tamil Nadu	1.54	11.900	772.72	10.870	1.030

Telangana	7.33	7.760	105.87	14.790	-7.030
Tripura	0.71	0.00	0.00	0.00	0.00
Uttar Pradesh	0.26	0.00	0.00	0.00	0.00
West Bengal	12.81	3.800	29.66	4.150	-0.350
Others	0.72	0.730	101.39	0.730	0.000
All-India	42.51	35.190	82.78	42.670	-7.480

Source: Agricoop (As on February 04, 2022)

State wise Ongoing Procurement KMS 2021-22

KMS 2021-22 (Units in LMTs) (as on 20.04.2022)				
S.No.	STATES/ UTs	FCI	State Agency	Total
1	A.P.	0	42.24	40.67
2	Telangana	0	68.66	68.66
3	Assam	0.91	0.87	1.78
4	Bihar	0	44.90	44.90
5	Chandigarh	0.27	0	0.27
6	Chhattisgarh	0	92.01	92.01
7	Gujarat	0	1.22	1.22
8	Haryana	0.60	54.71	55.31
9	H.P.	0.28	0.00	0.28
10	Jharkhand	0	7.53	7.53
11	J&K	0.41	0.00	0.41
12	Karnataka	0	2.19	2.19
13	Kerala	0	4.08	4.08
14	M.P.	0	45.83	45.83
15	Maharashtra	0	13.38	13.38
16	Odisha	0	57.24	57.24
17	Punjab	1.69	185.59	187.28
18	Rajasthan	0.07	0.00	0.07
19	NEF (Tripura)	0	0.31	0.31
20	Tamilnadu	0	32.16	32.16
21	U.P.	1.08	64.45	65.53
22	Uttarakhand	0	11.56	11.56
23	West Bengal	0	22.01	22.01
Total		5.30	750.95	756.25

IGC Global Rice Balance Sheet:

Attributes (Fig in Million Tons)	2019-20	2020-21 Est.	2021-22 (Fore.)		2022-23 (Proj.)
			17.03.2022	21.04.2022	21.04.2022
Production	500	510	514	515	520
Trade	44	51	51	51	50
Consumption	495	509	514	514	517
Carryover stocks	180	181	181	181	184
Y-O-Y change	4	1		1	3
Major Exporters	45	50	52	52	56

Note: Major exporters are India, Pakistan, Thailand, Vietnam.

World rice output in 2021-22 is lifted by 1 MMT, to a record of 515 MMT (+1%), with outlooks for consumption, stocks and trade also pegged fractionally higher month on month. World rice production in 2022-23 is tentatively seen establishing a new high, including gains in key exporters. Further growth in uptake and inventories is predicted, but global import demand may edge lower in 2023 on softer Asian buying interest.

Including a record outturn in India, world rice output is projected 1% higher year on year, at a peak of 515 MMT. With China in particular utilizing larger quantities of rice for feeding, global uptake is forecast at a new high, with inventories set to accumulate – largely reflecting gains in India. Trade is seen at a record of 51 MMT, broadly steady year on year. The 2022-23 global rice outturn is projected 1% larger year on year on potentially bigger harvests in key exporters. Population growth should underpin expanded uptake, while stocks could build further on gains in India. Trade in 2023 is seen remaining historically high.

Rice Price Trend @ Rough Rice May-22 (Prices in US\$/hundredweight)

Market Analysis

As depicted from the above chart, there is a trendline breakout, however market has achieved its breakout target. Bearish red candle is engulfing previous green candle though, sloping trendline and 9-18 DMA is underpinning prices. It is expected that prices may remain range bound.

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