

# Rice Weekly Research Report

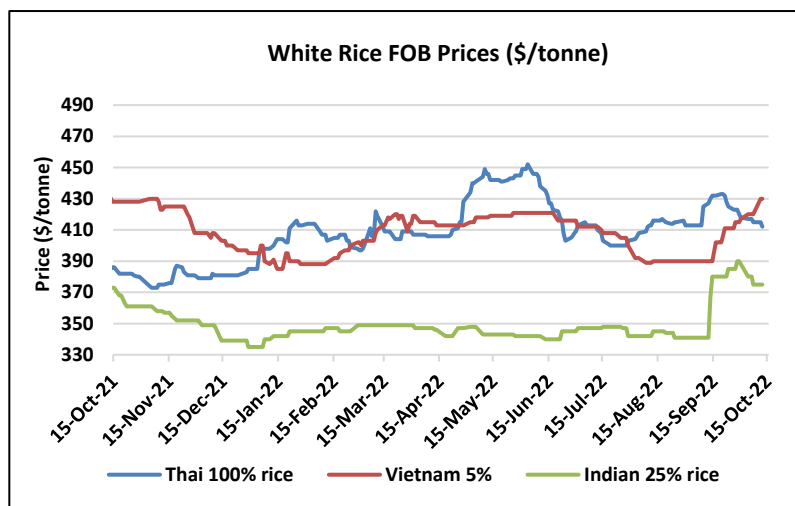
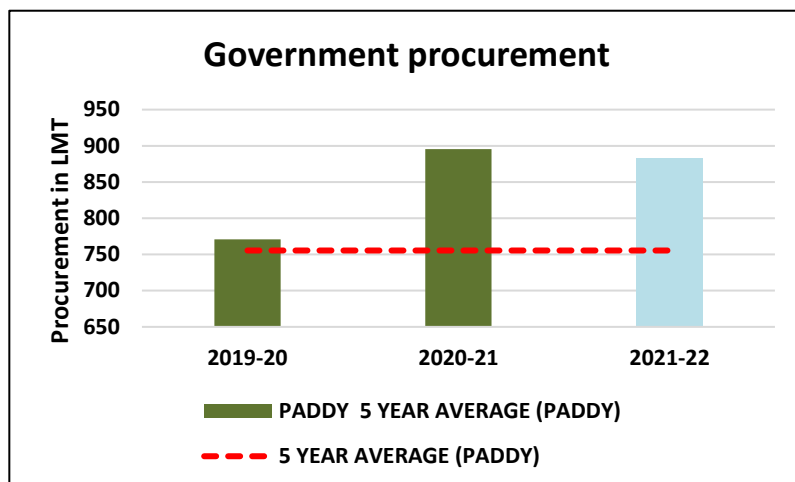
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### Outlook and Review:

- Procurement of paddy has started in some states and as per the latest data of FCI as of September 30<sup>th</sup>, 2022, the Center has so far procured 2.92 lakh tonne (LMT) of paddy in the current 2022-23 marketing year at the Minimum Support Price (MSP). The MSP value has so far benefited over 130.87 lakh farmers.
- Export price of 5% Broken Parboiled Indian Rice remained unchanged at last week's level of \$374-\$382 per Tonne, amid production worries owing to heavy rain.
- Vietnam's 5% broken rice remained unchanged at \$425-\$430 per tonne due to reduced domestic demand. In the near future it is expected to trade higher.
- Thailand's 5% broken rice prices slipped down to \$410-\$420 per tonne from \$415-\$425 per tonne last week amid a weaker baht due to the weaker domestic and international demand.



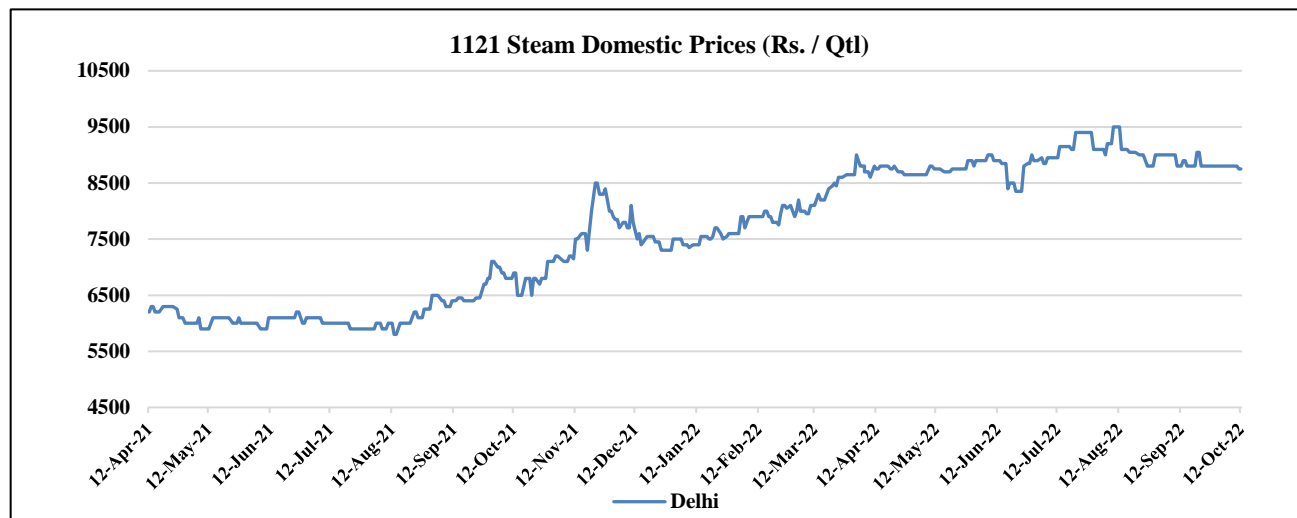
### State wise Wholesale Prices Weekly Analysis for Rice Third Week October, 2022

State	Prices 16-23 Oct 2022	Prices 09-15 Oct 2022	Prices 01-08 Oct 2022	Prices 16-23 Oct 2021	% Change (Over Previous Week)	% Change (Over Previous Year)
Karnataka	3645.24	4436.96	4009.55	4437.9	-17.84	-17.86
Kerala	4164.79	4208.13	4134.91	3464.2	-1.03	20.22
Odisha	3113.92	3065.12	2960.43	2936.71	1.59	6.03
Tripura	3106.43	3175.97	2993.02	3091.01	-2.19	0.5
Gujarat	3390.91	4251.52	3850.41	4029.98	-20.24	-15.86
Maharashtra	2922.22	4230.47	4057.11	3690.57	-30.92	-20.82
NCT of Delhi		2436.67	2919		—	—
Bihar	2540	3650.05	3761.26		-30.41	—
Manipur		3438.3	3450.92		—	—

Uttar Pradesh	2651.07	2665.32	2642.22	2559.54	-0.53	3.58
Uttarakhand		2616.23	1888.84		—	—
West Bengal	3356.93	3387.03	3232.88	2779.38	-0.89	20.78
Average	3210.17	3463.48	3325.05	3373.66		

Prices in Rs/Quintal

(source: Agmarknet)



- The market remained relatively constant throughout the week, owing to millers' and stockists' disposal of old supplies, export restriction and Navratri festival. Currently, traders and buyers are not active because of the heavy rains that have affected the supplies in major mandis; however, once the weather returns to normal, arrival pressure for kharif rice/paddy is anticipated to rise.

#### Outlook (Narella 1121 Steam): -

Duration	Trend	Average Price Range	Average Price Range
Third Week of October, 2022	Steady to Weak	Rs.8,700-8,950/Quintal	Sluggish trade activity due to festive season, no export demand, limited buying by mills
Fourth Week of October, 2022	Steady to Weak	Rs.8,675-8,850/Quintal	Sluggish trade activity due to festive season, no export demand, limited buying by mills
First Week of November, 2022	Steady to Weak	Rs.8,600-8,750/Quintal	Sluggish trade activity due to festive season, no export demand, limited buying by mills

**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
		15-Oct-22	08-Oct-22	15-Sep-22	16-Oct-21			
Delhi	1121 Steam	8750	8800	8800	6500	-0.57	-0.57	34.62
	1121 Sella	8500	8650	8550	5800	-1.73	-0.58	46.55
	1121 Raw	8800	8900	9000	6500	-1.12	-2.22	35.38
	Basmati Raw	9200	10000	11800	9600	-8.00	-22.03	-4.17
	1509 Steam Wand New	7300	7300	7400	6200	0.00	-1.35	17.74
	Sugandh Steam	7000	7100	7100	5400	-1.41	-1.41	29.63
	Sharbati Raw	6200	6200	6400	4000	0.00	-3.13	55.00
	Pusa Raw Wand	8400	8400	8300	5700	0.00	1.20	47.37
	ParmalSella	3550	4200	4100	3000	-15.48	-13.41	18.33

**State wise Procurement KMS 2022-23**

KMS 2022-23 (Units in LMTs) (as on 30.09.2022)				
S.No.	STATES/ UTs	FCI	State Agency	Total
1	A.P.	0.00	0.00	0.00
2	TELANGANA	0.00	0.00	0.00
3	ASSAM	0.00	0.00	0.00
4	BIHAR	0.00	0.00	0.00
5	CHANDIGARH	0.00	0.00	0.00
6	CHHATISGARH	0.00	0.00	0.00
7	GUJARAT	0.00	0.00	0.00
8	HARYANA	0.00	0.00	0.00
9	H. P.	0.00	0.00	0.00
10	JHARKHAND	0.00	0.00	0.00
11	J&K	0.00	0.00	0.00
12	KARNATAKA	0.00	0.00	0.00
13	KERALA	0.00	0.00	0.00
14	M. P	0.00	0.00	0.00
15	MAHARASHTRA	0.00	0.00	0.00
16	ODISHA	0.00	0.00	0.00
17	PUNJAB	0.00	0.00	0.00
18	RAJASTHAN	0.00	0.00	0.00

19	NEF (Tripura)	0.00	0.00	0.00
20	TAMIL NADU	0.00	2.92	2.92
21	UTTAR PRADESH	0.00	0.00	0.00
22	UTTRAKHAND	0.00	0.00	0.00
23	WEST BENGAL	0.00	0.00	0.00
	<b>TOTAL</b>	<b>0.00</b>	<b>2.92</b>	<b>2.92</b>

*IGC Global Rice Balance Sheet:*

Attributes ( Fig in Million Tons)	2019-20	2020-21 Est.	2021-22 (Fore.)	2022-23 (Proj.)	
				18.08.2022	22.09.2022
Production	500	510	516	514	508
Trade	44	51	51	52	49
Consumption	495	509	518	518	515
Carryover stocks	181	182	180	177	173
Y-O-Y change	5	1	-2		-7
Major Exporters	45	50	49	49	48

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

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.

According to sources, the weak demand has resulted in a drop in total exports for the marketing year 2021–2022. This year's floods in Pakistan affected the non-basmati growing region, but the basmati belt remains unaffected and has suffered no damage. Due to Pakistan's currency's sharp decline, basmati rice export prices are currently very competitive against India, which has a negative impact on India's pricing and export demand.



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

**Rice Price Trend – CBOT@ CBOT Nov- 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.

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