

# Rice Weekly Research Report

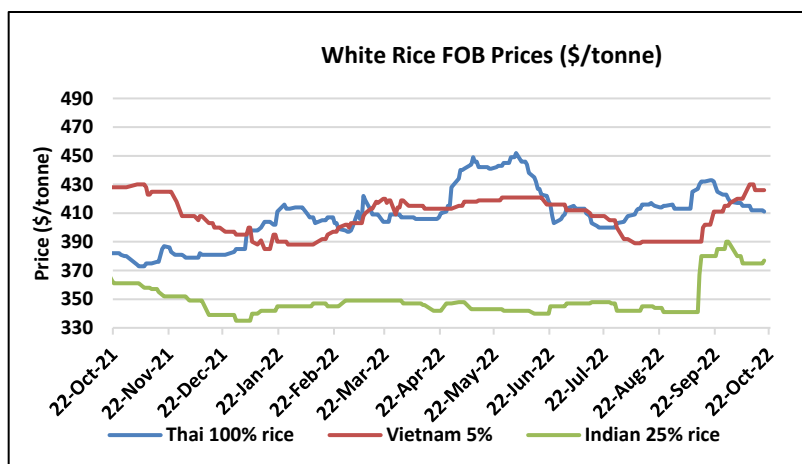
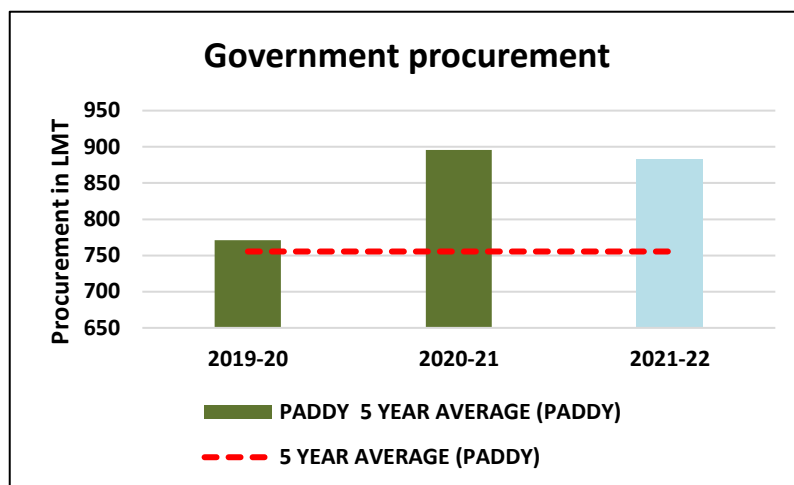
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### Outlook and Review:

- Procurement of paddy has started in some states such as Punjab, Haryana, Tamil Nadu and as per the latest data of FCI as of October 15<sup>th</sup>, 2022, the Center has so far procured 53.39 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 470.29 lakh farmers.
- Export price of 5% Broken Parboiled Indian Rice remained unchanged at last week's level of \$374-\$382 per Tonne due to weak demand and worries that a recent rainy spell would worsen paddy quality.
- Vietnam's 5% broken rice remained unchanged at \$425-\$430 per tonne. There's more export demand coming from Africa, Cuba, Bangladesh, and Philippines.
- Due to reduced domestic and foreign demand, Thailand's 5% broken rice prices decreased from \$410 to \$420 per tonne last week to \$405 to \$407. Despite floods, there is no disruption in supply.



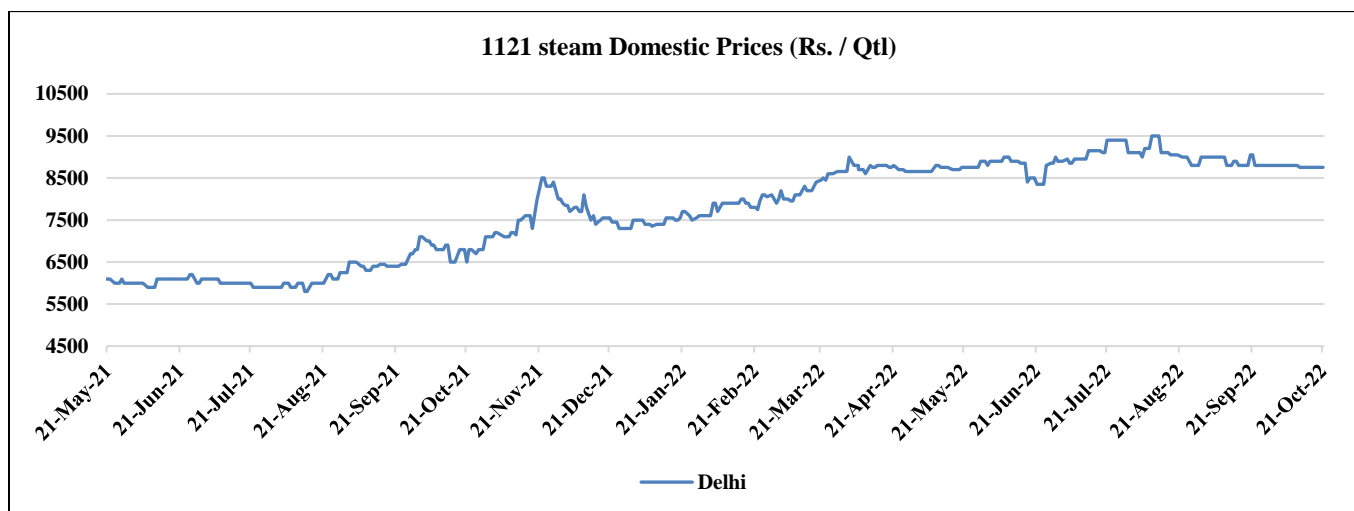
### State wise Wholesale Prices Weekly Analysis for Rice Fourth Week October, 2022

State	Prices 24-31 Oct 2022	Prices 16-23 Oct 2022	Prices 09-15 Oct 2022	Prices 24-31 Oct 2021	% Change (Over Previous Week)	% Change (Over Previous Year)
Maharashtra	3606.67	3266.75	3891.9	3986.37	10.41	-9.52
Karnataka	2013.76	4091.26	4436.33	4496.63	-50.78	-55.22
Odisha	2861.24	2952.6	3063.88	3114.73	-3.09	-8.14
Tripura	3007.69	3194.07	3175.97	3031.57	-5.84	-0.79
Uttar Pradesh	2628.42	2648.77	2664.28	2559.68	-0.77	2.69
West Bengal	3317.17	3302.19	3394.72	2814.69	0.45	17.85
Kerala	4181.33	4164.45	4208.13	3459.86	0.41	20.85
NCT of Delhi			2436.67		—	—

<b>Bihar</b>		3830.69	3650.05			
<b>Gujarat</b>		4324.81	4251.52	4319.04		
<b>Manipur</b>	3456.41	3440.49	3438.3		0.46	
<b>Uttarakhand</b>		2364.95	2588.33			
<b>Average</b>	<b>3134.09</b>	<b>3416.46</b>	<b>3433.34</b>	<b>3472.82</b>		

Prices in Rs/Quintal

(source: Agmarknet)



- Market prices remained rangebound throughout the week owing to sluggish trading activity despite festive season. Apart from this, depressed export demand and limited buying by millers are also the contributing factors.

#### 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
		25-Oct-22	18-Oct-22	24-Sep-22	26-Oct-21			
Delhi	1121 Steam	8750	8750	8800	6800	0.00	-0.57	28.68
	1121 Sella	8550	8500	8500	5800	0.59	0.59	47.41
	1121 Raw	8800	8800	9000	6700	0.00	-2.22	31.34
	Basmati Raw	8700	9200	11000	9700	-5.43	-20.91	-10.31
	1509 Steam Wand New	7100	7300	7400	6400	-2.74	-4.05	10.94
	Sugandh Steam	6500	7000	7100	5600	-7.14	-8.45	16.07
	Sharbati Raw	6200	6200	6200	4400	0.00	0.00	40.91
	Pusa Raw Wand	8400	8400	8400	5400	0.00	0.00	55.56
	ParmalSella	3600	3550	3800	3000	1.41	-5.26	20.00

**State wise Procurement KMS 2022-23**

KMS 2022-23 (Units in LMTs) (as on 15.10.2022)				
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	28.64	28.66
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	18.72	18.94
18	RAJASTHAN	0.00	0.00	0.00

19	NEF (Tripura)	0.00	0.00	0.00
20	TAMIL NADU	0.00	5.57	5.57
21	UTTAR PRADESH	0.00	0.00	0.00
22	UTTRAKHAND	0.00	0.12	0.12
23	WEST BENGAL	0.00	0.00	0.00
	<b>TOTAL</b>	<b>0.00</b>	<b>53.06</b>	<b>53.39</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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