

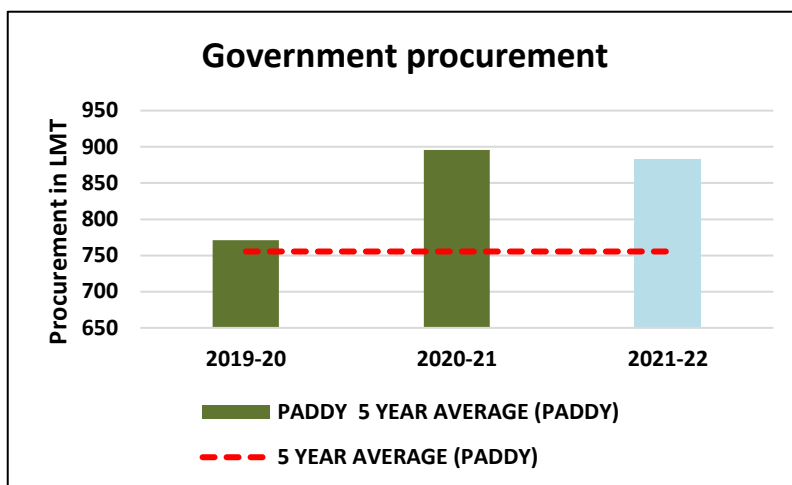
Rice Weekly Research Report

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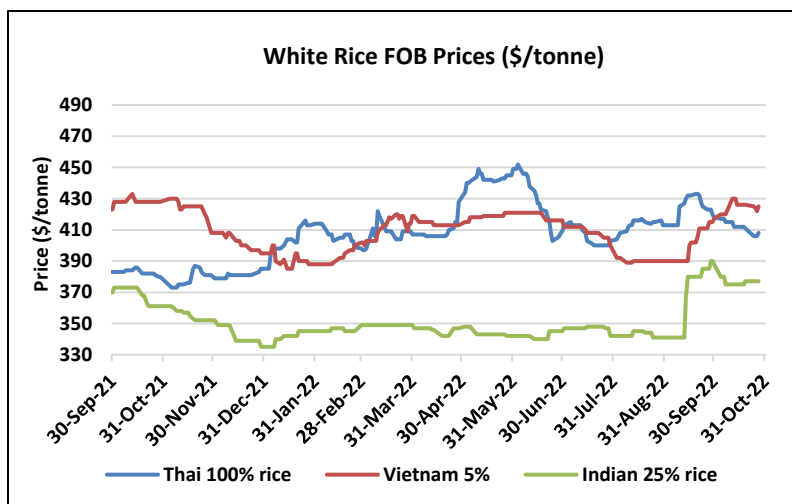
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Outlook and Review:

- As per latest FCI data released on October 15th, 2022, the Center has so far purchased 53.39 lakh tonne (LMT) of paddy in the current 2022-23 marketing year at the Minimum Support Price. Paddy procurement has already begun in various states, including Punjab, Haryana, and Tamil Nadu. Over 470.29 lakh farmers have so far profited from the MSP value.



- Export price of 5% Broken Parboiled Indian Rice eased marginally at \$375-\$384 per Tonne as that of \$374-\$382 last week due to poor demand and concerns that recent rains may affect paddy quality. As earlier this month, heavy rains damaged crops right before harvest, lowering crop quality in important producing states including as Uttar Pradesh, West Bengal, and Andhra Pradesh.
- Vietnamese 5% broken rice's price per tonne stayed the same at \$425-\$430. More demand for exports is coming from the Philippines, Cuba, Bangladesh, and Africa.



- Thailand's 5% broken rice prices remained almost same at \$405 due to flat domestic and foreign demand.

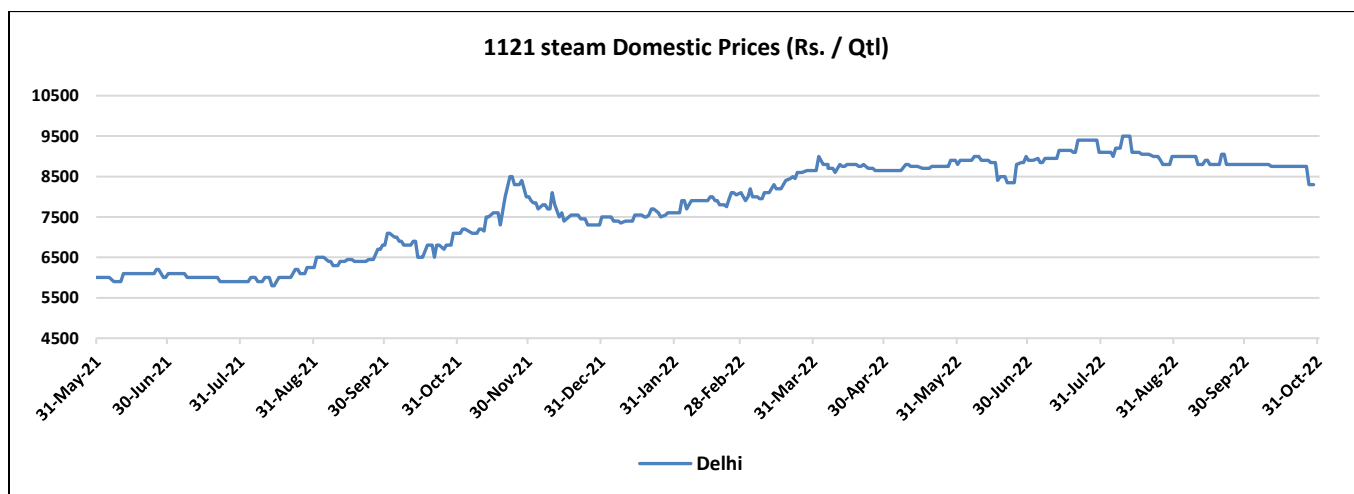
State wise Wholesale Prices Weekly Analysis for Rice Fourth Week October, 2022

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)
Bihar	4428.57	3830.69	3650.05		15.61	—
Maharashtra	3411.35	3336.07	3891.9	3986.37	2.26	-14.42
Gujarat	4319.81	4326.52	4251.52	4319.04	-0.16	0.02
Kerala	4309.37	4164.45	4208.13	3459.86	3.48	24.55
NCT of Delhi			2436.67		—	—
Tripura	3179.71	3194.07	3175.97	3031.57	-0.45	4.89
Karnataka	4376.03	4128.74	4436.33	4496.63	5.99	-2.68
Odisha	3096.63	2952.6	3063.88	3114.73	4.88	-0.58

West Bengal	3277.07	3290.17	3394.72	2814.69	-0.4	16.43
Uttarakhand	2156.53	2364.95	2588.33		-8.81	—
Uttar Pradesh	2671.08	2648.57	2664.28	2559.68	0.85	4.35
Manipur	3446.42	3440.49	3438.3		0.17	—
Average	3515.69	3425.21	3433.34	3472.82		

Prices in Rs/Quintal

(source: Agmarknet)



- Market prices traded down throughout this week due to the subdued trading activity amid festivities. Lull export demand and limited buying by millers are also keeping prices in check. Start of new crop arrivals also seen weighing on prices.
- At benchmark Narella market, the weekly average price of Sughandha Rice fell by 3.21% to Rs. 6800 per quintal, and the prices of 1121 steam wand also corrected by 2.10% to Rs. 8570 per quintal.

Outlook (Narella 1121 Steam): -

Duration	Trend	Average Price Range	Average Price Range
First Week of November, 2022	Steady to Weak	Rs.8,200-8,500/Quintal	New arrivals, less export demand due to export restrictions on non-basmati rice
Second Week of November, 2022	Steady to Weak	Rs.8,500-8,650/Quintal	Reduced arrival pressure, less export demand due to export restrictions on non-basmati rice
Third Week of November, 2022	Steady to Weak	Rs.8,650-8,750/Quintal	Reduced arrival pressure, less export demand due to export restrictions on non-basmati rice

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
		29-Oct-22	22-Oct-22	29-Sep-22	30-Oct-21			
Delhi	1121 Steam	8300	8750	8800	7100	-5.14	-5.68	16.90
	1121 Sella	9200	8550	8600	6100	7.60	6.98	50.82
	1121 Raw	8400	8800	9000	7100	-4.55	-6.67	18.31
	Basmati Raw	8400	8700	10500	9700	-3.45	-20.00	-13.40
	1509 Steam Wand New	7650	7100	7300	6400	7.75	4.79	19.53
	Sugandh Steam	6600	6500	7100	5400	1.54	-7.04	22.22
	Sharbati Raw	6200	6200	6200	4400	0.00	0.00	40.91
	Pusa Raw Wand	8200	8400	8400	5600	-2.38	-2.38	46.43
	ParmalSella	4200	3600	3700	3100	16.67	13.51	35.48

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
	TOTAL	0.00	53.06	53.39

IGC Global Rice Balance Sheet:

Attributes (Fig in Million Tons)	2019-20	2020-21 Est.	2021-22 (Fore.)	2022-23 (Proj.)	
				22.09.2022	22.10.2022
Production	500	510	516	508	505
Trade	44	51	51	49	49
Consumption	495	509	518	515	514
Carryover stocks	181	182	180	173	169
Y-O-Y change	5	1	-2		-9
Major Exporters	45	50	49	48	44

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

Global rice production is predicted to fall by 2% y/y, to 505 million t, in 2022–23 as a result of anticipated weaker harvests in important Asian producers. While stocks are predicted to tighten, including reduced carryouts in South Asian exporters, the world's use is projected marginally declining y/y, including decreases in India and China. Trade is expected to decrease by 5% in 2023 after reaching a high the previous year as weaker demand from Asian consumers offsets a potential increase in buying interest from African importers.



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.

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

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