

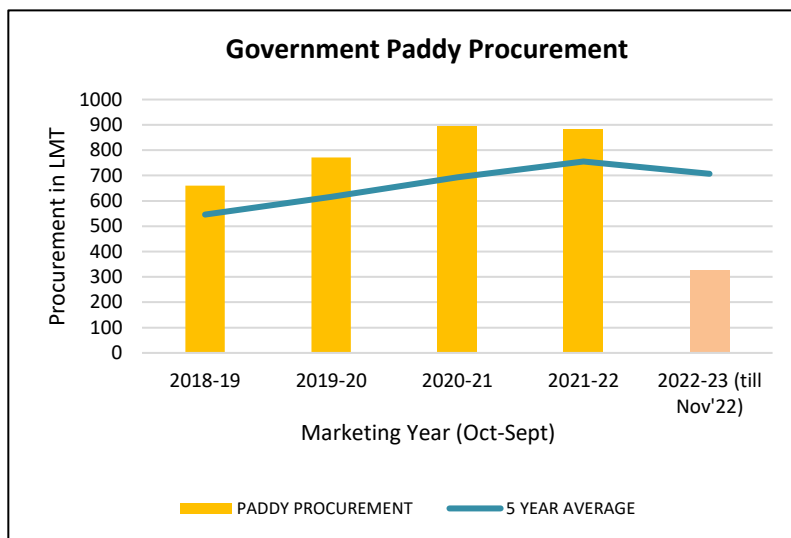
Rice Weekly Research Report

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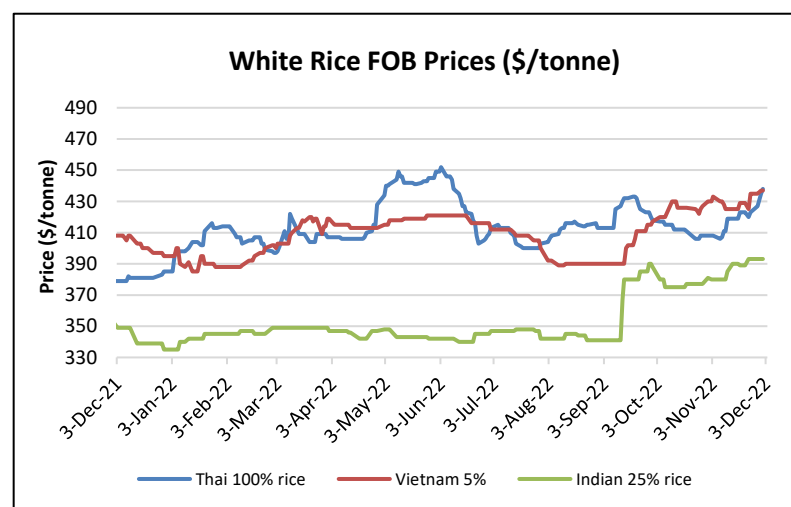
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Outlook and Review:

- As of November 30, 2022, during the current 2022–2023 kharif marketing season, FCI and state government agencies have procured 329.11 Lakh MT (LMT) of paddy for the Central Pool, falling short of the season's goal of 550 LMT.
- According to data from FCI, the government's active involvement in the purchase of paddy this year is projected to result in an increase in the rice inventories, which declined as a result of the free ration scheme, PMGKAY. FCI currently has 14 MT of rice on hand in contrast to the buffer of 7.6 MT for January 1.



- Export price of 5% Broken Parboiled Indian Rice rose to \$375-\$380 per tonne from \$373-\$378 per tonne last week. Reportedly, Indian rice export prices are comparatively lower than other exporters which is alluring the buyers to import from India.
- Vietnamese 5% broken rice's price per ton traded up at \$440-\$445 as compared to \$438 last week due to increased demand from Indonesia. Domestic supplies are tight so the prices are likely to rise over next few weeks.
- Thailand's 5% broken rice prices upsurged to \$427-\$440 as compared to \$419-\$425 last week due to strong demand.



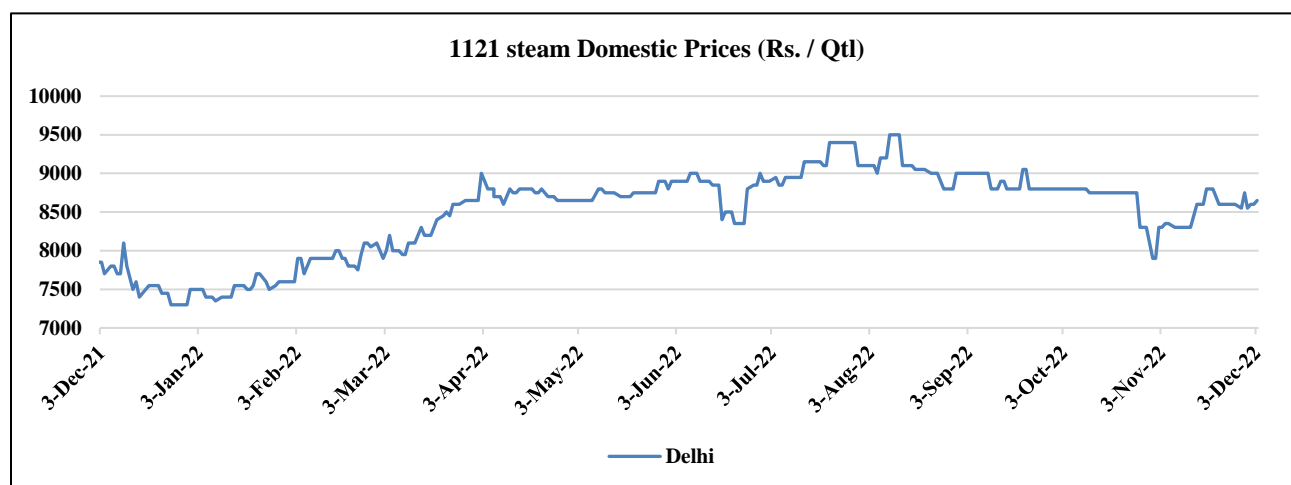
State wise Wholesale Prices Weekly Analysis for Rice First Week of December, 2022

State	Prices 01-08 Dec 2022	Prices 24-30 Nov 2022	Prices 16-23 Nov 2022	Prices 01-08 Dec 2021	% Change (Over Previous Week)	% Change (Over Previous Year)
Kerala	4194.07	4115.88	4160.26	3406.86	1.9	23.11
Uttar Pradesh	2566.02	2599.64	2622.7	2485.88	-1.29	3.22
Uttarakhand		2229.39	2230.34		—	—

Bihar		4565.38	4607.69		—	—
Odisha	3086.9	3115.71	2983.94	3261.74	-0.92	-5.36
West Bengal	3310.85	3405.39	3344.87	2774.45	-2.78	19.33
Gujarat	4244.52	4250.48	4185.13	4357.33	-0.14	-2.59
Tripura	3134.56	3161.45	3024.48	2984.43	-0.85	5.03
Karnataka	4426.4	3833.65	4228.7	4505.09	15.46	-1.75
Maharashtra	3696.02	3907.66	3798.7	4150.16	-5.42	-10.94
Manipur	2976.36	2983.92	2989.26		-0.25	—
Average	3515.08	3469.87	3470.55	3490.74		

Prices in Rs/Quintal

(source: Agmarknet)



- Market remained rangebound in most of the mandis during the week under review due to fresh arrivals coming and reduced participation of buyers. In Haryana, the arrivals of Parmal non-basmati paddy have almost ended but the arrivals of basmati-1121 paddy are still coming to the market. The buying by private players and HAFED has decreased during the past few days because prevailing market prices are higher than the MSP. But now private players and government agencies are becoming active again which might support the prices in near future.
- The weekly average price of Sugandha rice rose slightly by 0.45% to Rs. 6,881.25 per quintal in benchmark Narela market, whereas, the prices of 1121 steam also eased marginally by 2.75 % to Rs. 8631.25 per quintal.

Outlook (Narella 1121 Steam): -

Duration	Trend	Average Price Range	Average Price Range
First Week of December, 2022	Steady to Weak	Rs.8,500-8,750/Quintal	Active buying by Govt., millers, stockists and private players.

Second Week of December, 2022	Steady to Weak	Rs.8,450-8,700/Quintal	Active buying by Govt., millers, stockists
Third Week of December, 2022	Steady to Weak	Rs.8,400-8,700/Quintal	Reduced arrivals and active buying by millers, stockists and private players.

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
		03-Dec-22	26-Nov-22	03-Nov-22	04-Dec-21			
Delhi	1121 Steam	8650	8600	8300	7700	0.58	4.22	12.34
	1121 Sella	7650	7800	7400	6900	-1.92	3.38	10.87
	1121 Raw	8700	9100	8400	7700	-4.40	3.57	12.99
	Basmati Raw	11000	9800	8100	10000	12.24	35.80	10.00
	1509 Steam Wand New	7900	7800	7350	7100	1.28	7.48	11.27
	Sugandh Steam	7000	6850	6100	6000	2.19	14.75	16.67
	Sharbati Raw	5800	5300	5550	4900	9.43	4.50	18.37
	Pusa Raw Wand	7600	7250	7900	6100	4.83	-3.80	24.59
	ParmaSella	4000	4050	3750	3250	-1.23	6.67	23.08

State wise Procurement KMS 2022-23

KMS 2022-23 (Units in LMTs) (as on 30.11.2022)				
S.No.	STATES/ UTs	FCI	State Agency	Total
1	A.P.	0.00	4.02	4.02
2	TELANGANA	0.00	24.11	24.11
3	ASSAM	0.00	0.00	0.00
4	BIHAR	0.00	1.24	1.24
5	CHANDIGARH	0.00	0.00	0.19
6	CHHATISGARH	0.00	23.75	23.75
7	GUJARAT	0.00	0.52	0.52
8	HARYANA	0.07	58.83	58.97
9	H. P.	0.04	0.05	0.12
10	JHARKHAND	0.00	0.00	0.00
11	J&K	0.28	0.00	0.28

12	KARNATAKA	0.00	0.00	0.00
13	KERALA	0.00	0.84	0.84
14	M. P	0.00	0.09	0.09
15	MAHARASHTRA	0.00	1.27	1.27
16	ODISHA	0.00	0.55	0.55
17	PUNJAB	1.36	180.01	181.95
18	RAJASTHAN	0.00	0.00	0.00
19	NEF (Tripura)	0.00	0.00	0.00
20	TAMIL NADU	0.00	8.53	8.53
21	UTTAR PRADESH	0.18	11.58	11.76
22	UTTRAKHAND	0.00	8.09	8.09
23	WEST BENGAL	0.00	0.03	0.03
	TOTAL	2.80	323.51	326.31

IGC Global Rice Balance Sheet:

Attributes (Fig in Million Tons)	2019-20	2020-21	2021-22 (Est.)	2022-23 (Fore.)	
				22.10.2022	17.11.2022
Production	500	509	516	505	505
Trade	44	51	52	49	50
Consumption	495	509	520	514	514
Carryover stocks	181	182	178	169	169
Y-O-Y change	5	1	-4		-10
Major Exporters	45	50	47	44	43

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

Based on strong demand from importers in Africa and Asia, the 2022 (Jan–Dec) rice trade is predicted to reach a peak of approximately 52 million t (+3%). Global output is expected to decrease by 2% y/y, to 505 million tons, in the years 2022–2023, due to lesser harvests in Asian nations. Given the significant decline in supply, it is expected that worldwide consumption will decline by 1% year over year, and reserves will drop for the second year in a row to a five-year low. Within the overall picture, stocks are expected to decline in important exporters, particularly India. Due to declining Asian demand, trade may decline in 2023.



Rice Price Trend – CBOT@ CBOT Dec- 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

Duration	Trend	Support	Resistance
Dec-2022	Firm bias	S1-16 S2-15	R1-18 R2-19

is currently near Overbought zone, indicating strong buying strength, MACD is indicating firm momentum.

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