

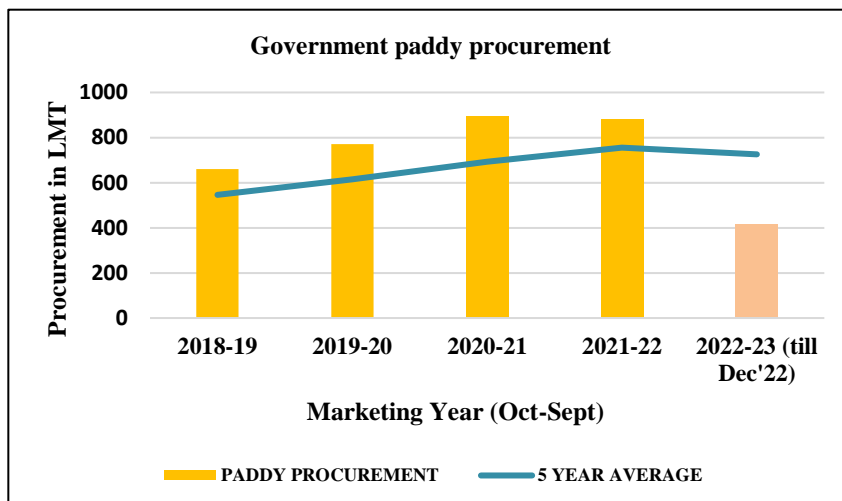
Rice Weekly Research Report

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Outlook and Review:

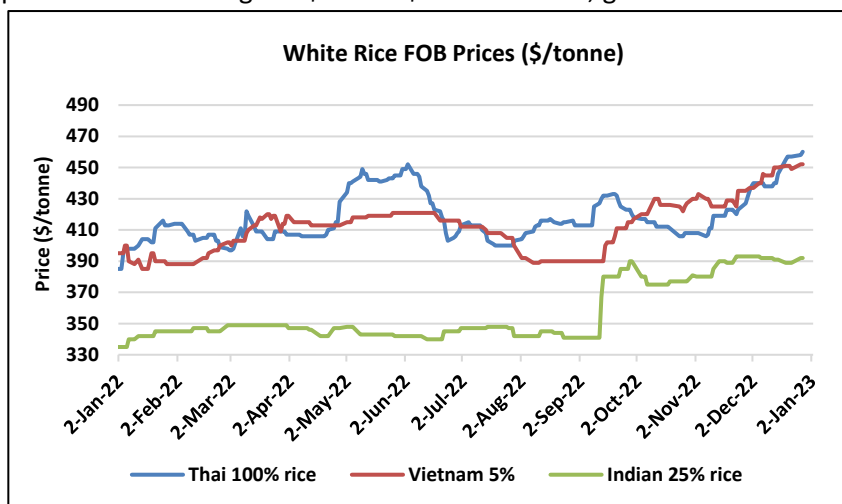
- As of January 01, 2023, FCI had procured 530.78 lakh tonnes (LMT) of paddy for the central pool during the current 2022–2023 kharif marketing season. Govt. is very actively buying paddy which might help in replenishing the stocks which have been exhausted by PMGKAY.



- The price of the 5% broken parboiled variety from India was reported at

\$375 to \$382 per tonne, up from the previous week's range of \$374 to \$380. However, gains were limited by growing supply from new-season crops. Indian prices are very competitive as demand for parboiled rice is more than white rice.

- The price for Vietnam's 5% broken rice was \$458 a tonne free on board, up from \$448-\$453 a week earlier and the highest price since mid-July. China's decision to relax its



coronavirus restrictions is likely to help Vietnam to increase exports. As per estimates, Vietnam's rice exports will have increased 15.7% to 7.22 million tonnes in 2022. An estimated 550,000 tonnes of rice were exported from Vietnam in December, worth \$283 million.

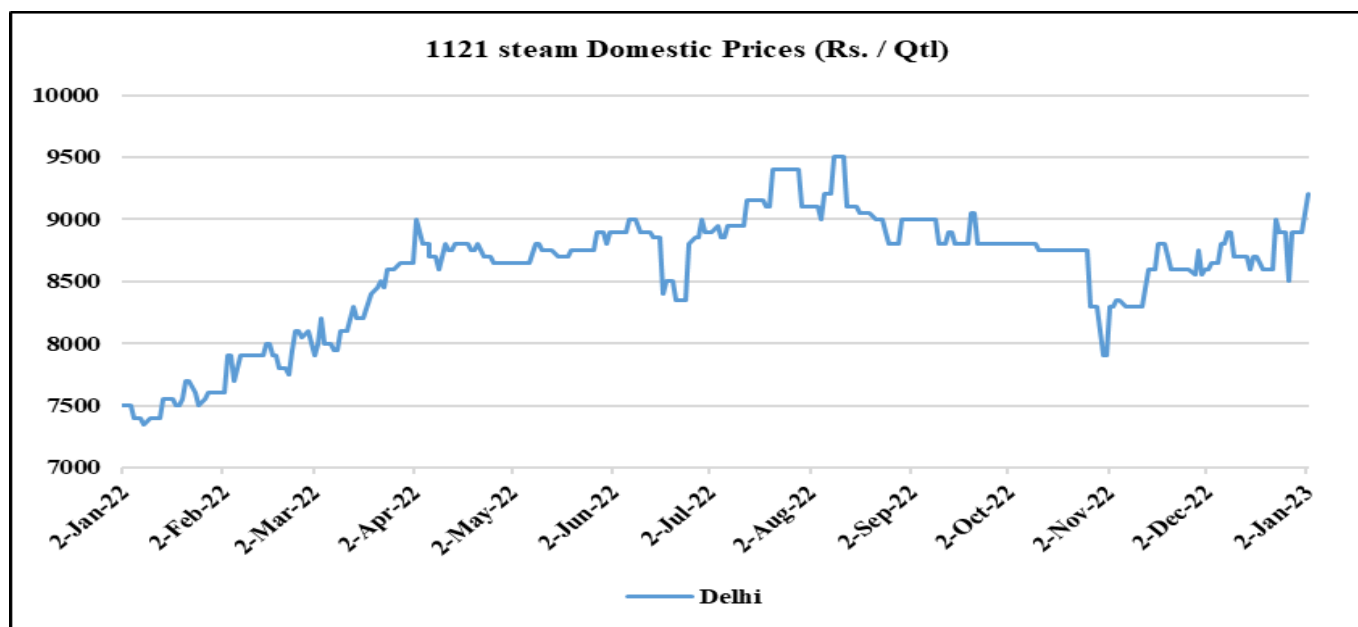
- Price quotes for Thailand's 5% broken rice ranged from \$452 to \$465 per tonne, up from last week's \$452 to 460 range. The strong baht was the cause of the export price peak. While acknowledging that supply would not be a problem to satisfy increased demand, farmers and mills decreased operations in preparation for the holidays, which generally tempered price volatility. When prices are trending upward, millers would purchase more in order to stock up in expectation of future price increases.

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

State	Prices 24-31 Dec 2022	Prices 16-23 Dec 2022	Prices 09-15 Dec 2022	Prices 24-31 Dec 2021	% Change (Over Previous Week)	% Change (Over Previous Year)
Bihar	3716.79	3305.63	4366.67		12.44	—
Uttrakhand	2279.67	2454.98	2113.94		-7.14	—
Gujarat	4200.25	4201.79	4259.43	4200	-0.04	0.01
Karnataka	4574.43	4718.79	4817.4	4213.64	-3.06	8.56
Tripura	3248.49	3214.81	3188.46	2990.37	1.05	8.63
West Bengal	3303.86	3325.2	3304.61	2743.53	-0.64	20.42
Odisha	2625.93	3079.68	2877.83	2377.68	-14.73	10.44
Uttar Pradesh	2549.3	2546.86	2544.43	2472.75	0.1	3.1
Kerala	4156.71	4104.51	4193.58	3613.75	1.27	15.02
Maharashtra	3935.58	3664.56	3860.39	3626.13	7.4	8.53
Manipur	3146.52	3072	2995.65		2.43	—
Average	3430.68	3426.26	3502.04	3279.73		

Prices in Rs/Quintal

(source: Agmarknet)



- Market remained rangebound throughout the week but will start moving upwards because demand is increasing due to Makar Sankranti amid decreasing arrivals. In Faridkot mandi in Punjab, there is high demand from stockists, millers and exporters as they expect the prices to surge higher due to decrease in arrivals on coming days.

- In the benchmark Narela market, the weekly average price of Sugandha rice decreased by 4.81% to Rs. 7528.57 per quintal, while the price of 1121 steam went down by 2.33 to Rs. 8885.71 per quintal from the previous week.

Outlook (Narella 1121 Steam): -

Duration	Trend	Average Price Range	Average Price Range
First Week of January, 2023	Firm	Rs.9,100- 9,300/Quintal	Increased demand from millers, stockists and private players due to Makar Sankranti amid reduced arrivals.
Second Week of January, 2023	Steady to Firm	Rs.9,300-9,600/Quintal	Makar Sankranti has increased demand from millers, stockists, and private players despite fewer arrivals.
Third Week of January, 2023	Steady to Weak	Rs.9,200-9,400/Quintal	Reduced arrivals and lower demand from 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
		02-Jan-23	26-Dec-22	03-Dec-22	03-Jan-22			
Delhi	1121 Steam	9200	8900	8650	7500	3.37	6.36	22.67
	1121 Sella	8400	8200	7650	6800	2.44	9.80	23.53
	1121 Raw	9200	9000	8700	7500	2.22	5.75	22.67
	Basmati Raw	11500	11000	11000	—	4.55	4.55	—
	1509 Steam Wand New	8700	8350	7900	6900	4.19	10.13	26.09
	Sugandh Steam	7800	7500	7000	5800	4.00	11.43	34.48
	Sharbati Raw	6700	6300	5800	4800	6.35	15.52	39.58
	Pusa Raw Wand	8500	8500	7600	5800	0.00	11.84	46.55
	Parmal Sella	4400	4200	4000	3100	4.76	10.00	41.94

State wise Procurement KMS 2022-23

KMS 2022-23 (Units in LMTs) (as on 01.01.2023)				
S.No.	STATES/ UTs	FCI	State Agency	Total
1	A.P.	0.00	17.87	17.87
2	TELANGANA	0.00	55.82	55.82
3	ASSAM	0.01	0.24	0.34
4	BIHAR	0.00	12.72	12.72
5	CHANDIGARH	0.19	0.00	0.19
6	CHHATISGARH	0.00	78.57	78.57
7	GUJARAT	0.00	1.60	1.60
8	HARYANA	0.14	58.82	58.96
9	H. P.	0.07	0.07	0.14
10	JHARKHAND	0.00	0.22	0.22
11	J&K	0.33	0.00	0.34
12	KARNATAKA	0.00	0.00	0.00
13	KERALA	0.00	1.82	1.82
14	M. P	0.00	34.00	34.00
15	MAHARASHTRA	0.00	7.63	7.63
16	ODISHA	0.00	18.76	18.76
17	PUNJAB	1.94	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	8.55	8.55
21	UTTAR PRADESH	0.70	40.50	41.20
22	UTTRAKHAND	0.00	8.84	8.84
23	WEST BENGAL	0.00	1.26	1.26
	TOTAL	3.47	527.30	530.78

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 tonnes, 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 exporting countries, particularly India. Due to declining Asian demand, trade may decline in 2023.



Duration	Trend	Support	Resistance
Jan-2023	Firm bias	S1-17 S2-16	R1-18 R2-19

Rice Price Trend – CBOT@ CBOT Jan- 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 70, indicating strong buying strength, MACD is indicating firm momentum.

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