

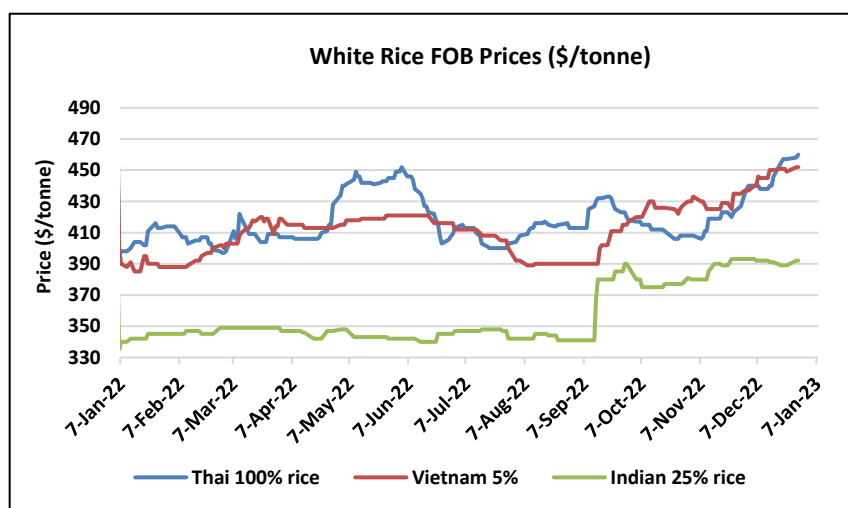
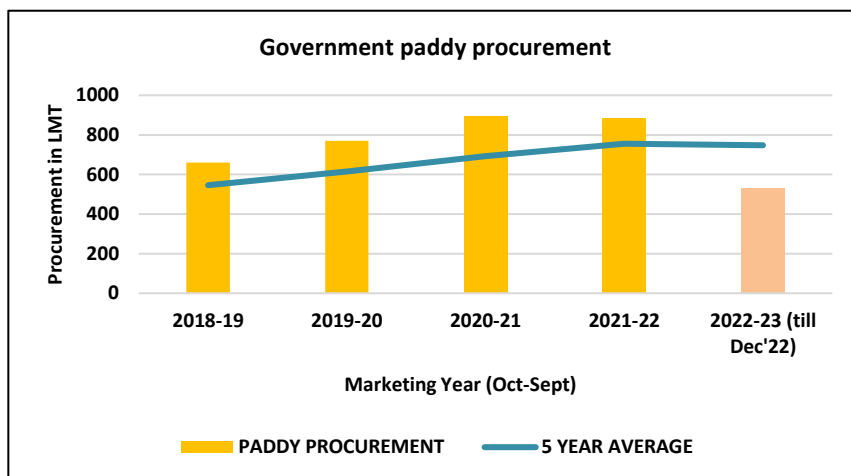
Rice Weekly Research Report

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Outlook and Review:

- According to data released on 30th December, 2022 by Ministry of Agriculture, paddy has been sown in 16.53 lakh Ha. against 13.70 lakh Ha of previous year, higher by 20.7% in this rabi season.
- 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.
- Export price of Indian 5% broken parboiled variety was reported at \$375 to \$382 per tonne, unchanged from last week. Due of cheaper rates, buyers are shifting to India instead of Thailand and Vietnam.
- Export price for Vietnam's 5% broken rice remained unchanged at \$458 a tonne from last week due to sluggish trading activity amid holiday season. Prices had been supported recently by a robust demand for Vietnamese rice, as noted by the fact that the Philippines, Vietnam's biggest customer, refrained from hiking its rice import tax to control inflation.
- Export price for Thailand's 5% broken rice rose to \$480 per tonne from last week's \$452 to \$465 per tonne due to baht appreciation. While there is significant domestic demand for rice, exporters continue to purchase rice for delivery to Indonesia.
- As per sources, there is good demand for all varieties of Basmati from Iraq and Yemen. Dubai festival is also scheduled to start in February, 2023, it would push prices further up. Apart from this, Iran normally starts buying from March every year and is expected to be the same for this year too. Right now, packing/shipping for basmati continues for Yemen, UAE, Saudi Arabia and Russia in south India. Exporters for aromatic rice are active right now.

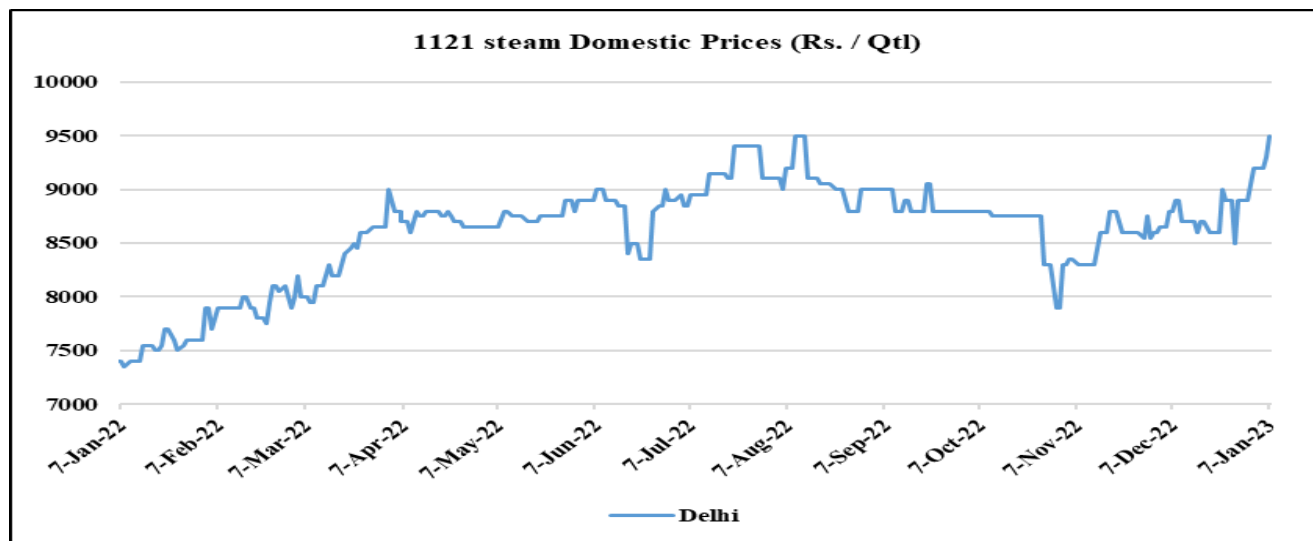


State wise Wholesale Prices Weekly Analysis for Rice First Week of January, 2022

State	Prices 01-08 Jan 2023	Prices 24-31 Dec 2022	Prices 16-23 Dec 2022	Prices 01-08 Jan 2022	% Change (Over Previous Week)	% Change (Over Previous Year)
Karnataka	4419.1	4522.45	4718.79	3681.27	-2.29	20.04
Kerala	4092.76	4125.67	4104.51	3677.38	-0.8	11.3
Maharashtra	3928.07	3879.91	3664.56	4016.03	1.24	-2.19
Odisha	2434.77	2564.47	3079.68	2928.82	-5.06	-16.87
West Bengal	3308.52	3300.5	3325.2	2853.8	0.24	15.93
Bihar	2700	3899.71	3305.63	2300	-30.76	17.39
Manipur	3218.31	3146.52	3072	3418.53	2.28	-5.86
Uttar Pradesh	2572.75	2553.72	2546.86	2491.77	0.75	3.25
Gujarat	4164.44	4190.86	4201.79	4161.82	-0.63	0.06
Tripura	3231.1	3246.16	3214.81	3039.22	-0.46	6.31
Uttarakhand	2533	2279.67	2454.98		11.11	—
Average	3327.53	3428.15	3426.26	3256.86		

Prices in Rs/Quintal

(source: Agmarknet)



- During the week under review, market prices remained firm. Most of the Haryana's mandis are experiencing robust demand from exporters, millers, and private players amid tight supply, which supports the present market pricing and will likely continue to do so in the coming week as Makar Sankranti approaches. West Bengal and the South Indian paddy growing belt still have arrivals coming into the market.
- In the benchmark Narela market, the weekly average price of Sugandha rice went up by 4.49% to Rs. 7866.66 per quintal from last week, while the price of 1121 steam also increased by 4.28% to Rs. 9266.66 per quintal from the previous week.

Outlook (Narela 1121 Steam): -

Duration	Trend	Average Price Range	Average Price Range
Second Week of January, 2023	Steady to Firm	Rs.9,300-9,700/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.
Fourth 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
		07-Jan-23	31-Dec-22	07-Dec-22	07-Jan-22			
Delhi	1121 Raw Wand	9500	9000	8900	7400	5.56	6.74	28.38
	1121 White Parboiled (Sella)	8300	8200	7700	6700	1.22	7.79	23.88
	1121 Steam Wand	9500	8900	8800	7400	6.74	7.95	28.38
	Basmati Rice Common (Raw Wand)	11200	11500	11500	0	-2.61	-2.61	0.00
	1509 Steam wand	9100	8400	7800	7000	8.33	16.67	30.00
	Sugandha Steam	7900	7500	7000	5800	5.33	12.86	36.21
	Sarbati Raw Wand	6600	6600	5700	4800	0.00	15.79	37.50
	DB(Duplicate Basmati) Raw Wand	8700	8200	7400	5800	6.10	17.57	50.00
	PR-11/14 Steam	4700	4400	4000	3100	6.82	17.50	51.61

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.



Rice Price Trend – CBOT@ CBOT Feb- 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.

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

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