

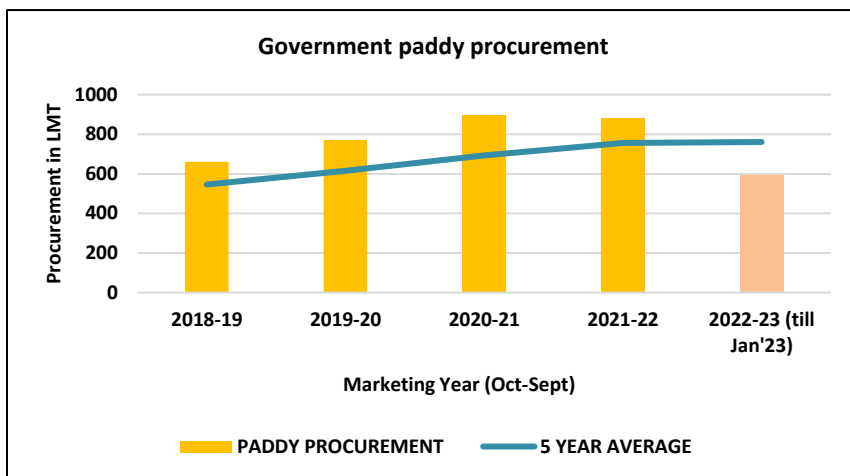
Rice Weekly Research Report

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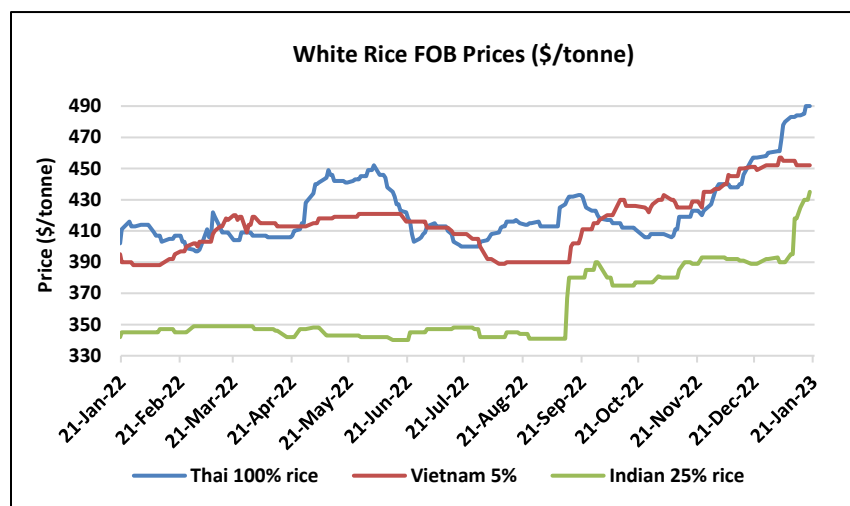
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Outlook and Review:

- As of 13th January 2023, Ministry of Agriculture's rabi sowing update data, paddy has been sown in 26.22 lakh Ha. against 19.62 lakh Ha of previous year, higher by 33.6% in this rabi season.
- Through the current 2022–2023 kharif marketing season, FCI had purchased 595.43 lakh tonnes (LMT) of paddy for the central pool as of January 15, 2023. The government is actively purchasing paddy, which could assist to refill the reserves that PMGKAY has depleted.



- Indian 5% broken parboiled variety export price quoted at \$387 to \$395 per tonne, up from \$375 to \$382 last week. Due to constrained supply and a stronger rupee, this week they reached their highest levels since April 2021.
- The price for the 5% broken rice from Vietnam remained unchanged at \$445 to 450 per tonne due to lunar new year holiday and lull supplies which will remain the same until winter-spring harvest arrivals.
- According to sources, Vietnam exported 226,000 tonnes of rice for \$114.7 million in the first half of January.
- Due to the strengthening of the baht and strong domestic demand, Thailand's 5% broken rice was quoted at \$500 to \$502 per tonne, the highest price since March 2021, up from \$495 per tonne last week.
- Thailand reduced its objective for rice exports in 2023 from 8 million tonnes to 7.5 million tonnes, partly as a result of the continued high price of rice, which last week reached a record high in almost two years.



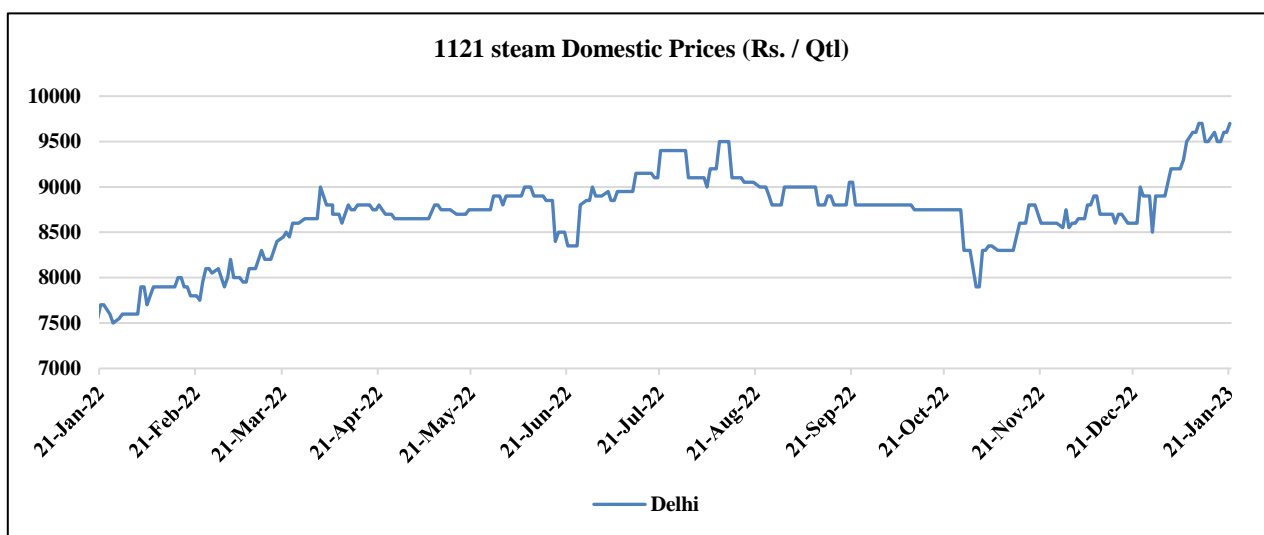
State wise Wholesale Prices Weekly Analysis for Rice Third Week of January, 2023

State	Prices 16-23 Jan 2023	Prices 09-15 Jan 2023	Prices 01-08 Jan 2023	Prices 16-23 Jan 2022	% Change (Over Previous Week)	% Change (Over Previous Year)
Bihar	2899.41	2727.12	2813.65	—	6.32	—
Gujarat	4175.14	4148.09	4164.44	4252.27	0.65	-1.81

Karnataka	3921.97	3877.5	4498.03	3852.76	1.15	1.8
Kerala	4052.96	4053.23	4081.5	3647.77	-0.01	11.11
Maharashtra	3621.69	4067.2	3915.6	3739.07	-10.95	-3.14
Manipur	3219.78	3227.29	3218.31	3416.42	-0.23	-5.76
NCT of Delhi	—	4500	—	—	—	—
Odisha	2779.28	2429.79	2437.6	2754.96	14.38	0.88
Tripura	3251.37	3270.39	3219.9	2905.22	-0.58	11.91
Uttar Pradesh	2607.87	2585.2	2572	2517.91	0.88	3.57
Uttarakhand	2632.51	2477.17	3849.45	—	6.27	—
West Bengal	3225.1	3315.34	3313.5	2901.23	-2.72	11.16
Average	3307.92	3389.86	3462.18	3331.96	—	—

Prices in Rs/Quintal

(source: Agmarknet)



- Market remained bullish during the week under review due to strong export demand and tight supply. In Haryana, Punjab exporters are actively purchasing basmati rice/paddy as there is huge demand coming from middle east especially Iran. Market prices are expected to rise during coming weeks due to prevailing market fundamentals. Whereas, in Raichur mandi of Karnataka, demand is coming from other states, as right now there is tight supply in North-Indian paddy growing belt.
- In the benchmark Narela market, the weekly average price of Sugandha rice increased by 3.51% to Rs. 8116.66 per quintal from last week, on the other hand, the price of 1121 steam went marginally down by 0.17% to Rs. 9583.33 per quintal from the previous week.

Outlook (Narela 1121 Steam):-

Duration	Trend	Average Price Range	Average Price Range
Fourth Week of January, 2023	Bullish	Rs.9,600-9,800/Quintal	Reduced arrivals and robust export demand from middle east.
First Week of February, 2023	Steady to Weak	Rs.9,200-9,400/Quintal	Reduced arrivals and lower trade activity.
Second Week of February, 2023	Steady to Weak	Rs.9,200-9,400/Quintal	Reduced arrivals and lower trade activity.

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
		21-Jan-23	14-Jan-23	21-Dec-22	21-Jan-22			
Delhi	1121 Raw Wand	9800	9500	8600	7700	3.16	13.95	27.27
	1121 White Parboiled (Sella)	8600	8400	7800	6900	2.38	10.26	24.64
	1121 Steam Wand	9700	9500	8600	7700	2.11	12.79	25.97
	Basmati Rice Common (Raw Wand)	11600	11600	11000	NA	0.00	5.45	NA
	1509 Steam wand	9400	9000	8100	7100	4.44	16.05	32.39
	Sugandha Steam	8300	7800	7100	6100	6.41	16.90	36.07
	Sarbati Raw Wand	7100	6900	6200	4950	2.90	14.52	43.43
	DB (Duplicate Basmati) Raw Wand	8800	8600	7500	5900	2.33	17.33	49.15
	PR-11/14 Steam	4700	4700	3900	3100	0.00	20.51	51.61

State wise Procurement KMS 2022-23

KMS 2022-23 (Units in LMTs) (as on 15.01.2023)				
S.No.	STATES/ UTs	FCI	State Agency	Total
1	A.P.	0.00	17.87	17.87
2	TELANGANA	0.00	58.38	58.38
3	ASSAM	0.01	0.56	0.78
4	BIHAR	0.00	19.00	19.00
5	CHANDIGARH	0.19	0.00	0.19

6	CHHATISGARH	0.00	92.00	92.00
7	GUJARAT	0.00	1.76	1.76
8	HARYANA	0.14	58.83	58.97
9	H. P.	0.07	0.07	0.14
10	JHARKHAND	0.00	0.61	0.61
11	J&K	0.34	0.00	0.34
12	KARNATAKA	0.00	0.00	0.00
13	KERALA	0.00	1.90	1.90
14	M. P	0.00	45.72	45.72
15	MAHARASHTRA	0.00	10.48	10.48
16	ODISHA	0.00	31.68	31.68
17	PUNJAB	1.94	180.01	181.95
18	RAJASTHAN	0.00	0.00	0.00
19	NEF (Tripura)	0.00	0.23	0.23
20	TAMIL NADU	0.00	8.64	8.64
21	UTTAR PRADESH	0.93	53.66	54.59
22	UTTRAKHAND	0.00	8.94	8.94
23	WEST BENGAL	0.00	1.26	1.26
	TOTAL	3.83	591.60	595.43

IGC Global Rice Balance Sheet:

Attributes (Fig in Million Tons)	2019-20	2020-21	2021-22 (Est.)	2022-23 (Fore.)	
				17.11.2022	12.01.2023
Production	500	509	516	505	504
Trade	44	51	54	50	51
Consumption	495	509	520	514	514
Carryover stocks	181	182	179	169	168
Y-O-Y change	5	1	-4		-10
Major Exporters	45	50	46	43	42

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

The Council's projections for global rice supply and demand in 2022–2023 haven't changed much, with a smaller output feeding through to a decline in local consumption and a fall in stockpiles. The prediction for trade in 2023 (Jan/Dec) has been increased by more than 1 million tonnes (t), to 51 million (-5%), due to higher expectations for important importers like China and Indonesia. On the exporter side, expectations for shipments from Thailand and India are greater than they were previously.



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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