

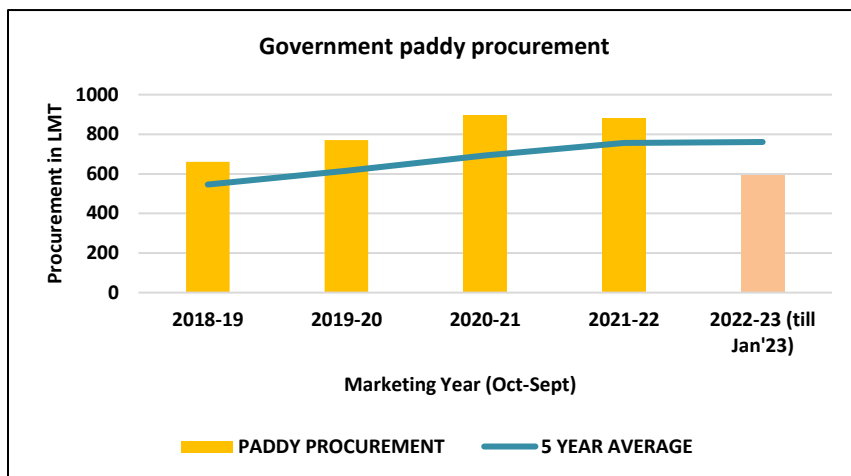
Rice Weekly Research Report

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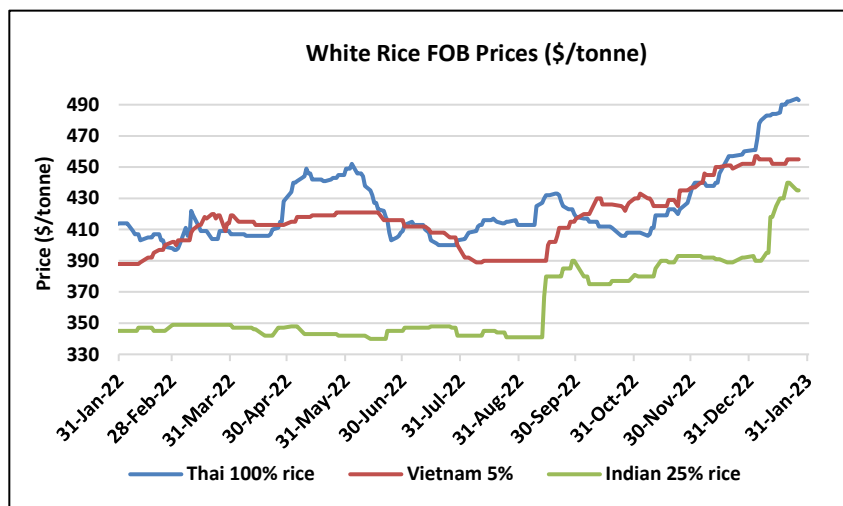
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Outlook and Review:

- As of latest sowing update released by Ministry of Agriculture on 20th January, 2023, paddy has been sown in 31.54 lakh Ha. against 23.64 lakh Ha of previous year, higher by 33.4% in this rabi season.
- As of January 15, 2023, FCI had procured 595.43 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.



- This week, the price for India's 5% broken parboiled variety was reported at \$387 to \$395 per tonne, which is the same as last week. For the second week in a row, prices remained at their highest levels in over two years because to strong demand and the fact that local dealers kept providing rice at lower prices than other Asian centres.
- Due to the strong baht, which reduces profits for dealers for international trade and forces them to raise rates, Thailand's 5% broken rice prices were quoted at \$500 per tonne, which is the highest amount since March 2021 and comparable to levels seen last week. Thai rice exports may fall short of the export goal if the baht keeps appreciating.
- Due to the strong baht, Thailand's rice exporter organisation reduced its 2023 rice export objective from 8 million tonnes to 7.5 million tonnes last week.
- Vietnam's markets were shut this week due to Lunar New Year. Last week, the price for the 5% broken rice from Vietnam remained unchanged at \$445 to 450 per tonne.



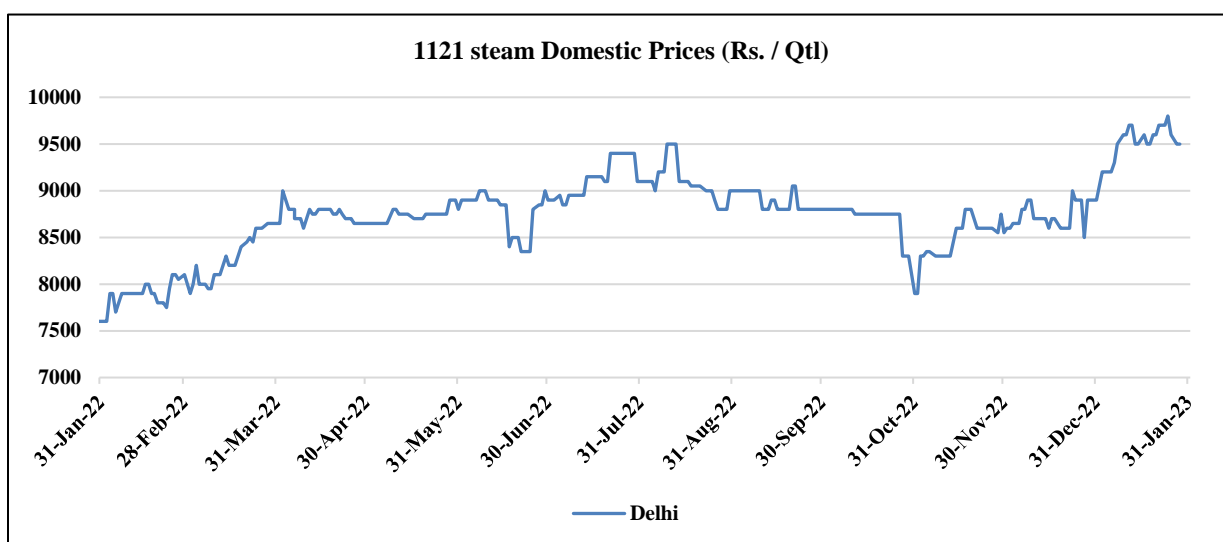
State wise Wholesale Prices Weekly Analysis for Rice Fourth Week of January, 2023

State	Prices 24-31 Jan 2023	Prices 16-23 Jan 2023	Prices 09-15 Jan 2023	Prices 24-31 Jan 2022	% Change (Over Previous Week)	% Change (Over Previous Year)
Bihar	2968.42	2922.86	2727.12		1.56	—
Gujarat	4235.32	4220.67	4148.09	4252.56	0.35	-0.41

Karnataka	4304.76	4145.47	3877.5	4150.64	3.84	3.71
Kerala	4048.61	4048.83	4053.23	3629.87	-0.01	11.54
Maharashtra	3999.24	3741.16	4067.2	4130.79	6.9	-3.18
Manipur	3222.17	3217.54	3227.29	3416.42	0.14	-5.69
Odisha	2553.92	2800.14	2429.79	2684.26	-8.79	-4.86
Tripura	3259.45	3255.44	3270.39	2996.01	0.12	8.79
Uttar Pradesh	2636.23	2601.48	2585.2	2514.68	1.34	4.83
Uttarakhand	2612.18	2636.62	2477.17		-0.93	—
West Bengal	3284.36	3258.28	3315.34	2850.36	0.8	15.23
Average	3374.97	3349.86	3288.94	3402.84		

Prices in Rs/Quintal

(source: Agmarknet)



- Now export demand has reduced amid meagre supply, so now the market has started moving downward to show an upward trend this week. Arrival in Punjab and Haryana is almost over now and from last few days there is sluggish trade activity. Due to current market fundamentals, market prices are anticipated to decrease over the upcoming weeks.
- In the benchmark Narela market, the weekly average price of Sugandha rice increased slightly by 0.04% to Rs. 8120 per quintal from last week, on the other hand, the price of 1121 steam went marginally up by 0.38% to Rs. 9620 per quintal from the previous week.

Outlook (Narela 1121 Steam):-

Duration	Trend	Average Price Range	Average Price Range
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.9,100-9,300/Quintal	Reduced arrivals and lower trade activity.
Third Week of February, 2023	Steady to Weak	Rs.9,000-9,200/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
		28-Jan-23	21-Jan-23	28-Dec-22	28-Jan-22			
Delhi	1121 Raw Wand	10600	10600	–	–	0.00	–	–
	1121 White Parboiled (Sella)	9500	9800	9000	7700	-3.06	5.56	23.38
	1121 Steam Wand	9500	9700	8900	7600	-2.06	6.74	25.00
	Basmati Rice Common (Raw Wand)	11600	11600	11500	–	0.00	0.87	–
	1509 Steam wand	8600	9100	8700	–	-5.49	-1.15	–
	Sugandha Steam	8400	8600	8000	–	-2.33	5.00	–
	Sarbati Raw Wand	8800	8800	8500	6200	0.00	3.53	41.94
	DB(Duplicate Basmati) Raw Wand	6600	6900	6600	–	-4.35	0.00	–
	PR-11/14 Steam	6900	7100	6400	–	-2.82	7.81	–

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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