Rice Weekly Research Report

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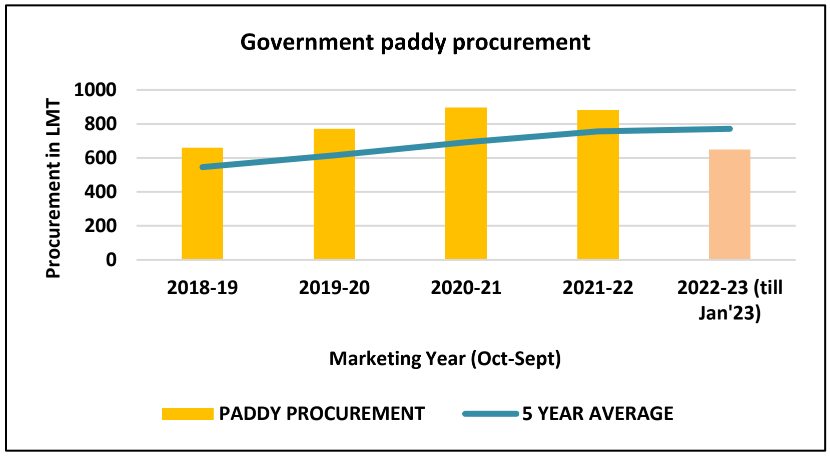
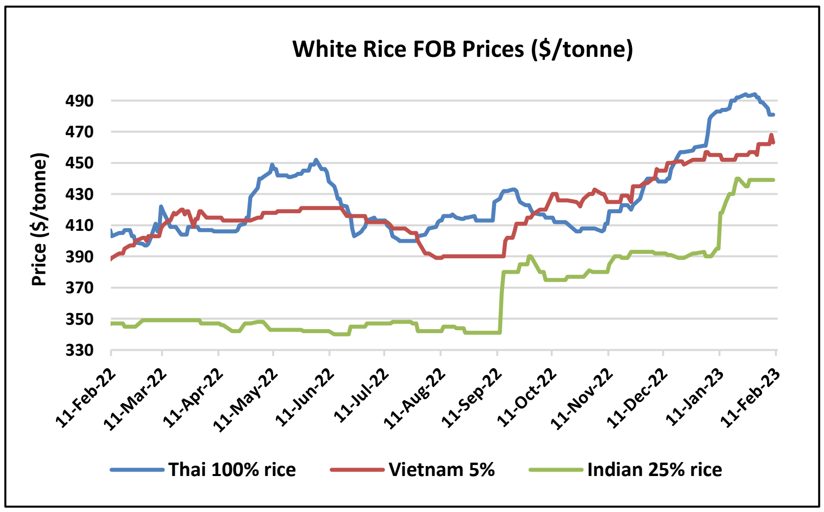
Outlook and Review:

- As of 2nd February,2023, paddy has been sown in 46.25 lakh hectares, compared to 35.05 lakh ha the year before, an increase of 32% this rabi season. Rabi paddy is now being sown in most of the rice-growing states, with the exception of Gujarat, Maharashtra, and Tripura, where it has not yet begun.
- As of January 31, 2023, the central pool had received 648.06 lakh tonnes (LMT) of paddy from FCI and state agencies during the current 2022–2023 kharif marketing season.
- The target amount for paddy purchases in 2022–2023 is 775.72 lakh MT.



- India's 5% broken parboiled rice was quoted this week at a nearly two-year high of $395 to $402 per tonne, up from $393 to $398 last week due to strong demand.
- Prices for Thailand's 5% broken rice fell from $495 per tonne last week to $480 to $490 per tonne this week. Demand is still low because exporters believe the current prices are too high, despite the weakening of the prices brought on by the exchange rate.



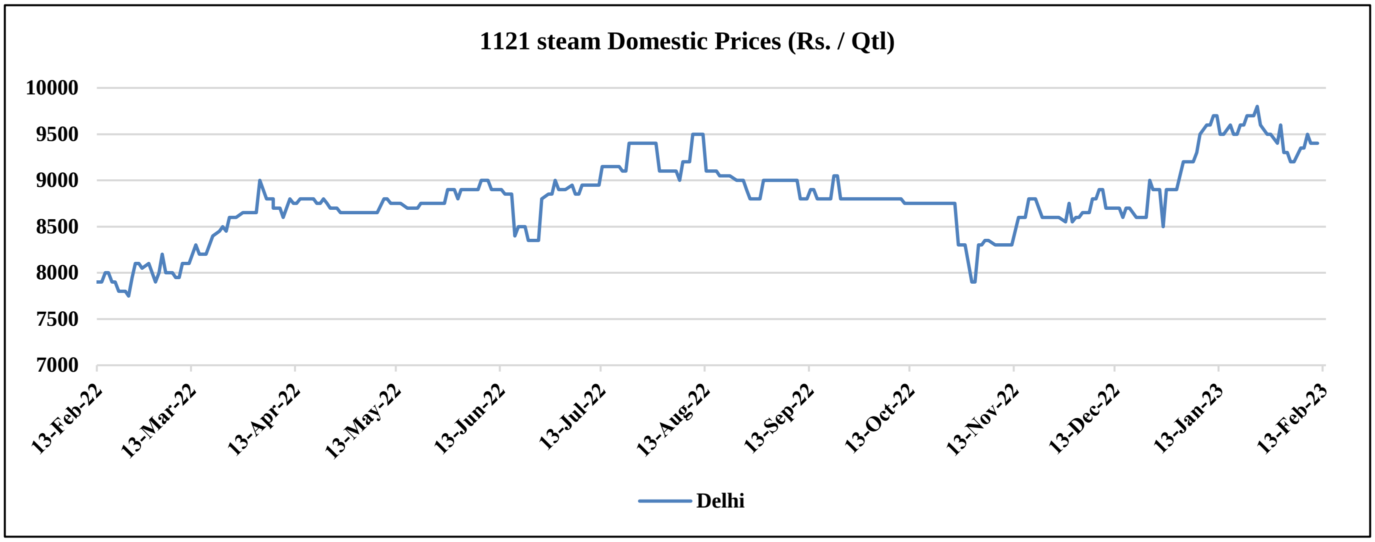
- Vietnam's 5% broken rice was sold this week for $455–460 per tonne, up from a range of $445–450 per tonne last week amid reduced supply.

State wise Wholesale Prices Weekly Analysis for Rice Second Week of February, 2023

State	Prices 09-15 Feb 2023	Prices 01-08 Feb 2023	Prices 24-31 Jan 2023	Prices 09-15 Feb 2022	% Change (Over Previous Week)	% Change (Over Previous Year)
Bihar	3071.43	2876.59	2883.33	3243.6	6.77	-5.31
Gujarat	4262.64	4327.79	4224.55	4256.94	-1.51	0.13
Karnataka	4344.16	4863.56	4497.97	4115.02	-10.68	5.57
Kerala	4296.63	4044.99	4050.39	3652.39	6.22	17.64
Maharashtra	4526.71	4006.66	4088.46	3780.39	12.98	19.74
Manipur	3227.57	3222.19	3222.85	3419.95	0.17	-5.63
Odisha	2986.45	2808.28	2454.47	2706.42	6.34	10.35

Tripura	3453.38	3285.76	3263.87	3033.78	5.1	13.83
Uttar Pradesh	2644.4	2589.18	2626.66	2507.01	2.13	5.48
Uttrakhand			2612.18		—	—
West Bengal	3412.52	3389.19	3318.69	2875.81	0.69	18.66
Average	**3622.59**	**3541.42**	**3385.77**	**3359.13**		

Prices in Rs/Quintal **(source: Agmarknet)**



- During the week under review, market remained rangebound amid lull demand and supply. Arrivals are almost over in most of the markets of the country. Export demand has also cooled down since last few days. In the coming weeks, market will show the same sentiments until the arrivals from new crop expected in March-April.
- In the benchmark Narela market, the weekly average price of Sugandha rice went up slightly by 0.65% to Rs. 7766.66 per quintal from last week, on the other hand, the price of 1121 steam eased marginally by 0.71% to Rs. 9400 per quintal from the previous week.

Outlook (Narela 1121 Steam):-

Duration	Trend	Average Price Range	Average Price Range
Third Week of February, 2023	Steady to Weak	Rs.9,200-9,500/Quintal	Reduced arrivals and lower trade activity.
Fourth Week of February, 2023	Steady to Weak	Rs.9,100-9,400/Quintal	Lull arrivals and sluggish trade activity.
First Week of March, 2023	Steady to Weak	Rs.9,000-9,200/Quintal	Lull arrivals and sluggish 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
		11-Feb-23	04-Feb-23	11-Jan-23	11-Feb-22			
Delhi	1121 Raw Wand	10000	10200	NA	NA	-1.96	-	-
	1121 White Parboiled (Sella)	9600	9300	9700	7900	3.23	-1.03	21.52
	1121 Steam Wand	9400	9200	9700	7900	2.17	-3.09	18.99
	Basmati Rice Common (Raw Wand)	11000	11200	11600	NA	-1.79	-5.17	-
	1509 Steam wand	8700	8500	9100	NA	2.35	-4.40	-
	Sugandha Steam	8500	8200	8200	NA	3.66	3.66	-
	Sarbati Raw Wand	8900	8600	8700	6300	3.49	2.30	41.27
	DB(Duplicate Basmati) Raw Wand	6500	6500	6700	NA	-	-2.99	-
	PR-11/14 Steam	6800	6700	7100	NA	1.49	-4.23	-

State wise Procurement KMS 2022-23

KMS 2022-23 (Units in LMTs) (as on 31.01.2023)				
S.No.	**STATES/ UTs**	**FCI**	**State Agency**	**Total**
1	A.P.	0.00	29.35	29.35
2	TELANGANA	0.00	62.21	62.21
3	ASSAM	0.01	1.03	1.47
4	BIHAR	0.00	27.58	27.58
5	CHANDIGARH	0.19	0.00	0.19
6	CHHATISGARH	0.00	92.00	92.00
7	GUJARAT	0.00	1.77	1.77
8	HARYANA	0.14	58.82	58.96
9	H. P.	0.07	0.07	0.14
10	JHARKHAND	0.00	0.90	0.90
11	J&K	0.33	0.00	0.33
12	KARNATAKA	0.00	0.00	0.00
13	KERALA	0.00	1.97	1.97
14	M. P	0.00	46.16	46.16
15	MAHARASHTRA	0.00	12.94	12.94
16	ODISHA	0.00	45.50	45.50
17	PUNJAB	1.94	180.01	181.95

18	RAJASTHAN	0.00	0.00	0.00
19	NEF (Tripura)	0.00	0.38	0.38
20	TAMIL NADU	0.00	4.11	4.11
21	UTTAR PRADESH	1.07	59.42	60.49
22	UTTRAKHAND	0.00	8.96	8.96
23	WEST BENGAL	0.00	10.70	10.70
	TOTAL	**4.18**	**643.88**	**648.06**

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 Y-O-Y change	181 5	182 1	179 -4	169	168 -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 Mar- 23, Rough Rice**

(Prices in US$/hundredweight)

Market Analysis

Market is currently moving in downtrend but the prices have remained firm and trading above 9, 18, 50 and 100 DMA indicating firm market sentiments RSI is currently near 50, indicating weak buying strength, MACD is indicating steady momentum.

Duration	Trend	Support	Resistance
Mar-2023	**Bearish**	**S1-17** **S2-16**	**R1-18** **R2-19**