

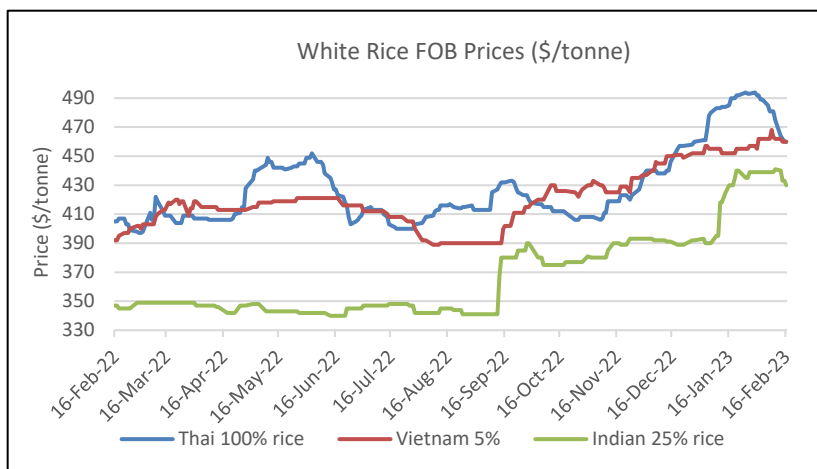
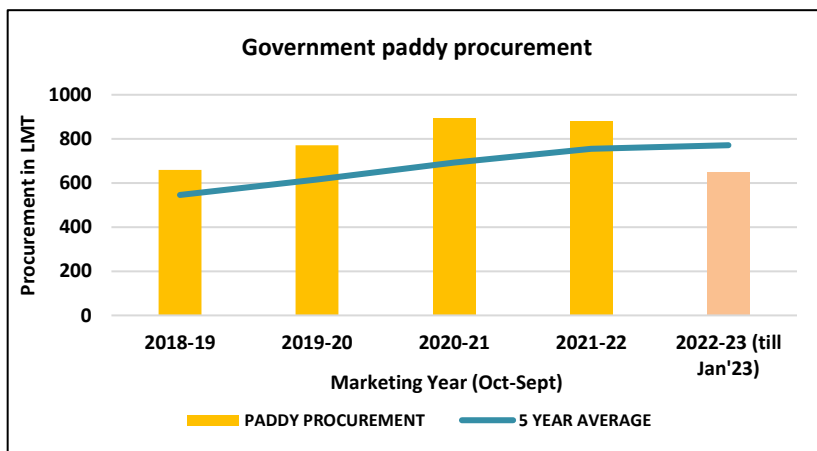
Rice Weekly Research Report

Contents

- ❖ Outlook and Review
- ❖ Weekly Price Change
- ❖ Progressive Procurement
- ❖ International Rice Market Summary
- ❖ IGC Balance Sheet
- ❖ CBOT Trend

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 February 5th, 2023, FCI purchased 51.4 MMT of rice, which was slightly more than the previous year at 66 MMT whereas paddy procurement was 65 MMT over the same period the previous year. The FCI's rice stocks, which had been depleted by the implementation of the free ration scheme, have benefited from higher grain procurement. FCI had 17 MT of rice on hand at the start of the month and another 30 MMT was on the way from millers, greatly exceeding the 7.6 MMT buffer needed at the start of the year.
- 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.
- This week, the price for India's 5% broken rice was reported at \$395 to \$402 a tonne, which is the same as last week. There is demand despite the recent rise in prices.
- Vietnamese 5% broken rice was being sold for \$455 to \$460 a tonne, the same price as a week ago. Prices are anticipated to remain high as numerous nations, notably China and Indonesia, buy to increase their national stocks.
- Prices for Thailand's 5% broken rice were quoted at \$460 to \$465 per tonne, down from \$480 to \$490 last week. Due to depreciation of Baht, and lull demand, the price of rice has decreased.



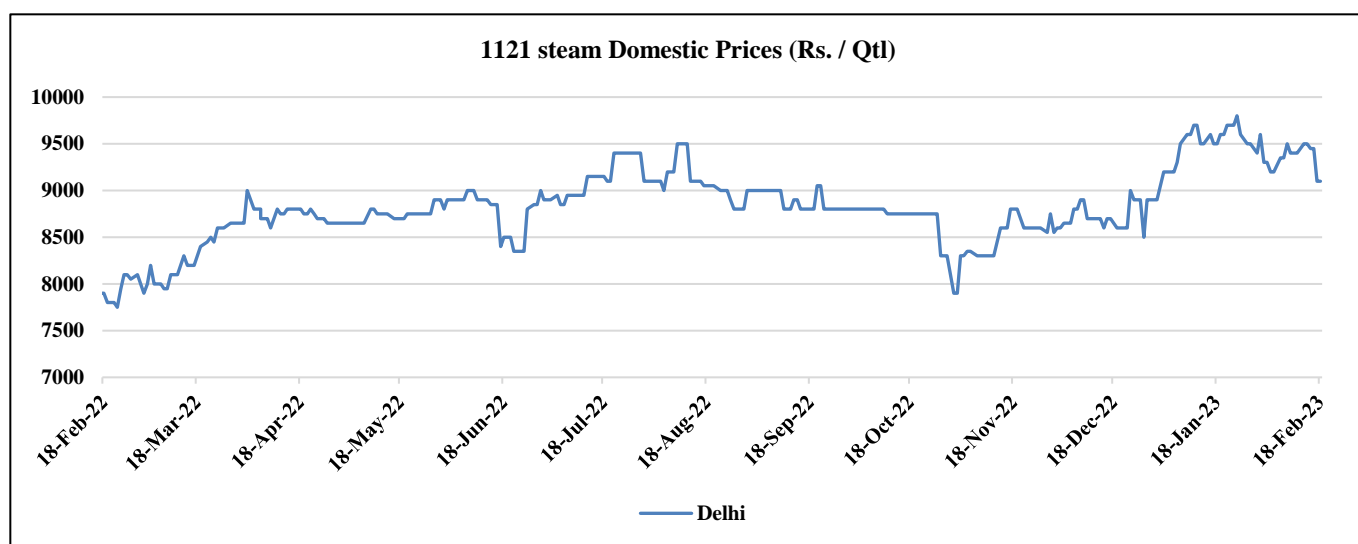
State wise Wholesale Prices Weekly Analysis for Rice Third Week of February, 2023

State	Prices 16-23 Feb 2023	Prices 09-15 Feb 2023	Prices 01-08 Feb 2023	Prices 16-23 Feb 2022	% Change (Over Previous Week)	% Change (Over Previous Year)

Bihar	3500	3212.7	2876.59	3947.09	+8.94	-11.33
Gujarat	3500	4204.51	4327.79	4223.36	-16.76	-17.13
Karnataka	3841.69	4648.24	4861.72	4289.02	-17.35	-10.43
Kerala	4314.19	4314	4044.99	3661.55	0	+17.82
Maharashtra	3911.58	4565.35	4006.66	4077.51	-14.32	-4.07
Manipur	3240.2	3222.7	3222.19	3414.45	+0.54	-5.1
Odisha	3204.6	2920.85	2808.28	2939.47	+9.71	+9.02
Tripura	3351.06	3421.02	3285.76	2762.84	-2.05	+21.29
Uttar Pradesh	2651.21	2610.35	2589.16	2529.86	+1.57	+4.8
West Bengal	3439.38	3410.88	3389.38	2893.57	+0.84	+18.86
Average	3495.39	3653.06	3541.25	3473.87		

Prices in Rs/Quintal

(source: Agmarknet)



- The market exhibited a rangebound pattern during the week under review due to sluggish trading activity. In the majority of the country's markets, the arrivals are almost over. The quality of arrivals coming in the market is low. The demand for exports has also decreased during the past several days. The market will continue to reflect the same sentiments over the following weeks until the new arrivals of the fresh crop expected in March-April arrives.
- In the benchmark Narela market, the weekly average price of Sugandha rice went up by 3% to Rs. 7766.66 per quintal from last week, on the other hand, the price of 1121 steam eased slightly by 0.53% to Rs. 9350 per quintal from the previous week.

Outlook (Narela 1121 Steam):-

Duration	Trend	Average Price Range	Average Price Range
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.
Second Week of March, 2023	Steady to Weak	Rs.9,000-9,200/Quintal	Sluggish trade activity by 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
		18-Feb-23	11-Feb-23	18-Jan-23	18-Feb-22			
Delhi	1121 Raw Wand	9500	10000	11200	NA	-5.00	-15.18	-
	1121 White Parboiled (Sella)	9500	9600	9500	7800	-1.04	-	+21.79
	1121 Steam Wand	9100	9400	9500	7900	-3.19	-4.21	+15.19
	Basmati Rice Common (Raw Wand)	10500	11000	11600	NA	-4.55	-9.48	-
	1509 Steam wand	8600	8700	9000	NA	-1.15	-4.44	-
	Sugandha Steam	8100	8500	8500	NA	-4.71	-4.71	-
	Sarbati Raw Wand	8700	8900	8600	6200	-2.25	+1.16	+40.32
	DB (Duplicate Basmati) Raw Wand	6300	6500	6800	NA	-3.08	-7.35	-
	PR-11/14 Steam	6400	6800	7200	NA	-5.88	-11.11	-

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.)	
				12.01.2023	16.02.2023
Production	500	509	516	504	504
Trade	44	51	55	51	52
Consumption	495	509	519	514	513
Carryover stocks	181	182	179	168	170
Y-O-Y change	5	1	-3		-9
Major Exporters	45	50	47	42	42

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

The forecast for global rice production in 2022–2023 is stable month over month, but due to a weaker view for demand and a downgrade for India, stockpiles are slightly increased to 170 million tonnes (179m). Trade in 2023 is increased to over 52 million t, while it is still down by 6% year over year, primarily due to an uprated figure for China. The world's harvested area is likely to increase by 1% y/y in 2023–2024, with gains in Asia and the Americas.



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.

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