



# MARKET INTELLIGENCE REPORT RICE

Mar 2024

ES&E Division, Department of Agriculture & Farmer Welfare  
Ministry of Agriculture & Farmers Welfare



**UPAg - उपज**  
Unified Portal for  
Agricultural Statistics

Department of  
Agriculture & Farmers Welfare

# MARKET INTELLIGENCE REPORT



## RICE

Mar 2024

### Overview

1238.15

LMT

PRODUCTION

2023-24, Second Advance Estimates, Kharif & Rabi, excluding summer)

8.52%

YOY

CPPI INFLATION

Mar 2024

132.32

LMT

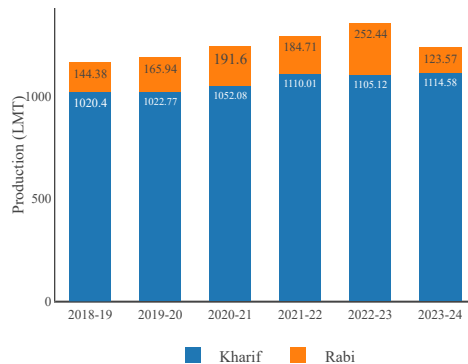
EXPORTS

FY Apr 2023 - Jan 2024

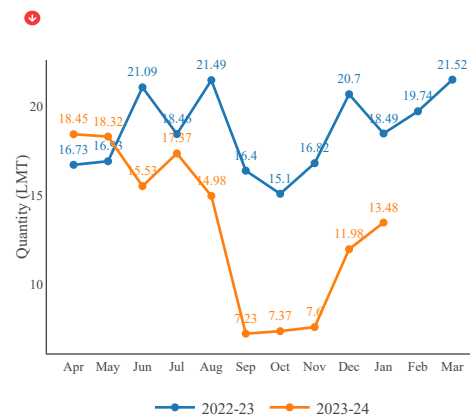
Rice is sown in all 3 seasons. As on **05 Apr 2024**, **58.80 lakh ha** area has been sown during the current **summer** season as compared to **52.94 lakh ha** during the corresponding period of last year. **Increase of 11.07%** is observed in rice area sown compared to the same period last year.

### India's domestic Production

In the last 5-years production Increased by **3.11% CAGR**

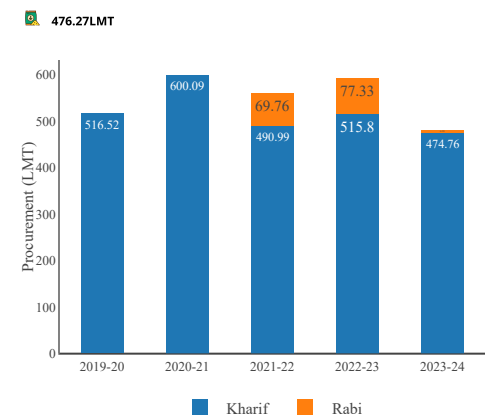


### India's Exports



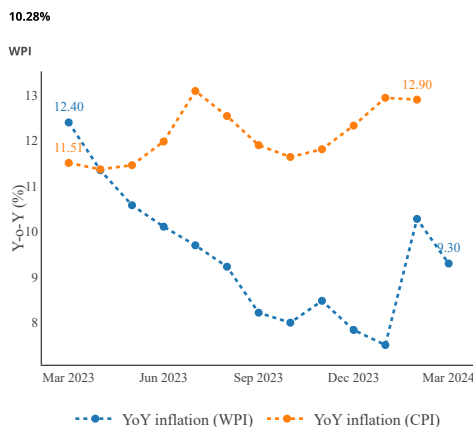
### Rice Procurement - FCI

In MS 2023-24 the stocks were **579.90LMT**, against the buffer norm **76.10LMT** (as of Mar 2024)

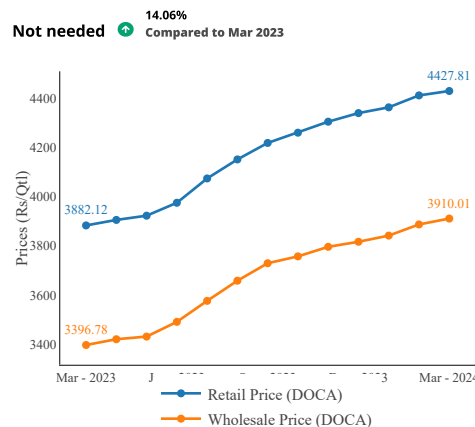


### WPI & CPI, Y-o-Y inflation

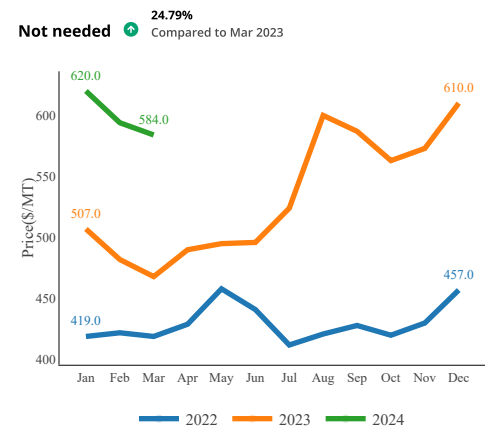
WPI (Feb 2024) & CPI (Feb-2024), Base Year 2011-12



### Retail & Wholesale Price Movement (Mar 2024)



### International Prices, Rice, Thai 25% (Mar 2024)



### International Perspective

As per FAO, India is the second largest producer of paddy globally after China followed by Indonesia. In 2021, China produced 214.43 MMT of paddy, India produced 169.14 MMT followed by Indonesia at 55.25 MMT.

According to the World Bank Pink Sheet data, global rice prices (Thai 25 % broken) reached an average of USD 585/MT in March 2024. Prices were month on month by 5% compared to February 2024 when prices were USD 614/MT and are higher 32% year on year.

The USDA's latest projections for the 2023/24 period indicate global rice production at 515.73 MMT, slightly higher than the earlier estimate of 515.39 MMT. As of April 1, 2024, global ending stocks were 172.15 MMT.



Data from: <https://rupas.gov.in/>  
ES&E Division, Department of Agriculture & Farmer Welfare.

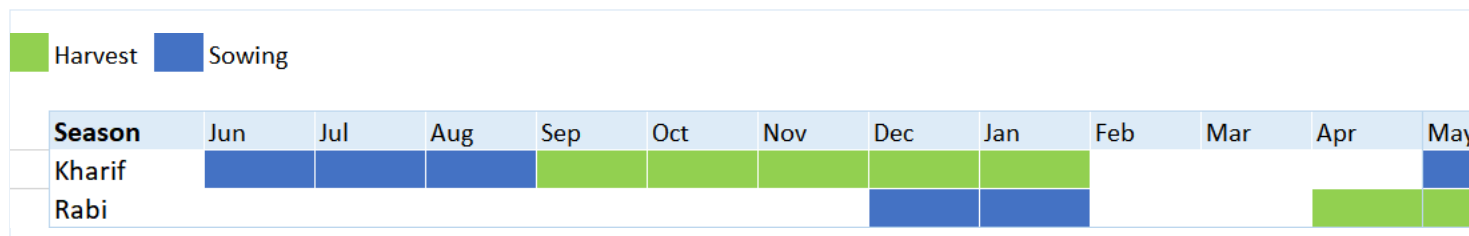
## Commodity Report: Rice

Key parameters on commodity situation are discussed below

### CROP CALENDER:

Rice is sown in kharif, rabi & summer seasons. Currently, rabi rice is being harvested and summer rice sowing is in progress

Figure 1: Crop Calendar

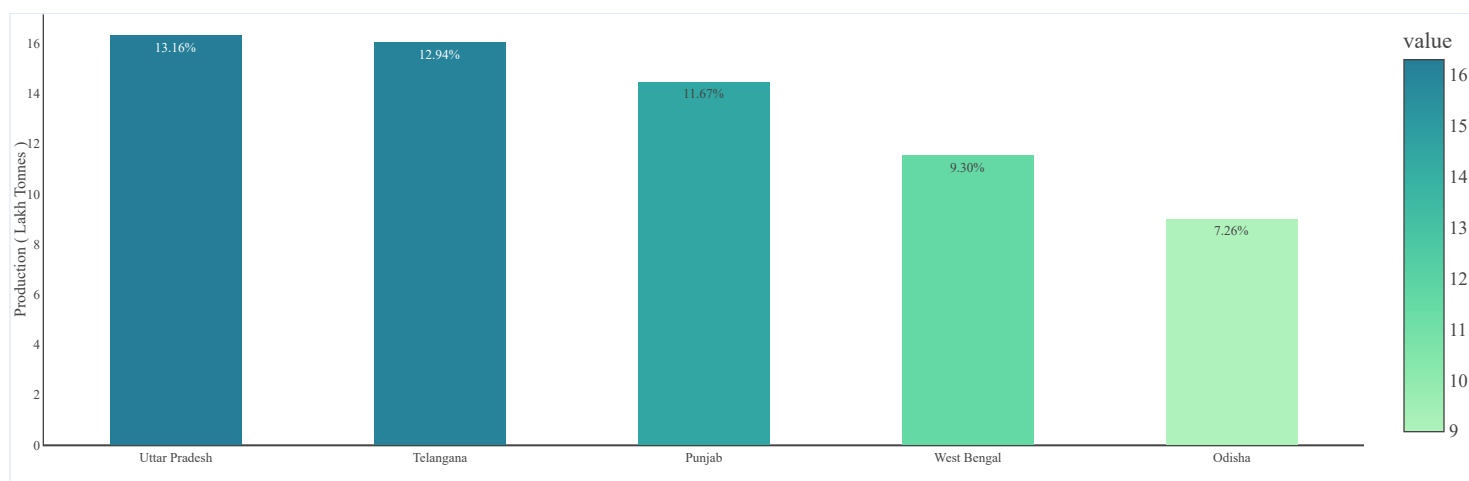


Source: ICAR

### PRODUCTION:

As per GOI's Second Advance Estimates for 2023-24, Rice production is estimated to be 1238.15 LMTs for kharif & rabi season (excluding summer)

Figure 2: Statewise Rice Production Share of Top 5 States (2023-24)\*



\*Values from 2023-24 are from Second Advance Estimates, Kharif & Rabi (excluding summer)

Source: DA&FW

Table 1: Top 5 Rice Producing States, 2023-24\* (Production in LMTs)

State	Current Year (2023-2024)	Previous Year (2022-2023)	Year (2021-2022)	Last 5 years Average
Uttar Pradesh	162.98	161.43	152.72	156.0
Telangana	160.25	158.77	124.1	105.2
Punjab	144.45	129.91	128.85	126.52
West Bengal	115.19	154.84	167.29	161.72
Odisha	89.83	82.5	92.91	84.89
All India	1238.15	1357.55	1294.71	1249.89

\*Values from 2023-24 are from 2nd Advance Estimate, Kharif & Rabi (excluding summer). For previous years summer is included

Source: DA&FW

## HARVESTING:

As per data from CWWG, since the onset of summer sowing season till 05 Apr 2024, 58.80 lakh hectares of area is sown under rice. This was 11.07% higher compared to previous year and 89.62% higher than the normal. In major summer rice producing states, sowing was reported to be lower in Karnataka and higher in West Bengal .

Figure 3: Summer Rice: All India Progressive Area Sown ( Lakh Ha) from Feb to May



Source: CWWG & DA&FW

Table 1: Top 5 Rice Producing States, 2023-24\* (Production in LMTs)

State Name	Current Year	Previous Year	Normal (DA&FW)
WEST BENGAL	10.22	7.87	12.96
ODISHA	2.47	1.95	3.36
ASSAM	2.14	2.38	3.75
TAMIL NADU	1.64	1.04	1.98
KARNATAKA	0.83	3.21	2.9
ALL INDIA	58.8	52.94	31.01

Source: CWWG & DA&FW

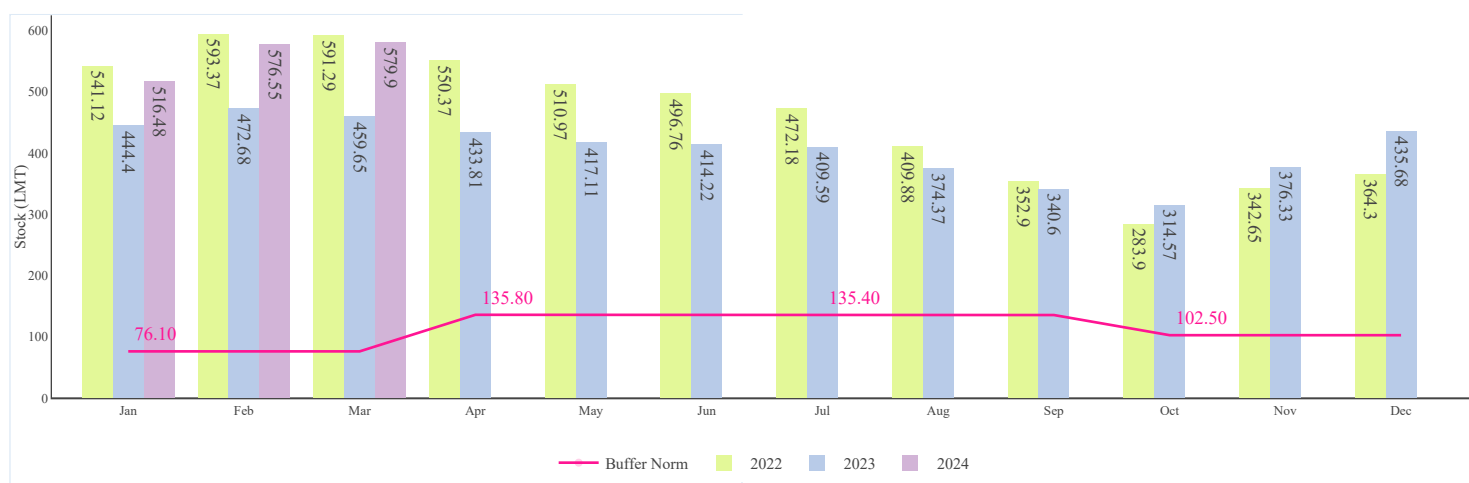


Data from: <https://upag.gov.in/>  
ES&E Division, Department of  
Agriculture & Farmer Welfare.

## STOCK & PROCUREMENT:

As of Mar-24, rice stock is 579.90 LMT, against the buffer norm of 76.10LMT

Figure 4: All India Stock & Buffer Norm position in LMT



Source: FCI

Table 3: All India Rice Procurement (LMT),2023-24

Season	Marketing Season	2023-24	2022-23	2021-22	% Change in 2021 from 2023	% Change in 2022 from 2023
Kharif	KMS	474.76	515.8	490.99	-3.31	-7.96
Rabi	KMS	6.28	77.33	69.76	-91	-91.88
Total	KMS	481.04	593.13	560.75	-	-

Source: FCI

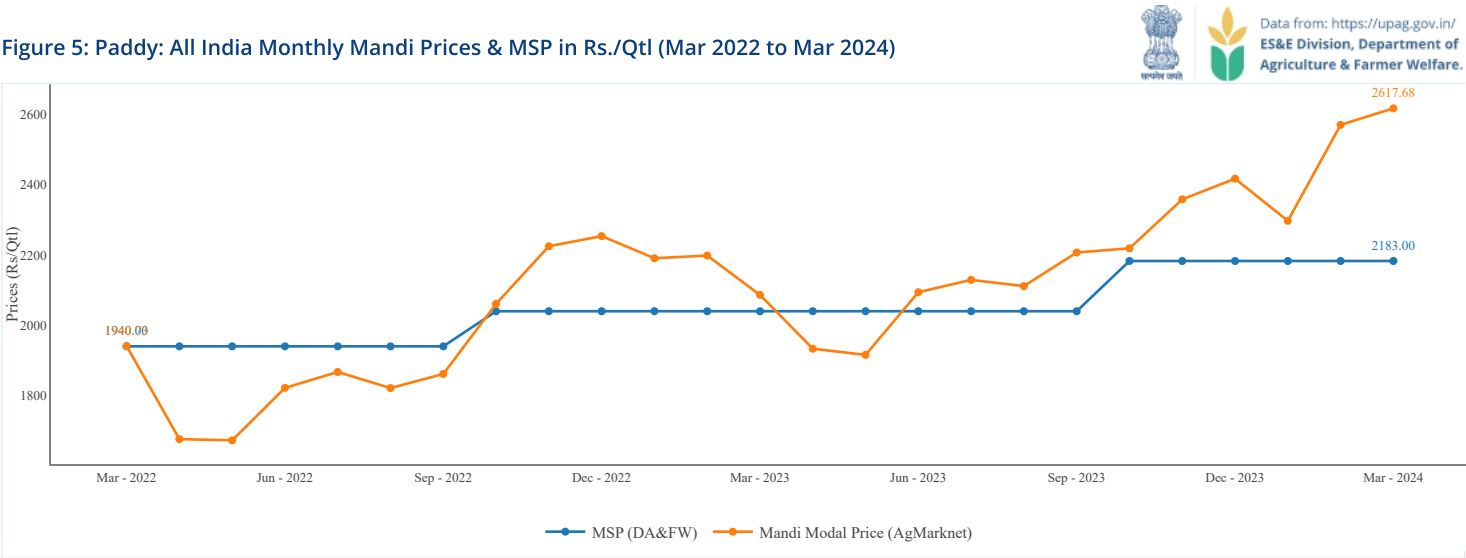
PRICES & ARRIVAL:

**Retail Prices:** Monthly average retail prices of Rice as on Mar 2024 was Rs.4427.81 per quintal. Compared to same month last year Mar 2023 prices are higher by 14.06%.

**Wholesale Prices:** Monthly all-India average wholesale prices of Rice for Mar 2024 were Rs. 3910.01 per quintal. Compared to same month Mar 2023 last year prices are higher by 15.11%.

**Mandi Prices:** Wholesale mandi prices of Paddy for Mar 2024 were Rs. 2617.68 per quintal. Compared to same month Mar 2023 last year prices are higher by 25.46%. These prices are higher than the MSP of Rs.2183 per quintal by 19.91%.

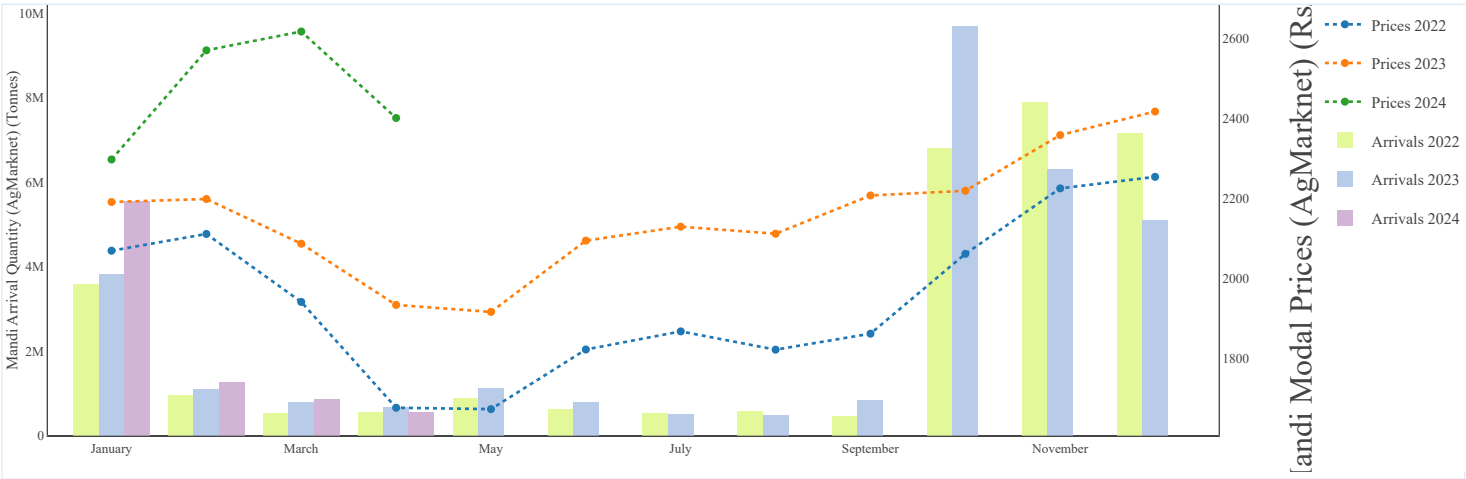
Figure 5: Paddy: All India Monthly Mandi Prices & MSP in Rs./Qtl (Mar 2022 to Mar 2024)



Source: Agmarknet

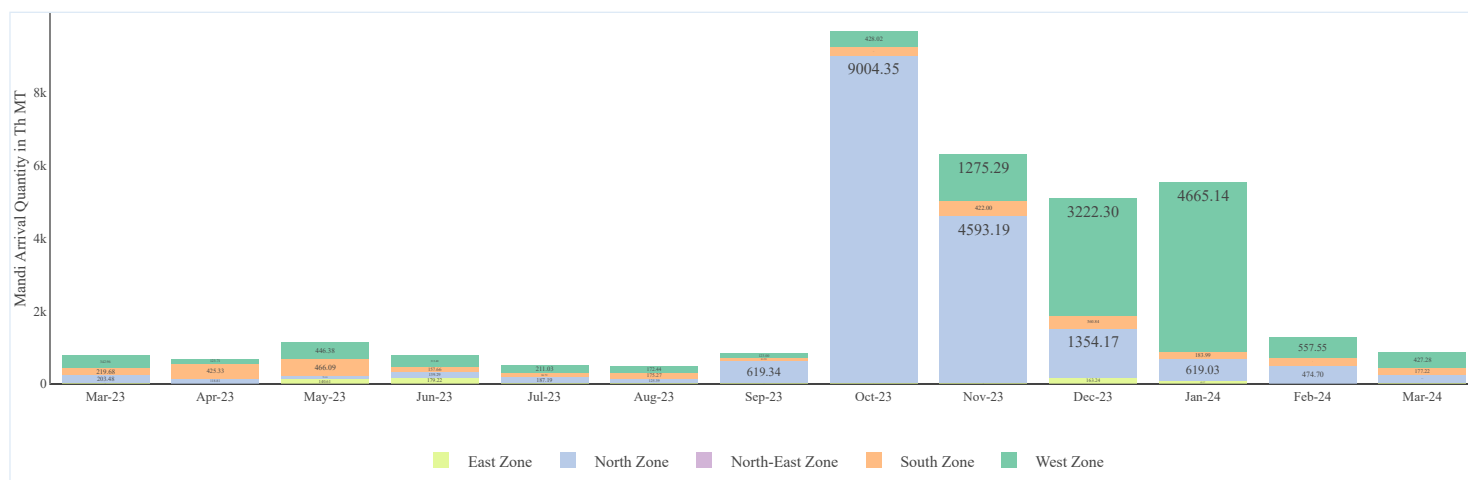
Figure 6: Paddy: All India Arrival & Prices Monthly Comparison

In Mar 2024, all India arrivals were lower by 32.42% compared to Feb 2024 and higher by 9.01% as compared to Mar 2023. In Mar 2024, all India mandi price were higher by 1.83% compared to Feb 2024 and higher by 25.46% compared to Mar 2023



Source: Agmarknet

Figure 7: Paddy: Zonewise Mandi Arrival Quantity

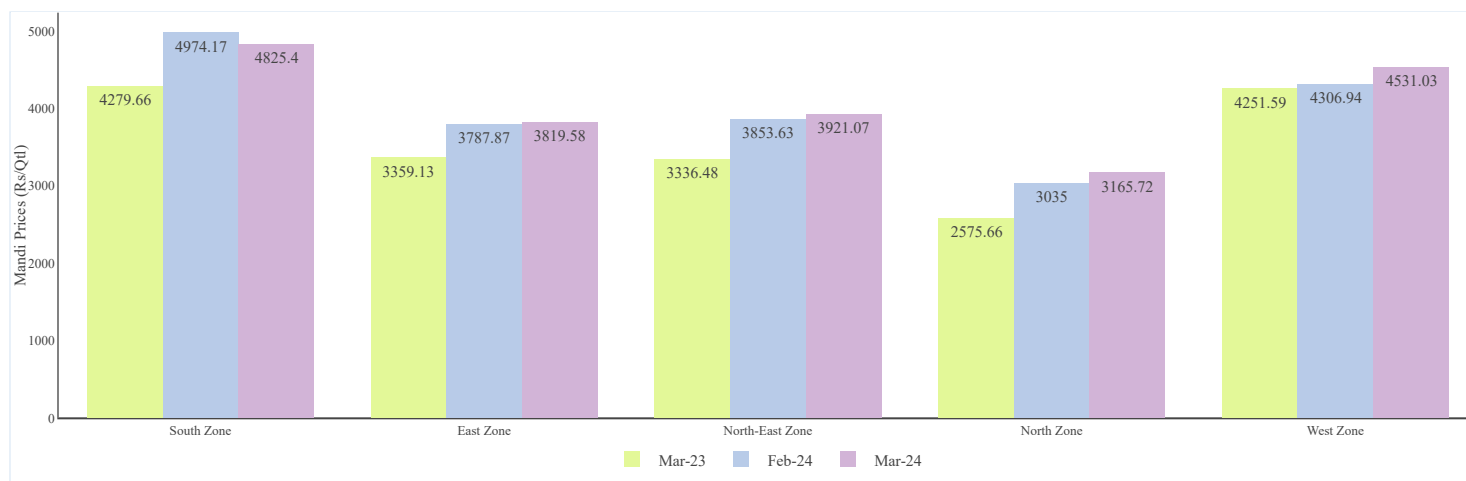


Source: Agmarknet

Table 4: Paddy: Mandi Arrival Quantity (Th MT) of Top Mandis of the Zones

Zones	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
East Zone	21.09	11.31	140.61	179.22	16.28	11.9	11.55	10.77	19.03	163.24	69.37	8.4	9.08
North Zone	203.48	118.81	75.18	139.29	187.19	125.39	619.34	9004.35	4593.19	1354.17	619.03	474.7	244.52
North-East Zone	0.16	0.15	0.08	0.06	0.11	0.12	0.12	0.12	0.13	0.15	0.04	0.09	0.19
South Zone	219.68	425.33	466.09	157.66	86.79	175.27	81.59	236.4	422	360.84	183.99	229.27	177.22
Total	787.37	679.31	1128.35	789.63	501.41	485.13	835.59	9679.67	6309.65	5100.7	5537.57	1270.01	858.28
West Zone	342.96	123.71	446.38	313.4	211.03	172.44	123	428.02	1275.29	3222.3	4665.14	557.55	427.28

Figure 8: Paddy: Zonewise Mandi Prices



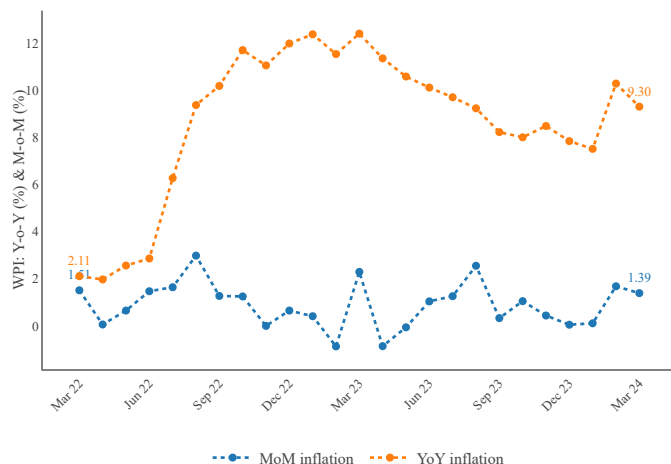
Note: Price Aggregation is achieved through a weighted average.  
 Source: Agmarknet

## INFLATION:

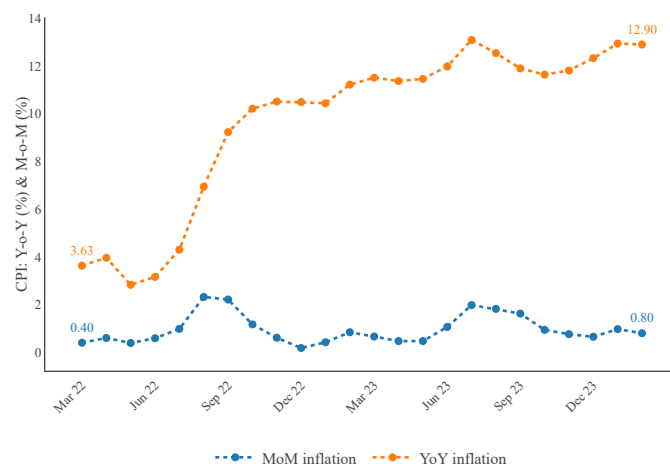
**WPI inflation:** Inflation in the Wholesale Price Index in **Feb 2024** was **10.28%** higher than **11.53%** reported in the same month last year and higher from **7.51%** reported in previous month.

**CPI inflation:** Usually, CPI inflation in rice tends to be at its lowest level in in Oct, Nov or Dec, which coincides with the kharif crop's harvest. It rises thereafter, and arrival of rabi & summer crop tends to moderate the rising trend around July or Aug & CPI inflation peaks in Sept, right before the onset of the next kharif crop. Inflation in the Consumer Price Index in **Feb 2024** was **12.90%** which is higher than **11.22%** reported in the same month last year and also higher than **12.94%** reported in previous month.

Figure 9: WPI & CPI Inflation from Feb 2022 to Feb 2024



Source: Office of Economic Advisor

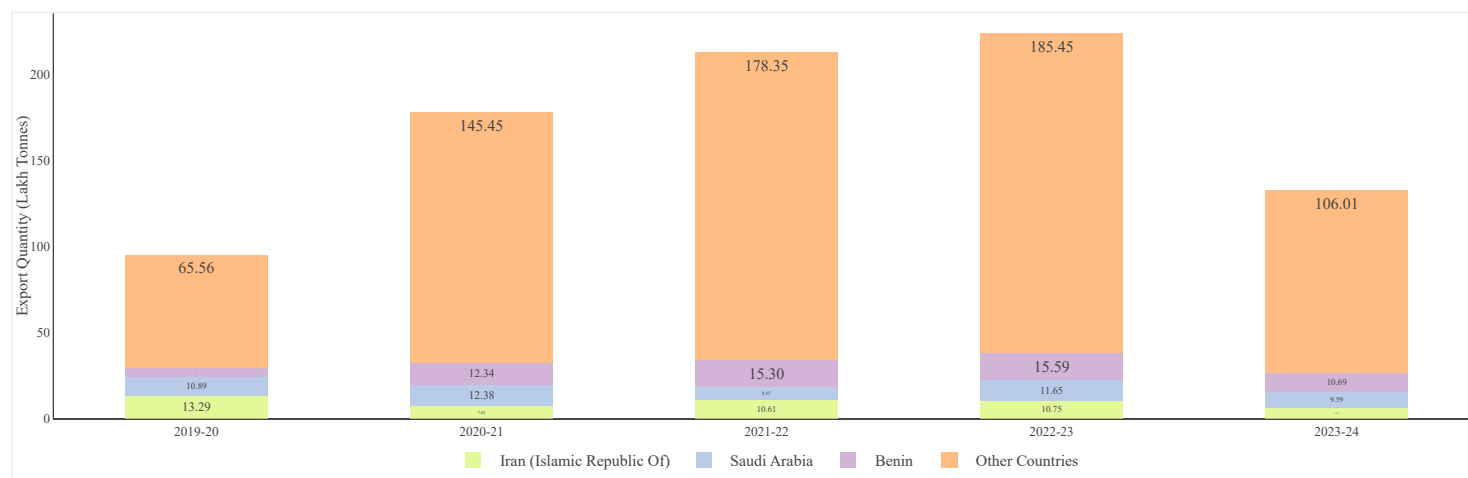


Source: MOSPI

## TRADE:

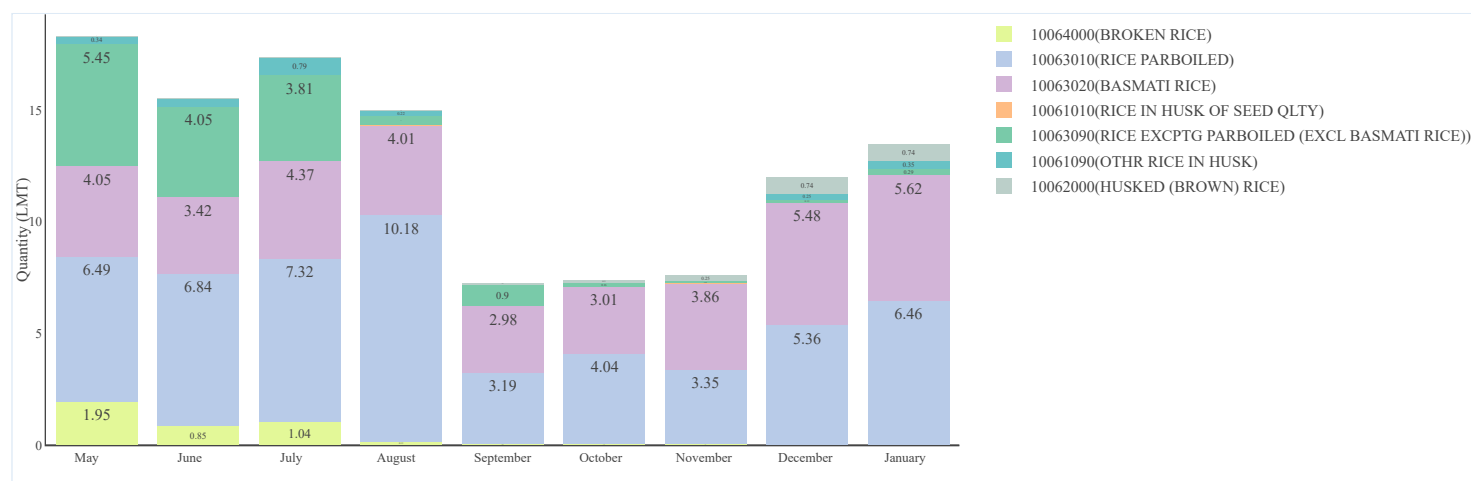
**EXPORTS:** In the current financial year, till Jan 2024, 132.32LMTs of rice has been exported. In Jan 2024, Rice exports were 13.48LMTs. These were lower by 27.09% compared to Jan, 2023

Figure 10: Rice Export Trend to Top 3 Countries



Source: DGCIS

Figure 11: HS Code wise Indian Rice Export Quantity (LMTs), \*\*2023-2024



Source: DGCIS

Table 5: HS Code wise Indian Rice Export Quantity (LMTs), \*\*2023-24

HS Code	Names	May	June	July	August	September	October	November	December	January
10061010	RICE IN HUSK OF SEED QLTY	0.03	0.01	0.03	0.01	0.03	0.01	0.01	0.01	0.0
10061090	OTHR RICE IN HUSK	0.34	0.36	0.79	0.22	0.03	0.0	0.02	0.25	0.35
10062000	HUSKED (BROWN) RICE	0.02	0.01	0.01	0.04	0.05	0.11	0.25	0.74	0.74
10063010	RICE PARBOILED	6.49	6.84	7.32	10.18	3.19	4.04	3.35	5.36	6.46
10063020	BASMATI RICE	4.05	3.42	4.37	4.01	2.98	3.01	3.86	5.48	5.62
10063090	RICE EXCPTG PARBOILED (EXCL BASMATI RICE)	5.45	4.05	3.81	0.4	0.9	0.16	0.08	0.13	0.29
10064000	BROKEN RICE	1.95	0.85	1.04	0.13	0.06	0.05	0.04	0.01	0.02
Total		18.32	15.53	17.37	14.98	7.23	7.37	7.6	11.98	13.48

\*\*Values for FY 2023-2024 are from Apr to Dec 2023



**Table 6: Rice Export Quantity in Lakh Tonnes & Value in Million USD to World**

Total quantity exported in current month is low by 42.13% as compared to the previous year same month

HS Code	codename	2019- 20_quantity	2019- 20_value	2020- 21_quantity	2020- 21_value	2021- 22_quantity	2021- 22_value	2022- 23_quantity	2022- 23_value	2023- 24_quantity	2023- 24_value
10061010	RICE IN HUSK OF SEED QLTY	0.28	33.35	0.28	43.77	0.28	56.57	0.2	44.27	0.16	33.42
10062000	HUSKED (BROWN) RICE	0.14	4.38	0.46	19.88	0.5	23.25	0.12	9.01	1.97	85.25
10061090	OTHR RICE IN HUSK	2.39	59.51	6.01	140.22	6.66	155.79	4.62	121.28	2.67	67.4
10064000	BROKEN RICE	2.7	82.48	20.65	595.69	38.91	1132.94	30.48	983.47	5.07	178.88
10063020	BASMATI RICE	44.55	4372	46.3	4018.41	39.44	3537.49	45.59	4787.5	41.05	4586.46
10063090	RICE EXCPTG PARBOILED (EXCL BASMATI RICE)	13.76	636.37	42.34	1646.06	52.2	2000.39	63.99	2203.52	21.3	752.07
10063010	RICE PARBOILED	31.29	1215.15	61.75	2365.19	74.34	2764.69	78.46	2994.2	60.11	2564.25
	Total HSCodes	95.11	6403.24	177.79	8829.21	212.32	9671.12	223.45	11143.24	132.32	8267.72

Source: DGCIS

\*\*Values for FY 2023-2024 are from Apr to Dec 2023

**Table 7: EXIM Policy**

HS Code	Commodity name	Policy	Policy Date	Validity
10061010	Rice in husk of seed qlty	Export policy amended from ♦Free♦ to ♦Free with 20% Export Duty♦ (Notification No. 23/2015-2020 dated 7 October 2015)	09-08-2022	Till further orders
10061090	Othr rice in husk	Export policy amended from ♦Free♦ to ♦Free with 20% Export Duty♦ (Notification No. 23/2015-2020 dated 7 October 2015)	09-08-2022	Till further orders
10062000	Husked (Brown) Rice	Export policy amended from ♦Free♦ to ♦Free with 20% Export Duty♦ (Notification No. 23/2015-2020 dated 7 October 2015)	09-08-2022	Till further orders
10063010	Rice parboiled	Export policy amended from ♦Free♦ to ♦Free with 20% Export Duty♦ (Notification No. 23/2015-2020 dated 7 October 2015)	24-08-2023 (extended on 13-10-2023)	Till further orders
10063020	Basmati Rice	Export policy amended from ♦Free♦ to RCAC not below USD 1200/MT RCAC amended to 950 USD/MT	24-08-2023 (extended on 13-10-2023) (revised on 26-10-2023)	Till further orders
10063090	Rice excpt parboiled (excl basmati rice)	Export policy amended from ♦Free♦ to ♦Prohibited♦ (Notification No. 47/2023 dated 7 December 2023)	20-07-2023	Till further orders
10064000	Broken Rice	Export policy amended from ♦Free♦ to ♦Prohibited♦ (Notification No. 7/2023 dated 24 May 2023)	24-05-2023	Till further orders

<https://www.dgft.gov.in/CP/?opt=notification>

## NEWS:

**31 March 2024**

[Rice Production in Sierpe, Cuba Falls 62 Percent after Vietnamese Advisors Leave ♦ Translating Cuba](#)

**20 March 2024**

[Provide compensation of Rs 10K per acre to farmers: Vinod Kumar](#)

**12 March 2024**

[All♦s not well on the rice front - The Hindu BusinessLine](#)

**01 March 2024**

[rice: India's rice output to drop for the first time in 8 years, government says - The Economic Times](#)