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PADDY REPORT

Date: 06 April 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156

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Past Performance

Conclusion - 05 March 2026

Price Performance - Paddy prices declined sharply, falling nearly 3.50% during the week as export shipments to West Asia were disrupted amid escalating geopolitical tensions. The suspension of Basmati exports to major buyers such as Iran, Saudi Arabia and the UAE has weakened demand sentiment. With domestic supply abundant and prices hovering close to MSP levels, market sentiment remains pressured in the near term.

Export Disruption - Exports of Indian Basmati rice to West Asia have been temporarily suspended due to the intensifying regional conflict. Nearly 70–75% of India's annual 6 million tonnes Basmati exports are linked to these markets, making trade flows highly vulnerable. The potential disruption of the Strait of Hormuz could also delay payments and increase exporters' working capital cycles by 60–90 days, weighing on domestic prices.

Strong Domestic Procurement & Stocks - India's rice procurement for the Oct–Feb period reached 46.3 million tonnes, reflecting a 1.9% increase year-on-year despite a 17% decline in February purchases. Additionally, the Food Corporation of India holds around 7.8 million metric tons of milled rice stocks, ensuring strong domestic buffer availability. Elevated inventories combined with moderated procurement targets are adding supply pressure in the domestic market.

Record Production Outlook - The Ministry of Agriculture revised Kharif rice production to a record 124.5 million tonnes, marking a 1.4% YoY increase. Meanwhile, USDA forecasts India's total rice output at 151–152 MMT for 2025-26, supported by a favorable monsoon and improved yields. While strong production ensures supply stability, the resulting surplus may create oversupply conditions in the domestic market by Q3 2026.

Technical Outlook - Technically, the market remains under pressure as momentum indicators reflect weak sentiment. RSI indicates declining momentum, while MACD signals a bearish bias, suggesting sellers maintain control. Volatility indicators imply further price swings as the market digests large supply and export uncertainty. Price action indicates a downward trajectory unless resistance levels are sustainably breached in the near term.

Price Outlook

Commodity	Trend	1-2 Months	3 Months
Paddy 1121	Sell on Rise	Outlook remains weak with prices likely to test 4100–3980 support zone, export suspension to West Asia and high domestic stocks (7.8 MMT) continue to weigh on sentiment. Immediate resistance is placed above 4650.	Broader outlook remains bearish with prices potentially moving toward 3980–3800 if supply pressure persists. Record production outlook (151–152 MMT) and strong procurement levels could maintain oversupply conditions. Technical structure continues to show bearish bias unless prices break above 4720 resistance, which could shift momentum.

FUNDAMENTALS

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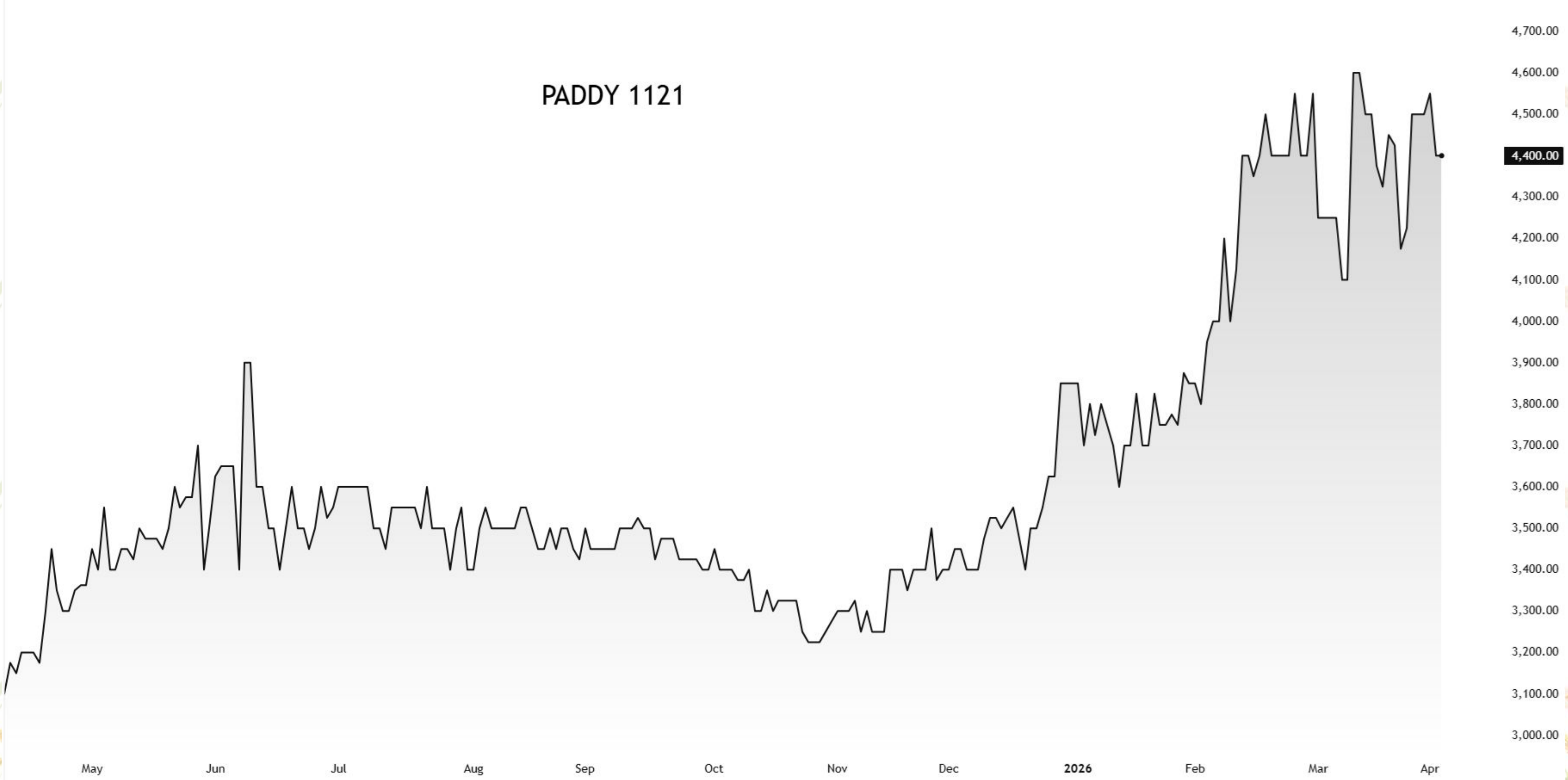
Performance

Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Months	6 Months	1 Year	Ytd
Spot Paddy	4400.00	-2.22	3.53	18.12	30.37	41.94	14.29



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Highlights

- Rice prices dropped over 2% weekly amid rising arrivals and weak global cues.
- FAO rice price index declined 3% in March due to harvest pressure.
- Mandi arrivals in Tamil Nadu and Andhra Pradesh surged 15% week-on-week.
- Rabi paddy acreage increased 15.19% year-on-year, signaling higher upcoming supply.
- Unsold Kharif stocks offered at discounts to clear space for new arrivals.
- Higher freight and insurance costs reduced competitiveness of Indian rice exports.
- Andhra Pradesh targets record 23 lakh tonnes rabi paddy procurement this season.
- India allowed 2.3 lakh tonnes rice export to Maldives for 2026-27.
- Global rice production forecast slightly lowered to 541.28 million tonnes by USDA.
- Geopolitical tensions near Hormuz increased risk premiums on global grain shipments.
- IMD warns above-normal temperatures may cause grain shriveling in key regions.
- Private millers aggressively stocking, expecting stronger export demand in coming months.
- Unseasonal rains and hailstorms damaged standing paddy crops across multiple states.
- Basmati exports surged as easing Red Sea disruptions improved shipment flows.
- African countries increased rice imports to replenish depleted inventories post policy changes.
- Government rice stocks reached record 57.57 million tonnes, increasing supply pressure.
- Vietnam lowered rice prices, intensifying competition for Indian rice exports globally.

SWOT Analysis

Strengths

- Unseasonal rain and hail damage standing crops in AP and Telangana
- India's basmati rice exports hit new high as Red Sea disruption eases
- Countries in Africa have rushed to renew depleted inventories after India's policy shift, boosting export orders.
- Heavy rains between March 30 and April 2 damaged over 2 lakh hectares of crops, including standing paddy in Maharashtra.
- 16 districts in Western India reported hailstorms, reducing the "A-grade" yield and pushing up prices for quality grain
- Wet fields in parts of Central India have delayed the arrival of the Rabi crop in mandis, creating a temporary supply vacuum.

Weaknesses

- Prices dropped over 2% in a week amid rise in arrivals and weakness in global prices
- FAO all rice price index drops 3% in March amid harvest pressure
- Mandi arrivals in Tamil Nadu and Andhra have surged 15% WoW
- Data from the Ministry of Agriculture confirms a 15.19% increase in Rabi paddy acreage year-on-year, signaling a massive supply glut.
- Unsold stocks from the previous Kharif season are still being offered at discounts to clear space for the new crop.
- The conflict in West Asia has pushed shipping insurance and freight costs up by 25–30%, making Indian rice less attractive.

Opportunities

- Andhra Pradesh targets record 23 lakh mt rabi paddy procurement from April 4
- India permits 2.3 lakh tonnes of rice export to Maldives for 2026-27
- Global rice production forecast slightly downward to 541.28 million tons – USDA
- Geopolitical tensions near the Strait of Hormuz have increased "risk premiums" on grain shipments, can drive up prices.
- IMD's forecast of above-normal temperatures for April in Odisha and Andhra Pradesh is raising concerns about "grain shriveling."
- Recent rains in the Deccan plateau have raised fears of fungal infections, making "dry" paddy stocks more valuable.
- Private millers are stocking up heavily, anticipating even higher export demand by May.

Threats

- Government rice stocks reached a record 57.57 million metric tons in early April.
- USDA forecasts India's total rice output to reach 151-152 mmt in 2025-26
- Global rice production in 2025-26 is forecast at 561.6 million tonnes, up 2% and an all-time high – FAO
- FAO forecasts global rice stocks to hit peak of 217.7 million tonnes
- Due to Strait of Hormuz disruptions, slower vessel turnaround times have led exporters to reduce their paddy purchase bids.
- Vietnam recently slashed its 5% broken rice prices to $355–$360/MT to stay competitive, forcing Indian exporters to follow suit.
- Major buyers like Indonesia and the Philippines have imposed new "quality-based" restrictions, slowing down the pace of Indian shipments.

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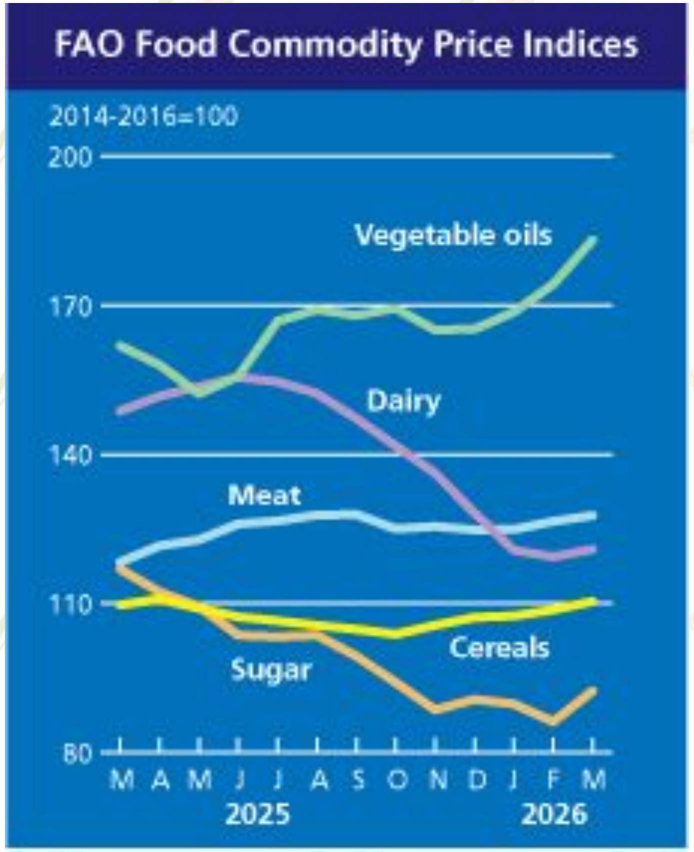
FAO Food Price Index



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USDA Monthly Report

U.S. Rice Outlook (2025/26)

- Supplies lowered due to decline in imports (↓ 2.0 million cwt to 45.7 million).
- Imports from Thailand lagging behind last year's strong pace.
- Exports reduced by 2.0 million cwt to 85.0 million on weak demand.
- Ending stocks unchanged at 50.3 million cwt (imports drop offsets exports fall).

U.S. Price Trend

- Long-grain SAFP steady at $10.50 per cwt.
- Medium & short-grain SAFP increased by $0.40 to $14.20 per cwt.
- Price rise supported by strong NASS reported prices & expectations.

Global Rice Supply (2025/26)

- Global supplies slightly lower at 732.5 million tons.
- Decline mainly due to lower beginning stocks in Brazil.
- Global production remains largely unchanged.

Global Consumption

- Consumption reduced by 0.8 million tons to 541.0 million.
- Decline driven by lower demand in African countries.

Global Trade

- Trade decreased by 1.3 million tons to 62.0 million.
- Weakness mainly due to slower export pace from India.

Global Ending Stocks

- Ending stocks increased by 0.7 million tons to 191.5 million.
- Rise driven by higher stock accumulation in India, partially offsetting declines elsewhere.

Balance Sheet - Rice, Milled

World (1000 MT)

Attribute	2022/2023	2023/2024	2024/2025	2025/2026	% Chg
Beginning Stocks	184,823	180,900	180,160	191,305	6.19
Production	516,928	523,965	541,656	541,282	(0.07)
Imports	57,625	53,544	57,883	60,024	3.70
Total Supply	**759,376**	**758,409**	**779,699**	**792,611**	**1.66**
Exports	55,507	56,750	61,264	63,268	3.27
Domestic Consumption	522,969	521,499	527,130	538,467	2.15
Ending Stocks	180,900	180,160	191,305	190,876	(0.22)
Total Demand	**759,376**	**758,409**	**779,699**	**792,611**	**1.66**
Stock to Use Ratio	**23.82**	**23.75**	**24.54**	**24.08**	**(1.85)**

India (1000 MT)

Attribute	2022/2023	2023/2024	2024/2025	2025/2026	% Chg
Beginning Stocks	34,000	35,000	42,000	48,000	14.29
Production	135,755	137,825	150,000	152,000	1.33
Imports	-	-	-	-	-
Total Supply	**169,755**	**172,825**	**192,000**	**200,000**	**4.17**
Exports	20,242	14,422	22,827	25,000	9.52
Domestic Consumption	114,513	116,403	121,173	127,000	4.81
Ending Stocks	35,000	42,000	48,000	48,000	-
Total Demand	**169,755**	**172,825**	**192,000**	**200,000**	**4.17**
Stock to Use Ratio	**20.62**	**24.30**	**25.00**	**24.00**	**(4.00)**

Source: USDA

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Seasonality

PADDY 1121 PRICE MOVEMENT SINCE 2020													
Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth
2020	3175.0	2925.0	2975.0	2895.7	2965.0	3084.4	2820.0	2850.0	2700.0	2625.0	2710.0	2950.0	-200.00
	0.79	-7.87	1.71	-2.67	2.39	4.03	-8.57	1.06	-5.26	-2.78	3.24	8.86	-6.35
2021	2975.0	2875.0	2941.0	3025.0	2880.0	2900.0	2850.0	3000.0	3110.0	3450.0	3575.0	3575.0	625.00
	0.85	-3.36	2.30	2.86	-4.79	0.69	-1.72	5.26	3.67	10.93	3.62	0.00	21.19
2022	3775.0	4000.0	4525.0	4500.0	4650.0	4550.0	4425.0	4325.0	4500.0	4000.0	4000.4	4100.0	525.00
	5.59	5.96	13.13	-0.55	3.33	-2.15	-2.75	-2.26	4.05	-11.11	0.01	2.49	14.69
2023	4650.0	4400.0	4500.0	4450.0	4300.0	4125.0	4075.0	4100.0	4150.0	4150.0	4400.0	4400.0	300.00
	13.41	-5.38	2.27	-1.11	-3.37	-4.07	-1.21	0.61	1.22	0.00	6.02	0.00	7.32
2024	4250.0	4137.5	4200.0	4075.0	4125.0	4300.0	4100.0	4000.0	4000.0	3600.0	3600.0	3475.0	-925.00
	-3.41	-2.65	1.51	-2.98	1.23	4.24	-4.65	-2.44	0.00	-10.00	0.00	-3.47	-21.02
2025	3200.0	3050.0	3100.0	3362.5	3500.0	3550.0	3400.0	3425.0	3400.0	3275.0	3400.0	3850.0	375.00
	-7.91	-4.69	1.64	8.47	4.09	1.43	-4.23	0.74	-0.73	-3.68	3.82	13.24	10.79
2026	3850.0	4550.0	4100.0										250.00
	0.00	18.18	-9.89										6.49
Average	1.55	-3.00	3.76	0.67	0.48	0.70	-3.86	0.50	0.49	-2.77	2.79	3.52	Average

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Volatility

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RSI

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MACD

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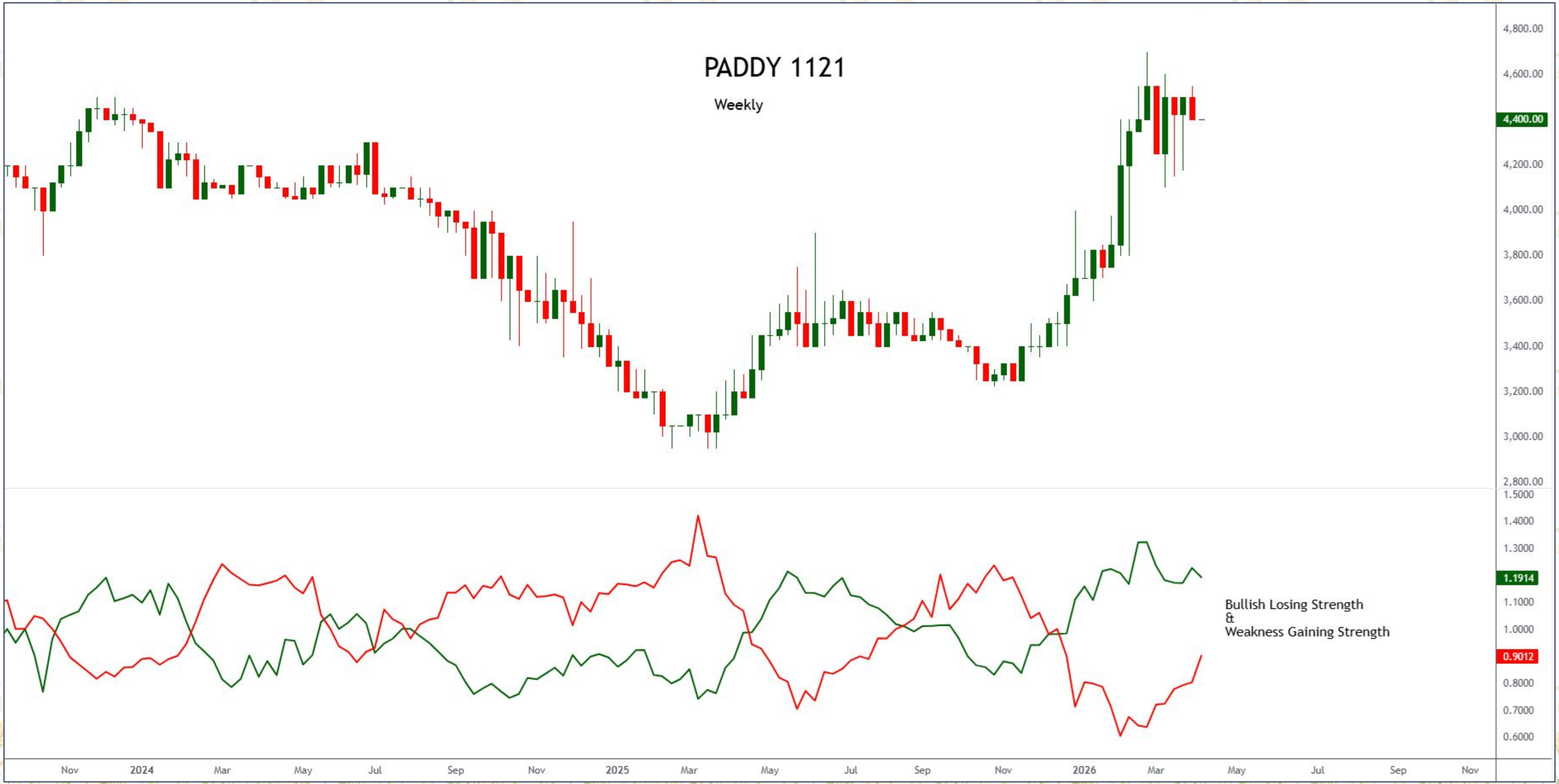
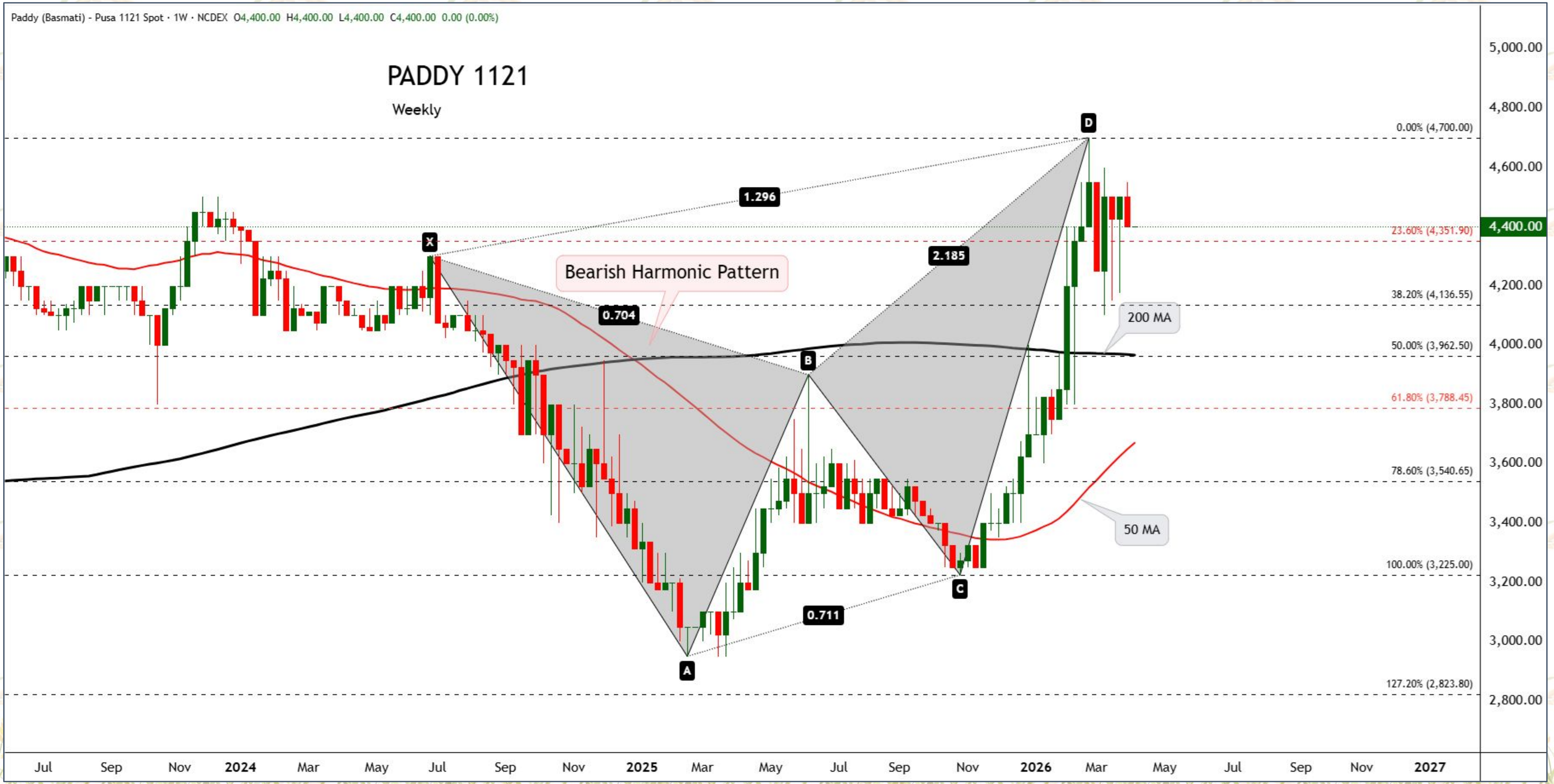
Vortex



Outlook



Paddy (Basmati) - Pusa 1121 Spot · 1W · NCDEX O4,400.00 H4,400.00 L4,400.00 C4,400.00 0.00 (0.00%)
PADDY 1121
Weekly
Bearish Harmonic Pattern
X
A
B
C
D
1.296
0.704
2.185
0.711
200 MA
50 MA
0.00% (4,700.00)
23.60% (4,351.90)
38.20% (4,136.55)
50.00% (3,962.50)
61.80% (3,788.45)
78.60% (3,540.65)
100.00% (3,225.00)
127.20% (2,823.80)
5,000.00
4,800.00
4,600.00
4,400.00
4,200.00
4,000.00
3,800.00
3,600.00
3,400.00
3,200.00
3,000.00
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Conclusion

Price Performance: Spot paddy is currently priced at ₹4,400, declining 2.22% weekly, while maintaining strength across broader timeframes with gains of 3.53% (1 month), 18.12% (3 months), 30.37% (6 months), and 41.94% YoY, with 14.29% YTD rise. Short-term weakness reflects export disruptions and rising arrivals, while medium-to-long-term trend remains structurally supported by robust demand and supply-side dynamics.

Supply & Production Dynamics: Kharif rice production is revised upward to a record 124.5 MMT (+1.4% YoY), while USDA projects total output at 151–152 MMT, marking the tenth consecutive record harvest. Additionally, Rabi acreage increased 15.19% YoY, indicating surplus conditions. This persistent supply expansion is exerting downward pressure on prices, especially as market arrivals accelerate across major producing states.

Stocks & Procurement Trends: India's rice procurement reached 46.3 million tonnes (Oct–Feb), up 1.9% YoY, while government warehouse inventories surged 12% YoY, with total stocks at 57.57 MMT. FCI reported 7.8 MMT of milled rice stock. Despite Andhra Pradesh procurement rising sharply to 27.38 lakh tonnes, elevated buffer levels signal ample domestic availability, limiting upside potential.

Export Disruptions & Global Trade: India's 6 MMT basmati exports face 70–75% risk due to West Asia conflict, impacting key buyers like Iran, UAE, and Saudi Arabia. Strait of Hormuz disruptions may delay payments by 60–90 days and raise freight costs 25–30%. Meanwhile, global trade is projected at 62.8 MMT, but competitive pricing from Vietnam ($355–360/MT) pressures Indian exports.

Technical Outlook: The report indicates weakening momentum through declining prices and volatility expansion, aligning with bearish near-term sentiment. Indicators such as RSI and MACD suggest softening strength, while rising arrivals reinforce downside bias. However, broader trend remains supported by long-term price structure. Absence of explicit chart levels suggests consolidation with a negative bias unless export demand revives.

Price Outlook

Commodity	Trend	1-2 Months	3 Months
Paddy 1121	Sell on Rise	As per previous month report, we were carrying our same view as outlook remains weak with prices likely to test 4100–3980 support zone, export suspension to West Asia and high domestic stocks (7.8 MMT) continue to weigh on sentiment. Immediate resistance is placed near 4600.	As per previous month report, we were carrying our same view as broader outlook remains bearish with prices potentially moving toward 3980–3800 if supply pressure persists. Record production outlook (151–152 MMT) and strong procurement levels could maintain oversupply conditions. Technical structure continues to show bearish bias unless prices break above 4720 resistance, which could shift momentum.

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