

Domestic Market Highlights:

Basmati Rice Market Unaffected due to rain: Recent rains accompanied by strong wind and hails storm have damaged rabi crops, specially wheat, pulses and oilseeds adversely and production of these crops is likely to be revised down by 5 to 10 percent. The rabi rice crop remains unaffected in A.P., West Bengal and Chhattisgarh.

Rice markets in Punjab and Haryana remain unmoved so far. Market participants expect stable price in the weeks ahead as there is no support from demand side. As prices are ruling at lower level, farmers may decrease aromatic rice area by 25 to 30 percent in coming year despite normal weather forecast by IMD.

The latest decision of allowing FCI to vaccate excess rice stock from 1st April,2015 through e-auction may cap possibility of firmness in non-basmati rice market. As on first March,2015 India's rice stock stood at 246 lakh tonne, while under buffer norm India needs around 135 lakh tonne rice as buffer norm and as strategic norm. FCI would start e-auction for rice from 1st April,2015 and through this process almost 2 million tonne rice has to be auction. The bench mark price for the rice has been fixed at Rs 2300 per qtl.

Karimnagar district, which is now known as the rice bowl of Telangana, now faces a depressing future as the area under paddy cultivation has declined drastically, causing concern among farmers and others. The main reason behind decreasing of paddy area in rabi is due to severe drought condition, a depleting groundwater table. Paddy cultivation came down to 90,850 hectares compared to 1.38 lakh hectares in 2013-14.

Price Outlook:-Average Rice price in all India is likely to trade steady to slightly weak in 03rd Week of March.

International Market Highlight:

As per latest report by USDA, world rice production is likely to down about 0.4% from last year production of 477,080 Thousand metric tonnes due to major fall in Asian countries like India, Thailand and Pakistan. On the other hand, We can see slightly compensated by increases rice production in Bangladesh, China, Myanmar, Vietnam and Philippines. In 2014-15, India's milled rice production is likely to reach about 102,500 thousand metric tonne, down by around 3.79% from last year production of 106.54 million tonnes.

Ample marketable surplus available in the rice global market would not allow market to go for any bull runs in the near to medium term. IGC has revised down production estimate from 476 to 474 million tonne, lower by 2 million tonne from the last year. In

global rice market context it is not considered as a major reduction at the price impacting front. USDA too has revised down rice production estimate from 476.96 to 474.6 million tonne for 2015. As consumption is not growing fast, it will limit the prospect of any emerging spike given the normal weather condition throughout the world.

Consumption growth in major suppliers like Vietnam, Thailand and India is projected to be almost steady. Chances of higher supply for global market seems very much on the card. Indian rice consumption would increase slightly from 99.18 to 99.35 million tonne, higher by only 1.71 lakh tonne, may be considered as no growth. Situation in Thailand is almost similar where consumption would increase from 10.875 to 10.900 million tonne, it may be seen almost as steady consumption growth. In case of Vietnam consumption growth rate comes to negative. It would decrease from 22.000 to 21.900 million tonne. It shows that there would not be any shortage of marketable surplus in these major exporting countries in 2015.

At price front Vietnam remains the cheapest supply source with an offer at \$365-\$375 per tonne for 5% white broken rice. India offers the same variety at \$400-405 per tonne. Thai white rice is a little bit costly at \$420-425 per tonne for 100 % white rice. We see here the difference between offering price is almost \$25/35 per tonne. However, variation is due to quality to some extent. This shows that all suppliers are intending to offload as much quantity as they can under tough marketing condition. Slight recovery is expected from current level as rice market is almost hovering at its bottom level. Major suppliers can not offer rice at high price as they know that other suppliers are ready to attract them immediately.

Rice Prices and Arrivals at All India Major Mandis

Market Center	Arrivals	Unit of Arrivals	Origin	Variety	Minimum Price	Maximum Price	Modal Price	Unit of Price
Andhra Pradesh								
Addanki	NR	Tonnes	NR	B P T	3550	3600	3580	Rs/Quintal
Chirala	0.1	Tonnes	NR	B P T	3500	3600	3550	Rs/Quintal
Divi	0.1	Tonnes	NR	B P T	3100	3200	3100	Rs/Quintal
Kondapi	0.1	Tonnes	NR	B P T	3400	3600	3500	Rs/Quintal
Machilipatnam	NR	Tonnes	NR	B P T	3700	3800	3750	Rs/Quintal
			NR	Coarse	2220	2300	2240	Rs/Quintal
Narasaraopet	0.1	Tonnes	NR	B P T	4000	4200	4100	Rs/Quintal
Assam								
Bohorihat	35	Tonnes	NR	Coarse	2250	2550	2400	Rs/Quintal
			NR	Fine	3000	3350	3150	Rs/Quintal
Cachar	60	Tonnes	NR	Common	2400	2900	2700	Rs/Quintal

			NR	Fine	3000	3600	3200	Rs/Quintal
			NR	Other	2000	2500	2300	Rs/Quintal
Hailakandi	3	Tonnes	NR	Common	2400	2900	2700	Rs/Quintal
			NR	Fine	3000	3600	3200	Rs/Quintal
			NR	Other	2000	2500	2300	Rs/Quintal
Howly	38	Tonnes	NR	Broken Rice	1400	1500	1450	Rs/Quintal
			NR	Common	1900	2000	1950	Rs/Quintal
			NR	Fine	2800	2900	2850	Rs/Quintal
Karimganj	20	Tonnes	NR	Common	2000	2200	2100	Rs/Quintal
Lanka	70	Tonnes	NR	Medium	1700	1800	1750	Rs/Quintal
Nalbari	67	Tonnes	NR	Common	1900	2100	2000	Rs/Quintal
			NR	Fine	2700	3100	2900	Rs/Quintal
			NR	Super Fine	3400	3600	3500	Rs/Quintal
North Lakhimpur	NR	Tonnes	NR	Common	1800	2000	1900	Rs/Quintal
			NR	Fine	2600	2800	2700	Rs/Quintal
			NR	Super Fine	3000	4000	3500	Rs/Quintal
P.O. Uparhali Guwahati	100	Tonnes	NR	Common	2400	2800	2600	Rs/Quintal
			NR	Fine	3500	4800	4200	Rs/Quintal
			NR	Super Fine	6500	8000	7000	Rs/Quintal
Silapathar	4.9	Tonnes	NR	Fine	2500	3500	3000	Rs/Quintal
Gujarat								
Dahod	58.5	Tonnes	NR	Coarse	3600	4300	4250	Rs/Quintal
Jharkhand								
Daltenganj	NR	Tonnes	NR	Other	2410	2700	2650	Rs/Quintal
Giridih	16.31	Tonnes	NR	Fine	3300	3500	3500	Rs/Quintal
			NR	Medium	2300	2500	2500	Rs/Quintal
			NR	Motta (Coarse) Boiled	2100	2200	2200	Rs/Quintal
Godda	NR	Tonnes	NR	Medium	2600	3000	2800	Rs/Quintal
			NR	Other	2000	2400	2200	Rs/Quintal
Gumla	22	Tonnes	NR	Other	2500	2700	2600	Rs/Quintal
Hazaribagh	4.2	Tonnes	NR	Other	2850	3120	2965	Rs/Quintal
Khunti	NR	Tonnes	NR	Coarse	1750	1850	1800	Rs/Quintal
			NR	Fine	2500	2700	2600	Rs/Quintal
			NR	Medium	2350	2450	2400	Rs/Quintal
Lohardaga	20.5	Tonnes	NR	Common	1600	2000	1850	Rs/Quintal
			NR	Fine	2500	2800	2670	Rs/Quintal
			NR	Medium	2100	2300	2250	Rs/Quintal
Ranchi	371.8	Tonnes	NR	Coarse	1800	2280	2100	Rs/Quintal
			NR	Fine	2900	6000	3100	Rs/Quintal

			NR	Medium	2300	2680	2400	Rs/Quintal
Saraikela	NR	Tonnes	NR	Medium	2390	2600	2440	Rs/Quintal
			NR	Other	1690	2000	1820	Rs/Quintal
Karnataka								
Holenarsipura	8	Tonnes	NR	Fine	1250	1250	1250	Rs/Quintal
Kerala								
Chengannur	8	Tonnes	NR	IR-8	2700	2800	2800	Rs/Quintal
			NR	Jaya	3200	3600	3300	Rs/Quintal
Manjeri	290	Tonnes	NR	Other	3000	4000	3300	Rs/Quintal
Mannar	10	Tonnes	NR	IR-8	3000	3200	3100	Rs/Quintal
			NR	Jaya	3500	3700	3600	Rs/Quintal
			NR	Other	3700	3900	3800	Rs/Quintal
Meghalaya								
Shillong	1.2	Tonnes	NR	Other	3400	3600	3500	Rs/Quintal
Orissa								
Bhawanipatna	12	Tonnes	NR	Other	2200	2500	2500	Rs/Quintal
Bolangir	5	Tonnes	NR	Other	2400	2500	2400	Rs/Quintal
Bonai	50	Tonnes	NR	Other	2000	2300	2200	Rs/Quintal
Deogarh	9	Tonnes	NR	Other	2000	3000	2500	Rs/Quintal
Jatni	1.8	Tonnes	NR	Other	2000	2200	2100	Rs/Quintal
Jeypore(Kotpad)	5.8	Tonnes	NR	Common	3000	3300	3250	Rs/Quintal
Kalahandi(Dharamagarh)	27.79	Tonnes	NR	Other	2100	2200	2200	Rs/Quintal
Karanjia	6.8	Tonnes	NR	Common	2400	2700	2500	Rs/Quintal
			NR	Other	2200	2500	2400	Rs/Quintal
Nilagiri	70	Tonnes	NR	Other	2200	2400	2300	Rs/Quintal
Rahama	3	Tonnes	NR	Other	2000	2700	2100	Rs/Quintal
Tileibani	3	Tonnes	NR	Other	2000	3000	2500	Rs/Quintal
Tusura	4	Tonnes	NR	Other	2400	2500	2400	Rs/Quintal
Tripura								
Bishalgarh	0.9	Tonnes	NR	Fine	2900	3400	3200	Rs/Quintal
			NR	Medium	2650	3000	2800	Rs/Quintal
Kulai	1.7	Tonnes	NR	Masuri	2100	2300	2200	Rs/Quintal
Melaghar	3	Tonnes	NR	Coarse	2400	2500	2450	Rs/Quintal
			NR	Fine	2800	2900	2850	Rs/Quintal
			NR	Masuri	2500	2600	2550	Rs/Quintal
Uttar Pradesh								
Agra	60	Tonnes	NR	III	1930	2000	1975	Rs/Quintal
Ajuha	22	Tonnes	NR	Other	NR	NR	2040	Rs/Quintal
Aligarh	85	Tonnes	NR	III	1880	1930	1910	Rs/Quintal
Atarra	17	Tonnes	NR	III	1750	1900	1850	Rs/Quintal
Bareru	2.5	Tonnes	NR	Other	1850	1900	1875	Rs/Quintal

Badayoun	13	Tonnes	NR	Other	2000	2060	2040	Rs/Quintal
Bahraich	140	Tonnes	NR	III	2060	2090	2075	Rs/Quintal
Ballia	240	Tonnes	NR	III	1950	2050	1970	Rs/Quintal
Balrampur	42.5	Tonnes	NR	Other	2010	2040	2025	Rs/Quintal
Basti	60	Tonnes	NR	III	1875	2050	1960	Rs/Quintal
Bharthna	82.5	Tonnes	NR	III	2140	2300	2200	Rs/Quintal
Bharuasumerpur	1	Tonnes	NR	III	1700	1900	1800	Rs/Quintal
Bharwari	18	Tonnes	NR	Other	NR	NR	2065	Rs/Quintal
Bijnaur	17.5	Tonnes	NR	Common	1950	2050	2020	Rs/Quintal
Bindki	23	Tonnes	NR	Other	2060	2070	2065	Rs/Quintal
Chhibramau(Kannuj)	12.5	Tonnes	NR	III	NR	NR	2180	Rs/Quintal
Faizabad	225	Tonnes	NR	Other	2050	2090	2080	Rs/Quintal
Farukhabad	4	Tonnes	NR	III	NR	NR	2160	Rs/Quintal
Fatehpur	45.5	Tonnes	NR	III	NR	NR	2110	Rs/Quintal
Haathras	35	Tonnes	NR	Coarse	1920	2000	1960	Rs/Quintal
Hamirpur	2.5	Tonnes	NR	Other	NR	NR	1950	Rs/Quintal
Jahanabad	11.8	Tonnes	NR	Coarse	1920	1960	1940	Rs/Quintal
Jasra	15	Tonnes	NR	III	NR	NR	2015	Rs/Quintal
Jasvantnagar	30	Tonnes	NR	III	2150	2300	2225	Rs/Quintal
Jaunpur	80	Tonnes	NR	Coarse	1900	2000	1960	Rs/Quintal
Kanpur(Grain)	240	Tonnes	NR	III	NR	NR	2170	Rs/Quintal
Karvi	15	Tonnes	NR	III	1800	1900	1850	Rs/Quintal
Kasganj	21.5	Tonnes	NR	Coarse	2045	2075	2055	Rs/Quintal
Khaga	14	Tonnes	NR	Coarse	2100	2180	2140	Rs/Quintal
Khairagarh	15	Tonnes	NR	III	2010	2050	2030	Rs/Quintal
Khurja	3.2	Tonnes	NR	III	1960	2200	2040	Rs/Quintal
Kopaganj	48	Tonnes	NR	III	1980	2010	1995	Rs/Quintal
Lakhimpur	13	Tonnes	NR	Other	2100	2200	2120	Rs/Quintal
Lalganj	2	Tonnes	NR	III	1975	2015	2000	Rs/Quintal
Lalitpur	11	Tonnes	NR	Other	2100	2250	2170	Rs/Quintal
Mathura	45	Tonnes	NR	III	1960	2030	1970	Rs/Quintal
Partaval	8	Tonnes	NR	III	1900	1940	1925	Rs/Quintal
Payagpur	9	Tonnes	NR	III	2050	2085	2065	Rs/Quintal
Pratapgarh	25	Tonnes	NR	III	2010	2040	2025	Rs/Quintal
Pukhrayan	6	Tonnes	NR	III	NR	NR	2160	Rs/Quintal
Rampur	7	Tonnes	NR	Other	2050	2075	2060	Rs/Quintal
Rura	4	Tonnes	NR	III	NR	NR	2120	Rs/Quintal
Sambhal	19	Tonnes	NR	III	2000	2050	2040	Rs/Quintal
Sandila	5	Tonnes	NR	Other	2190	2210	2200	Rs/Quintal
Sardhana	1.5	Tonnes	NR	III	2030	2150	2070	Rs/Quintal
Shahabad(New Mandi)	32	Tonnes	NR	Other	2050	2150	2100	Rs/Quintal

Shahjahanpur	20.7	Tonnes	NR	Other	2010	2080	2050	Rs/Quintal
Sitapur	20	Tonnes	NR	Coarse	2000	2200	2100	Rs/Quintal
Siyana	1.5	Tonnes	NR	III	1950	2190	2035	Rs/Quintal
Soharatgarh	15	Tonnes	NR	III	1840	1920	1880	Rs/Quintal
Sultanpur	180	Tonnes	NR	Other	2000	2100	2065	Rs/Quintal
Unnao	6.5	Tonnes	NR	III	2110	2150	2125	Rs/Quintal
Varanasi(Grain)	3960	Tonnes	NR	Other	1960	2030	1980	Rs/Quintal
Uttrakhand								
Bazpur	1280	Tonnes	NR	Common	1980	2400	2203	Rs/Quintal
Gadarpur	1734	Tonnes	NR	Other	1360	1950	1655	Rs/Quintal
West Bengal								
Baxirhat	36	Tonnes	NR	Masuri	2875	2925	2900	Rs/Quintal
Bolpur	185	Tonnes	NR	Fine	2400	2500	2450	Rs/Quintal
			NR	Other	2100	2200	2150	Rs/Quintal
Burdwan	430	Tonnes	NR	Common	1860	1900	1880	Rs/Quintal
			NR	Fine	2080	2120	2100	Rs/Quintal
Coochbehar	55	Tonnes	NR	Coarse	2120	2200	2150	Rs/Quintal
			NR	Masuri	2750	2900	2800	Rs/Quintal
Diamond Harbour(South 24-pgs)	13	Tonnes	NR	Common	2200	2300	2250	Rs/Quintal
			NR	Super Fine	3200	3300	3250	Rs/Quintal
Falakata	14	Tonnes	NR	Common	2220	2300	2260	Rs/Quintal
Gajol	65	Tonnes	NR	Fine	3000	3100	3050	Rs/Quintal
			NR	H.Y.V.	2600	2700	2650	Rs/Quintal
			NR	Other	1800	1900	1850	Rs/Quintal
Guskara(Burdwan)	162	Tonnes	NR	Fine	2140	2180	2160	Rs/Quintal
Habra	87.5	Tonnes	NR	Other	1850	1850	1850	Rs/Quintal
Islampur	3	Tonnes	NR	Common	2050	2150	2100	Rs/Quintal
Kaliaganj	35	Tonnes	NR	Other	2350	2450	2400	Rs/Quintal
Kalimpong	0.5	Tonnes	NR	Other	2550	2750	2650	Rs/Quintal
Kolaghat	17	Tonnes	NR	Common	2050	2150	2100	Rs/Quintal
			NR	Fine	2350	2450	2400	Rs/Quintal
Mathabhanga	170	Tonnes	NR	Common	1900	2000	1950	Rs/Quintal
Memari	165	Tonnes	NR	Common	1840	1880	1860	Rs/Quintal
			NR	Fine	2080	2120	2100	Rs/Quintal
Pandua	51	Tonnes	NR	Ratnachudi (718 5-749)	2550	2800	2700	Rs/Quintal
Pundibari	7.5	Tonnes	NR	Coarse	2100	2175	2125	Rs/Quintal
Purulia	52	Tonnes	NR	Other	2360	2380	2360	Rs/Quintal
Raiganj	35	Tonnes	NR	Other	2400	2500	2450	Rs/Quintal
Sheoraphuly	11	Tonnes	NR	Ratnachudi	2600	2750	2700	Rs/Quintal

				(718 5-749)				
Tamluk (Medinipur E)	25	Tonnes	NR	Common	1950	2050	2000	Rs/Quintal
			NR	Fine	2250	2350	2300	Rs/Quintal
Toofanganj	42.5	Tonnes	NR	Fine	2875	2925	2900	Rs/Quintal

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2015 Indian Agribusiness Systems Pvt. Ltd.