

### Domestic Market Highlights:

**Wholesale Prices for India as an average for first week of December traded steady to firm by 0.80%** and are currently hovering at Rs.2655-2660/quintal. We expect non-basmati rice market to move range bound with firm tone in coming week. India average wholesale rice prices, which declined in October 2015 with the beginning of the kharif (June-December) rice harvest, have increased in November on concerns of lower output due to El Nino-induced below average monsoon rains in many rice-growing areas.

**Total Rice exported from India in the last week of November was 175045.09 tonnes out of which basmati rice contributes 37.56%, and non-basmati rice is 62.43% in this month with quantity** of around 65761 tonnes and 109283 tonnes respectively as per latest data extract from IBIS. Major importers for Indian Basmati rice in this period were Iran, Saudi Arabia and UAE. We expect Middle East countries to remain the major basmati buyers for Indian Basmati from Mundra, kandla and Kainada Port in coming months. On the other hand Ivory Cost, Senegal and Benin were the top importers for Indian non basmati rice in this period.

**Indian FOB for 1121 steam in the month of November moved up from last month and currently** is in the range of USD 840-845/MT which is up by around 2.36% from last month price. Demand from international market push the price upward in recent weeks. On the other hand Pakistani basmati price have declined for third consecutive month in November 2015 after increasing in August 2015, according to the UN's Food and Agriculture Organization (FAO). Currently Pakistani basmati FOB is hover in the range of USD 621/MT which is down by 6.05% from last month FOB of USD 661/MT. The decline can be attributed to increasing supplies from the current harvest, lack of export demand as well as surging stocks. Pakistan rice exporters reportedly hold around 500,000 tons of basmati rice from last season. They have been urging the government to intervene in the export market and support them.

**Saudi Arabia continues to be the largest importer of rice from India, importing more than Iran during** the first six months of 2015-16. Saudi Arabia imported 598,001 tonnes of rice during the April-September period, as against Iran which imported 361,474 tonnes of rice valued at \$319.71 million. Besides Saudi Arabia and Iran, other rice importers include the UAE, Iraq and Kuwait.

**Wholesale Prices for India as an average for fourth week of November traded steady to firm by 0.75%** and are currently hovering at Rs.2650-2655/quintal. We expect non-basmati rice market to move range bound with firm tone in coming week.

**Aromatic rice monthly average prices in the fourth week of November were firmed from last week** and currently move with Rs.5300/quintal (1121 Sela) and

Rs.6200/quintal (Steam). We expect price of 1121 varieties to move range bound with firm tone in coming week.

**Throughout the month of November basmati rice prices have seen a robust growth. A month ago** 1121 Steam rice price was Rs. 5000/quintal and now it is 24% up from last month and 35% up from last week and currently hovers in the range of Rs.6200/quintal. The major reason is the shift of pulses stockiest from pulses to rice business due to lower rice and higher pulses prices. New entrants in rice market as stockiest remained active during last two months and it encouraged rice price in the open market despite normal domestic and export demand. Overseas and domestic demands are normal and lower stocks too push the price northward.

**Total non-basmati Rice export in the month of Oct -15 was 338918.07 tonnes. Mundra Sea, Vizag,** and Kolkata Sea were the major ports for non-basmati rice export during this period. Total basmati Rice export in the month of Oct-15 was 294943.40 tonnes. Mundra Sea, Kandla Sea and Loni ICD, were the major port for basmati rice export center during this period.

**Price Outlook:-Average Rice price in all India is likely to trade steady with firm tone due to higher demand and tight supply.**

### International Market Highlight:

**Asian rice markets saw little movement over the past week due to thin demand, while tight** supply kept prices high in Vietnam and purchases by China and some Middle East clients failed to move up Thai prices. As per trader's feedback, Vietnamese prices are high and they won't decrease as supply is tight. China, the biggest buyer of Vietnamese rice, imported 199,350 tonnes from its southern neighbor in October, up 81 percent from a year ago, this brought China's total purchases from Vietnam in the first 10 months of 2015 to nearly 1.6 million tonnes, up 42 percent from a year ago. Overall, Vietnam's rice exports in January-November rose 3.6 percent from a year ago to 6.24 million tonnes,

**The Philippines' imports of additional volumes of rice in 2016 will be "much lower" than the initial estimate** of 1.3 million tonnes due to better-than-expected domestic output. Lesser purchases by the Philippines, one of the world's biggest rice buyers, could knock export prices in Vietnam and Thailand, the country's main suppliers.

**The UN's Food and Agricultural Organization (FAO) forecasts that Pakistan 2015 paddy** rice production at around 9.9 million tons, down about 6% from around 10.502 million tons in 2014. The FAO aspects the decline to a 5% decline in area planted in response to large stocks and high production costs. The lower production estimates could keep the price in the range bound in coming months.

**B,desh Raises Import Duty On Rice From 10 To 20 %:** B,Desh has raised import duty from 10 percent to 20percent on rice to protect local farmers from cheaper import flow. Local Rice millers association was demanding hike in import duty. Besides, it was also demanding restriction on imported quantity during July-Dec harvest of Aman Crop. The government will probably procure 200,000 tons of 2015 Aman rice from millers at Taka 31 per kilogram (around \$388.5 per ton) between December 15, 2015 and March 15, 2016. Before it 10 % import duty was imposed on rice in May-2015

**Unofficial preliminary rice exports (excluding premium white and fragrant rice) for November 9-15, 2015** totaled 58,118 metric tons, up 8,241 metric tons from the previous week, but down 15,160 metric tons from the four-week moving average of 73,278 metric tons. Rice exports (excluding premium white and fragrant rice) from January 1 – November 15, 2015, totaled 3,790,540 metric tons, down 19 percent from the same period last year. Total Thai rice exports from January to September 2015 totaled 6.6 million metric tons, down 13 percent from the same period last year.

**The IGC forecasts 2015-16 global rice trade at around 42 million tons, unchanged from the previous year's 42 million tons** as well as its previous estimate of around 42 million tons. Thailand is projected to be the world's leading exporter in 2016.

**Rice Prices in Various Markets:**

Nov-30-2015	White Rice 5% Broken	White Rice 25% Broken
Gujarat	2363.24	2230.10
Andhra Pradesh	2342.99	2135.50

**In Rs. /Quintal**

**Rice Prices in Various Markets**

Market	Arrivals	Variety	Minimum Price	Maximum Price	Modal Price
	(Tonnes)		(Rs./Quintal)	(Rs./Quintal)	(Rs./Quintal)
<b>Andhra Pradesh</b>					
Addanki	NR	B P T	4100	4150	4120
Chirala	0.1	B P T	3900	4000	3950
Divi	0.1	B P T	3500	3600	3500
Kandukur	0.1	B P T	3800	4000	3900
Kondapi	0.1	B P T	3800	4000	3900
Machilipatnam	NR	B P T	3800	3900	3850
		Coarse	2600	2700	2650
Markapur	0.1	B P T	3900	4000	3950
Nandyal	0.1	Sona Fine	4200	4300	4250
Narasaraopet	NR	B P T	4100	4300	4200
Ongole	0.1	B P T	4050	4100	4070
Polavaram	NR	Sona	3000	3600	3400
Tiruvuru	NR	Fine	3400	3600	3500
<b>Assam</b>					
Cachar	40	Common	2400	2900	2700
		Fine	3000	3600	3200
		Other	2000	2500	2300
Dhekiajuli	19	Common	1780	2100	1980
		Fine	2300	2700	2500
Dibrugarh	NR	Other	2200	2900	2550
Gauripur	47.5	Fine	3500	5500	4500
Goalpara	56.5	Fine	3000	3800	3200
Hailakandi	4	Common	2400	2900	2700
		Fine	3000	3600	3200
		Other	2000	2500	2300
Howly	94	Broken Rice	1400	1500	1450
		Common	1700	2000	1850
		Fine	2600	2900	2800
		Super Fine	4600	5000	4700
Karimganj	20	Common	2000	2100	2050
Lanka	35	Common	1700	1750	1725
Nalbari	77	Common	1900	2100	2000
		Fine	2700	3100	2900
		Super Fine	3400	3800	3600

North Lakhimpur	8	Common	1800	2000	1900
		Fine	2600	2800	2700
		Super Fine	3000	4000	3500
P.O. Uparhali Guwahati	60	Common	1800	2400	2100
		Fine	2100	3500	2800
		Super Fine	3400	14000	8700
Silapathar	38	Fine	2500	3500	3000
		Medium	2100	2300	2200
Srirampur	200	Common	2950	3200	2980
Tinsukia	12	Medium	2200	2300	2250
<b>Gujarat</b>					
Dahod	74.4	Coarse	3600	4000	3900
Jambusar	NR	Other	2800	4000	3500
Jambusar(Kaavi)	NR	Other	2800	4000	3500
Jhagadiya	NR	Other	1955	3100	2550
<b>Jharkhand</b>					
Chakulia	NR	Fine	2140	2350	2250
		Medium	1860	1980	1920
Gadhwah	NR	Other	2250	2900	2500
Giridih	16.74	Fine	3300	3500	3500
		Medium	2300	2500	2500
		Motta (Coarse) Boiled	2100	2200	2200
Pakur	1.64	Fine	3064	3261	3155
Ranchi	NR	Coarse	1760	2080	1960
		Fine	3000	6100	3200
		Medium	2200	2825	2400
Sahebganj	1.2	Fine	2400	2800	2600
		Medium	1700	2100	1900
Simdega	NR	Boiled Rice	2055	2200	2100
		Broken Rice	1245	1400	1300
		Fine	2260	2400	2350
		Motta (Coarse) Boiled	1750	1900	1850
<b>Karnataka</b>					
Bangalore	2197	Medium	4000	4400	4200
Bangarpet	326	Broken Rice	1520	1800	1650
		Sarbati	2360	2860	2540

		Raw			
Hunsur	6	Other	1700	1700	1700
<b>Kerala</b>					
Aroor	0.4	Basumathi	7200	7400	7300
		IR-8	2400	2600	2500
		Jaya	2800	3000	2900
		Other	2900	3100	3000
Ernakulam	2	Jaya	3200	3400	3300
Manjeri	290	Other	2800	3800	3000
Mannar	10	IR-8	2500	2700	2600
		Jaya	3500	3700	3600
		Other	6500	6700	6600
Thodupuzha	70	IR-8	2300	2600	2600
		Mataa Parboiled	3000	3400	3200
<b>Maharashtra</b>					
Alibagh	3	Other	3000	4000	3500
Kolhapur(Laxmipuri)	20	1009 Kar	2100	4100	3000
Mangaon	1	Other	2000	4000	3500
Palghar	52	1009 Kar	2000	3910	3300
<b>Manipur</b>					
Bishenpur	4.9	Other	2400	2400	2400
Imphal	4.9	Other	NR	2700	2700
Lamlong Bazaar	2.4	Other	NR	2700	2700
Thoubal	3.6	Other	2500	2500	2500
<b>Orissa</b>					
Bhanjanagar	0.1	Common	2000	2200	2100
Bonai	0.5	Other	2200	2400	2400
Kalahandi(Dharamagarh)	40.43	Other	2100	2200	2200
Karanjia	5.5	Common	2800	3000	2900
		Other	2600	2800	2700
Nilagiri	15	Other	2200	2500	2300
Nimapara	4.5	Other	2000	2400	2200
<b>Punjab</b>					
Bariwala	50	Basmati Paddy	1960	2310	2250
<b>Uttar Pradesh</b>					
Agra	50	III	NR	NR	2210
Azamgarh	185	III	2060	2100	2085
Baberu	7	Other	2000	2100	2075

Bahraich	149	III	2065	2095	2080
Baraut	NR	III	NR	NR	2060
Bareilly	164	Coarse	NR	NR	2225
Basti	120	III	2000	2175	2080
Bijnaur	NR	III	NR	NR	2200
Buland Shahr	15	III	NR	NR	2040
Chhibramau(Kannuj)	24	III	2150	2250	2200
Dadri	40	III	NR	NR	2060
Etah	15	Other	1850	1900	1880
Etawah	880	III	NR	NR	2250
Gazipur	35	III	1980	2000	1990
Ghaziabad	50	III	NR	NR	2080
Gorakhpur	380	III	2000	2200	2100
Jasra	15	III	NR	NR	2010
Jhansi	7.5	Other	2000	2180	2100
Kasganj	41	Coarse	1870	1900	1890
Kopaganj	245	III	2050	2100	2075
Lakhimpur	13	Coarse	2100	2200	2120
Lucknow	114	Coarse	2015	2100	2065
Mirzapur	6.5	Other	1970	2030	2000
Muradabad	11.5	III	NR	NR	2210
Muzzafarnagar	45	Common	NR	NR	2060
Naugarh	13	III	1980	2050	2020
Partaval	30	III	1990	2050	2025
Pilibhit	800	Coarse	2170	2200	2185
Rampur	23	Other	NR	NR	2150
Saharanpur	105	III	NR	NR	2040
Shahganj	5	III	NR	NR	2020
Shahjahanpur	1062.7	Other	2100	2200	2150
Sitapur	149	Coarse	2100	2280	2180
Sultanpur	375	Other	2075	2165	2125
Varanasi(Grain)	380	Other	1950	2000	1980
Yusufpur	35	III	1900	2000	1950
<b>Uttrakhand</b>					
Bazpur	663.9	Common	1400	2151	1789
Gadarpur	1703	Other	2060	2255	2176
Tanakpur	13.4	Other	2000	2200	2100
<b>West Bengal</b>					

Alipurduar	18	Common	2100	2300	2200
		Fine	3100	3300	3200
Chakdah	28	Other	2800	2800	2800
Garbeta(Medinipur)	32	Other	2380	2430	2400
Islampur	3	Other	2100	2200	2150
Jhargram	26	Fine	2630	2680	2650
		Other	2320	2370	2350
		Super Fine	3080	3130	3100
Sealdah Koley Market	66.5	Fine	2100	2200	2200
Sheoraphuly	13	Ratnachudi (718 5-749)	2400	2600	2500

**(Arrivals and Prices in Rs/Qtl)**

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