

Domestic Market Highlights:

Wholesale Prices for India as an average for third week of March traded frail by 2.54% and are currently hovering at Rs.2670-2680/quintal. Agriwatch expects non-basmati rice market to move range bound with some firm tone in coming week. Wholesale basmati rice prices in the national capital traded slightly firm this week due to improved demand. Prices currently hover in the range of Rs.40-4100 for 1121 sella and Rs.5150-5200 for steam. Overall basmati rice is expected to trade range bound in coming weeks.

India 5% broken rice is quoted at about \$375s per ton, unchanged from a week ago, up about \$5 per ton from a month ago, and down about \$25 per ton from a year ago.

India's rice stocks in the central pool as on March 1, 2016 stood at around 29.23 million tons up by about 23% from around 23.79 million tons recorded during the corresponding period last year, according to data from the Food Corporation of India (FCI). India's rice stocks in the central pool are up about 2% from around 28.95 million tons recorded on February 1, 2016. The current rice stocks are about one million tons more than the required strategic reserve norms of around 7.61 million tons for this time of the year, according to the FCI.

Paddy procurement by The Food Corporation of India (FCI) and other government agencies in the 2015-16 Kharif marketing season (KMS) has reportedly reached around 28.54 million tons as on March 03, 2016, up about 21% from around 23.50 million tons during the corresponding period last year. The government is targeting to procure about 30 million tons in KMS 201516.

Total rice exports for MY-2016-16 till February-16 was 45.85 Lakh tons around 16.95% lower than 55.21 lakh tons exported during corresponding period of last year. Non- basmati rice exports in the month of February was 4.43 lakh tons and basmati exports in the month was 2.66 lakh tons as per latest data extract from IBIS.

Major importers of Indian Basmati rice in this period were Saudi Arabia, UAE and Iran. We expect Middle East countries to remain the major basmati buyers of Indian Basmati from Mundra, Kakinada and Kandla Port in coming months. Major non basmati importers were Senegal, Benin, and Ivory Coast & S. Africa. Total rice exported was down by 12.25% from last month export of 8.08 lakh tons.

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:

Vietnam rice Export prices went up about \$5-10 during the week of February 27-March 4. According to rice exporters, the increase was due to expected upcoming demand from Vietnam's South East Asian rice export markets. Export prices were unchanged compared to the last five consecutive weeks, prior to the week of February 20-26. Local paddy prices stayed the same at VND 5,100-5,200 per kilo during the week of February 20-26, 2016, despite the on-going harvest in the Mekong River Delta, due to expected export demand.

Unofficial preliminary rice exports (excluding premium white and fragrant rice) for February 29 – March 6, 2016 totaled 99,027 metric tons, up 47,367 metric tons from the previous week, and 47 metric tons from the four-week moving average of 98,980 metric tons . Rice exports from January 1 – March 6, 2016 totaled 795,876 metric tons, up 29 percent from the previous week.

European Union (EU) for the crop year 2015-16 (September 1, 2015 August 31, 2016), the EU exported about 114,853 tons of rice during the period September 1, 2015 March 1, 2016, down about 19% from around 141,087 tons exported during the corresponding period last year. Italy remained the largest exporter in this period with around 61,447 tons followed by Spain (16,073 tons) Greece (13,417 Tons) and Portugal (7,119 tons).

In its March 2016 Cereal Supply and Demand Brief, the UN's Food and Agricultural Organization (FAO) forecasts 201516 global rice production at around 491.4 million tons, slightly down from an estimated 494.7 million tons in 201415, and slightly down from its last month's forecast of around 491.8 million tons. The FAO attributes the fall to lower production prospects in India, Iran, Bangladesh and Afghanistan.

The UN's Food and Agriculture Organization (FAO) forecasts china's MY 201516 (June May) rice imports to decline about 6% y/y due to government's efforts to limit informal imports. It also forecasts China's 2015 paddy rice output at around 208.25 million tons, up from around 206.507 million tons in 2014 due to favorable weather conditions.

Rice Prices in Various Markets:

Mar-19-2016	White Rice 5% Broken	White Rice 25% Broken
Gujarat	2493.75	2294.25
Andhra Pradesh	2473.75	2269.25

In Rs. /Quintal

Paddy Prices in Various Markets

Market	Arrivals	Variety	Minimum Price	Maximum Price	Modal Price
	(Tonnes)		(Rs./Quintal)	(Rs./Quintal)	(Rs./Quintal)
Andhra Pradesh					
Akiveedu	NR	Paddy	1410	1460	1440
Attili	NR	Other	1410	1450	1430
Bobbili	17	1001	1412	1450	1430
Chodavaram	0.1	Samba Masuri	1550	1650	1600
Divi	0.1	B P T	1500	1600	1500
Eluru	NR	Other	1400	1450	1410
Gooti	NR	Other	1450	1550	1500
Gudur	0.1	MTU-1010	1410	1460	1430
Mangalagiri	NR	B P T	1750	1850	1800
Naidupet	0.1	MTU-1010	1410	1450	1430
Narsipatnam	NR	Paddy	1410	1450	1430
Penugonda	NR	Other	1440	1450	1440
Pithapuram	NR	Paddy	1320	1450	1375
Proddatur	NR	Masuri	2000	2200	2100
Pusapatirega	0.1	1001	1410	1450	1450
Srikakulam	NR	Paddy	1410	1450	1410
Udayagiri	0.1	MTU-1010	1410	1450	1430
Venkatagiri	0.1	MTU-1010	1360	1410	1380
Yellamanchili	NR	Paddy	1410	1450	1430
Assam					
Silapathar	6.2	Paddy fine	1400	1500	1450
Chattisgarh					
Arang	3	Paddy Medium	1200	1200	1200
Bazar Atriya	NR	Paddy	1200	1300	1250
Bhaisa	NR	Paddy Medium	1410	1410	1410

Bhanupratappur	5	Common	1400	1400	1400
Korar	5	Common	1400	1400	1400
Mandirhasoad	NR	Paddy Medium	1410	1410	1410
Sambalpur	20	Common	1400	1400	1400
Gujarat					
Dehgam	10	Other	1300	1350	1325
Valod(Buhari)	1.4	Other	1000	1395	1270
Jharkhand					
Godda	NR	Other	1430	1480	1450
Lohardaga	NR	Paddy fine	1325	1500	1455
		Paddy Medium	1205	1450	1415
Sahebganj	18	Other	1010	1410	1410
Kerala					
Kalpetta	1.5	Other	1250	1410	1410
Pulpally	4	Other	1550	1750	1650
Maharashtra					
Alibagh	3	Other	1450	1550	1500
Sindevahi	20	Other	1800	1900	1800
Orissa					
Bonai	50	Other	1410	1450	1410
Pondicherry					
Karaikal	NR	ADT 36	1333	1450	1392
		ADT 39	1333	1450	1392
		Other	1333	1450	1392
		Papatla	1750	1833	1792
		Pommani	1333	1333	1333
		White Ponni	1916	2000	1958
Madagadipet	9.11	ADT 37	945	1031	988
		Pommani	945	1044	994
Thattanchavady	82.5	ADT 37	935	1105	1020
		ADT 39	1121	1248	1184
		AST 19	1228	1228	1228
		Pommani	965	1052	1008
		White Ponni	1461	1467	1464
Tamil Nadu					
Gingee	300	ADT 43	949	1205	1077
		B P T	1352	1519	1436
		Other	1212	1547	1380

		Ponni	1567	2156	1862
Kalavai	147.44	Super Ponni	1378	1418	1413
Karumanturai	0.1	B P T	1000	1400	1200
Kaveripakkam	38.2	ADT 37	1150	1410	1410
Lalgudi	NR	Other	1410	1500	1450
Madurai	NR	ADT 43	1500	1600	1550
		AST 16	1500	1600	1550
		Ponni	1800	1900	1850
		Sona	1800	1900	1850
Manachanallur	NR	Other	1410	1500	1450
Melur	NR	ADT 36	1500	1600	1550
		ADT 43	1500	1600	1550
Oddunchairum	NR	Other	1400	1700	1600
Palani	NR	ADT 39	1200	1410	1300
Sankarankovil	12	ADT 36	1500	1580	1550
Thirumangalam	NR	ADT 43	1550	1650	1600
		Ponni	1800	1900	1850
Usilampatty	NR	ADT 43	1500	1600	1550
		Co. 43	1500	1600	1550
		Ponni	1800	1900	1850
Vandavasi	355.95	ADT 37	900	1087	1007
		Other	900	1159	1092
		Super Ponni	1151	1464	1371
Villupuram	25	ADT 37	960	1052	995
		ADT 39	1173	1208	1197
		B P T	1677	1741	1724
		Other	1107	1184	1139
Telangana					
Dammamet	85	1001	1390	1450	1400
Narsapur	NR	MTU-1010	1400	1500	1450
Sattupalli	NR	Samba Masuri	1400	1450	1400
Voligonda	NR	MTU-1010	1450	1450	1450
Voligonda(Ramannapet)	NR	MTU-1010	1450	1450	1450
West Bengal					
Nadia	10	Fine	1725	1775	1750
Samsi	50	Other	1040	1060	1050
		Paddy fine	1090	1120	1100

(Arrivals and Prices in Rs/Qtl)

Rice Prices in Various Markets

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	(Tonnes)		(Rs./Quintal)	(Rs./Quintal)	(Rs./Quintal)
Andhra Pradesh					
Divi	0.1	B P T	2400	2500	2400
Assam					
Dibrugarh	13	Other	1900	2900	2400
North Lakhimpur	17.9	Common	1800	2000	1900
		Fine	2600	2800	2700
		Super Fine	3000	4000	3500
Silapathar	5.9	Fine	2500	3500	3000
		Medium	2100	2300	2200
Jharkhand					
Bokaro (Chas)	NR	Other	2450	2712	2560
Chaibasa	NR	Coarse	1500	1700	1600
		Fine(Basmati)	2200	2500	2400
		Medium	2100	2300	2200
Giridih	15.37	Fine	3300	3540	3540
		Medium	2300	2500	2500
		Motta (Coarse) Boiled	2100	2230	2230
Godda	NR	Medium	2200	2600	2400
		Other	1800	2000	1900
Lohardaga	NR	Common	1600	1800	1750
		Fine	2800	3100	2900
		Medium	2000	2200	2150
Ranchi	NR	Coarse	1700	2200	2130
		Fine	3100	6000	3225
		Medium	2300	2850	2540
Sahebganj	0.8	Fine	2800	3200	3000
		Medium	1700	2100	1900
Kerala					
Chengannur	7	Jaya	3000	3600	3200
Ernakulam	0.25	Jaya	3200	3700	3500
Perinthalmanna	2.9	Jaya	2000	3000	2500
		Other	2200	3000	2600
Punalur	NR	Jaya	1600	1600	1600
Maharashtra					

Alibagh	3	Other	3500	4500	4000
Bhivandi	7	1009 Kar	2050	3550	2540
Kolhapur(Laxmipuri)	30	1009 Kar	2050	4700	3100
Orissa					
Bonai	2	Other	2000	2200	2000
Udala	17	Other	1800	3600	2800
West Bengal					
Balarampur	2.1	Other	2120	2140	2130
Diamond Harbour(South 24-pgs)	21	Common	1800	1900	1850
		Super Fine	3100	3200	3150
Nadia	40	Fine	3200	3300	3250
Raiganj	13	Other	2700	2800	2750
Samsi	50	Fine	2790	2820	2800
		H.Y.V.	1890	1920	1900

(Arrivals and Prices in Rs/Qtl)

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