

Domestic Market Highlights:

FCI revises economic cost for rice to Rs. 3266.70 per quintal or the season 2016-17 till 31st March-2017. It was 3193.73 per quintal for 2015-16. Increase of around Rs 73 per quintal would increase subsidy burden if rice is sold at Rs 2400 per quintal for open market scheme.

The government of India plans to sell about 2 million tons of rice Under Open Market Sale Scheme (OMSS) in MY -2016-17. The government has fixed rice (grade A) sales target at Rs.2, 400 per quintal. It could lend support to cash rice market fundamental in short to medium term.

Total rice exports in the 3rd week of April (18-21 April) were 184279.08 tons in which aromatic and non basmati rice contribution was 38.47% and 61.52% respectively with quantity of around 70895.69 tons and 113383.39 tons as per latest data extract from IBIS. Major importers of Indian Basmati rice in this period were Saudi Arabia, UAE, and Korea. We expect Middle East countries to remain the major basmati buyers of Indian Basmati from Mundra and Kandla Port in coming months. Major non basmati importers were Benin, Guinea & Senegal. Kakinada port, Kolkata port and Mundra were the major export destination and more than 70% non basmati rice exported from these ports in this period. Weekly rice export was down by around 22.69% from last week export of 150188.68 tons.

Wholesale Prices for India as an average for fourth week of April traded firmed by 9.10% from last week. Prices are currently hovering at Rs.2958-2960/quintal and about 6.5% up from price of Rs.2844/Quintal during corresponding period last year. 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 declined from last week due to low demand from retailers against adequate supplies from producing regions.

There is a drastic fall in food grain production this year in Telangana and the state could not achieves not even 50 per cent of its target. The estimated food grain production in the state for the 2015-16 seasons, which will end this month, is around 48.63 lakh tonnes. Rice output in India's southern state Telangana is expected to decline about 35% y/y to around 2.93 million tons in 2015-16 from around 4.54 million tons in 2014-15 due to drought. This is the second consecutive year that the Telangana is falling short of its food grain target and it is likely to affect the price of rice in the open market. The 2015-16 Kharif rice (June December) production in the state stood at around 2.21 million tons from around 749,000 hectares compared to around 2.85 million tons from around 920,000 hectares in 2014-15. The government is estimating 2015-16 rabi rice crop (November May) production at around 721,000 tons from around 252,000 hectares compared to around 1.69 million tons from around 495,000 hectares in 2014-15.

Commission for Agricultural Costs and Prices recommended an increase in minimum support price (MSP) of paddy by Rs 60 to Rs 1,470 per quintal for common grade for coming Kharif season (2016-17), which is up by around 4.26% from last year price of Rs.1410/Quintal, likely CACP has proposed an increase Grade A variety by same from Rs.1450/quintal in MY-2015-16 to Rs.1510/quintal in 2016-17 which is approx 4% up from last year.

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

International Market Highlight:

The Vietnam Food Association (VFA) aims to export 1.6 million tonnes of rice in the second quarter of this year, 200,000 tonnes lower than initially planned. In the first three months of this year, the country exported 1.59 million tonnes of rice. As so, rice exports in the first half of this year are expected to hit over 3 million tonnes, up 12 percent against the same period last year. For the whole year, the export volume is expected to remain at last year's 6.5 million tonnes.

Thailand plans to sell the remaining 11.4 million tons of rice in government stockpiles within two months. The military government which took control following a May 2014 coup has auctioned off 5.05 million tons of rice worth \$1.53 billion through several tenders since taking power. The government had previously said it aimed to clear the stockpile by the end of 2017. Auctions will start next week, with one million tons of rice for each lot. They aim to auction it all off within two months, however according to president of Tanasan Rice Group government's target of offloading the rice within two months was not possible.

Unofficial preliminary rice exports (excluding premium white and fragrant rice) for April 4-10, 2016 totaled 28,434 metric tons, down 37,774 metric tons from the previous week, and down 25,451 metric tons from the four-week moving average of 53,885 metric tons. Rice exports from January 1 – April 10, 2016 totaled 1,115,888 metric tons, up 5 percent from last year.

For MY 2016/17 Bangladesh (May-April), total rice area and production levels are projected to increase slightly to 11.8 million hectares (HA) and 34.55 million metric tons (MMT) assuming good weather and a recovery in Aman rice area, which fell last year due to flooding in key Districts.

Rice Prices in Various Markets:

May-02-2016	White Rice 5% Broken	White Rice 25% Broken
Gujarat	2489.625	2290.455
Andhra Pradesh	2469.625	2265.455

Paddy Prices in Various Markets

Market	Arrivals	Variety	Minimum Price	Maximum Price	Modal Price
	(Tonnes)		(Rs./Quintal)	(Rs./Quintal)	(Rs./Quintal)
Chattisgarh					
Abhanpur	350	Paddy	1297	1297	1297
Baikunthpur	0.5	Other	1451	1451	1451
Champa	41.01	Paddy	1150	1150	1150
Charama	20	Other	1200	1200	1200
Dongargarh	10	1001	1200	1450	1410
Dudhawa	1.5	Paddy fine	1250	1250	1250
Kanker	1	Paddy fine	1250	1250	1250
Lakhanpuri	4	Other	1200	1200	1200
Narharpur	8	Other	1200	1200	1200
Pirda	20	Paddy fine	1140	1150	1140
Sakra	36.6	Paddy Coarse	1150	1150	1150
		Paddy fine	1160	1160	1160
Sakri	1.8	Paddy	1210	1210	1210
Gujarat					
Ahwa-Dang	1.2	Other	1250	1350	1300
Dehgam	1	Other	1300	1350	1325
Khambhat(Grain Market)	5	Other	1650	1955	1850
		Paddy	1560	1830	1680
Matar	NR	Other	1380	1490	1450
Matar(Limbasi)	NR	Other	1470	1510	1495
Meghraj	NR	Other	1000	1400	1400
Mehmadabad	NR	Other	1200	1450	1420
Valod(Buhari)	3.3	Other	1000	1425	1355
Jharkhand					
Godda	NR	Other	1430	1480	1450
Kerala					
Kalpetta	1.2	Other	1250	1410	1410
Manathavady	NR	Other	1400	1500	1500
Pulpally	1	Other	1450	1650	1550
Manipur					
Imphal	2.9	Other	NR	1750	1750
Lamlong Bazaar	1.4	Other	NR	1750	1750
Thoubal	1	Other	1750	1750	1750
Orissa					
Attabira	1224.82	Other	1410	1450	1410
Bhadrak	210	1001	1380	1410	1410
Bonai	0.2	Other	1410	1450	1410
Godabhaga	417.75	Other	1410	1450	1410

Jajpur	95	Other	1410	1450	1410
Jhumpura	16	Other	1410	1450	1410
Kamakhyanagar	NR	1001	1410	1440	1410
Karanjia	4.2	Other	1410	1410	1410
Nimapara	16	Other	1350	1450	1410
Sahidngar	45	1001	1380	1410	1410
Pondicherry					
Karaikal	NR	ADT 36	1333	1450	1392
		ADT 39	1333	1450	1392
		Other	1333	1450	1392
		Papatla	2000	2167	2084
		Pommani	1250	1333	1292
		White Ponni	1916	2250	2083
Tamil Nadu					
Acharapakkam	NR	ADT 37	1133	1270	1200
		Ponni	1150	1300	1225
Alangudi	NR	ADT 36	1360	1500	1480
Ambasamudram	NR	Other	1400	1600	1500
Ammoor	127.5	Sona	1438	1812	1721
Arani	161.72	A. Ponni	1115	1205	1160
		ADT 37	1088	1088	1088
		ADT 43	1183	1292	1238
		Sona	1159	1204	1182
Aruppukottai	NR	Culture	1480	1560	1520
Arur	NR	Paddy	2150	2250	2200
Avalurpet	105.2	ADT 37	1296	1296	1296
		Other	1127	1127	1127
Gingee	600	ADT 37	1133	1323	1228
		ADT 43	1040	1280	1160
		Other	1280	1649	1465
		Ponni	1733	2589	2161
		TKM 9	1200	1361	1281
Kalavai	128.19	Super Ponni	1396	1412	1411
Karumanturai	0.1	Other	1000	1250	1125
Kaveripakkam	8.11	ADT 37	1127	1415	1410
Madurai	NR	ADT 43	1600	1700	1650
		AST 16	1600	1700	1650
		Ponni	1900	2000	1950
		Sona	1900	2000	1950
Maduranthagam	NR	ADT 37	980	1200	1070
		Other	995	1210	1080
Melur	NR	ADT 36	1600	1700	1650
		ADT 43	1600	1700	1650
Moongilthuraipattu	563	Other	1410	1410	1410
Oddunchairum	NR	Other	1200	1410	1300
Palani	NR	ADT 39	1250	1410	1350
Rajapalayam	NR	Super Ponni	1500	1850	1650
Sankarankovil	NR	ADT 36	1500	1580	1550
Thammampati	0.1	Other	900	1050	1000
Thirukovilur	112.5	ADT 37	1746	1746	1746
		B P T	1825	1825	1825

		Other	1825	1825	1825
Thirumangalam	NR	ADT 43	1600	1700	1650
		Ponni	1800	1900	1850
Tirunelveli	NR	ADT 36	1400	1600	1500
		AST 16	1400	1600	1500
Trichy	NR	A. Ponni	1750	2200	1920
		ADT 39	1340	1560	1480
		Co. 43	1320	1500	1440
Ulundurpettai	200	ADT 37	707	905	905
Usilampatty	NR	ADT 43	1600	1700	1650
		Co. 43	1600	1700	1650
		Ponni	1900	2000	1950
Villupuram	6	ADT 37	1141	1192	1149
		ADT 39	1107	1140	1127
		Other	1133	1185	1147
		Sinna Ponni	1084	1084	1084
Uttar Pradesh					
Aligarh	220	Basumathi	1900	2000	1950
Gonda	390	Common	1300	1330	1315
Lakhimpur	3.5	Common	1300	1410	1405
Madhoganj	42.5	Other	1350	1410	1390
Pilibhit	28	Other	1395	1425	1410
Raibareilly	17.5	Common	1550	1570	1560
Shahjahanpur	13	Other	1340	1410	1390
Sitapur	79	Other	1300	1400	1360
West Bengal					
Jangipur	71.5	I.R. 36	1035	1050	1045
Kandi	15	Other	1000	1100	1050
Katwa	9	Other	1100	1150	1125
Nadia	10	Fine	1475	1525	1500
Samsi	50	Other	1050	1070	1060
		Paddy fine	1150	1170	1160
Tamluk (Medinipur E)	18	Fine	1180	1220	1200
		I.R. 36	1000	1040	1020

(Arrivals and Prices in Rs/Qtl)

Rice Prices in Various Markets

Market	Arrivals	Variety	Minimum Price	Maximum Price	Modal Price
	(Tonnes)		(Rs./Quintal)	(Rs./Quintal)	(Rs./Quintal)
Assam					
Cachar	20	Common	2400	2900	2700
		Fine	3000	3600	3200
		Other	2000	2500	2300
Dhing	86	Common	1600	2100	1800
		Fine	3000	3500	3300
Dibrugarh	6.7	Other	2000	2900	2450
Gauripur	36	Fine	3500	5000	4500

		Other	1600	3000	2400
Karimganj	40	Common	2100	2200	2150
Lanka	40	Common	1700	1800	1750
North Lakhimpur	12.7	Common	1800	2000	1900
		Fine	2600	2800	2700
		Super Fine	3000	4000	3500
Tinsukia	10	Common	2150	2350	2200
Jharkhand					
Daltenganj	NR	Other	2120	2400	2280
Giridih	15.38	Fine	3300	3500	3500
		Medium	2300	2500	2500
		Motta (Coarse) Boiled	2100	2200	2200
Godda	NR	Medium	2200	2600	2400
		Other	1800	2000	1900
Jamshedpur	NR	Fine	3600	4000	3800
		Medium	2400	2800	2600
Latehar	NR	Boiled Rice	1900	2100	2000
		Fine	3200	3400	3300
		Medium	2500	2700	2600
Saraikela	NR	Medium	2450	2600	2580
		Other	1800	2000	1900
Kerala					
Chengannur	7	IR-8	2400	2800	2500
		Jaya	3000	3600	3200
Ernakulam	0.25	Jaya	3200	3700	3500
Thodupuzha	70	IR-8	2350	2650	2650
		Mataa Parboiled	3300	3800	3600
Manipur					
Imphal	3.8	Other	NR	2900	2900
Lamlong Bazaar	1.3	Other	2700	3100	2900
Thoubal	1.2	Other	2900	2900	2900
Meghalaya					
Shillong	0.8	Other	3400	3600	3500
Orissa					
Barikpur	10	Common	2400	3000	2500
		Other	2450	3200	2550
Betnoti	0.03	Sanna Bhatta	1800	2200	2000
Bolangir	5	Other	2300	2400	2300
Bonai	0.3	Other	2000	2200	2000
Deogarh	9	Other	2000	3000	2500
Jeypore	8.4	Other	6000	6200	6150
Junagarh	64.19	Other	2100	2200	2100
Kalahandi(Dharamagarh)	62.19	Other	2100	2200	2100
Karanjia	6	Common	2500	2800	2600

		Other	2400	2600	2500
Nilagiri	7	Other	2200	2400	2300
Nimapara	6	Other	2000	2400	2200
Tusura	4	Other	2300	2400	2300
Udala	13	Other	1700	4400	2800
Uttar Pradesh					
Aligarh	85	III	2200	2250	2225
Allahabad	110	Other	NR	NR	2145
Azamgarh	213	III	2120	2140	2130
Bareilly	116	Coarse	NR	NR	2325
Bindki	120	Other	NR	NR	2275
Dankaur	5	III	NR	NR	2050
Dibiapur	9	III	NR	NR	2150
Etawah	50	III	NR	NR	2250
Fatehpur	5	III	NR	NR	2230
Firozabad	11	III	NR	NR	2120
Gazipur	43	III	1970	2010	1990
Gonda	450	III	1960	1990	1980
Gulavati	2	III	NR	NR	2070
Jaunpur	36	Coarse	1925	2025	1970
Kannauj	9.5	III	NR	NR	2150
Kasganj	8	Coarse	2020	2060	2040
Khairagarh	7	III	NR	NR	2900
Khatauli	4	III	NR	NR	2185
Lakhimpur	13	Other	2100	2250	2180
Madhoganj	21.5	Other	2120	2180	2150
Mainpuri	43	Coarse	NR	NR	2050
Mirzapur	5	Other	1950	2000	1975
Orai	NR	Other	NR	NR	2150
Pilibhit	80	Coarse	2175	2205	2190
Pukhrayan	11	III	NR	NR	2130
Raibareilly	12.5	Other	2050	2100	2075
Rura	3.5	III	NR	NR	2120
Saharanpur	75	III	NR	NR	2180
Sardhana	1	III	NR	NR	2200
Shahganj	NR	III	1860	1920	1900
Shahjahanpur	46	Other	2230	2280	2260
Sirsa	14	III	NR	NR	2070
Sitapur	285	Coarse	2100	2300	2190
Uttarakhand					
Bazpur	300.25	Common	2497	2497	2497
West Bengal					
Balarampur	2.6	Other	2240	2260	2250
Barasat	45	Masuri	2100	2300	2200
		Other	2400	2600	2500
Jangipur	61	Other	2105	2120	2110
Kalyani	3.5	Fine	3100	3500	3400
		Other	2700	3100	3000
		Sona	2200	2500	2400

Karimpur	3	Other	3100	3200	3150
Katwa	8.6	Other	2100	2300	2200
Kolaghat	17	Common	2200	2350	2300
		Fine	2400	2550	2500
Purulia	30	Other	2240	2260	2240
Raiganj	9.5	Other	2600	2700	2650
Samsi	50	Fine	2990	3020	3000
		H.Y.V.	2190	2220	2200
Tamluk (Medinipur E)	17	Common	2200	2350	2300
		Fine	2400	2550	2500

(Arrivals and Prices in Rs/Qtl)

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