

Domestic Market Highlights:

Wholesale Prices for India as an average for 01st week of March traded firmed by 7.08% from last week. Prices are currently hovering at Rs.3030-3035/quintal and 3.05% up from price of Rs.2943/Quintal during corresponding period last year. Agriwatch expects rice market to move in firm tone as demand is continuously strong from African countries in the market.

India average wholesale rice prices have increases in February- 2017 due to continuous demand coming from international markets as well diminishing stock from various producing states. Average monthly wholesale rice prices in India stood at around Rs.2, 977 per quintal in February 2017, up about 3.88% from around Rs.2, 866 per quintal in January 2017, and up about 3.94% from around Rs.2, 864 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound with firm tone in coming month due to expectation of higher international demand.

Rice prices were stable in India and Vietnam on weak demand while in Thailand rice price moving in north direction. India's 5 percent broken parboiled rice prices were steady at \$373-\$378 per tonne as exporter demand remained slack. Even with lower demand export price are not lower due to higher paddy prices and strong rupee. In Vietnam, the world's third largest rice exporter, 5 percent broken rice prices were stable at \$350-\$355 a tonne. Local prices may drop in the next few weeks when the main harvest season fully starts. Meanwhile, Thai benchmark 5-percent broken rice widened to \$350-\$360 a tonne, free-on-board (FOB) Bangkok, from \$350-\$355 a tonne last week.

Indian FOB for 1121 steam in the month of February moved firm from last month and currently is in the range of USD 1090-1092/MT which is up by 15% from last month price of 954USD/T. Average basmati rice price too firm with lower aromatic rice production estimates which is around 25-30% lower than last year, according to the UN's Food and Agriculture Organization (FAO). Currently Pakistani basmati FOB is hovering in the range of USD 1028-1030/MT which is also up by 6.19% from last month FOB of USD 969/MT.

As per market sources as on 08Mar, 1121 golden sella rice traded @ Rs. 6100-6150/quintal while 1121 sella at Rs.5850/quintal, 1121 steam rice traded @ Rs.7100-7200/quintal, sugandh steam rice traded at Rs.6000/quintal and Parmal-14 steam at Rs.3250-3300/quintal.

As per market sources as on 08-Mar, 1121 paddy arrival in Tarn-taranmandi is 500 bags and traded at Rs.3250/quintal while 1509 @ Rs.3065/quintal.

As per market sources as on 09-March, total paddy arrival in 25000narelamandiis 15000bags with 1121 rate of Rs.3100/quintal,1509 paddy traded @ Rs.2900/quintal, Sugandha paddy @ Rs.2861/quintal and DP paddy at Rs.3150/quintal.

As per Telangana State Agriculture Department, area under paddy is likely to four-fold increase following good monsoon. It was around 1.63 lakh hectares in MY-2015-16 rabi season which is 236% up to 5.48 lakh hectares in MY 2016-17 rabi season. Bountiful rains filled the projects in most of the districts. Comparatively, the Kharif of 2016 saw drought and delayed rainfall resulting in only 7.31 lakh hectares of area sown as against the 9.86 lakh hectares normally sown during Kharif.

India's rice stocks in the central pool as on February- 1, 2017 stood at around 29.29 million tons up by about 1.20% from around 28.94 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 down about 1.34% from around 29.69 million tons recorded on January-01, 2016. The current rice stocks are about one million tons more than the required strategic reserve norms of around 1.25 million tons for this time of the year, according to the FCI.

As per second advance estimate released by Agriculture Ministry, Total production of rice is estimated at record 108.86 million tonnes which is also a new record. This year's Rice production is higher by 2.21 million tonnes than previous record production of 106.65 million tonnes achieved during 2013-14. It is also higher by 3.44 million tonnes than the five years' average Rice production of 105.42 million tonnes. Production of rice has increased significantly by 4.45 million tonnes than the production of 104.41 million tonnes during 2015-16. . As a result of very good rainfall during monsoon 2016, record rice production seen in the current year.

The Centre has approved the Odessa Government proposal for extension of Kharif paddy procurement deadline to April 30. Paddy procurement is in full swing in most of the districts except Kandhamal where the the process will start from next week. Setting a target to procure 30 lakh tons of rice for the 2016-17 kharif marketing season (KMS), the state government started the procurement operation from Bargarh district on November 29 last year. Since post-harvest operation of paddy is still on in many parts of the state, the state government requested the Ministry of Agriculture to extend the paddy procurement deadline from March 30 to end of April, 2017. About 17.45 lakh tons of paddy (equivalent to 11.87 lakh tons of rice) worth Rs 2,562 crore has been procured till date.

Price Outlook:-Average Rice price in all India is likely to trade steady to firm tone due to fresh demand with lower arrival.

International Market Highlight:

The Thai Government has set a target of exporting 10 million tonnes of rice in 2017, including 1 million tonnes sold in governmental contracts and the rest through private exporters. According to Thai Minister of Commerce, this year, the country will ship abroad 900,000 tonnes of rice to China under a contract with the Chinese Government after selling 100 tonnes to the country earlier. For the private sector, the Thai government will support domestic exporters in shipping 5.19 million tonnes of rice to the African market, 2.22 million tonnes to Asian countries, 630,000 tonnes to the US and Canada, 390,000 tonnes to Europe, 360,000 tonnes to the Middle East and 210,000 tonnes to Oceania.

Ghana Government has set an ambitious target to increase rice production by an enormous 49% just this year as an extent to reduce rice imports to save the economy foreign exchange. As at the end of 2016, Ghana's rice production stands at 687,680 metric tonnes and 1,025,180 metric tonnes to be produced in 2017. Production in the country is to increase by 337,500 metric tonnes this year which may impact the import from different nation include Indian non-basmati rice.

Unofficial preliminary rice exports (excluding premium white and fragrant rice) for February 20-26, 2017, totaled 79,133 metric tons, down 99,420 metric tons from the previous week, and down 74,666 metric tons from the four-week moving average of 153,799 metric tons. Rice exports from January 1 – February 26, 2017, totaled 1,181,411 metric tons.

Rice Harvesting of the market year 2016/17 in Pakistan rice crop is complete and initial reports suggest production was 6.6 MMT, down slightly from a year ago. MY15/16 production is slightly higher based on the latest official data. During MY 2015-16, Pakistan exported nearly 4.3 MMT of rice, slightly above the current USDA estimate of 4.2 MMT. Rice Harvesting of the market year 2016/17 in Pakistan rice crop is complete and initial reports suggest production was 6.6 MMT, down slightly from a year ago. MY15/16 production is slightly higher based on the latest official data. During MY 2015-16, Pakistan exported nearly 4.3 MMT of rice, slightly above the current USDA estimate of 4.2 MMT.

Sri Lanka is to import over 250,000 tons of rice to maintain a buffer stock sufficient for one and half months owing to a possible shortage of rice during the first quarter of next year, due to drought. The Government has taken a decision to import rice through the private sector and provide bonded warehouse facilities for them as the country's rice production is expected to drop during the drought period. While the private sector will be allowed to freely import rice, there won't be any imports by the government unlike during the previous regime, he pointed out.

The Philippines' state grains agency has approved permits for local rice traders to import 641,080 tons of the staple grain from Thailand, Vietnam, Pakistan and India. The approved imports, which must be brought in by Feb. 28, 2017, account for 80 percent of

the maximum volume of 805,200 tons that private traders are allowed to bring in under an annual country-specific quota scheme. Private traders will import 284,780 tons of rice from Thailand; 294,020 tons from Vietnam; 56,140 tons from Pakistan; and 6,140 tons from India. Fresh demand from the Philippines, one of the world's biggest rice buyers, could underpin export prices particularly in Vietnam and Thailand, traditionally its main suppliers. Rice export prices in India and Vietnam weakened last week on thin demand, but still failed to attract buyers, while prices rose slightly in Thailand amid a slowing harvest.

All India Average Rice Price Variety wise

Variety	10.03.2017	9.03.2017
Basumathi	--	--
Boiled Rice	--	2600
Broken Rice	--	2300
Coarse	2500	2240
Common	2800	2350
Fine	4500	4860
H.Y.V.	2000	2000
III	2170	2560
IR-8	2800	3300
Jaya	4400	4200
Masuri	2180	2800
Medium	2800	4200
Motta (Coarse) Boiled	--	--
Parimal (New)	--	2950
Ratnachudi (718 5-749)	2900	3100
Super Fine	3950	8900

(Prices in Rs/Qtl)

Paddy Prices in Various Markets

Market Center	Arrivals	Variety	Minimum Price	Maximum Price	Modal Price
Paddy(Dhan)					
Andhra Pradesh					
Allagadda	NR	Paddy	1500	1700	1600
Gopalavaram	NR	Sona Masuri (OLD)	1400	1500	1470
Koilkunta	NR	B P T	1600	1700	1650
Pusapatirega	0.1	1001	1470	1500	1480
Assam					
Dhing	90	Paddy fine	1400	1550	1500
Gauripur	2.7	Common	1260	1440	1400
Chattisgarh					
Charama	9	Other	1200	1300	1250
Lakhanpuri	2.5	Other	1200	1250	1225
Naila	18.33	Paddy Coarse	1220	1310	1305
Narayanpur					
Narharpur	10	Other	1300	1300	1300

Raigarh					
Gujarat					
Dehgam	2.5	Other	1525	1575	1550
Khambhat(Grain Market)	19.6	Other	1800	2350	2100
		Paddy	1650	1930	1750
Mehmadabad	NR	Jaya	1250	1500	1475
Jharkhand					
Godda	NR	Other	1480	1500	1490
Pakur	NR	Paddy Coarse	1400	1600	1500
Kerala					
Pulpally	2	Other	2300	2500	2400
Madhya Pradesh					
Balaghat	14.77	Common	1200	1560	1555
Dindori	2.7	Common	1471	1471	1471
Lalbarra	NR	Other	1470	1470	1470
Maharashtra					
Pen	1	Other	1470	1510	1470
Manipur					
Bishenpur	1.3	Other	1700	1700	1700
Imphal	1.5	Other	NR	1750	1750
Thoubal	2.4	Other	1750	1750	1750
Orissa					
Bhadrak					
Bonai	180	Other	1470	1510	1470
Kamakhyanagar	NR	1001	1470	1510	1470
Karanjia	24.8	Other	1470	1470	1470
Nimapara	25	Other	1450	1500	1470
Sahidngar	65	1001	1380	1470	1470
Pondicherry					
Karaikal	NR	ADT 38	1367	1500	1434
		ADT 39	1367	1500	1434
		B P T	2133	2167	2150
		Other	1367	1383	1375
		White Ponni	2133	2167	2150
Punjab					
Rajpura	21	1121	2500	3180	2800
Tamil Nadu					
Ambasamudram	NR	AST 16	1400	1600	1550
Arur					
Gingee	112.5	ADT 37	1625	1825	1725
		B P T	2053	2283	2168
		Other	1840	1896	1868
		Ponni	1933	2732	2333
		TKM 9	1625	1799	1712
Kamuthi	NR	ADT 36	1450	1600	1550
Karur	NR	Other	1600	1800	1700
Kaveripakkam	1.72	ADT 37	1333	1633	1470
Madurai	NR	ADT 43	1800	1900	1850
		AST 16	1800	1900	1850
		Ponni	2400	2500	2450

		Sona	2600	2700	2650
Maduranthagam	2.46	ADT 39	1407	1600	1550
Manalurpet	6	Other	1372	1652	1379
Melur	NR	ADT 36	1700	1800	1750
		ADT 43	1700	1800	1750
Rajasingamangalam	NR	ADT 36	1400	1580	1500
Ramanathapuram(phase 3)	NR	Other	1400	1580	1500
Sangarapuram	18	Other	1341	2400	1696
Thammampati	0.1	Other	1050	1200	1100
Thenkasi	NR	AST 16	1000	1700	1500
Thirukovilur	150	ADT 37	1625	1820	1723
		ADT 39	1345	1700	1523
		B P T	1791	1958	1875
		White Ponni	1947	2133	2040
Thirumangalam					
		Ponni	1800	2200	2000
Thiryagadurgam	7.5	Other	1748	2105	2020
		Paddy	1548	1853	1840
		Ponni	1918	2256	2105
Ulundurpettai	60	ADT 37	1567	1775	1733
		ADT 39	1668	1752	1720
		B P T	1916	2119	1987
		Other	1345	2400	1721
Usilampatty	NR	ADT 43	1600	1700	1650
		Co. 43	1600	1700	1650
		Ponni	2200	2300	2250
Telangana					
Banswada	10	MTU-1010	1470	1510	1510
Birkur	35	MTU-1010	1470	1510	1510
Devarakonda	NR	MTU-1010	1510	1510	1510
Devarkonda(Dindi)	NR	MTU-1010	1510	1510	1510
Devarkonda(Mallepalli)	NR	MTU-1010	1510	1510	1510
Metpally	NR	MTU-1010	1510	1510	1510
Nakrekal	NR	MTU-1010	1510	1510	1510
Narsapur	NR	MTU-1010	1500	1550	1510
Voligonda	NR	MTU-1010	1510	1510	1510
Voligonda(Ramannapet)	NR	MTU-1010	1510	1510	1510
Yellareddy	NR	MTU-1010	1470	1510	1510
Uttar Pradesh					
Akbarpur	137.5	Paddy	1400	1450	1425
Chandoli	70	Other	1470	1480	1475
Gonda	317	Common	1350	1450	1400
Jayas	27	Common	1470	1500	1490
Madhoganj	297	Other	1350	1470	1400
Mirzapur					
Raibareilly					
Sahiyapur	139	Other	1370	1470	1410
Uttarakhand					
Gadarpur	1280	Other	1220	1450	1325
West Bengal					
Bankura Sadar	14	Common	1260	1300	1280
Ghatal	30	I.R. 36	1380	1420	1400
		Masuri	1300	1350	1320

Indus(Bankura Sadar)	160	Common	1450	1520	1480
Kalipur	116	Other	1520	1560	1540
		Swarna Masuri (New)	1340	1380	1360
Kalna	179	I.R. 36	1600	1650	1630
		Swarna Masuri (New)	1320	1360	1340
Memari					
Samsi	50	Common	1325	1375	1350
		Paddy fine	1775	1825	1800

(Arrivals in Tons and Prices in Rs/Qtl)

Rice Prices in Various Markets

Market Center	Arrivals	Variety	Minimum Price	Maximum Price	Modal Price
Rice					
Assam					
Bohorihat	4.5	Coarse	2400	2600	2500
Cachar	40	Common	2100	2250	2200
		Fine	2250	2900	2700
Dibrugarh	8.8	Common	2200	2300	2250
		Fine	2800	3400	3100
Gauripur	35	Fine	3500	5000	4500
		Medium	2250	3000	2500
		Other	1600	2860	2450
North Lakhimpur	5.7	Common	1800	2000	1900
		Fine	2600	2800	2700
		Super Fine	3000	4000	3500
Jammu and Kashmir					
Jammu (Grain Mandi)	NR	Fine(Basmati)	7200	7400	7300
Jharkhand					
Godda	NR	Medium	2600	2800	2700
		Other	2000	2200	2100
Jamshedpur	NR	Fine	3300	3500	3440
		Medium	2400	2600	2500
Koderma	31	Fine	3400	3600	3500
		Medium	2600	2800	2800
		Motta (Coarse) Boiled	1900	2200	2100
Pakur	NR	Fine	3400	3600	3500
Ranchi	NR	Coarse	1900	2350	2100
		Fine	3800	6000	4000
		Medium	2375	2900	2400
Saraikela	NR	Medium	2260	2500	2300
Kerala					
Alappuzha	10	Basmati Paddy	7100	7200	7150
		IR-8	2750	2825	2800
		Jaya	4350	4475	4400
		Other	3550	3650	3600

		Ponni	2850	2925	2900
Chengannur	5.5	IR-8	2300	2600	2400
		Jaya	3800	4100	4000
Ernakulam	0.35	Jaya	3200	3500	3500
Manjeri	290	Other	3500	4500	3700
Maharashtra					
Alibagh	3	Other	3500	4500	4000
Kolhapur(Laxmipuri)	27	1009 Kar	2500	5000	3200
Pen	1	Other	3550	6050	4080
Ulhasnagar	18	Other	2000	3500	3000
Vasai	50	1009 Kar	2160	4510	2865
Manipur					
Bishenpur	1.2	Other	2700	2700	2700
Imphal	3.9	Other	NR	3000	3000
Thoubal	2.2	Other	2800	2800	2800
Meghalaya					
Shillong	1.2	Other	3600	3800	3700
Orissa					
Bonai	1	Other	2200	2300	2300
Karanja	4.9	Common	2700	2900	2800
		Other	2500	2700	2600
Nimapara	4.5	Other	1800	2000	1900
Udala	13	Other	2500	3500	2700
Uttar Pradesh					
Agra	110	III	NR	NR	2560
Akbarpur	105	III	2150	2190	2170
Auraiya	16.5	III	NR	NR	2260
Badayoun	50	Other	NR	NR	2015
Ballia	150	III	2075	2225	2150
Banda	8	III	NR	NR	2265
Chandoli	6	Other	2035	2080	2050
Dadri	40	III	NR	NR	2350
Fatehpur	73	III	2100	2200	2150
Gonda	181	III	2100	2200	2165
Jaunpur	30	III	2050	2075	2065
Jayas	18	III	1950	2050	2015
Jhansi	5	Other	2100	2200	2150
Kanpur(Grain)	140	III	NR	NR	2200
Khatauli	3	III	NR	NR	2270
Madhoganj	19	Other	2150	2200	2180
Mirzapur	7	Other	NR	NR	2090
Muradabad	15	III	NR	NR	2420
Pukhrayan	11	III	NR	NR	2120
Raibareilly	10.5	Other	2075	2100	2080
Saharanpur	50	III	NR	NR	2350
Sahiyapur	36	Coarse	1980	2040	2010
Shahganj	NR	III	2070	2120	2100
Uttrakhand					
Bazpur	513	Common	1540	2618	2002
Gadarpur	4725	Other	2100	2300	2200
West Bengal					
Alipurduar	20	Common	2300	2400	2350
Bankura Sadar	13	Common	2050	2150	2100
Baxirhat	240	Common	2200	2400	2300

Champadanga	14	Ratnachudi (718 5-749)	2600	2800	2700
Darjeeling	3.5	Parimal (New)	2900	3000	2950
Ghatal	19	Fine	2400	2460	2430
		Masuri	2150	2200	2180
Indus(Bankura Sadar)	70	Common	2450	2550	2500
Jalpaiguri Sadar	22	Fine	2550	2650	2600
		Other	2200	2300	2250
		Super Fine	3850	4050	3950
Kalimpong	1.6	Other	2500	2700	2600
Kalipur	88	Other	2300	2400	2350
		Sona Mansoori Non Basmati	2000	2100	2050
Kalna	122	Fine	3050	3100	3070
		Other	2040	2100	2080
Karimpur	5	Other	3100	3200	3150
Kasimbazar	55	Other	2450	2500	2480
Kasipur	0.4	Other	2300	2320	2300
Memari	83	Common	1950	2050	2000
		Fine	2200	2300	2250
Ramkrishanpur(Howrah)	22.8	Other	2400	2600	2500
		Sona Mansoori Non Basmati	2300	2500	2400
Samsi	50	Fine	2950	3050	3000
		H.Y.V.	1950	2050	2000
Sheoraphuly	7	Ratnachudi (718 5-749)	2800	3000	2900
Uluberia	4.5	Other	2350	2550	2450
		Sona Mansoori Non Basmati	2250	2350	2300

(Arrivals in Tons and Prices in Rs/Qt)

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 © 2017 Indian Agribusiness Systems Pvt. Ltd.