

Domestic Market Highlights:

Average weekly wholesale prices of non-basmati rice in India, stood at around Rs.2996 per quintal in third week of March- 2018; weak by about 1.36% from last week price of Rs.3039/quintal and weak by about 2.31% from Rs.3067 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound in coming month due to local demand.

All-India progressive procurement of Rice as on 23.03.2018 for 2017-18 was at 303.71 lakh tons against the procurement of 307 lakh tons in the corresponding period of last year. Higher procurement has been received from northern states of Punjab (118.33 lakh Tons), Haryana (39.67 lakh tons), and U.P (28.74 lakh tons) and in south it is picking up in Telangana (12.23 Lakh Tons). Andhra Pradesh Government procurement has reached to 27.15 lakh tons. Chhattisgarh government has also procured around 32.07 lakh tons of rice as of now. Madhya Pradesh and Odisha procurement has reached 10.95 and 23.96 lakh tons respectively. Procurement in West Bengal and other rice growing states is still underway and reached to 0.27 lakh tons.

In India, 5% broken parboiled rice prices were quoted at \$422-\$426 per ton, unchanged from last week amid limited supplies. African buyers are a bit active but Asian demand is weak. India's non-basmati rice exports during April-January jumped 34% from a year earlier as Bangladesh, Benin and Sri Lanka raised purchases. However, imports by Bangladesh, which has emerged as a major rice buyer since 2017 after floods damaged its crops, will drop in the coming months as there is no fresh demand as rice stock is quite satisfactory and Bangladesh also started subsidized rice sales to cool prices in domestic markets. Rice at government warehouses stood at nearly 1.1 million tons, boosted by record imports.

Agriwatch has updated the rice exports in the month of March based on data released by APEDA. Rice export in MY-2017-18 starting from Oct-17 to Jan-17 was 43.89 lakh tons which is 55% higher than last year till January export of 28.43 lakh tons, higher export demand from Middle East, Sri-lanka, Bangladesh and African countries led to increase in rice export. Non-basmati rice export in MY-2017-18(Oct-Jan) was 32.69 lakh tons which is higher than 97% from last year export of 16.63 lakh tons of corresponding months, while basmati rice in these months were 11.2 lakh tons against 11.8 lakh tons of corresponding period last year.

Indian FOB for 1121 steam in the month of February moved weak from last month and currently is in the range of USD 1148/MT which is down by 0.32% from last month price of USD 1152/T due to correction in the market. Aromatic rice prices are also traded weak with lethargic buying from millers; Agriwatch expects that aromatic international rice price is likely to trade firm in coming months with good overseas demand. According to the UN's Food and Agriculture Organization (FAO), Currently Pakistani basmati FOB is moving firmer from last month and is now hovering in the range of USD 1095/MT which is up by 0.75% from last month FOB of USD 1086.75/MT.

India's rice stocks in the central pool as on February- 1, 2017 stood at around 33.96 million tons up by about 16% from around 29.29 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 by 2.13% from around 33.25 million tons recorded on January-01, 2017. Highest stock could be seen in the state of Punjab (66.93 lakh tons) followed by Uttar Pradesh (22 Lakh Tons) , Andhra Pradesh(17.55 lakh tons) and Haryana (16.34 lakh tons).

Price Outlook: - Rice prices are expected to ease to some extent in November with the arrival of the new crop across the country. However, domestic prices during the marketing year will also depend on the export demand and international price movement.

International Market Highlight:

According to Thai Rice Export Association, Rice exports of Thailand in 2018 will be less than the target growth of 9.5 percent due to strong baht and decrease in rice production, the target was 18 percent lower than 2017's 11.6 million tons. Meanwhile, The Thai Government recently announced the rice production in 2018 stands at 30 million tons, a decline compared to the 33 million tons of 2017.

Unofficial and preliminary Thailand rice exports (excluding premium white and fragrant rice) for March 5-11, 2018, totaled 193,128 metric tons, up 51,854 metric tons from the previous week and up 29,935 metric tons from the four-week moving average of 163,193 metric tons. Rice exports from January 1- March 11, 2018, totaled 1,884,943 metric tons.

Thailand MY2017-18 and MY2018-19 rice stocks are likely to decline to around 3 million metric tons due to the reduction in government rice stocks. The government is expected to sell the remaining 1.5 million metric tons of feed-quality rice stocks and 0.6 million metric tons of deteriorated rice stocks in 2018. Traders expect that most of these remaining feed-quality government rice stocks will likely be used for swine feed while the deteriorated rice stocks will be used for fertilizer and power generation. The sale of the remaining government stocks in 2018 means that ending stocks for MY2017-18 and MY2018-19 are all private stocks. Normally, private sector maintains stocks for around 2 months of use. However, due to the large quantities of government stocks, private industry has been carrying a lot less the last couple of years.

Turkey's state grain board TMO has issued a series of international tenders to purchase a total 30,000 tons of rice. The TMO had made no purchase in its previous tenders for 41,250 tons of rice on March 8 when only one company participated, partly because of a rapid shipment period of March 15 to April 6. Shipment in the new tenders was also quick, requested between March 26 to April 16. The TMO has issued 30 separate tenders of 1,000 tons, long grain medium grain rice is sought. The TMO reserves the right to purchase 20 percent more or less than the tender volumes.

Thai rice exports will reach 9.5 million tons this year due to stable high demand in the global market. Between January and March 2018, Thailand sold 2 million tons of rice to overseas buyers, accounting for an increase of 4.17% year-on-year. The combined value of rice exports rose 22.13% to 999 million US dollars during the period. Global rice production is expected to drop to 484.33 million tons this year due to the low production output among major producers such as India, Bangladesh, USA, South Korea, and Japan, in addition to a slight decrease in rice consumption as some consumers turn to other high-fiber crops.

Myanmar will likely export at least 3.2 million tons of rice by the end of the current 2017-18 fiscal year by month-end taking rice exports to their highest level in 70 years. According to government estimates, country has exported 3.2 million tons of rice to this day (March 4). The numbers could increase if we continue exporting. However, Myanmar is still mainly exporting average-grade rice to China, implying that the country is still overly reliant on its neighbor. As such, the country should take steps to improve its rice quality for better value while expanding its market beyond China to diversify risk.

Rice exports from Pakistan have seen sizeable growth of 14 percent in quantity and 27 percent in value during the eight months of the current fiscal year; July 2017-February 2018. Pakistan exported 2.59 million tons amounting to \$1.224 billion, whereas last fiscal year in the same period 2.27 million tons amounting to \$961 million were exported, which shows a growth of 27 percent in value terms and 14 percent in terms of quantity. Kenya is the largest buyer of Pakistani non-Basmati rice and during eight months of this fiscal year, 323,000 tons of rice, amounting to \$118 million, was exported to Kenya. China

came out as the second largest destination for Pakistani non-basmati rice, as 233,000 tons valuing \$83 million were exported to the country.

According to the Vietnam Food Association (VFA), more than 5.7 million tons of rice was shipped abroad in 2017, surpassing last year's target. There remain some 630,000 tons of rice under contracts signed last year to be shipped in 2018. Global rice demand is forecast to soar in 2018, and China will remain the biggest rice importer. While Indonesia resumed rice imports after a two-year halt, the Philippines is also predicted to buy more rice. These rosy signs are expected to give a boost to rice exporters, including Vietnam, according to the VFA. In January, the country shipped 524,000 tons of rice worth 249 million USD abroad, up 56.5 percent in volume and 74.2 percent in value from a year earlier

MY 2017/18 (May-April) Bangladesh rice production is forecast down slightly to 32.65 million metric tons on lower Aman variety production caused by unexpected rain during the grain maturing stage. Post raised MY 2017/18 rice imports to 3.4 million metric tons based on increased demand until the next harvest. MY 2017/18 (July-June) wheat imports are forecast at 6.5 million tons, due to competitive international prices and strong demand. For MY 2017/18, Post's corn import forecast is raised by 0.1 MMT due to increased demand in the feed industry.

Major States Rice AW Price Variety Wise

Rice Daily Prices:				
Centre	Variety	Prices (Rs/Qtl)		Change
		29-Mar-18	28-Mar-18	
Delhi (Naya Bazar)	1121 Paddy	3640	Closed	-
	1509 Paddy	3300	Closed	-
	DB Paddy	3200	Closed	-
	Traditional Basmati Paddy	3550	3550	Unch
	Basmati Rice (Raw Wand)	7700	7700	Unch
	Sarbati Sella Wand	4100	4100	Unch
	SBT Raw Wand	4900	4900	Unch
	Parmal Sella wand	3000	3000	Unch
	Parmal Steam Wand	3000	3000	Unch
	Parmal Raw	3450	3450	Unch
	DB Raw Wand	6200	6200	Unch
	1121 Raw Wand	7000	7000	Unch
	1121 Sella Wand	6750	6750	Unch
	1121 Steam Wand	7050	7050	Unch
	1509 Steam Wand	6800	6800	Unch
	1509 Sella Wand	6500	6500	Unch
	Sugandha Steam	5800	5800	Unch
Punjab (Amritsar)	Sarbati Sella Rice	4000	4000	Unch
	Sarbati Raw Rice	5100	5100	Unch
	Sarbati Steam	4900	4900	Unch

	Basmati Rice Raw	7600	7600	Unch
	Basmati Paddy	3600	3600	Unch
	Parmal Govt Quality/47	2600	2600	Unch
	Parmal Steam Wand/47	2850	2850	Unch
	1121 Steam Wand	6950	6950	Unch
	1121 Sella Wand	6400	6400	Unch
	1121 Paddy	3655	3655	Unch
	1509 Paddy	3250	3250	Unch
	1509 Sella	6400	6400	Unch
	1509 Steam	6700	6700	Unch
Haryana (Karnal)	Basmati Rice Raw	7650	7650	Unch
	Sarbati Steam	5050	5050	Unch
	Sarbati Sella	4050	4050	Unch
	Parmal Raw Rice/14/13/47	2550	2550	Unch
	IR8	2650	2650	Unch
	1121 Sella Wand	6700	6700	Unch
	1121 Paddy	3550	3550	Unch
	Parmal Sella/47	2900	2900	Unch
	DB Sella Wand	5500	5500	Unch
	DB Steam	6200	6200	Unch
	1121 Steam	7000	7000	Unch
	Basmati Paddy 31no.	3680	3680	Unch
	PR-Steam	2950	2950	Unch
	1509 Paddy	3330	3330	Unch
	1509 sella	6400	6400	Unch
West Bengal (Kolkata)	Swarna Parboiled 5% Silky Sortex	2600	2600	Unch
	Swarna Parboiled 100% Silky Sortex	2000	2000	Unch
	IR-36 Parboiled 5% Silky Sortex	2650	2650	Unch
	IR-64 Parboiled 25% Silky Sortex	2910	2910	Unch
	Miniket 5% Broken	3920	3920	Unch
Kurnool (Andhra Pradesh)	Sona Fine (Rice)	NA	NA	-
Machilipatnam (Andhra Pradesh)	B.P.T Raw (Rice)	4000	4000	Unch
Kakinada (Andhra Pradesh)	HMT Steam Rice	4300	4300	Unch
Nalagonda (Telengana)	Jai Shri Ram Sona	2670	2670	Unch
Mumbai(Maharashtra)	Jai Shri Ram(JSR)	5700	5800	-100

(Prices in Rs/Qtl)

Paddy Prices in Various Markets

Market Center	Arrivals	Variety	Minimum Price	Maximum Price	Modal Price
Cereals					
Paddy(Dhan)					
Assam					
Gauripur	6.5	Common	1300	1550	1550
Silapathar	6.6	Paddy fine	1500	1580	1550
Gujarat					
S.Mandvi	1.74	Other	1400	1500	1450
Jharkhand					
Pakur	NR	Paddy Coarse	1550	1650	1600
Karnataka					
Kolar	286	Paddy	1400	1500	1431
Orissa					
Bhadrak	84	1001	1450	1550	1550
Bonai	200	Other	1550	1590	1550
Kalahandi(Dharamagarh)	9.72	Other	1550	1590	1550
Kamakhyanagar	NR	1001	1550	1550	1550
Kendrapara	36	Paddy	1550	1590	1550
Kendrapara(Marshaghai)	32	Other	1550	1590	1550
Pattamundai	32	Paddy	1550	1590	1550
Sahidngar	28	1001	1450	1550	1550
Pondicherry					
Karaikal	NR	ADT 38	1500	1500	1500
		B P T	1700	1700	1700
		Fine	1500	1590	1545
		Other	1500	1500	1500
		Pommani	1583	1583	1583
		White Ponni	1700	1700	1700
Tamil Nadu					
Karur	NR	Ponni	1800	2000	1900
Madurai	NR	ADT 43	1350	1415	1400
		AST 16	1500	1538	1520
		Ponni	1500	1538	1520
		Sona	1730	1815	1773
Telangana					
Aler	NR	MTU-1010	1590	1590	1590
Banswada	107.9	MTU-1010	1590	1590	1590
Bhadrachalam	NR	1001	1450	1510	1470

Bhongir	NR	I.R. 64	1590	1590	1590
Birkur	584	MTU-1010	1590	1590	1590
Bodhan	245.3	MTU-1010	1590	1590	1590
Chandur	NR	MTU-1010	1590	1590	1590
Chandur(Mungodu)	NR	I.R. 64	1590	1590	1590
Charla	259.3	MTU-1010	1580	1600	1590
Chityal	NR	MTU-1010	1590	1590	1590
Choutuppal	NR	I.R. 64	1590	1590	1590
Dammamet	22	Samba Masuri	1450	1510	1470
Devarakonda	NR	MTU-1010	1550	1550	1550
Devarkonda(Dindi)	NR	MTU-1010	1550	1550	1550
Devarkonda(Mallepalli)	NR	MTU-1010	1550	1550	1550
Dharmapuri	NR	Paddy	1550	1550	1550
Dharmaram	NR	Paddy	1590	1590	1590
Dornakal	NR	1001	1550	1550	1550
Gangadhara	NR	I.R. 64	1550	1590	1550
Halia	NR	MTU-1010	1590	1590	1590
Huzurnagar	NR	B P T	1590	1590	1590
Huzzurabad	NR	1001	1550	1550	1550
		MTU-1010	1590	1590	1590
Kallur	NR	1001	1500	1500	1500
Kataram	NR	Paddy	1590	1590	1590
Kathalapur	NR	I.R. 64	1590	1590	1590
Kodad	NR	I.R. 64	1590	1590	1590
Kodakandal	NR	1001	1500	1590	1550
Koratla	NR	MTU-1010	1590	1590	1590
Kotagiri	60	B P T	1550	1590	1550
Mahabubabad	NR	1001	1550	1550	1550
Mahbubnagar	5.4	Hansa	1467	1467	1467
		Sona	1621	1731	1706
Manthani	NR	Paddy	1550	1550	1550
Medchal	NR	I.R. 64	1590	1590	1590
Metpally	NR	MTU-1010	1590	1590	1590
Miryalaguda	NR	Samba Masuri	1590	1590	1590
Mothkur	NR	MTU-1010	1590	1590	1590
Mulugu	NR	Paddy	1590	1590	1590
Nakrekal	NR	MTU-1010	1590	1590	1590
Nalgonda	NR	MTU-1010	1590	1590	1590
Narsapur	NR	MTU-1010	1550	1600	1590
Neredcherla	NR	B P T	1590	1590	1590
Nidamanoor	NR	B P T	1590	1590	1590

Pitlam	NR	MTU-1010	1590	1590	1590
Pothgal	NR	MTU-1010	1550	1590	1550
Ramayampet	NR	MTU-1010	1590	1590	1590
Siddipet	1.17	I.R. 64	1511	1511	1511
Sircilla	NR	MTU-1001	1590	1590	1590
		MTU-1010	1590	1590	1590
Suryapeta	605.8	I.R. 64	1139	1641	1536
		Samba Masuri	1456	1959	1949
Varni	500	B P T	1550	1590	1550
Vemulawada	NR	I.R. 64	1590	1590	1590
Venkateswarnagar	NR	1001	1510	1510	1510
Venkateswarnagar(Chintapalli)	NR	1001	1510	1510	1510
Voligonda	NR	MTU-1010	1590	1590	1590
Voligonda(Ramannapet)	NR	MTU-1010	1590	1590	1590
Wanaparthy town	7.6	Hansa	1350	1480	1467
		Sona	1623	1669	1659
Wyra	NR	Samba Masuri	1550	1570	1560
Yellareddy	34	MTU-1010	1550	1590	1590
Uttar Pradesh					
Anandnagar	NR	Paddy Coarse	1500	1600	1550
Gulavati	24	Other	2888	2892	2890
Jafarganj	4	Other	1370	1450	1400
Maigalganj	NR	Common	1450	1550	1500
Nautnava	NR	Paddy Coarse	1500	1600	1550
Risia	55	Other	1470	1545	1490
Ruperdeeha	18	Paddy	NR	NR	1250
West Bengal					
Siliguri	28	Paddy Coarse	1500	1600	1550
		Paddy fine	1650	1750	1700

(Arrivals in Tons and Prices in Rs/Qtl)

Rice Prices in Various Markets

Market Center	Arrivals	Variety	Minimum Price	Maximum Price	Modal Price
Cereals					
Rice					

Assam					
Cachar	40	Common	2300	2500	2400
		Fine	2500	2900	2700
Dibrugarh	3	Common	2100	3200	2400
Gauripur	50	Fine	3500	5000	4500
Silapathar	2.8	Fine	2500	2800	2600
Jharkhand					
Pakur	NR	Fine	3400	3600	3500
Ranchi	NR	Coarse	2200	2600	2500
		Fine	3900	5000	4240
		Medium	2700	3100	2900
Karnataka					
Kolar	1	Fine	5300	5400	5310
Orissa					
Bhanjanagar	0.1	Common	2000	2200	2100
Bonai	3	Other	3000	3000	3000
Junagarh	20.95	Other	2100	2400	2200
Kalahandi(Dharamagarh)	30.06	Other	2100	2400	2200
Uttar Pradesh					
Anandnagar	NR	III	2000	2100	2050
Billsadda	1.5	Other	2150	2325	2260
Jafarganj	6	Other	1960	2100	2050
Khurja	7	III	2475	2700	2600
Mirzapur	6	Coarse	2125	2170	2150
Nautnava	NR	III	2000	2200	2100
Paliakala	3	Coarse	2150	2230	2185
West Bengal					
Bethuadahari	7	Fine	4200	4400	4300
Islampur	15	Other	3250	3350	3300
Raiganj	15	Other	3150	3250	3200
Siliguri	162	Other	2500	2900	2700

(Arrivals in Tons and Prices in Rs/Qt)

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