

### 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
		30-Mar-18	29-Mar-18	
Delhi (Naya Bazar)	1121 Paddy	3640	3640	Unch
	1509 Paddy	3300	3300	Unch
	DB Paddy	3200	3200	Unch
	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
<b>Haryana (Karnal)</b>	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
<b>West Bengal (Kolkata)</b>	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
<b>Kurnool (Andhra Pradesh)</b>	Sona Fine (Rice)	NA	NA	-
<b>Machilipatnam (Andhra Pradesh)</b>	B.P.T Raw (Rice)	4000	4000	Unch
<b>Kakinada (Andhra Pradesh)</b>	HMT Steam Rice	4300	4300	Unch
<b>Nalagonda (Telengana)</b>	Jai Shri Ram Sona	NR	NR	-
<b>Mumbai(Maharashtra)</b>	Jai Shri Ram(JSR)	5800	5800	Unch

**Paddy Prices in Various Markets**

Market Center	Arrivals	Variety	Minimum Price	Maximum Price	Modal Price
<b>Cereals</b>					
<b>Paddy(Dhan)</b>					
<b>Assam</b>					
Silapathar	4.7	Paddy fine	1500	1580	1550
<b>Chattisgarh</b>					
Kasdol	40	Paddy	1200	1350	1300
<b>Gujarat</b>					
Gogamba(Similiya)	0.5	Other	1460	1580	1550
Matar(Limbasi)	NR	Other	1450	1510	1470
Savli	NR	Other	1850	1900	1875
Savli(Samlaya)	NR	Other	1850	1900	1875
<b>Jharkhand</b>					
Pakur	NR	Paddy Coarse	1550	1650	1600
<b>Madhya Pradesh</b>					
Gorakhpur	6.5	Other	1200	1270	1235
<b>Maharashtra</b>					
Pavani	4	Other	2300	2300	2300
<b>Orissa</b>					
Bhadrak	130	1001	1450	1550	1550
Bonai	200	Other	1550	1590	1550
Dungurapalli	NR	Other	1550	1590	1550
Karanjia	0.04	Other	1550	1550	1550
Pandkital	NR	Other	1550	1590	1550
Sahidngar	42	1001	1450	1550	1550
<b>Tamil Nadu</b>					
Arur	NR	Paddy	1600	2000	1730
Karur	NR	Ponni	1800	2000	1900
Tirunelvali	NR	ADT 36	1500	1700	1600
<b>Telangana</b>					
Chityal	NR	MTU-1010	1590	1590	1590
Choppadandi	NR	I.R. 64	1590	1590	1590
Dubbak	22	I.R. 64	1590	1590	1590
Gangadhara	NR	I.R. 64	1550	1590	1550
Kathalapur	NR	I.R. 64	1590	1590	1590
Kesamudram	NR	Samba Masuri	1630	2040	1870
Kodad	NR	I.R. 64	1590	1590	1590
Koratla	NR	MTU-1010	1550	1550	1550
Manthani	NR	Paddy	1550	1550	1550
Medchal	NR	I.R. 64	1590	1590	1590
Nakrekal	NR	MTU-1010	1590	1590	1590

Nalgonda	NR	MTU-1010	1590	1590	1590
Sircilla	NR	MTU-1010	1590	1590	1590
Vemulawada	NR	I.R. 64	1590	1590	1590
<b>Uttar Pradesh</b>					
Akbarpur	60	Paddy	1500	1550	1525
Barhaj	NR	Paddy Coarse	1480	1550	1550
Faizabad	1.5	Paddy Coarse	1490	1530	1510
Maigalganj	NR	Common	1450	1550	1500
Ruperdeeha	18	Paddy	NR	NR	1240
Safdarganj	14	Common	1500	1600	1560
Salon	14	Common	1560	1565	1565
Tanda	NR	Paddy	1450	1550	1500
Tulsipur	28	Other	1200	1250	1225
<b>West Bengal</b>					
Indus(Bankura Sadar)	130	Paddy fine	1500	1590	1560
Rampurhat	45	Common	1500	1520	1510
Samsi	25	Common	1675	1725	1700
		Paddy fine	2275	2325	2300

(Arrivals in Tons and Prices in Rs/Qtl)

#### Rice Prices in Various Markets

<b>Rice</b>					
<b>Assam</b>					
Dibrugarh	5.5	Common	2100	3200	2400
Silapathar	2.2	Fine	2500	2800	2600
<b>Jharkhand</b>					
Deoghar	NR	Fine	5800	6000	5900
		Medium	2500	2700	2600
		Motta (Coarse) Boiled	2300	2500	2400
Dhanbad	NR	Medium	2500	4000	3860
Jamshedpur	NR	Fine	4100	4400	4200
		Medium	3500	3700	3600
		Other	2300	2700	2500
Pakur	NR	Fine	3400	3600	3500
Ranchi	NR	Coarse	2200	2600	2500

		Fine	3900	5000	4240
		Medium	2700	3100	2900
<b>Maharashtra</b>					
Kolhapur(Laxmipuri)	28	1009 Kar	2500	6000	3300
<b>Orissa</b>					
Bonai	200	Other	3000	3000	3000
<b>Uttar Pradesh</b>					
Akbarpur	45	III	2150	2200	2175
Billsadda	1.2	Other	2160	2320	2250
Faizabad	70	III	2185	2230	2200
Gopiganj	NR	III	2200	2400	2400
Jasra	20	III	2300	2450	2400
Khair	12	III	2500	2600	2540
Khurja	10	III	2475	2700	2600
Mirzapur	5	Coarse	2125	2165	2145
Risia	123.5	Other	1400	1700	1500
Safdarganj	20	III	2100	2200	2150
<b>West Bengal</b>					
Indus(Bankura Sadar)	75	Fine	2750	2850	2800
Rampurhat	65	Common	2480	2520	2500
		Fine	2830	2870	2830
Samsi	54	Fine	3250	3350	3300
		H.Y.V.	2650	2750	2700

**(Arrivals in Tons and Prices in Rs/Qt)**

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