

Domestic Market Highlights:

Average wholesale weekly non-basmati rice prices in India stood at around Rs.3050 per quintal in fourth week of March- 2018; firm about 0.5% from last week price of Rs.3033/quintal and firm by about 1.65% from Rs.3000 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound in coming month due to millers demand.

India's rice stocks in the central pool as on March- 1, 2017 stood at around 33.32 million tons up by about 6% from around 31.43 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 by 1.88% from around 33.96 million tons recorded on February-01, 2018. Highest stock could be seen in the state of Punjab (85.28 lakh tons) followed by Uttar Pradesh (24.20 Lakh Tons), Andhra Pradesh (19.06 lakh tons) and Haryana (19.98 lakh tons).

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.

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 12- 18, 2018, totaled 235,513 metric tons, up 42,385 metric tons from the previous week and up 57,896 metric tons from the four-week moving average of 177,617 metric tons. Rice exports from January 1- March 18, 2018, totaled 2,120,456 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
		02-Apr-18	31-Mar-18	
Delhi (Naya Bazar)	1121 Paddy	3630	3640	-10
	1509 Paddy	3370	3300	70
	DB Paddy	NA	3200	-
	Traditional Basmati Paddy	3400	3550	-150
	Basmati Rice (Raw Wand)	7400	7700	-300
	Sarbati Sella Wand	4100	4100	Unch
	SBT Raw Wand	4900	4900	Unch
	Parmal Sella wand	2900	3000	-100
	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	6800	6750	50
	1121 Steam Wand	7200	7050	150
	1509 Steam Wand	6800	6800	Unch
	1509 Sella Wand	6600	6500	100
	Sugandha Steam	5900	5800	100
Punjab (Amritsar)	Sarbati Sella Rice	4000	4000	Unch
	Sarbati Raw Rice	5100	5100	Unch
	Sarbati Steam	5000	4900	100

	Basmati Rice Raw	7300	7600	-300
	Basmati Paddy	3600	3600	Unch
	Parmal Govt Quality/47	2600	2600	Unch
	Parmal Steam Wand/47	2850	2850	Unch
	1121 Steam Wand	7100	6950	150
	1121 Sella Wand	6700	6400	300
	1121 Paddy	3655	3655	Unch
	1509 Paddy	3250	3250	Unch
	1509 Sella	6500	6400	100
	1509 Steam	6700	6700	Unch
Haryana (Karnal)	Basmati Rice Raw	7350	7650	-300
	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	6750	6700	50
	1121 Paddy	3550	3550	Unch
	Parmal Sella/47	2850	2900	-50
	DB Sella Wand	5500	5500	Unch
	DB Steam	6200	6200	Unch
	1121 Steam	7150	7000	150
	Basmati Paddy 31no.	3680	3680	Unch
	PR-Steam	2950	2950	Unch
	1509 Paddy	3330	3330	Unch
	1509 sella	6550	6400	150
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	-
Mumbai(Maharashtra)	Jai Shri Ram(JSR)	5800	5800	Unch

Paddy Prices in Various Markets

Market Center	Arrivals	Variety	Minimum Price	Maximum Price	Modal Price
Cereals					
Paddy(Dhan)					
Karnataka					
Haliyala	83	Paddy Medium	1400	1850	1700
Hanagal	210	Paddy	1400	2050	1700
Maharashtra					
Akole	6	Other	1500	2300	1600
Alibagh	1	Other	1550	1650	1600
Gondpimpri	12	Other	2365	2420	2400
Murud	1	Other	1550	1650	1600
Telangana					
Aler	0.1	I.R. 64	1590	1590	1590
Banswada	8.8	MTU-1010	1590	1590	1590
Bhadrachalam	NR	Samba Masuri	1590	1590	1590
Bhongir	NR	I.R. 64	1590	1590	1590
Birkur	389	MTU-1010	1590	1590	1590
Chandur	NR	MTU-1010	1590	1590	1590
Chandur(Mungodu)	NR	I.R. 64	1590	1590	1590
Charla	173.5	MTU-1010	1510	1580	1540
Chityal	NR	MTU-1010	1590	1590	1590
Choutuppal	NR	I.R. 64	1590	1590	1590
Dammamet	42	1001	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
Dornakal	NR	1001	1550	1550	1550
Dubbak	22	I.R. 64	1590	1590	1590
Gadwal	8.1	Sona	1551	1648	1559
Gandhari	NR	MTU-1010	1590	1590	1590
Gangadhara	NR	I.R.-64	1550	1590	1550
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
Karimnagar	3.2	I.R. 64	1596	1599	1599
Kathalapur	NR	I.R. 64	1590	1590	1590
Kodakandal	NR	1001	1550	1550	1550
Koratla	NR	MTU-1010	1540	1540	1540

Mahabubabad	NR	1001	1550	1550	1550
Mallial(Cheppial)	NR	MTU-1010	1590	1590	1590
Medak	NR	MTU-1010	1590	1590	1590
Medchal	NR	I.R. 64	1590	1590	1590
Medipally	NR	1001	1590	1590	1590
Metpally	NR	MTU-1010	1590	1590	1590
Miryalaguda	NR	Samba Masuri	1590	1590	1590
Mothkur	NR	MTU-1010	1590	15910	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
Pitlam	NR	MTU-1010	1590	1590	1590
Pothgal	NR	MTU-1010	1550	1590	1550
Pudur	NR	MTU-1010	1590	1590	1590
Ramayampet	NR	MTU-1010	1590	1590	1590
Sattupalli	12	Samba Masuri	1450	1510	1470
Sircilla	NR	MTU-1010	1590	1590	1590
Suryapeta	2244	I.R. 64	1100	1611	1349
		Nellore Sanna	1319	1319	1319
		Samba Masuri	1256	1931	1461
Tirumalagiri	177.4	I.R.-64	1100	1589	1439
		Samba Masuri	1200	1839	1806
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	11.7	Hansa	1410	1520	1490
		Sona	1540	1740	1660
Wyra	NR	Samba Masuri	1550	1570	1560
Yellareddy	27	MTU-1010	1550	1590	1590
Uttar Pradesh					
Achnera	7.5	Basmati 1509	2800	3000	2900
		Sugandha	2400	2600	2500
Ajuha	25	Masuri	1500	1560	1530
		Sarvati	1940	2020	1980
Aligarh	110	1121	3300	3400	3350
		Basmati 1509	3100	3200	3150
		Sugandha	2710	2810	2760
Bindki	500	Paddy fine	1900	2100	2000

Dadri	40	1121	3250	3500	3380
Gonda	204	Common	1390	1410	1400
Jahangirabad	55	Paddy fine	2600	3200	2950
Jayas	215	Common	1525	1560	1550
Richha	1	Common	1550	1550	1550
Rura	13	Common	1550	1600	1555
Safdarganj	8	Common	1540	1600	1560
Salon	8	Common	1580	1585	1585
Shahabad(New Mandi)	5	Common	1350	1470	1420
West Bengal					
Mathabhanga	4	Common	1520	1560	1550
Siliguri	NR	Paddy fine	1650	1750	1700
Tamluk (Medinipur E)	16	Common	1480	1520	1500

(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					
Karnataka					
Bangalore	3057	Medium	4200	4600	4400
Chintamani	29	Broken Rice	1900	2150	2100
		Hansa	2200	2350	2300
		Sona	3500	5300	4300
Maharashtra					
Alibagh	1	Other	4500	5500	5000
Bhivandi	33	1009 Kar	2550	4500	2900
Kolhapur(Laxmipuri)	27	1009 Kar	2500	6000	3300
Murud	1	Other	3500	4500	4000
Ulhasnagar	20	Other	2500	4100	3500
Vasai	52	1009 Kar	2560	4700	2850
Uttar Pradesh					
Achnera	0.5	III	2480	2520	2500
Ajuha	2	Common	2250	2350	2300

Aligarh	85	III	2500	2540	2520
Anandnagar	NR	III	2000	2200	2100
Atarra	16	III	2000	2200	2100
Auraiya	35	III	2500	2650	2580
Badayoun	13	III	2260	2400	2350
Ballia	60	III	2150	2300	2240
Banda	20	Common	2000	2110	2060
Bangarmau	1.2	III	2125	2175	2150
Bareilly	32	Common	2425	2550	2475
Bharthna	120	Coarse	2180	2500	2370
Bindki	600	Coarse	2200	2350	2300
Buland Shahr	4	III	2400	2600	2500
Chandausi	2.2	III	2175	2275	2235
Chandoli	9	III	2110	2215	2160
Charra	9	III	2520	2560	2540
Chhibramau(Kannuj)	4	III	2230	2250	2240
Chorichora	23	III	2110	2165	2140
Dadri	48	III	2560	2700	2640
Farukhabad	6	III	2300	2380	2350
Fatehpur	6	III	2210	2340	2280
Fatehpur Sikri	0.8	III	2520	2620	2570
Gazipur	37	III	2230	2250	2240
Ghaziabad	75	III	2625	2675	2650
Gonda	155	III	2140	2160	2150
Gopiganj	NR	III	2300	2400	2400
Gorakhpur	180	III	2125	2165	2150
Hapur	30	III	2650	2720	2690
Jagnair	0.8	III	2500	2540	2520
Jahangirabad	2.5	III	2500	2600	2560
Jangipura	15	III	2100	2200	2150
Jasra	20	III	2400	2500	2450
Jayas	11	III	2015	2100	2075
Kannauj	9.5	III	2150	2250	2210
Karvi	10	III	1975	2150	2060
Kayamganj	15	III	2270	2290	2280
Khairagarh	1.2	III	2480	2520	2500
Khalilabad	40	III	1950	2350	2140
Khurja	10	III	2480	2700	2600
Kopaganj	39	III	2100	2200	2160
Kosikalan	5	III	2500	2520	2510
Mainpuri	30	III	2600	2700	2650

Mathura	24	III	2450	2650	2560
Mau	39	III	2100	2200	2160
Maudaha	6	III	2000	2150	2060
Mirzapur	5	Coarse	2135	2180	2160
Muradabad	8	Common	2410	2450	2430
Naugarh	28.3	III	1975	2155	2065
Nautnava	NR	III	2000	2200	2100
Paliakala	6	Coarse	2150	2230	2180
Pratapgarh	32	III	2210	2235	2220
Puwaha	60	III	2200	2300	2250
Robertsganj	6	III	2205	2265	2235
Safdarganj	20	III	2100	2200	2150
Saharanpur	14	III	2600	2710	2685
Sirsaganj	28	III	2450	2650	2550
Tamkuhi Road	19	III	2125	2200	2150
Tundla	1.7	III	2560	2645	2640
Unnao	5.2	III	2100	2185	2150
Varanasi(Grain)	380	III	2250	2300	2275
West Bengal					
Alipurduar	20	Fine	3300	3400	3350
Gajol	35.6	Fine	3500	3600	3550
Kalna	95	Fine	3420	3450	3450
Kalyani	4	Fine	3100	3600	3400
Katwa	110	Fine	2600	2700	2650
Kolaghat	16	Fine	2900	3100	3000
Tamluk (Medinipur E)	18	Fine	2900	3100	3000

(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 © 2018 Indian Agribusiness Systems Pvt. Ltd.