

Domestic Market Highlights:

The strong demand revival, especially from Iran, may help Basmati rice exports to close the year with a 20 per cent growth at Rs 26,000 crore. It is estimated that basmati exports may cross Rs 26,000 crore in FY18, clipping at 20 per cent over the past fiscal year and at Rs 28,000 crore in FY19. The report however noted that export volume has largely remained stagnant, which though is in line with the past few years. Historically Saudi Arabia and Iran have been the largest importers from India, accounting for 40-45 per cent share. However, Saudis share has declined in recent years - it stood at 14 per cent so far in FY18. But this was largely absorbed by Iran, whose share has surged to 28 per cent. Iran had imposed a temporary ban on imports around August 2017 which was lifted in January 2018. While this development is likely to support the industry growth in the last quarter of the current fiscal, greater dependence on Iran as a major export destination could spell volatility. For the second year in a row, paddy prices have firmed up by 20-25 per cent in 2017 procurement season, largely due to 10-15 per cent lower paddy sowing after a moderate monsoon; and improved demand for Basmati rice in international markets.

All-India progressive procurement of Rice as on 06.04.2018 for 2017-18 was at 314.18 lakh tons against the procurement of 315 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 (28.75 lakh tons) and in south it is picking up in Telangana (12.23 Lakh Tons). Andhra Pradesh Government procurement has reached to 27.89 lakh tons. Chhattisgarh government has also procured around 32.07 lakh tons of rice as of now. Madhya Pradesh and Odisha procurement has reached 10.96 and 24.79 lakh tons respectively. Procurement in West Bengal and other rice growing states is still underway and reached to 0.31 lakh tons.

Average monthly wholesale rice prices in India stood at around Rs.2941 per quintal in March-2018, up about 2.90% from around Rs.2858 per quintal in February- 2018, and up about 2.97% from around Rs.2856 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound with firm tone in coming month due to overseas and local demand.

Indian FOB for 1121 steam in the month of March moved weak from last month and currently is in the range of USD 1117/MT which is down by 2.68% from last month price of USD 1148/T due to correction in the local 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 1072/MT which is down by 2.1% from last month FOB of USD 1095/MT.

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).

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.

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:

Indonesia's state food procurement agency Bulog is seeking offers from sellers in Pakistan to buy about 50,000 tonnes of rice. The agency is seeking rice of both 5 per cent broken grade and 15 percent broken grade. Bulog said on March 20 it planned to import a total 500,000 tonnes of rice up to the end of June to improve local supplies and cool domestic prices. Bulog bought about 500,000 tonnes of rice to be sourced from Vietnam and Thailand, traders said on March 29. Bulog also bought about 50,000 tonnes of rice from Pakistan on March 21 for shipment up to May 31.

MY 2018/19 (May-April) Bangladesh total rice area and production levels are forecast to increase to 11.7 million hectares (HA) and 34.7 million metric tons (MMT), due to a recovery from last year's Boro and Aman crop losses and an expected higher price. MY 2018/19 rice imports are forecast to fall to 0.8 MMT due to higher domestic production while assuming favorable weather conditions. The rice import estimate is revised upward to 3.6 MMT in MY 2017/18 due to increased imports to fill the supply shortfall caused by the previous year's devastating flood.

Indonesia's rice imports in 2017-18 are expected to rise to 1.3 million tons as the country attempts to stabilize prices and rebuild stocks. The Indonesian Bureau of Logistics (BULOG) has set its domestic procurement target for 2017-18 at 2.7 million tons of milled rice equivalent but only 650,000 tons had been procured through March. Faced with rising prices prior to the main harvest and BULOG's insufficient stocks, on Jan. 11 the Minister of Trade instructed BULOG to import 500,000 tons of rice.

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.

Major States Rice AW Price Variety Wise

Rice Daily Prices:				
Centre	Variety	Prices (Rs/Qtl)		Change
		14-Apr-18	13-Apr-18	
Delhi (Naya Bazar)	1121 Paddy	3595	3595	Unch
	1509 Paddy	3400	3400	Unch
	DB Paddy	3200	3200	Unch
	Traditional Basmati Paddy	3400	3400	Unch
	Basmati Rice (Raw Wand)	7000	7000	Unch
	Sarbati Sella Wand	4050	4050	Unch
	SBT Raw Wand	5000	5000	Unch
	Parmal Sella wand	2950	2950	Unch
	Parmal Steam Wand	3050	3050	Unch
	Parmal Raw	3450	3450	Unch
	DB Raw Wand	6200	6200	Unch
	1121 Raw Wand	7050	7050	Unch
	1121 Sella Wand	6750	6750	Unch
	1121 Steam Wand	7100	7100	Unch
	1509 Steam Wand	6900	6900	Unch
	1509 Sella Wand	6500	6500	Unch
	Sugandha Steam	5900	5900	Unch
Punjab (Amritsar)	Sarbati Sella Rice	3950	3950	Unch
	Sarbati Raw Rice	4900	4900	Unch

	Sarbati Steam	4900	4900	Unch
	Basmati Rice Raw	6900	6900	Unch
	Basmati Paddy	3400	3400	Unch
	Parmal Govt Quality/47	2500	2500	Unch
	Parmal Steam Wand/47	2950	2950	Unch
	1121 Steam Wand	7000	7000	Unch
	1121 Sella Wand	6650	6650	Unch
	1121 Paddy	3568	3568	Unch
	1509 Paddy	3300	3300	Unch
	1509 Sella	6400	6400	Unch
	1509 Steam	6800	6800	Unch
Haryana (Karnal)	Basmati Rice Raw	6950	6950	Unch
	Sarbati Steam	4950	4950	Unch
	Sarbati Sella	4000	4000	Unch
	Parmal Raw Rice/14/13/47	2950	2950	Unch
	IR8	2650	2650	Unch
	1121 Sella Wand	6700	6700	Unch
	1121 Paddy	3545	3545	Unch
	Parmal Sella/47	2900	2900	Unch
	DB Sella Wand	5450	5450	Unch
	DB Steam	6150	6150	Unch
	1121 Steam	7050	7050	Unch
	Basmati Paddy 31no.	3500	3500	Unch
	PR-Steam	3000	3000	Unch
	1509 Paddy	3350	3350	Unch
	1509 sella	6450	6450	Unch
West Bengal (Kolkata)	Swarna Parboiled 5% Silky Sortex	3000	3000	Unch
	Swarna Parboiled 100% Silky Sortex	2000	2000	Unch
	IR-36 Parboiled 5% Silky Sortex	2450	2450	Unch
	IR-64 Parboiled 25% Silky Sortex	2800	2800	Unch
	Miniket 5% Broken	3900	3900	Unch
Kurnool (Andhra Pradesh)	Sona Fine (Rice)	NA	NA	-
Machilipatnam (Andhra Pradesh)	B.P.T Raw (Rice)	3800	3800	Unch
Kakinada (Andhra Pradesh)	HMT Steam Rice	3900	3900	Unch
Nalagonda (Telengana)	Jai Shri Ram Sona	2800	2800	Unch
Mumbai(Maharashtra)	Jai Shri Ram(JSR)	5600	5600	Unch

All India Average Rice Price Variety Wise

Variety	14.4.2018	13.4.2018
Basumathi	-	9100
Boiled Rice	-	-
Broken Rice	2100	-
Coarse	2400	2550
Common	3000	2900
Fine	3400	4240
H.Y.V.	2800	2800
III	2650	2650
IR-8	-	3300
Jaya	-	3500
Masuri	-	-
Medium	-	3100
Motta (Coarse) Boiled	-	-
Parimal (New)	-	-
Ratnachudi (718 5-749)	-	3450
Super Fine	-	4100

(Prices in Rs/Qtl)

Paddy Prices in Various Markets

Market Center	Arrivals	Unit of Arrivals	Minimum Price	Maximum Price	Modal Price
Cereals					
Paddy(Dhan)					
Chattisgarh					
Kasdol	6	Tonnes	1200	1500	1300
Konta	10	Tonnes	1200	1350	1300
Gujarat					
Dehgam	2	Tonnes	1650	1750	1700
Devghadhbaria	5.6	Tonnes	1375	1395	1385
Jharkhand					
Gumla	NR	Tonnes	1500	1600	1550
Madhya Pradesh					
Satna	NR	Tonnes	1550	1550	1550
Orissa					
Bhadrak	97	Tonnes	1450	1550	1550
Nawarangpur	26	Tonnes	1550	1560	1550
Sahidngar	45	Tonnes	1450	1550	1550
Tamil Nadu					
Monday Market	NR	Tonnes	1200	1400	1300
Ponner	NR	Tonnes	1570	1590	1580
Telangana					

Choppadandi	NR	Tonnes	1590	1590	1590
Gangadhara	NR	Tonnes	1550	1590	1550
Halia	45	Tonnes	1590	1590	1590
Koratla	15	Tonnes	1600	1600	1600
Medak	NR	Tonnes	1590	1590	1590
Medchal	NR	Tonnes	1590	1590	1590
Metpally	NR	Tonnes	1590	1590	1590
Mothkur	NR	Tonnes	1590	1590	1590
Nakrekal	NR	Tonnes	1590	1590	1590
Nalgonda	NR	Tonnes	1590	1590	1590
Pitlam	NR	Tonnes	1590	1590	1590
Pothgal	NR	Tonnes	1550	1590	1550
Voligonda	NR	Tonnes	1590	1590	1590
Voligonda(Ramannapet)	NR	Tonnes	1590	1590	1590
Uttar Pradesh					
Achnera	NR	Tonnes	2700	2900	2800
			2400	2600	2500
Akbarpur	57.5	Tonnes	1500	1550	1525
Bangarmau	55	Tonnes	1525	1575	1550
Bharthna	6	Tonnes	1500	1560	1550
Bindki	900	Tonnes	1450	1550	1500
			2000	2150	2060
Jahangirabad	85	Tonnes	2500	3400	2965
Jayas	45	Tonnes	1500	1550	1540
Robertsganj	0.5	Tonnes	1520	1580	1550
Ruperdeeha	14	Tonnes	NR	NR	1200
Sahiyapur	52.5	Tonnes	1500	1550	1550
Shahabad(New Mandi)	4.5	Tonnes	1350	1550	1500
Utraula	9	Tonnes	1270	1330	1300
West Bengal					
Indus(Bankura Sadar)	100	Tonnes	1500	1590	1560
Samsi	22	Tonnes	1575	1625	1600

			2175	2225	2200
Siliguri	NR	Tonnes	1500	1600	1550
			1650	1750	1700

Arrivals in Tons and Prices in Rs/Qtl)

Rice Prices in Various Markets

Market Center	Arrivals	Unit of Arrivals	Minimum Price	Maximum Price	Modal Price
Cereals					
Rice					
Jharkhand					
Gumla	NR	Tonnes	3600	4000	3800
Karnataka					
Chintamani	37	Tonnes	1900	2650	2100
			2200	2350	2300
			3500	5300	4300
Kerala					
Kondotty	25	Tonnes	3600	3800	3700
			3500	3700	3600
Uttar Pradesh					
Achnera	0.3	Tonnes	2530	2570	2550
Akbarpur	45	Tonnes	2140	2180	2160
Auraiya	18	Tonnes	2550	2650	2600
Bangarmau	1.5	Tonnes	2125	2175	2150
Bharthna	150	Tonnes	2220	2600	2400
Charra	9	Tonnes	2530	2575	2550
Etawah	35	Tonnes	2180	2580	2380
Fatehabad	NR	Tonnes	2380	2450	2400
Fatehpur Sikri	0.8	Tonnes	2500	2660	2580
Ghaziabad	60	Tonnes	2600	2680	2645
Gurusarai	0.2	Tonnes	2300	2500	2400
Jagnair	0.6	Tonnes	2500	2540	2520
Jahangirabad	2	Tonnes	2500	2650	2580
Jayas	28	Tonnes	2000	2100	2050
Kannauj	6	Tonnes	2175	2300	2250
Khurja	8	Tonnes	2480	2680	2600
Lakhimpur	30	Tonnes	2220	2300	2260
Mirzapur	6	Tonnes	2145	2190	2170

Paliakala	10	Tonnes	2220	2300	2250
Risia	680	Tonnes	1500	1535	1510
Robertsganj	16	Tonnes	2180	2300	2240
Saharanpur	17	Tonnes	2600	2700	2650
Sahiyapur	36	Tonnes	2120	2180	2150
Shahganj	8	Tonnes	2030	2080	2060
Sirsaganj	40	Tonnes	2540	2740	2640
West Bengal					
Alipurduar	20	Tonnes	2700	2800	2750
			3300	3400	3350
Baxirhat	225	Tonnes	2900	3100	3000
Indus(Bankura Sadar)	55	Tonnes	2750	2850	2800
Karsiyang(Matigara)	16	Tonnes	2800	3200	3000
Samsi	44	Tonnes	3350	3450	3400
			2750	2850	2800
Sealdah Koley Market	89.7	Tonnes	2800	3000	3000
Siliguri	160	Tonnes	2500	2900	2700
Toofanganj	23	Tonnes	2900	3100	3000

(Arrivals in Tons and Prices in Rs/Qt)

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