Rice Monthly Research Report

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Outlook and Review:

Domestic Front

On average wholesale prices of non-basmati rice for India in the beginning of new MY i.e., October-2016 was firmed by 0.30% from last month and is *currently hovering at Rs.2865-2870/quintal and 11% up from price of Rs.2588Quintal during corresponding period last year. Agriwatch expects non-basmati rice market to move range bound in coming week due to expectation of holding stock by traders.*

The total sown area as on 30th September, 2016 as per reports received from States, stands at 1071.06 lakh hectare as compared to *1035.23 lakh hectare at this time last year and total normal area of 1064.42 lakh hectare. It is reported that rice has been sown/transplanted in 388.90 lakh hectare, up by 2.60% from last year till date acreage of 379.04 lakh hectares.*

Paddy procurement starts in Haryana and about 52.75 lakh tonnes of paddy has arrived in this season till 2nd November, *which was 44.73 lakh tonnes during the same period last year. Procurement of paddy in Haryana started almost a week ahead of the official procurement commencement date of October 1. Government procurement agencies have procured about 49.54 lakh tonnes of paddy while nearly 3.2 lakh tonnes has been procured by millers and dealers. Karnal, Kurukshetra and Ambala districts were leading in paddy arrivals.*

Among the food grains, the inflation for Cereals has increased to 7.23% from the previous month's level of 7.03%, Rice to 4.76% *from the previous month's level of 4.08% and Wheat 7.27% from the previous month's level of 6.90%. The inflation for Pulses has decreased to 34.55% from the previous month's level of 35.76%.*

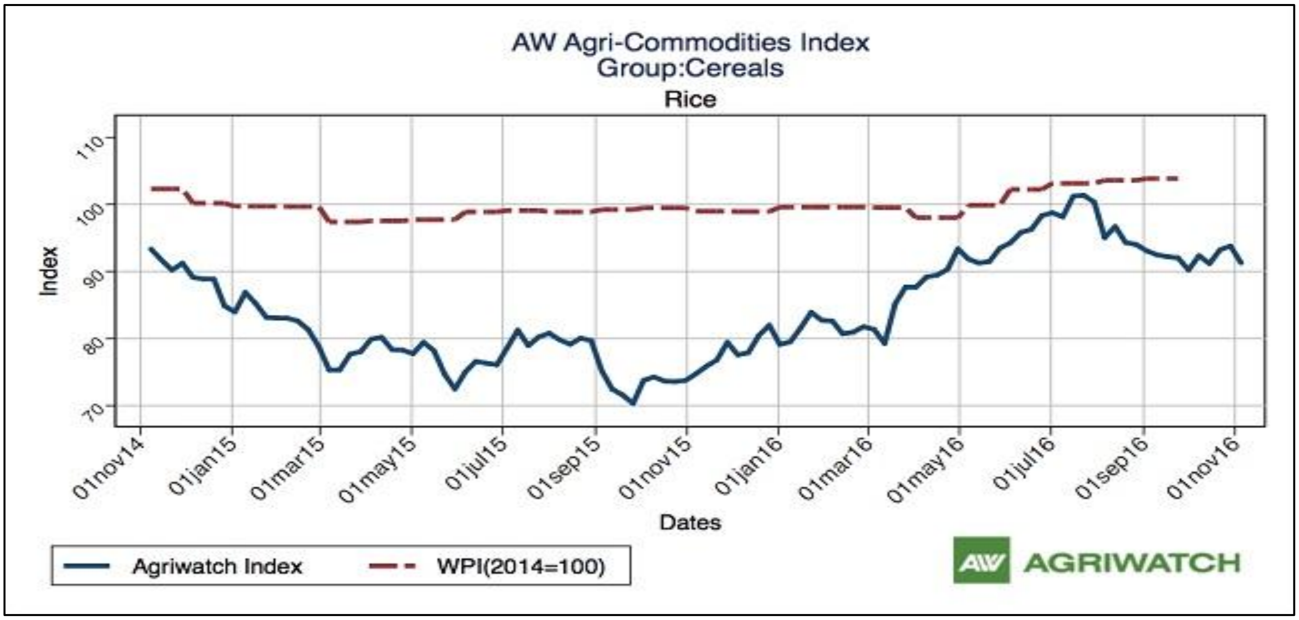
Based on the production and procurement estimates suggested by various states, the government has set the MY 2016/17 Kharif *rice procurement target of 33 MMT compared to MY 2015/16 kharif rice procurement of 30.9 MMT (target 30 MMT). While government is likely to procure in the northern states above the last year level, overall procurement is likely to depend on open market prices during the marketing year, particularly in southern and eastern states where procurement continues throughout the year.*

As per latest report released by USDA, MY 2016/17 milled rice production at a record106.5 million metric tons (MMT) on higher planted *area and normal 2016 monsoon in the major growing states. Planting of rabi (winter planted) rice is also likely to be slightly higher than last year at 4 million hectare compared to 3.9 million hectare last year on improved availability of availability of irrigation water, particularly in south India*

Total Rice exported from India in September was 6.35 lakh tons out of which basmati rice contribute 41.85%, and non-basmati *rice is 58.14% in this period with quantity of around 2.65 lakh tons and 3.69 lakh tons respectively as per latest data extract from IBIS.*

The cumulative rainfall in the country during the post monsoon season i.e. 01st October to 19th October, 2016 has been 17% *lower than the Long Period Average (LPA). Rainfall in the four broad geographical divisions of the country during the above period has been higher than LPA by 42% in Central India but lower than LPA by 58% in South Peninsula, 44% in North West India and 11% in East & North East India.*

Agriwatch Cereals Commodity Indices –Nov-06, 2016



The Agriwatch Agri Commodities Index eased for the fourth straight week, declining 0.81% to 114.30 during the week ended Nov 5, 2016 from 115.24 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100). The Index is now at its lowest since the week ending June 11, 2016 when it had closed at 113.62.

Lower pulses, sugar and edible oils offset gains in cereals and vegetables this week. The commodity group sub-Index values and their weekly changes are as follows: Cereals: 104.83 (+0.64%), Pulses: 221.71 (-4.20%), Edible Oils: 107.81 (-1.26%), Oilseeds: 102.30 (+0.82%), Vegetables: 67.71 (+6.18%), Spices: 128.95 (-1.85%), Sweeteners: 118.44 (-2.77%), Fibres: 96.83 (+4.86%) and Other Non-Food Articles: 74.11 (+0.01%).

"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchase and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website www.agriwatch.com. The daily indices are available on subscription. Please contact for more details."

Price Projection for Next Month (Nov) in Domestic Market

Duration	Trend	Average Price Range	Reason
November - 2016	**Steady**	**Rs.2750-2900/Q**	**Average Rice price in all India is likely to trade steady even with peak arrival time and higher production as demand is normal stock is not very much.**

Weekly Price Change of 1121 Steam, Raw and Sella Rice Price Delhi Market (Figure: in Rs. /Quintal)

1121 Steam, Raw and Sella Rice Price Delhi Market					
Variety	**05-Nov-2016)**	**30-Oct- 2016)**	**Month Ago(05-Oct-2016)**	**% ch. From last week**	**% Change from last Month**
1121 Steam	4900	5100	4950	**-3.92**	**-1.01**
1121 Sella	4050	4000	3800	**1.25**	**6.58**
1121 Raw	5500	5300	5100	**3.77**	**7.84**

Weekly Price (FOB) Change of Rice 5% broken high quality (Figure in USD/ MT):

Indian White Rice 5%, 25% High Quality, Long grain parboiled 5%					
Variety	**05-Nov-2016)**	**30-Oct- 2016)**	**Month Ago(05-Oct-2016)**	**% ch. From last week**	**% Change from last Month**
White Rice 5%	375	375	380	**0.00**	**-1.32**
White Rice 25%	350	350	350	**0.00**	**0.00**
Parboiled 5%	365	365	365	**0.00**	**0.00**

Rice Supply & Demand

Figure in MMT	2013-14	2014-15	2015-16	2016-17
Carry in	25.44	22.76	17.52	13.47
Production	**106.64**	**104.8**	**104.3**	**106**
Imports	0	0	0	0
Total Availability	132.08	127.56	121.82	119.47
Consumption	99.18	98	98.35	98.5
Exports	**10.14**	**12.04**	**10**	**10.2**
Total Usage	109.32	110.04	108.35	108.7
Carry out	**22.76**	**17.52**	**13.47**	**10.77**
Av Monthly Consumption	8.27	8.17	8.20	8.21
Stock to Month Use	2.75	2.15	1.64	1.31
Stock to Consumption Ratio	0.08	0.08	0.08	0.08

Agriwatch has updated the rice exports in the 01st week of October based on data released by APEDA & IBIS. Total rice exports for MY-2015-16 till August-16 was 93.29 Lakh tons, down by around 16% from last year's export of 110.94 lakh tons for the corresponding period. Non- basmati rice exports in the month of Aug was 6.37lakh tons and basmati exports in the month was 1.95 lakh tons.

Rice production in MY 2016-17 is likely to be up from 104 million tons in 2015-16 to 106-106.5 million tons due to more than average rainfall and normal area coverage in Kharif as well in Rabi rice. On the Exports front, Agriwatch expects rice exports in MY 2016-17, to fall by around 5% from 2015-16 and reach 9.0-9.5 million tons due to the lower carry over stock. However, the exports could improve if Indian rice price continue to be competitive over Thailand and Vietnam. Domestic consumption is likely to increase by 0.15% to 98.3 million tons in 2015-16 to 98.9 million tons in

MY-2016-17. On the other hand USDA estimates MY 2016-17 rice exports lower at 8.5 million tons compared to the last year export of 9 million tons based on the pace of exports in the first quarter of the marketing season.

All India Expected Rice Production w.r.t Rainfall in MY-2016-17

State	Normal Yield(Kg/Hect)	Normal Areain Lakh Ha.	Rainfall Status	5 Year Average Production	2016-17(Normal Expected Production)	Rice Production @ Above Normal (Rain More than 5-10%	Rice Production @ Excess Monsoon (More Than 10%
Andhra Pradesh	3020.6	16.48	33%	11529.52	11933.05	11990.70	12048.35
Assam	1958	0.9	-26%	4693.58	4787.45	4787.45	4810.92
Bihar	1811.2	30.82	-23%	5969.60	6059.14	6059.14	6088.99
Chhattisgarh	1661.4	37.74	7%	6358.97	6613.33	6645.12	6645.12
Gujarat	2070	7.33	-45%	1607.60	1631.71	1631.71	1639.75
Haryana	3106.6	12.42	-18%	3901.67	3979.70	3979.70	4018.72
H.P	1638.8	0.76	-12%	125.93	127.82	127.82	127.82
Jharkhand	2009	12.72	-18%	2827.57	2884.12	2884.12	2898.26
Karnataka	2743.4	10.66	11%	3512.05	3582.29	3617.41	3634.97
Kerala	2497.25	1.56	-14%	518.75	531.72	531.72	531.72
M.P	1381.2	18.46	86%	2788.63	2872.29	2900.18	2905.75
Maharashtra	1881.6	15.21	40%	2808.83	2836.92	2865.01	2865.01
Odisha	1567	38.39	-17%	7109.45	7322.73	7322.73	7358.28
Punjab	3870.4	28.48	1%	11053.05	11329.38	11329.38	11384.64
Rajasthan	47.2	1.41	28.00%	284.020	285.44	285.44	285.44
Tamil Nadu	3183.6	16.14	5%	5503.95	5558.99	5558.99	5641.55
Telangana		10.5	31%		0.00	0.00	0.00
Uttar Pradesh	2347.2	58.5	-3%	13353.23	13820.59	13820.59	13820.59
Uttrakhand	2165.2	2.55	3%	581.47	598.91	598.91	598.91
West Bengal	2736.4	40.63	-6%	14078.77	14501.13	14501.13	14501.13
Others	2411	0.29	--	5123.89	5200.75	5200.75	5200.75
India	**2367.2**	**392.67**	**4%**	**101428.30**	**106457.48**	**106638.02**	**107006.68**

All India milled rice production in MY-2016-17 is expected to hover between 106-106.5 million tons as per Agriwatch first estimate. This year there is excess rainfall in most of the paddy growing states. On the other hand paddy acreage is also supportive of higher production, as of 29 July 2016, higher paddy acreage is reported from states like, A.P, Punjab, M.P, Karnataka, and Telangana. AW expects pan India milled rice production to go up to 106.63 million tons if rainfall is more than 5% and if rainfall is above 10% or more, the production will touch 107 million tons which will all time high for India.

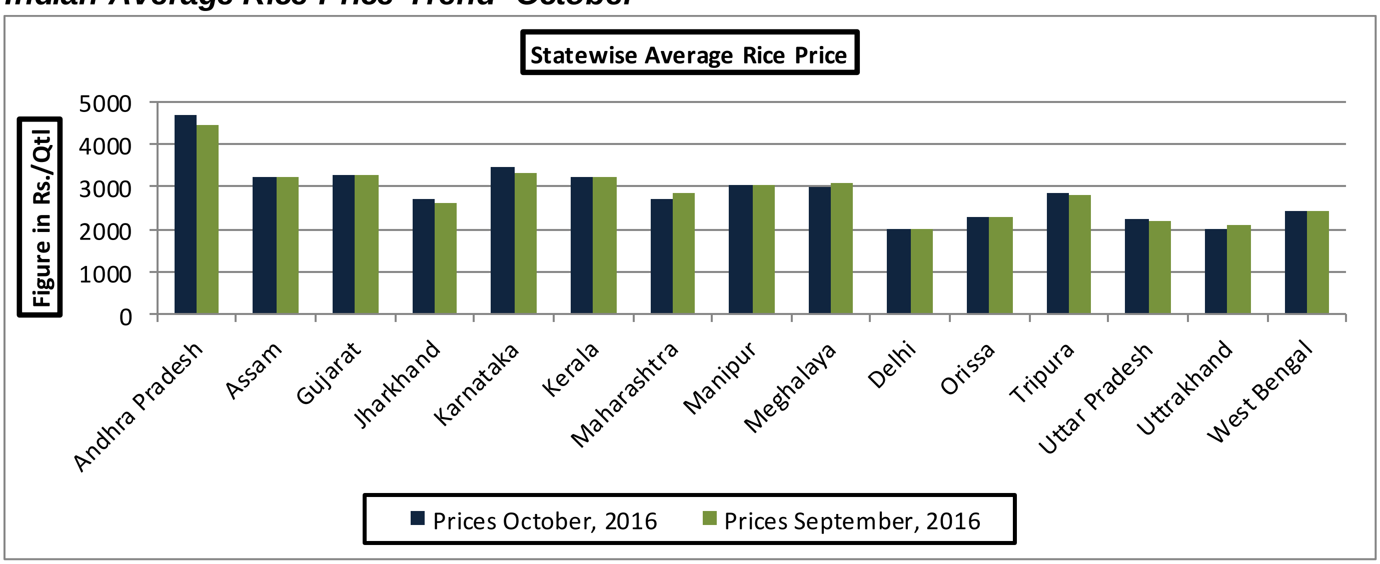
State wise Wholesale Price Monthly Analysis

State	Prices October, 2016	Prices September, 2016	Prices October, 2015	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	4658.36	4437.83	3034.29	4.97	53.52
Assam	3199.76	3231.67	3046.08	-0.99	5.05
Bihar			2002.23	__	__
Gujarat	3282.08	3249.48	2669.96	1	22.93
Jharkhand	2717.45	2628.25	2574.69	3.39	5.54
Karnataka	3476.16	3330.05	3361.42	4.39	3.41
Kerala	3211.35	3244.45	3112.45	-1.02	3.18
Maharashtra	2690.22	2845.13	3373.68	-5.44	-20.26
Manipur	3033.62	3038.47	3077.56	-0.16	-1.43
Meghalaya	2993	3081.07	3336.14	-2.86	-10.29
Delhi	2000	2025.97	1862.15	-1.28	7.4
Orissa	2284.74	2298.08	2115.77	-0.58	7.99
Punjab			1450	__	__
Tripura	2865.79	2790.15	2668.41	2.71	7.4
Uttar Pradesh	2221.85	2211.49	2101.87	0.47	5.71
Uttrakhand	1997.41	2083.64	1953.01	-4.14	2.27
West Bengal	2415.37	2418.95	2269.9	-0.15	6.41
Average	**2869.81**	**2860.98**	**2588.8**		

Source-Agmark

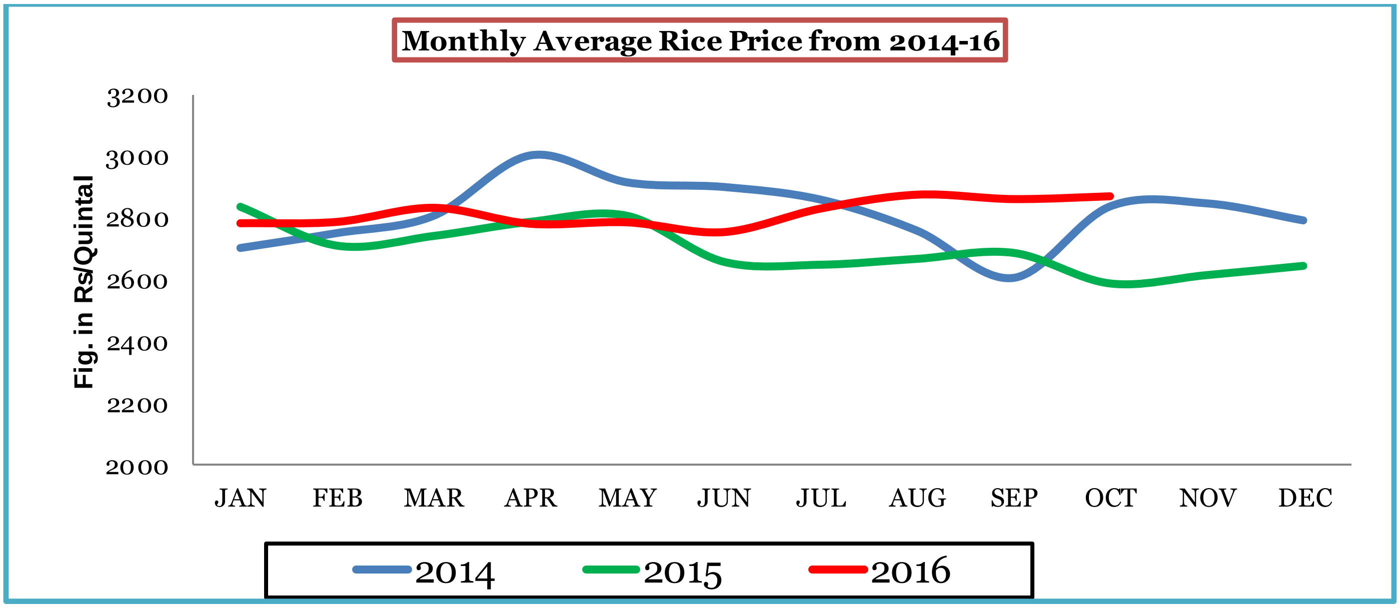
India average wholesale rice prices have increases slightly in October- 2016 even with higher arrival and as higher production prospects. Average monthly wholesale rice prices in India stood at around Rs.2, 869.81 per quintal in October 2016, up about 0.30% from around Rs.2, 860.98 per quintal in September 2016, and up about 11% from around Rs.2, 588.8 per quintal a year ago.

Indian Average Rice Price Trend- October



All India rice average prices in the month of October was firmed in major producing as well in major consuming States like Andhra Pradesh, Karnataka, Tripura, Jharkhand and Gujarat.

Monthly Average Rice Price Trend



Source-Agmarknet

Month-wise Rice Stock in Central Pool

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2014	38.01	38.99	37.93	35.61	32.72	32.01	27.66	27.40	23.98	20.21	27.94	27.49
2015	28.74	30.98	28.40	27.13	25.01	25.72	24.52	20.32	17.51	14.93	25.89	30.35
2016	26.02	28.94	34.06	22.16	21.32	27.21	29	24.17	19.73	16.56		

Source-FCI

India's rice stocks in the central pool as on October 1, 2016 stood at around 16.56 million tons up by about 11% from around 14.93 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 16% from around 20 million tons recorded on September-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.

Rice Procurement Target for 2016-17-

State	Target of Procurement for Kharif Crop only (In Lakh MT)
Andhra Pradesh	29
Assam	0.75
Bihar	20
Chhattisgarh	35

Haryana	29
Jharkhand	2.72
Karnataka	0.5
Kerala	1.22
Madhya Pradesh	9
Maharashtra	2.5
Odisha	24
Punjab	94.5
Tamil Nadu	10
Telangana	15
Uttar Pradesh	33.5
Uttrakhand	6
West Bengal	17
Others	0.31
Total	**330**

Procurement target for paddy in terms of rice for Kharif Crop during Kharif Marketing Season (KMS) 2016-17 has been finalized as 330 lakh tons against target of 300 lakh tons of last year i.e. KMS 2015-16. In KMS 2015-16 actual procurement of rice (Kharif crop) was 309.28 LMT. Highest target is set for Punjab (94.5 lakh tons) followed by Chhattisgarh (35.00) lakh Tons) and U.P (33.50 LT).

Rice Export Statistics

MY-2014-15	Non Basmati	Basmati	Total Export2014-15	MY-2015-16	Non Basmati	Basmati	Total Export2015-16
October-14	8.22	2.95	11.17	October-15	3.38	2.94	6.32
November-14	8.1	2.56	10.66	November-15	6.62	3.03	9.65
December-14	5.38	3.82	9.2	December-15	8.71	6	14.71
January-15	8.3	3.47	11.77	January-16	5	3.08	8.08
February-15	8.62	3.79	12.41	February-16	4.43	2.66	7.09
March-15	6	3.98	9.98	March-16	5.59	2.81	8.4
April-15	4.67	3.48	8.15	April-16	5.11	2.84	7.95
May-15	5.81	4.31	10.12	May-16	4.47	3.71	8.18
June-15	5.98	3.43	9.41	June-16	6.68	3.95	10.63
July-15	6.14	2.7	8.84	July-16	5.25	3	8.25
August-15	5.6	2.68	8.28	August-16	6.37	1.95	8.32
September-15	5	3.83	8.83	September-16			
Total	**77.82**	**41**	**118.82**	**Total**	**57.55**	**35.74**	**93.29**

Source-DGCIS and * IBIS

Agriwatch has updated the rice exports in the month of October based on data released by APEDA & IBIS. Total rice exports for MY-2015-16 till September-16 were 99.64 lakh tons, around 16% lesser than last year's export of 118.82

lakh tons for the corresponding period (Oct-Sept). Non- basmati rice exports in MY 2015-16 which started from October 2015 to Sept was 61.24 lakh tons and basmati exports in these months were 38.39 lakh tons.

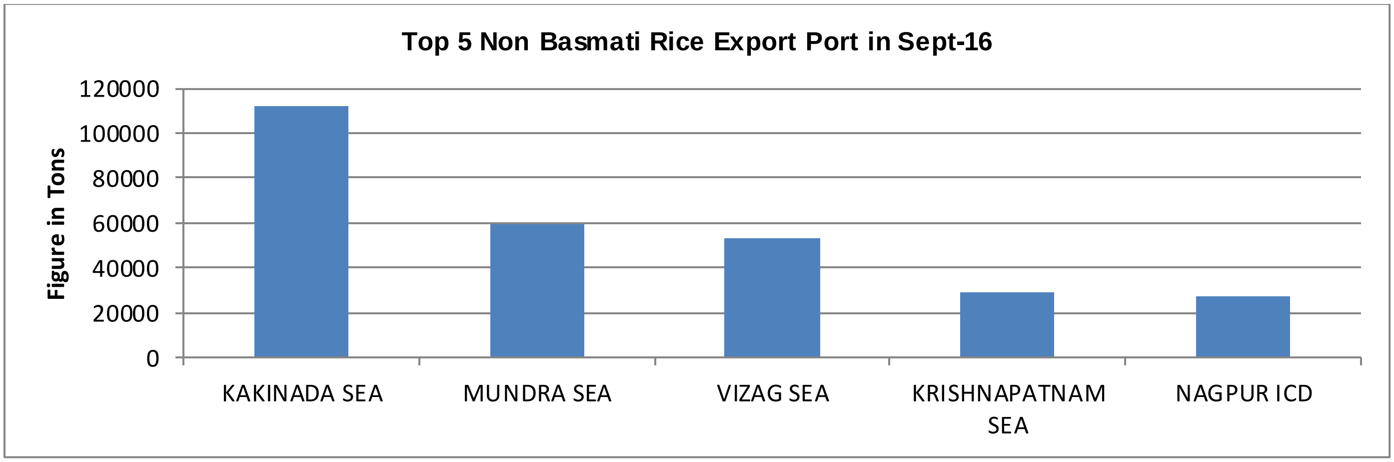
The total rice export has touched 118 lakh tons for MY- 2014-15, which is 13%higher than MY 2013-14 export of 104 lakh tons. Basmati exports in the end of marketing year were 41 lakh tons which is 18% higher than last year exports of 34.59 lakh tons, despite the ban by Iran which is one of the largest buyers of Indian Basmati rice. In MY 2014-15, Saudi Arabia, Iraq, Kuwait, USA were the main buyers.

Major Importers of Basmati &Non-basmati Rice in September

Non-Basmati Rice			Basmati Rice		
Country	**Quantity(Tons)**	**Average of FOB $/Ton**	**Country**	**Quantity(Tons)**	**Average of FOB $/Ton**
BENIN	52958.63	362.65	SAUDI	54197.02	837.13
IRAQ	42995.02	592.74	U A E	48977.06	759.19
IVORY COAST	38951.97	365.97	IRAQ	23821.55	749.71
LIBERIA	32962.00	381.21	KUWAIT	18720.58	900.99
GHANA	23926.00	387.06	YEMEN	15773.33	797.42
MADAGASCAR	19383.25	344.53	IRAN	12623.01	730.42
DJIBOUTI	16454.10	347.74	TURKEY	11682.05	715.27
U A E	14899.37	540.00	QATAR	8608.90	825.17
S.AFRICA	12880.06	355.29	U S A	7230.31	833.04
SOMALIA	9303.45	360.29	U K	6631.12	793.66
Others	104736.72	567.93	Others	57707.22	832.85
Grand Total	**369450.56**	**568.65**	**Grand Total**	**265972.14**	**805.16**

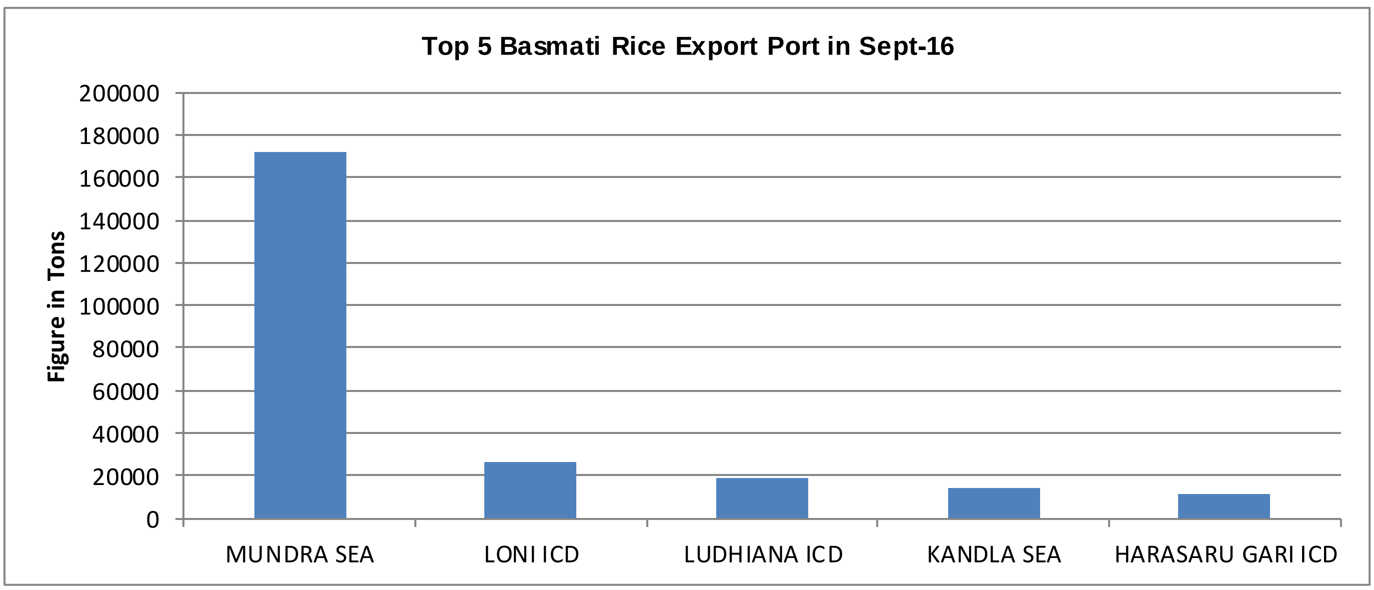
Total Rice exported from India in September was 6.35 lakh tons out of which basmati rice contribute 41.85%, and non-basmati rice is 58.14% in this period with quantity of around 2.65 lakh tons and 3.69 lakh tons respectively as per latest data extract from IBIS.Major importers of Indian Basmati rice in this period were Saudi, UAE and Iraq. We expect Middle East countries to remain the major basmati buyers of Indian Basmati from Mundra and Kakinada Port in coming months. Major non-basmati importers were Benin, Iraq and Ivory Coast.

Major Non-Basmati Export Sourcing Center



Total non-basmati Rice export in the month of Sept was 3.69 lakh tons. Kakinada Sea, Mundra Sea and Vizag were the major ports for non-basmati rice export during this period. These five ports cover approx 80% of total export in this period.

Major Basmati Export Sourcing Center



Total basmati Rice export in the month of Sept was 2.65 lakh tons. Mundra Sea, Loni ICD and Ludhiana ICD were the major port for basmati rice export center during this period. These three ports cover more than 90% of total export in this period.

Rice Market Outlook

Non-basmati rice market in the month of October moved slightly up by 0.30% from last month. We expect non-basmati rice to hover range bound with some weak tone in coming month as arrival is starts in many producing regions which may pressurize the market. With the forecast of a normal monsoon and consequent sufficient domestic rice production, government is unlikely to impose any export restrictions. At the current pace of monthly exports, MY- 2016 exports reached 9.9 MMT.

Basmati rice price is expected to trade steady even with expectation of lower area in coming Kharif season (2016-17) as stocks from last year is sufficient to fulfill the current demand. It is also reported that basmati paddy acreage is expected to fall by 25-30% in this Kharif season in major growing states like Punjab and Haryana as farmers switched this area to non-aromatic paddy. On the other hand international demand, especially from Middle East countries is normal, which may also support to push price up in some extent in coming months, also Iran is also like to remove aromatic rice import in next month which would also support basmati rice price to some extent.

Global Market Scenario

***Unofficial preliminary Thailand rice exports (excluding premium white and fragrant rice) for October 24-30, 2016 totaled** 102,618 metric tons, down 50,392 metric tons from the previous week and down 22,399 metric tons from the four-week moving average of 125,017 metric tons (Table 2). Rice exports from January 1 – October 30, 2016 totaled 3,425,042 metric tons, down 6 percent from the same period last year.*

***2015/2016 milled rice production in Brazil is forecast at 7.2 mmt a 15 percent decrease from the previous year as producers** in the south are switching to more profitable crops. Due to the high price of domestic corn, some farmers are planting first crop corn instead of rice. But domestic rice prices are also rising as Brazil faces a shortage of stocks. These higher prices are expected to spur 2016/2017 production to 8.5 mmt.*

***Myanmar exported over 559,649 tonnes of rice in the first seven months of the 2016-2017 fiscal years i.e., till Oct-2016** (from April 2016 to March 2017), a reduction of 200,000 tonnes year-on-year. About 80 percent of Myanmar's rice exports went to China, mostly through the trade border. Meanwhile, rice price is descending in the domestic market as the harvesting season comes. At present, the Myanmar government is encouraging farmers to raise productivity and boost rice export. Myanmar shipped 767,753 tonnes of rice in the 2015-2016 fiscal years.*

***As a result of favorable weather conditions, 2016 Japan rice production (including feed rice) is estimated to increase** slightly despite reduced planting area. However, rice utilization in compound feed is believed to have reached its ceiling in MY2015/16, and further expansion is expected to be limited due to the price competitiveness of other feed grains (namely corn).*

***The Ministry of Agriculture and Rural Development (MARD) has ordered Viet Nam's rice exporters to closely control the quality** of rice exported to the US, after some exports were rejected. The Ministry of Agriculture and Rural Development (MARD) has required Vietnam's rice exporters to closely control the quality of rice exported to the US, after some exports were rejected. The main export markets for Vietnamese rice in the first eight months included China, with 1.18 million tonnes, Ghana, with 343,000 tonnes, Indonesia, with 359,000 tonnes, and Cuba, with 294,000 tonnes. The US accounted for a small volume of the total national volume of exported rice, with 22,084 tonnes worth $12.2 million in the first eight months of this year. Rice exports had a strong drop against a volume of 33,000 tonnes, and a value of $18.7 million in the same period last year.*

***Bangladesh rice production in 2016-17 is forecast marginally lower at 34.51 million metric tons (MMT) on estimated lower** planting (11.7 million hectares). Based on the latest customs data, MY 2015/16 rice imports are lowered to 0.22 MMT. MY 2016/17 rice imports are also revised lower to 0.15 MMT on sufficient domestic supplies and uncompetitive imports due to the government decision to raise import duty to 25 percent.*

IGC Balance Sheet: **(Fig. In Million Tons)**

Attributes (Fig in Million Tons)	2013-14	2014-15 Estimate	2015-16 Forecast 25.02.16	Projection 29.09.16	Projection (2016-17) 27.10.16
Production	478	480	473	482	484
Trade	42	43	42	40	41
Consumption	478	477	473	482	482
Carryover stocks	114	112	101	114	117
Y-O-Y change	0	-2	-10	0	3
Major Exporters	38	32	20	25	29

Note: Major exporters are India, Pakistan, Thailand, Vietnam, and United States

IGC Rice Balance sheet Highlights

Reflecting upgraded outlooks for some Asian producers, including India, world rice output in 2016/17 is increased by 2m t, to a record of 484m, up by 3% y/y. And with anticipated total use unchanged m/m, the increase is mostly absorbed through a higher figure for stocks; at about 117m t, global inventories are predicted to climb by 2% y/y as a fall in the major exporters is more than offset by accumulation elsewhere. The prediction of trade in 2017 is lifted slightly, to around 41mt, but is little changed from the previous year.

Should weather patterns be mostly favorable in the coming months, especially in Asia, the 2016/17 world rice outturn could be 3% larger y/y and the biggest on record. Against the backdrop of heavy supplies, consumption is seen at a new peak, while inventories are expected to expand by 2% y/y, to 117m t. Within the total, major exporters' stocks could contract marginally on another fall in Thailand's reserves, but increases in other countries, including China, are anticipated. Global trade is projected broadly steady y/y in 2017 on solid buying interest from importers in Asia and Africa. India is expected to remain the world's top exporter of rice for the sixth successive year.

IGC Forecast the World Rice Production Up in 2016-17

In its October 2016 Grain Market Report (GMR), the International Grains Council (IGC) forecasts 2016-17 global rice production at around 484 million tons, up about 2 % from an estimated 473 million tons in 2015-16 on improved Asian production.

Global Trade of Rice Unchanged from Last Month

The IGC forecasts 2016-17 global rice trades at around 41 million tons, unchanged from its estimates for 2015-16. It expects world rice trade in 2017 to increase on high demand from buyers in Africa and Asia.

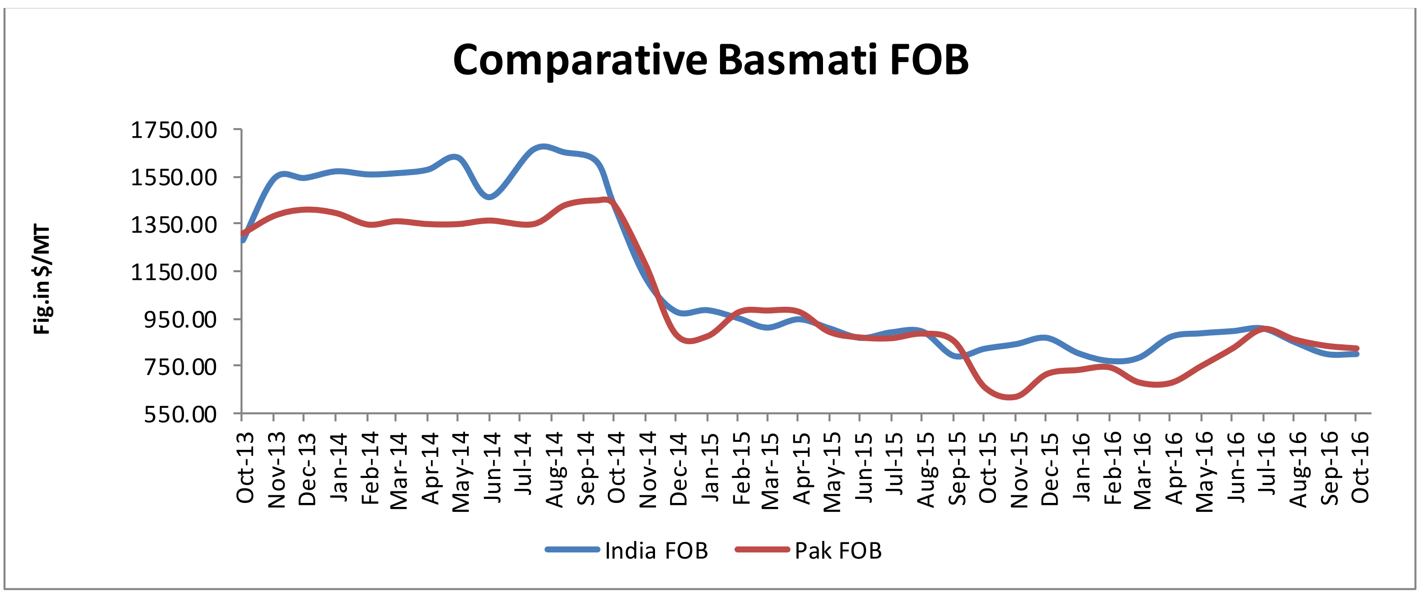
Global Consumption of Rice Decreases in 2016-17

The IGC forecasts 2016-17 global rice consumption to up about 1.90% to around 482 million tons from an estimated 473 million tons in 2015-16.

Indicative Basmati Parity Sheet

Parity Calculation Sheet	Rajkot (Kandla)	Andhra Pradesh(Vizag)	Punjab(Kandla)	Haryana(kandla)	West Bengal(Kolkata)
Price @ various center	53350	54000	52000	51500	55000
Port handling charges /Loading/Unloading/Clearing (Rs/ton)	550	550	550	550	550
Freight Charges till port	400	400	1350	1350	450
Indian FOB (Rs/MT)	54300	54950	53900	53400	56000
Indian FOB (USD/MT)	**813.73**	**823.47**	**807.73**	**800.24**	**839.20**
Insurance @ 0.1%	0.81	0.82	0.81	0.80	0.84
Freight Charges (US $/ton) to Iran	55	55	55	55	55
CIF (Kandla to Iran)	869.54	879.29	863.54	856.04	895.04
INR MonthlyAverage	66.73	66.73	66.73	66.73	66.73

FOB Quotes Aromatic Rice (1121 Steam)



Source-FAO& AW

Indian FOB for 1121 steam in the month of October moved steady from last month and currently is in the range of USD 800-801/MT which is almost same from last month price of 802USD/T. Average basmati rice price steady even with arrival pressure as aromatic rice production estimates is 25-30% lower than last year . Pakistani basmati price has also moved steady USD 862.5/MT to 936$/MT, according to the UN's Food and Agriculture Organization (FAO). Currently Pakistani basmati FOB is hovering in the range of USD 820-825/MT which is down by 1.31% from last month FOB of USD 836/MT.

Rice Price Trend – CBOT

@ CBOT November- 16, Rough Rice)
(Prices in US$/hundredweight)

Duration	Trend	Support	Resistance
Nov-2016	Steady	S1-9.10 S2-8.95	R1-10.25 R2-10.45