



Rice Monthly Research Report

Contents

- ❖ Outlook and Review
- ❖ Price Estimate
- ❖ Domestic Market Fundamentals
- ❖ Monthly Stock & Procurement
- ❖ Export Statics
- ❖ Outlook
- ❖ International Rice Market Summary
- ❖ Parity Sheet
- ❖ CBOT Trend

Outlook and Review:
Domestic Front

The average wholesale rice prices in India have increased in February- 2017 due to continuous demand coming from international markets as well diminishing stock from various producing states. Average monthly wholesale rice prices in India stood at around Rs.2, 977 per quintal in February 2017, up about 3.88% from around Rs.2, 866 per quintal in January 2017, and up about 3.94% from around Rs.2, 864 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound with firm tone in coming month due to expectation of higher international demand.

As per second advance estimate released by Agriculture Ministry, Total production of rice is estimated at record 108.86 million tonnes which is also a new record. This year's Rice production is higher by 2.21 million tonnes than previous record production of 106.65 million tonnes achieved during 2013-14. It is also higher by 3.44 million tonnes than the five years' average Rice production of 105.42 million tonnes. Production of rice has increased significantly by 4.45 million tonnes than the production of 104.41 million tonnes during 2015-16. . As a result of very good rainfall during monsoon 2016, record rice production seen in the current year.

Delay in resumption of imports by Iran is likely to hinder the recovery in Basmati exports from India, however, this as a temporary delay, due to Iran's insufficient domestic rice production and depleting inventory levels to meet its demand. Agriwatch expects that Iran may import Indian rice by mid-march. To supplement domestic production of about 2 million MT, Iran imports about 1 million MT of rice every year out of which about 7 lakh MT is exported from India.

Among the food grains, the inflation for Cereals has decreased to 5.94% from the previous month's level of 7.49% and Pulses 6.21% from the previous month's level of 18.12%. The inflation for Rice has decreased to 2.97% from the previous month's level of 4.38% and Wheat 9.49% from the previous month's level of 12.82%.

All-India progressive procurement of Rice as on 22.02.2017 for the Kharif marketing season 2016-17 was 298.53 lakh tonnes against the procurement of 270.36 lakh tonnes in the corresponding period of last year.

The Centre has approved the Odessa Government proposal for extension of Kharif paddy procurement deadline to April 30. Paddy procurement is in full swing in most of the districts except Kandhamal where the process will start from next week. Setting a target to procure 30 lakh tons of rice for the 2016-17 kharif marketing season (KMS), the state government started the procurement operation from Bargarh district on November 29 last year. Since post-harvest operation of paddy is still on in many parts of the state, the state government requested the Ministry of Agriculture to extend the paddy procurement deadline from March 30 to end of April, 2017. About 17.45 lakh tons of paddy (equivalent to 11.87 lakh tons of rice) worth Rs 2,562 crore has been procured till date.

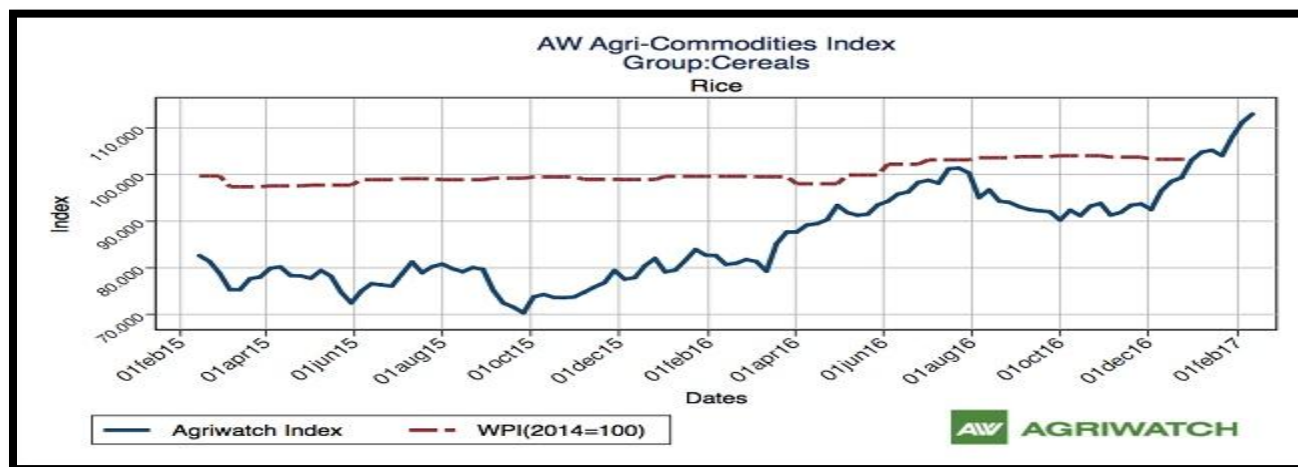
As per latest information available on sowing of crops, total area sown under Rabi crops in the country as on 27.01.2017 has been reported to be 637.34 lakh hectares as compared to 600.02 lakh hectares in the corresponding period of last year. This year's area coverage so far is higher by 37.3 lakh ha. than the last year and 21.2 lakh ha. than normal area coverage during the same period., Rice sowing in the period up to January 27th declined to 21.77 lakh hectares. Chhattisgarh was the only State to report a jump in acreage, while all other rice growing States including Tamil Nadu reported a fall in sowing.

The cumulative rainfall in the country during the winter season i.e. 01st January to 22nd February, 2017 has been 5% higher than the Long Period Average (LPA). Rainfall in the four broad geographical divisions of the country

during the above period have been higher by 52% in North West India and lower by 80% in Central Indian, 64% in East & North East India, 03% in South Peninsula.

Agriwatch Rice Commodity Indices –Feb-13, 2017

- Agri Commodities Index rises 0.49% as Cereals gain



The Agriwatch Agri Commodities Index fell 0.50% to 114.27 during the week ended Feb 11, 2017 from 114.85 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100). Pulses fell sharply led by a 10.5% slump in the Chana Index due to the harvest around the corner, while Tur and Urad Indices fell over 4% each. Higher sugar cushioned the Index's fall. The commodity group sub-Index values and their weekly changes are as follows: Cereals Index: 116.91 (-0.04%), Pulses Index: 140.70 (-8.23%), Vegetables Index: 40.20 (-3.67%), Edible Oils Index: 110.59 (-0.49%), Oilseeds Index: 94.31 (+0.34%), Spices Index: 111.16 (-2.15%), Sweeteners Index: 127.89 (+1.85%), Fibres Index: 117.24 (+1.94%) and Other Non-Food Articles Index: 98.39 (-0.55%).

"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases 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 (March) in Domestic Market

Duration	Trend	Average Price Range	Reason
March - 2017	Steady to firm	Rs.2850-3050/Q	Average Rice price across India is likely to trade steady with firm tone due to overseas demand and limited supply from major producing states.

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	03-Mar-2017)	25-Feb-2017)	Month Ago(03-Feb-2017)	% ch. From last week	% Change from last Month
1121 Steam	7300	6900	6900	5.80	5.80
1121 Sella	5900	5800	5700	1.72	3.51
1121 Raw	7200	6900	6900	4.35	4.35

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	03-Mar-2017)	25-Feb-2017)	Month Ago(03-Feb-2017)	% ch. From last week	% Change from last Month
White Rice 5%	378	375	365	0.80	3.56
White Rice 25%	356	355	330	0.28	7.88
Parboiled 5%	375	375	365	0.00	2.74

Rice Supply & Demand

Figure in MMT	2013-14	2014-15	2015-16	2016-17
Carry in	25.44	22.76	17.52	15.12
Production	106.64	104.8	104.3	105
Imports	0	0	0	0
Total Availability	132.08	127.56	121.82	120.12
Consumption	99.18	98	96.5	97
Exports	10.14	12.04	10.2	10.5
Total Usage	109.32	110.04	106.7	107.5
Carry out	22.76	17.52	15.12	12.62
Av Monthly Consumption	8.27	8.17	8.04	8.08
Stock to Month Use	2.75	2.15	1.88	1.56
Stock to Consumption Ratio	0.08	0.08	0.08	0.08

Agriwatch has updated the rice exports in the 01st week of February based on data released by APEDA, IBIS & USDA. Total rice exports for MY-2015-16 till September-16 was 10.2 million tons, down by around 15% from last year's export of 12.04 million tons for the corresponding period.

Rice production in MY 2016-17 is likely to be up from 104 million tons in 2015-16 to 105.5 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 increase by around 3% from 2015-16 and reach 10.5 million tons due to the expectation of lifting of rice import ban from Iran and also import duty cut by Iran and Sri-Lanka, which may increase in

rice export. Domestic consumption is likely to increase by 0.5% to 96.5 million tons in 2015-16 to 97 million tons in MY-2016-17.

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

State	Normal Yield(Kg/Hect)	Normal Area in 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
Uttarakhand	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

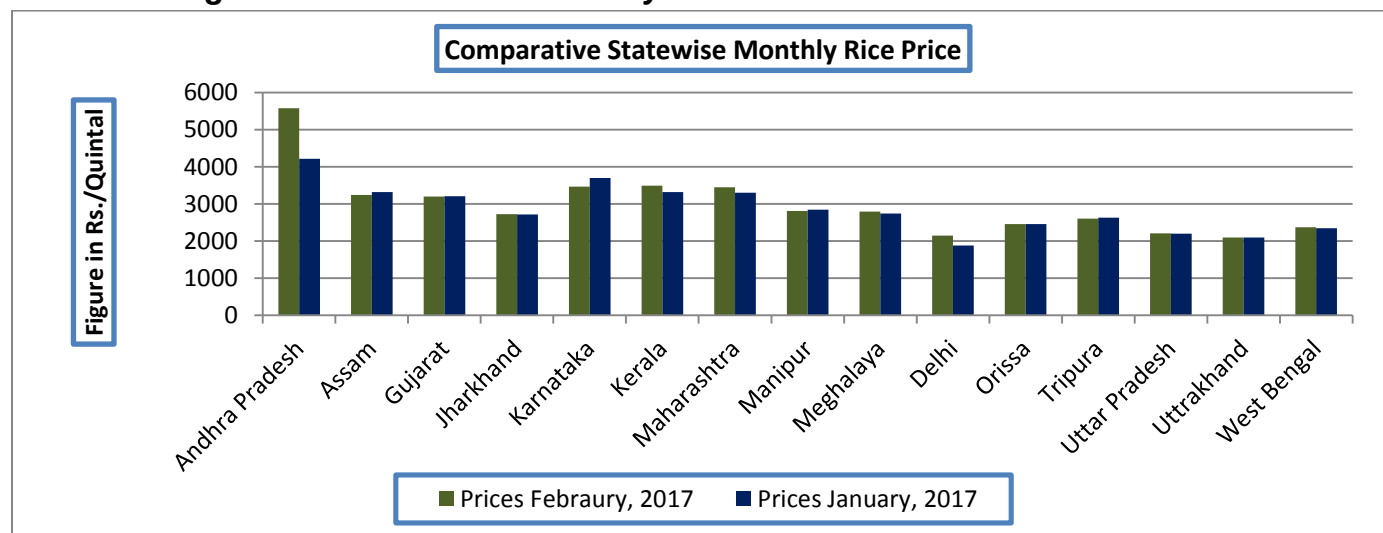
All India milled rice production in MY-2016-17 is expected to hover between 106-106.5 million tons as per Agriwatch first estimate. This year there is excess rainfall in most of the paddy growing states. On the other hand paddy acreage is also supportive of higher production, as of 29 July 2016, higher 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 the production will touch 107 million tons if rainfall is above 10% or more, which will be all time high for India.

State wise Wholesale Price Monthly Analysis

State	Prices February, 2017	Prices January, 2017	Prices February, 2016	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	5582.01	4217.01	5561.99	32.37	0.36
Assam	3243.76	3316.72	3121.21	-2.2	3.93
Gujarat	3200.17	3207.67	2802.9	-0.23	14.17
Jharkhand	2724.38	2717.62	2544.39	0.25	7.07
Karnataka	3463.05	3698.09	3619.48	-6.36	-4.32
Kerala	3492.13	3321.39	3082.25	5.14	13.3
Maharashtra	3447.35	3304.78	3161.33	4.31	9.05
Manipur	2812.52	2846.25	2716.76	-1.19	3.52
Meghalaya	2793.05	2746.21	3405.1	1.71	-17.97
Delhi	2150.14	1880.95	1985.45	14.31	8.29
Orissa	2454.69	2455.17	2189.02	-0.02	12.14
Tripura	2608.91	2633.34	2443.46	-0.93	6.77
Uttar Pradesh	2204.46	2202.39	2120.22	0.09	3.97
Uttarakhand	2096.88	2093.54	2015.89	0.16	4.02
West Bengal	2375.73	2342.41	2188.27	1.42	8.57
Average	2976.62	2865.57	2863.84		

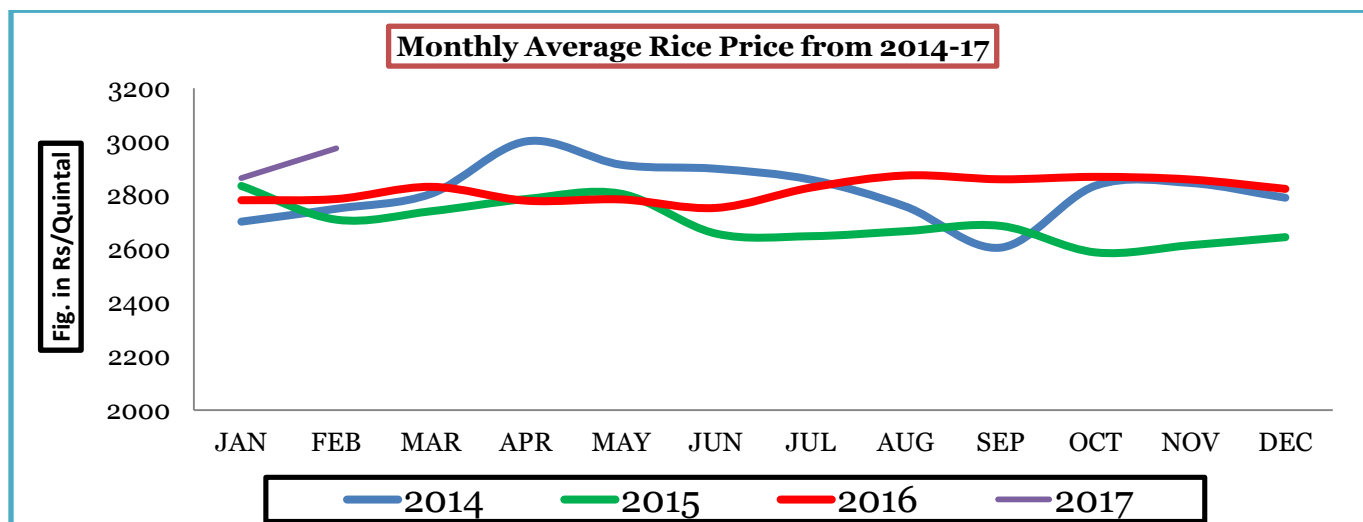
Source-Agmark

India average wholesale rice prices have increases in February- 2017 due to continuous demand coming from international markets as well diminishing stock. Average monthly wholesale rice prices in India stood at around Rs.2, 977 per quintal in February 2017, up about 3.88% from around Rs.2, 865 per quintal in January 2017, and up about 3.94% from around Rs.2, 864 per quintal a year ago.

Indian Average Rice Price Trend- February


All India rice average prices in the month of February was firmed in major producing as well in major consuming States like Andhra Pradesh, Jharkhand, Maharashtra, Delhi and West Bengal.

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	27.4	23.98	20.21	27.94	27.49
2015	28.74	30.98	28.4	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	29.00	24.17	19.73	16.56	31.2	26.95
2017	29.69	29.29										

Source-FCI

India's rice stocks in the central pool as on February- 1, 2017 stood at around 29.29 million tons up by about 1.20% from around 28.94 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 1.34% from around 29.69 million tons recorded on January-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.

State wise Progressive Procurement

State/UTs (in Lakh T)	Total procurement in marketing season 2015-16 (Oct. – Sept.)	Progressive Procurement as on 27.02.2017	
		In Marketing season 2016-17	In Marketing season 2015-16
AP	43.36	22.38	24.68
Telangana	15.79	10.99	10.12
Chhattisgarh	34.42	46.62	39.72
Haryana	28.61	35.7	28.61
Kerala	3.82	1.38	1.33
M.P	8.49	13.14	8.41
Maharashtra	2.3	2.09	1.25

Odessa	33.69	18.68	16.08
Punjab	93.5	110.44	93.49
Tamilnadu	11.92	0.40	4.31
U.P	29.1	18.67	24.56
Uttarakhand	5.98	6.48	5.97
West Bengal	15.68	3.33	2.86
Others	1.81	0	3.76
Total	342.18	294.75	265.42

Demonetization has not adversely impacted the rice procurement drive by the Food Corporation of India (FCI) and affiliated state government agencies so far. The rice equivalent of paddy procurement from farmers, which began officially for the 2016-17 marketing season on October 1, has crossed 24 million tonne (mt) till date, which is 18% more than the purchase during corresponding period last year. States such as Punjab, Haryana and Chhattisgarh, where procurement has been completed for the season, have reported purchase by the agencies more than last year. This is mainly because of normal monsoon rains and direct transfer of the minimum support price (MSP) to bank accounts of farmers. Last year procurement exceeded its target and this year too we expect government to achieve target which would ensure sufficient rice stocks in the central pool.

Rice Export Statistics

MY-2015-16	Non-Basmati	Basmati	Total Export-2015-16	MY-2016-17	Non-Basmati	Basmati	Total Export-2016-17
October-15	3.27	2.38	5.65	October-16	4.23	2.37	6.6
November-15	5.38	3.01	8.39	November-16	3.03	2.74	5.77
December-15	3.98	3.76	7.74	December-16	4.16	3.44	7.6
January-16	5.4	3.64	9.04	January-17			
February-16	4.68	3.71	8.39	February-17			
March-16	6.5	3.27	9.77	March-17			
April-16	5.57	3.36	8.93	April-17			
May-17	5.01	4.12	9.13	May-17			
June-17	6.85	4.35	10.63	June-17			
July-17	5.65	3.63	8.25	July-17			
August-16	6.58	2.26	8.84	August-17			
September-16	4.01	2.91	6.35	September-17			
Total	62.88	40.4	101.11	Total	11.42	8.55	19.97

Source-DGCIS

Agriwatch has updated the rice exports in the month of March based on data released by APEDA. Total rice exports for MY-2016-17 till December-16 were 19.97 lakh tons, around 8.31% lesser than last year's export of 21.78 lakh tons for the corresponding period (Oct-Dec). Non-basmati rice exports in MY 2016-17 which started from October 2016 to December were 11.42 lakh tons and basmati exports in these months were 8.55 lakh tons.

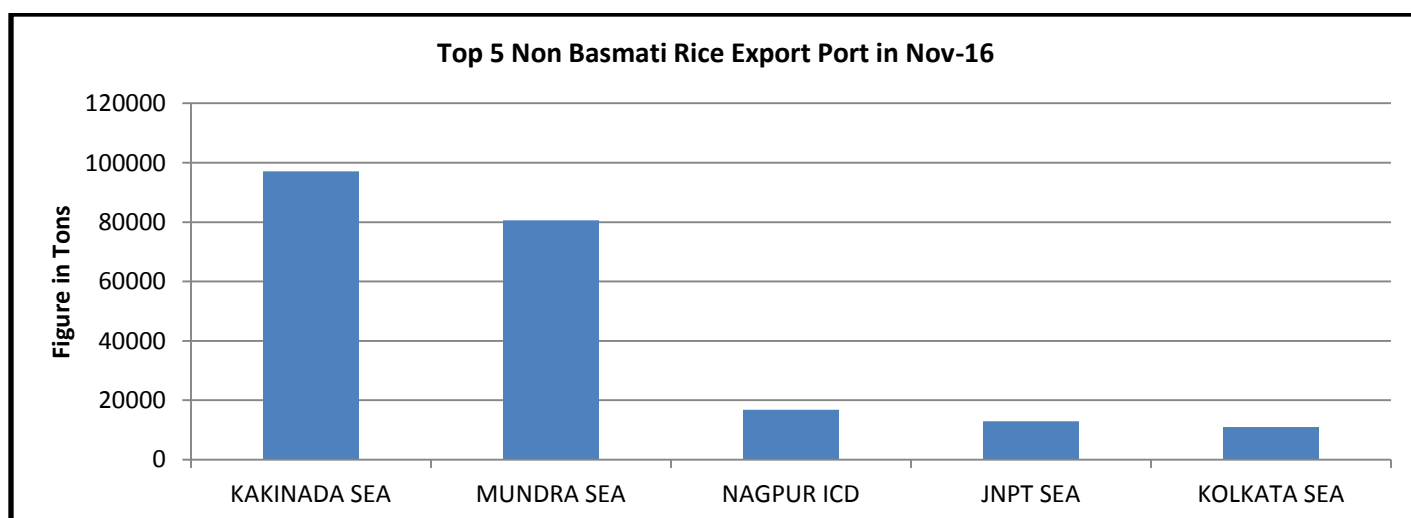
The total rice export has touched 101.11 lakh tons for MY- 2015-16, which is 16% lower than MY 2014-15 export of 120 lakh tons. Basmati exports in the end of marketing year were 40.4 lakh tons which is 2.36% lower than last year exports of 41.38 lakh tons.

Major Importers of Basmati & Non-basmati Rice in November

Non-Basmati Rice			Basmati Rice		
Country	Quantity(Tons)	Average of FOB \$/Ton	Country	Quantity(Tons)	Average of FOB \$/Ton
IRAQ	49974.99	504.89	U A E	60739.35	806.22
GUINEA	30344.25	327.45	SAUDI	39866.78	804.06
CAMBODIA	17625.00	330.65	IRAN	19771.60	667.90
U A E	15889.90	543.21	IRAQ	16439.07	697.79
S.AFRICA	15292.85	413.30	KUWAIT	11780.05	878.37
BENIN	13435.98	358.01	U S A	7154.67	852.12
SAUDI	10640.35	497.27	U K	6217.02	756.40
DJIBOUTI	9671.81	340.26	BAHRAIN	6065.40	847.58
BAHRAIN	8629.19	561.09	QATAR	5063.89	802.87
SOMALIA	6384.50	375.31	NETHERLANDS	4969.43	774.42
Others	93000.87	425.14	Others	38739.91	788.77
Grand Total	270889.69	508.29	Grand Total	216807.16	812.59

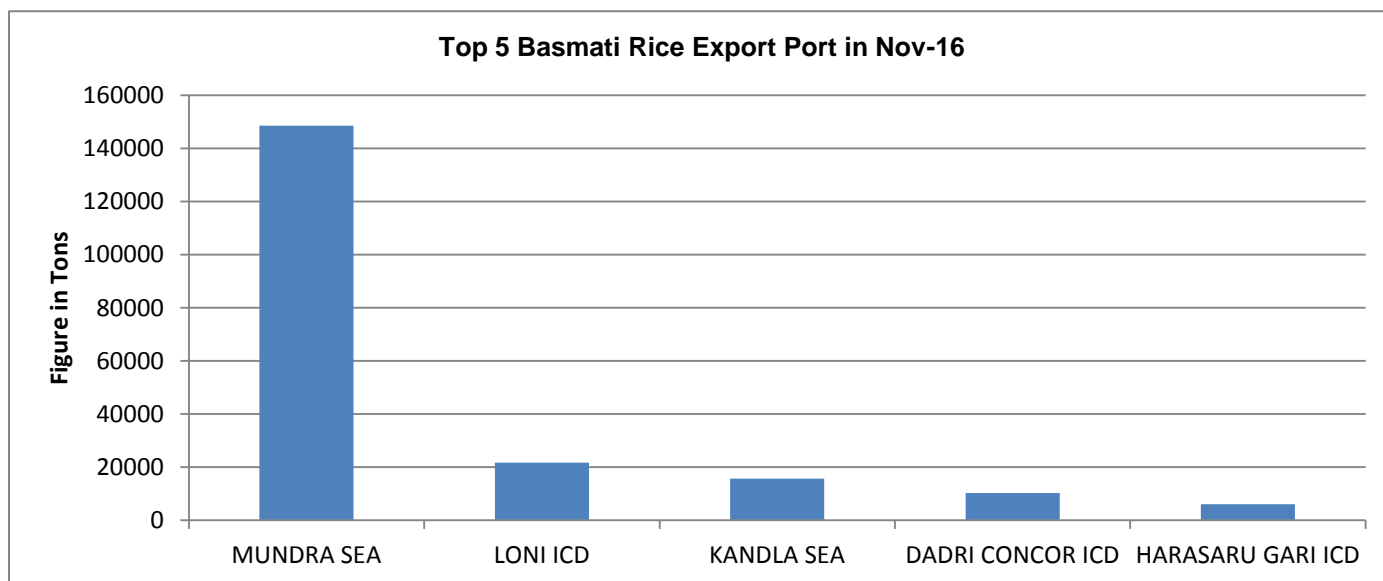
Total Rice exported from India in November was 4.86 lakh tons out of which basmati rice contribute 44.45%, and non-basmati rice is 55.54% in this period, with quantity of around 2.16 lakh tons and 2.70 lakh tons respectively as per latest data extract from IBIS. Major importers of Indian Basmati rice in this period were Iraq, Guinea and Cambodia. 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 UAE, Saudi and Iran. Monthly rice exports in the month were down by around 19% from last month export of 5.98 lakh tons.

Major Non-Basmati Export Sourcing Center



Total non-basmati Rice export in the month of November was 2.70 lakh tons. Kakinada Sea, Mundra Sea and Nagpur ICD were the major ports for non-basmati rice export during this period. These five ports cover more than 80% of total export in this period.

Major Basmati Export Sourcing Center



Total basmati Rice export in the month of Nov was 2.16 lakh tons. Mundra Sea, Loni ICD and Kandla 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 February moved up by 3.88% from last month. We expect non-basmati rice to hover range bound with firm tone in coming month as arrival is getting slower in many producing regions which may support price to some extent in 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- 2016-17 non-basmati rice exports reached 11.42 MMT. However price is expected to move in the range bound to positive territory in coming months.

Basmati rice price is expected to trade at firm tone with huge overseas demand. Basmati rice price is expected to trade firm with lower production in Kharif season (2016-17) as stocks from last year is not sufficient to fulfill the current demand, as Iran may soon lift its import ban from India. 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.

Global Market Scenario

Rice prices were stable in India and Vietnam on weak demand while in Thailand rice price moving in north direction. India's 5 percent broken parboiled rice prices were steady at \$373-\$378 per tonne as exporter demand remained slack. Even with lower demand export price are not lower due to higher paddy prices and strong rupee. In Vietnam, the world's third largest rice exporter, prices of 5 percent broken rice were stable at \$350-\$355 a tonne. Local prices may drop in the next few weeks when the main harvest season fully starts. Meanwhile, Thai benchmark 5-percent broken rice widened to \$350-\$360 a tonne, free-on-board (FOB) Bangkok, from \$350-\$355 a tonne last week.

Unofficial preliminary Thailand rice exports (excluding premium white and fragrant rice) for February 6-12, 2017, totaled 83,850 metric tons, down 102,043 metric tons from the previous week, and down 70,829 metric tons from the four-week moving average of 154,679 metric tons. Rice exports from January 1 – February 12, 2017, totaled 835,957 metric tons.

Rice Harvesting of the market year 2016/17 in Pakistan rice crop is complete and initial reports suggest production was 6.6 MMT, down slightly from a year ago. MY15/16 production is slightly higher based on the latest official data. During MY 2015-16, Pakistan exported nearly 4.3 MMT of rice, slightly above the current USDA estimate of 4.2 MMT. Rice Harvesting of the market year 2016/17 in Pakistan rice crop is complete and initial reports suggest production was 6.6 MMT, down slightly from a year ago. MY15/16 production is slightly higher based on the latest official data. During MY 2015-16, Pakistan exported nearly 4.3 MMT of rice, slightly above the current USDA estimate of 4.2 MMT.

During the period from July-January, 2016-17 rice exports from Pakistan reduced by 14.62 percent as compared to the corresponding period of last year. Meanwhile, in last seven months, about 1,844,048 metric tons of rice other than basmati rice was exported and earned \$670.737 million as compared to 2,023,778 metric tons valuing \$785.141 million of corresponding period of last year. On month on month basis, rice exports grew by 3.85 percent in month of January, 2017 as compared to exports of same period of last year.

Thailand has secured a deal to sell rice to Iran for the first time in 10 years, with delivery of 50,000-100,000 tons of white rice due over the next 1-2 months. Country has already reached an agreement to sell rice to the Iranian government after Iran's Health and Medical Education Ministry inspected Asia Golden Rice's factory late last year. The purchase order is considered good news for Thailand after a close partnership between the government and private sector to resume Thai rice shipments to Iran after 10 years as a result of United Nations sanctions. Iran is Thailand's ninth largest trading partner in the Middle East. In 2016, two-way trade totaled \$421 million, up 36.1% from a year before. Exports from Thailand reached \$267 million, up 23.1% from 2015. Basmati export market of India was expecting a good time this year, as Iran had decided to resume rice imports from the country. But the higher price of Basmati rice made the situation hard, as Iran has fixed its import price at \$850 per ton. Indian exporters have to fix the price at least \$900 per ton for the trade to be economical, which has made the hopes of Indian exporters fade. Iran annually imports about 1 million tons of rice to supplement its domestic production of about 2 million tons. The Iranian government has recently amended tariffs for importing rice by reducing it from the previous 40% to 26%. It was announced on January 21 that the rate would stand at 5%, following a series of tariff cuts on a list of agrofood products.

IGC Balance Sheet:

(Fig. In Million Tons)

Attributes (Fig in Million Tons)	2013-14	2014-15 Estimate	2015-16 Forecast 25.02.16	Projection	Projection (2016-17)
Production	478	480	473	485	482
Trade	42	43	42	41	41
Consumption	478	477	473	483	482
Carryover stocks	114	112	101	118	118
Y-O-Y change	0	-2	-10	2	0
Major Exporters	38	32	20	30	29

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

IGC Rice Balance sheet Highlights

The Council's outlook for world rice production in 2016/17 is lowered on account of diminished prospects in South Asia, notably in Sri Lanka. Nevertheless, it is still expected to post a 10m t y/y increase, to a record of 482m. With total uptake cut fractionally, world ending stocks are forecast unchanged from and steady y/y, at 118m t. The prediction for trade is kept at 41m t (+5%), in line with average. After a season in which harvests in Asian producers were negatively affected by dryness, world rice output could recover in 2016/17, by 2% y/y, to a peak of 482m t, under improved conditions. Larger availabilities are expected to be absorbed by a population-driven expansion in food use across Africa and Asia, resulting in little change in the world carryover, placed at 118m t. However, major exporters' inventories may retreat for the fourth consecutive year, especially on efforts by the Thai government to offload state reserves. Trade is predicted to rise by 5%, to 41m t, in 2017, as depressed world market values stimulate bigger purchases by some importers.

IGC Forecast the World Rice Production Up in 2016-17

In its January 2017 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.

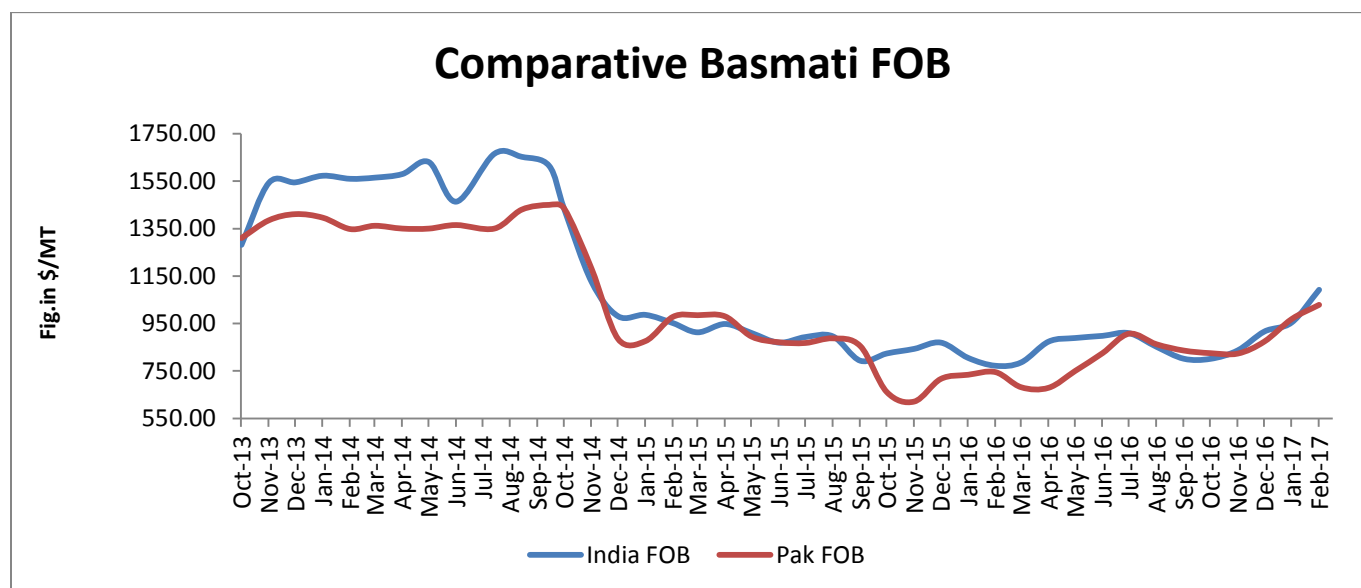
Global Consumption of Rice Increases in 2016-17

The IGC forecasts 2016-17 global rice consumption to up about 2% to around 483 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	72000	72500	71000	70900	71500
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)	72950	73450	72900	72800	72500
Indian FOB (USD/MT)	1089.46	1096.92	1088.71	1087.22	1082.74
Insurance @ 0.1%	1.09	1.10	1.09	1.09	1.08
Freight Charges (US \$/ton) to Iran	55	55	55	55	55
CIF (Kandla to Iran)	1145.55	1153.02	1144.80	1143.30	1138.82
INR Monthly Average	66.96	66.96	66.96	66.96	66.96

FOB Quotes Aromatic Rice (1121 Steam)



Source-FAO& AW

Indian FOB for 1121 steam in the month of February moved firm from last month and currently is in the range of USD 1090-1092/MT which is up by 15% from last month price of 954USD/T. Average basmati rice price too firm with lower aromatic rice production estimates which is around 25-30% lower than last year, according to the UN's Food and Agriculture Organization (FAO). Currently Pakistani basmati FOB is hovering in the range of USD 1028-1030/MT which is also up by 6.19% from last month FOB of USD 969/MT.

Rice Price Trend – CBOT
@ CBOT March- 17, Rough Rice)
(Prices in US\$/hundredweight)

International Price Projection for Next Month:

Duration	Trend	Support	Resistance
March-2017	Steady to Weak	S1-9.10	R1-10.20
		S2-9.00	R2-10.35

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 <http://www.agriwatch.com/Disclaimer.asp> © 2017 Indian Agribusiness Systems Pvt Ltd.