Rice Monthly Research Report

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Outlook and Review (Domestic Front)-

India average wholesale rice prices have increased in June- 2017 due to lower arrival from major producing states, likely prices is expected to move firmer after some correction as demand of Indian rice is coming from different Asian and African countries. Average monthly wholesale rice prices in India stood at around Rs.3050 per quintal in June 2017, up about 3.65% from around Rs.2943 per quintal in May 2017, and up about 10.75% from around Rs.2, 755 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 and diminishing stocks.

Due to recent introduced Goods & Service tax in India, trading activities are sluggish as traders are still trying to understand various aspects of GST. Loose and unbranded Rice came under 0% category; however branded rice came under 5% GST. Exporters are active recently due to down in rice price which push the rice price up by Rs.200-300/quintal and it is expected that prices will move further up by Rs.400-500/quintal.

Paddy arrival is almost over in all major mandis, whereas buying interest from Uttar Pradesh, Haryana for 1121 sella and steam is continue from exporters due to which aromatic rice price is likely to going up min coming months, as new crop is 3-4 months away from now and demand is normal from domestic as well overseas which support price to push up.

The second largest producer of basmati rice, Haryana which provide rise in the government stock has increased rice production by 7% from last year. According to third advance estimate by Haryana government, this year rice production is 44.53 lakh tons which is 7.4% higher than last year production of 41.45 lakh tons. The rice produced in the states is roughly 60-65% rice basmati and the remaining is non-basmati rice, but this year about 55% of total rice production in the state whereas the share of non-basmati rice has increased to 45%.

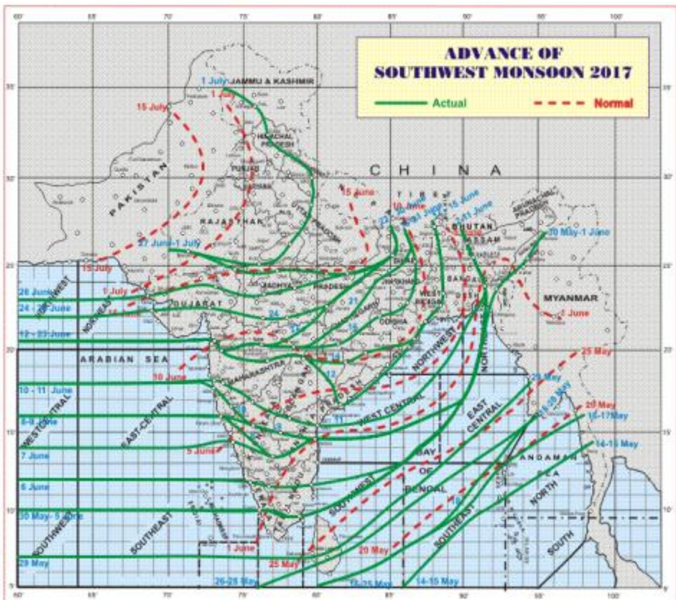
As per latest information available on sowing of Kharif crops, around 20.9% of the normal area under Kharif crops has been sown up to 30.06.2017. Area sown under all Kharif crops taken together has been reported to be 222.30 lakh hectares at All India level as compared to 187.03 lakh hectares in the corresponding period of last year. As compared to normal area as on date, total area coverage this year is higher by 27.0 lakh ha. under Cotton, 2.7 lakh ha. under sugarcane, 2.9 lakh ha. under Moong, 4.2 lakh ha. under Bajra and lower by 3.6 lakh ha. under Soyabean.

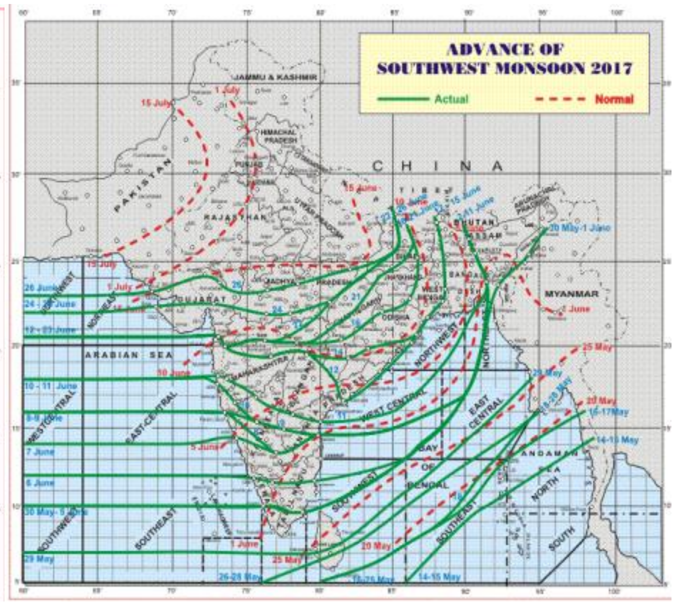
The government has approved Rs 80 per quintal hike in paddy MSP to encourage farmers increase area sown under Kharif crops this season. According to the letter to the states, the Centre has approved Rs 80 per quintal hike in paddy MSP at Rs 1,550 for common grade variety and Rs 1,590 for 'A' grade variety. The country achieved record foodgrains production of 273.38 million tonnes in the 2016-17 crop year, but bumper output has resulted in fall in market price and distress to farmers.

All-India progressive procurement of Rice as on 30.06.2017 for 2016-17 was 385.66 lakh tonnes against the procurement of 340.28 lakh tonnes in the corresponding period of last year. The procurement of wheat for the rabi marketing season (RMS) 2017-18 was 307.99 lakh tonnes against the procurement of 229.62 lakh tonnes in the corresponding period of RMS 2016-17.

The cumulative rainfall in the country during the monsoon season i.e. 01st June to 28th June, 2017 has been equal to Long Period Average (LPA). Rainfall in the four broad geographical divisions of the country during the above period have been higher than LPA by 26% in North West India, 14% in South Peninsula and equal to LPA in Central India but lower than LPA by 16% in East & North East India.

Weather Watch:





Heavy rain very likely at isolated places over Uttarakhand, Uttar Pradesh, Rajasthan, Chhattisgarh, Bihar, Jharkhand, Gangetic West Bengal, Odessa, Arunachal Pradesh, Nagaland, Manipur, Mizoram & Tripura, Madhya Maharashtra, Coastal Andhra Pradesh, Coastal Karnataka, South Interior Karnataka and Lakshadweep. The southwest monsoon has further advanced into remaining parts of Bihar, most parts of Madhya Pradesh & Uttar Pradesh and some more parts of Rajasthan, many parts of Uttrakhand, Himachal Pradesh and Jammu & Kashmir.

Price Projection for Next Month (July) in Domestic Market

Duration	Trend	Average Price Range	Reason
July - 2017	**Steady to Firm**	**Rs.3000-3300/Q**	**Average Rice price across India is likely to trade range bound to firm tone in coming month due to diminishing stocks against normal demand.**

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-July-2017)**	**27-Jun-2017)**	**Month Ago(03-June-2017)**	**% ch. From last week**	**% Change from last Month**
1121 Steam	6500	6400	7100	**1.56**	**-8.45**
1121 Sella	5500	5550	5900	**-0.90**	**-6.78**
1121 Raw	6700	6700	7000	**0.00**	**-4.29**

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-July-2017)**	**27-Jun-2017)**	**Month Ago(03-June-2017)**	**% ch. From last week**	**% Change from last Month**
White Rice 5%	430	450	445	**-4.44**	**-3.37**
White Rice 25%	395	405	395	**-2.47**	**0.00**
Parboiled 5%	450	460	435	**-2.17**	**3.45**

Rice Supply & Demand

Figure in MMT	2013-14	2014-15	2015-16	2016-17	2017-18*
Carry in	25.44	24.65	20.08	17.19	15.21
Production	**106.6**	**105.4**	**104.02**	**106.07**	107.66
Imports	0	0	0	0	0
Total Availability	132.04	130.05	124.1	123.26	122.87
Consumption	96.5	98	96.5	97.5	98
Exports	**10.89**	**11.97**	**10.41**	**10.55**	**11**
Total Usage	107.39	109.97	106.91	108.05	109
Carry out	**24.65**	**20.08**	**17.19**	**15.21**	**13.87**
Av Monthly Consumption	8.04	8.17	8.04	8.13	8.17
Stock to Month Use	3.07	2.46	2.14	1.87	1.70
Stock to Consumption Ratio	0.08	0.08	0.08	0.08	0.08

Agriwatch expects that rice production for MY 2017-18 is record and likely to be up from 106 million tons in 2016-17 to 107-108 million tons due to expectation of good rainfall, likely to increase in area coverage in Kharif as well in Rabi rice as government increases MSP by Rs.80/quintal. On the Exports front, we expects rice exports in MY 2017-18 to increase by around 4% from 2016-17 and reach 11 million tons due to the expectation of lifting of rice import ban from Iran and also demand from south African and middle east countries which may increase rice export and also by strengthening of rupees support the rice export. Domestic consumption is likely to increase by 0.5% to 97.5 million tons in 2016-17 to 98 million tons in MY-2017-18. Ending stocks are seen falling proudly over the last couple of years and this would be a major reason for firming in price for second and third quarter.

All India Expected Rice Production w.r.t Rainfall in MY-2017-18

State	Normal Yield(Kg/Hect)	Normal Area in Lakh Ha.	Rainfall Status	5 Year Average Production	2017-18(Normal Expected Production)	Rice Production @ Above Normal (Rain More than 5-10%
Andhra Pradesh & Telangana	3020.6	16.48	45%	5942.075	6060.9165	6239.17875
Assam	1958	0.9	-11%	4560.45	4651.659	4788.4725
Bihar	1811.2	30.82	-43%	6329	6455.58	6645.45
Chhattisgarh	1661.4	37.74	-5%	6566.775	6698.1105	6895.11375
Gujarat	2070	7.33	-23%	1638.225	1670.9895	1720.13625
Haryana	3106.6	12.42	97%	4044.75	4125.645	4246.9875
H.P	1638.8	0.76	14%	125.275	127.7805	131.53875
Jharkhand	2009	12.72	-37%	3191.525	3255.3555	3351.10125
Karnataka	2743.4	10.66	0%	3201.65	3265.683	3361.7325
Kerala	2497.25	1.56	-7%	506.125	516.2475	531.43125
M.P	1381.2	18.46	-6%	3183.1	3246.762	3342.255
Maharashtra	1881.6	15.21	13%	2834	2890.68	2975.7
Odisha	1567	38.39	-3%	7508.525	7658.6955	7883.95125
Punjab	3870.4	28.48	93%	11235.5	11460.21	11797.275
Rajasthan	47.2	1.41	75.00%	296.3	302.226	311.115
Tamil Nadu	3183.6	16.14	8%	4760.95	4856.169	4998.9975
Uttar Pradesh	2347.2	58.5	-42%	13492.23	13762.0746	14166.8415
Uttrakhand	2165.2	2.55	-11%	574.63	586.1226	603.3615
West Bengal	2736.4	40.63	-20%	13107.55	13369.701	13762.9275
Others	2411	0.29	--	12457.229	12706.37358	5420.436
India	**2367.2**	**392.67**	0%	**105555.86**	107666.9813	108743.6511

All India milled rice production in MY-2017-18 is expected to hover between 107-108 million tons as per Agriwatch preliminary estimate. Rainfall in major growing area is normal to good condition and thus paddy area and yield is expected to increases in coming crop year of 2017-18. Higher production is expected from major states like Andhra Pradesh, Haryana, Punjab, U.P and West Bengal. If rainfall will be 5-10% above than normal, record rice production is likely to happen and around 108 million tons rice will be produced for coming MY-2017-18.

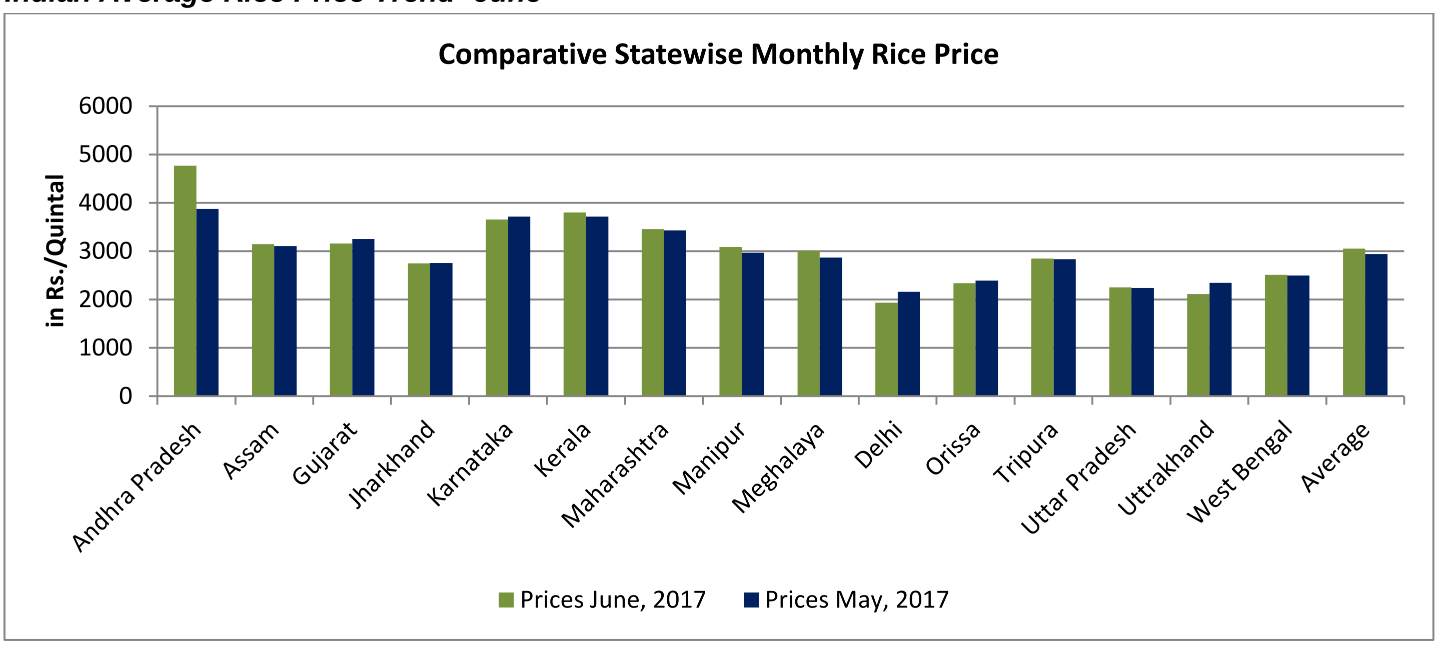
State wise Wholesale Price Monthly Analysis

State	Prices June, 2017	Prices May, 2017	Prices June, 2016	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	4766.15	3874.57	4209.16	23.01	13.23
Assam	3141.82	3103.31	3102.14	1.24	1.28
Gujarat	3156	3247.65	2868.59	-2.82	10.02
Jharkhand	2748.66	2753.04	2368.45	-0.16	16.05
Karnataka	3652.35	3716.74	3409.05	-1.73	7.14
Kerala	3801.99	3713.17	3043.2	2.39	24.93
Maharashtra	3456.06	3427.03	2348.03	0.85	47.19
Manipur	3084.06	2967.22	3057.39	3.94	0.87
Meghalaya	3003.87	2867.75	3425.44	4.75	-12.31
Delhi	1936.17	2158.6	1928	-10.3	0.42
Orissa	2336.93	2390.43	2193.35	-2.24	6.55
Tripura	2845.08	2834.97	2544.19	0.36	11.83
Uttar Pradesh	2251.21	2239.19	2195.05	0.54	2.56
Uttrakhand	2108.99	2345.79	2426.65	-10.09	-13.09
West Bengal	2509.06	2494.23	2348.96	0.59	6.82
Average	3049.9	2942.25	2754.1		

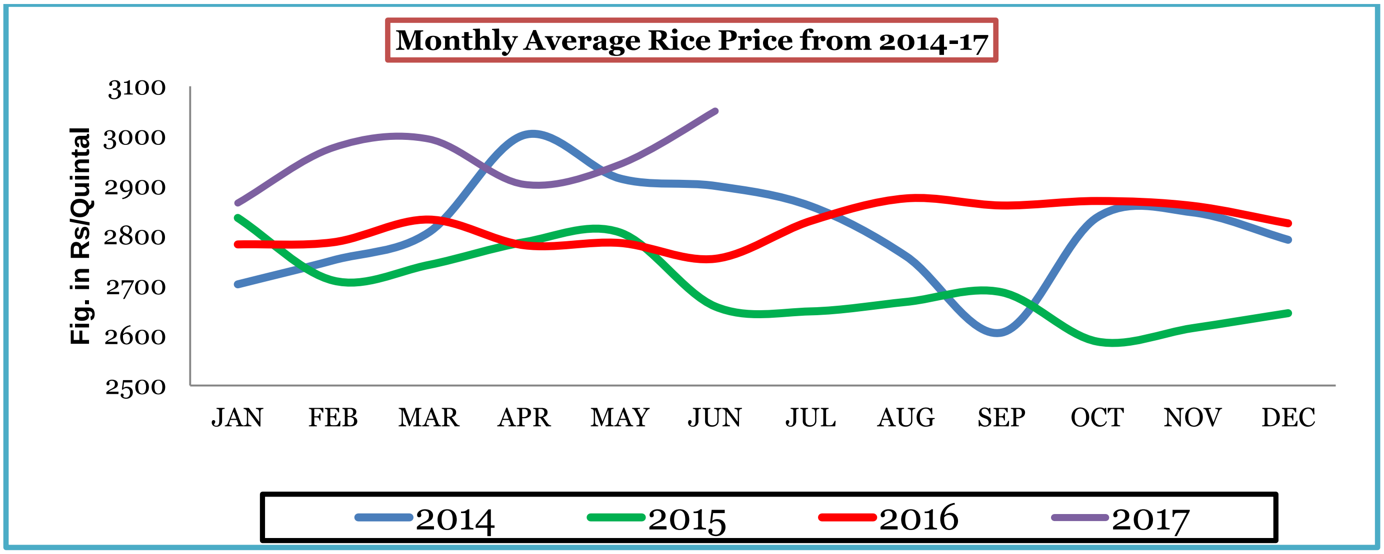
Source-Agmark

Currently, spot average prices for common-grade coarse rice range from INR 3050/quintal, which is 3.65% higher than last month price of Rs.2942/quintal and around 10.75% higher than last year price of Rs.2754/quintal.

Indian Average Rice Price Trend- June



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	31.43	29.78	29.07	28.84						

Source-FCI

India's rice stocks in the central pool as on June- 1, 2017 stood at around 28.84 million tons up by about 6% from around 27.21 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 0.79% from around 29.07 million tons recorded on May-01, 2017. 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	**Total procurement Target in marketing season 2016-17 (Oct. – Sept.)**	**Progressive Procurement as on 23.06.2017**	
(in Lakh T)		**In Marketing season 2016-17**	**In Marketing season 2015-16**
AP	42.00	36.97	43.04
Telangana	30.00	35.84	15.79
Bihar	20.00	12.34	12.23
Chhattisgarh	35.00	46.62	34.42
Haryana	29.00	35.83	28.61
Kerala	2.22	3.08	3.76
M.P	9.00	13.14	8.41
Maharashtra	3.25	2.98	2.19

Odessa	31.00	34.94	33.69
Punjab	94.5	110.52	93.5
Tamilnadu	15.00	1.41	10.87
U.P	33.50	23.54	29.10
Uttrakhand	6.00	7.06	5.97
West Bengal	25.00	19.02	15.42
Others	1.81	0	3.76
Total	**380.00**	**385.29**	**340.12**

Riding a record harvest, public rice procurement in MY 2016/17 through June 23, 2017, was estimated at 38.52 MMT, an increase over the 34.01 MMT procured during the corresponding period last year. All major rice producing states procured at higher levels except for the southern states of Andhra Pradesh, and Tamil Nadu where dry conditions affected production levels. With additional procurement of rabi and summer rice likely to continue in eastern and southern states, although less than last year, public rice procurement in MY 2016/17 is already exceed the target of 38 MMT for MY 2016-17.

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**	5.21	3.25	**7.68**
February-16	4.68	3.71	8.39	**February-17**	7.39	3.39	**10.78**
March-16	6.5	3.27	9.77	**March-17**	6.17	4.1	**10.27**
April-16	5.57	3.36	8.93	**April-17**	4.75	3.89	**8.64**
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**	**34.94**	**23.18**	**57.26**

Source-DGCIS

Agriwatch has updated the rice exports in the month of July based on data released by APEDA. Total rice exports for MY-2016-17 till April-17 were 57.26 lakh tons, around 1.12% lesser than last year's export of 57.91 lakh tons for the corresponding period (Oct-Apr). Non- basmati rice exports in MY 2016-17 which started from October 2016 to April-2017 was 34.94 lakh tons and basmati exports in these months were 23.18 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.

Rice Market Outlook

Despite record domestic production, market prices are likely to move firm in last quarter of MY 2016/17 (July-Spt) on strong export demand and diminishing stock. However, prices have started easing in April with the impending arrival of the rabi rice. Currently, spot prices for common-grade coarse rice range from INR 3000 ($455) to INR 32,200 ($500) per MT in major producing states. Prices are likely to remain steady to firm in coming months due to lower stocks; even with good monsoon forecast and expectation of record rice production in MY-2017-18, price is likely to surge in coming months of MY-2016-17 due to lower stock and more than normal demand from overseas buyers.

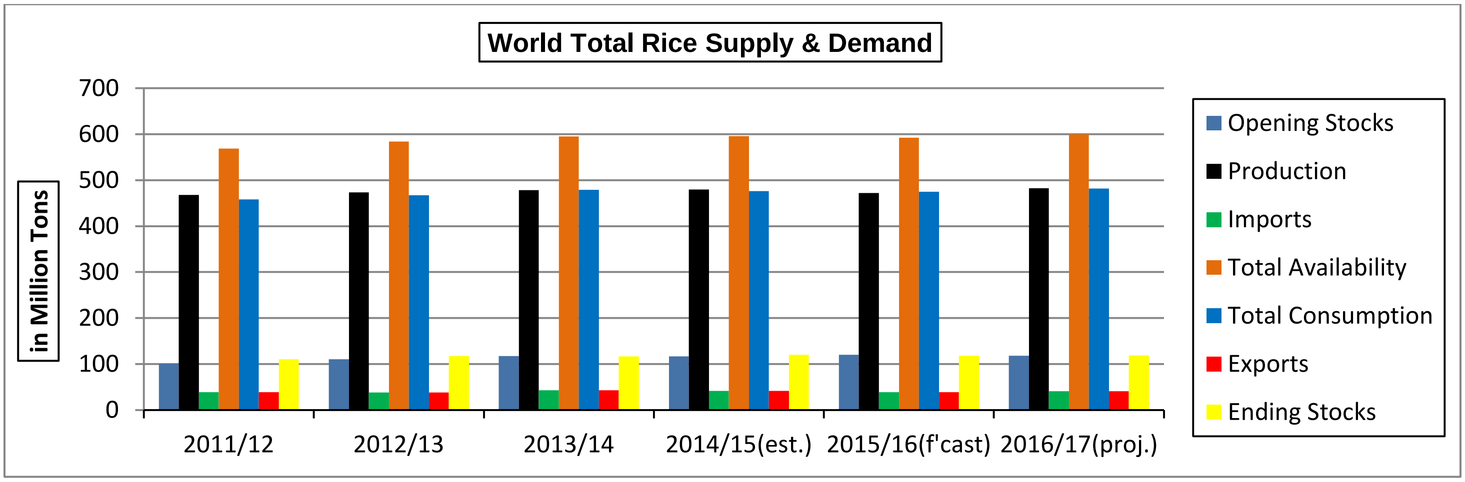
Basmati rice price is expected to trade at firm tone with huge overseas demand. Basmati rice price is expected to trade firm with lower production in Kharif season (2016-17) as stocks from last year is not sufficient to fulfill the current demand. On the other hand international demand, especially from Middle East countries is normal, which may also support to push price up in some extent in coming months. Basmati rice price also traded weak in last two weeks due to profit booking by traders.

Major Rice Producing Countries:

Milled Production in Million Tons						
Country/Year	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**2016-17(Feb)**	**2016-17(Mar)**
Bangladesh	33.82	34.39	34.5	34.5	34.581	34.581
India	105.241	106.646	105.482	104.408	106.5	106.5
Indonesia	36.55	36.3	35.56	36.2	36.6	36.6
Philippines	11.428	11.858	11.915	11	11.5	11.5
Thailand	20.2	20.46	18.75	15.8	18.6	18.6
Vietnam	27.537	28.161	28.166	27.458	27.8	27.8
Others	38.857	39.821	40.129	40.882	41.285	41.25
World Total	**472.53**	**478.33**	**478.55**	**472.16**	**480.13**	**480.34**

Ending Stocks in MMT						
Country/Year	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**2016-17(Feb)**	**2016-17(Mar)**
China	49.832	53.102	57.436	63.735	69.31	69.085
India	25.5	22.8	17.8	18.4	17.7	17.9
Thailand	12.808	11.999	11.27	8.403	6.953	6.953
Others	12.988	13.843	16.306	14.358	13.072	12.792
World Total	**113.88**	**113.87**	**114.91**	**116.14**	**117.95**	**117.65**

World Supply & Demand of Rice



Production: Following a season in which production fell for the first time since 2009/10, world rice output is expected to increase in 2016/17 and beyond, mainly on yield improvements amid limited prospects for bigger plantings in key producers. Global plantings may dip fractionally in 2017/18. Sowings in some countries, including Vietnam, might contract, as farmers switch to more profitable crops, such as maize. Tentatively assuming normal conditions and trend yields, production is seen rising continuously, reaching 509m t by 2021/22, up by 25m on 2016/17.

Consumption: Growth could moderate in comparison to past years, as higher incomes and wider food choices, especially in some Asian countries, promote a shift in demand from traditional staples to include greater quantities of protein.

Stock: World carryovers are projected to remain comfortable, with only a modest net fall anticipated over the projection period, while the stocks-to-use ratio is seen averaging 23%, a single percentage point lower than in the prior five years.

Trade: India and Thailand are expected to retain their positions as the world's leading exporters, their combined share of trade steady at about 50%. Potential sales by Vietnam could be thwarted by smaller crops, a situation that may foster further opportunities for emerging exporters, namely Cambodia and Myanmar.

Global Market Scenario

MY2017/18 Thailand main-crop rice planting well progressed above last year: MY2017/18 main-crop rice cultivation is occurring much sooner than last year in irrigated areas due to sufficient irrigation supplies. As of May 19, 2017, the Royal Irrigation Department (RID)'s crop progress report indicated that approximately 1.6 million rai (0.3 million hectares) of MY2016/17 rice production is higher than expected, totaling 19.2 million metric tons. Furthermore, rice production will likely increase to 20.4 million metric tons in MY2017/18 due to favorable weather conditions and attractive returns. However, rice stocks are revised significantly down to 4.5 million metric tons in MY2016/17 and 3.6 million metric tons in MY2017/18 as the government continues to sell its rice stocks, particularly in June 2017 when there was a surge in domestic and export prices. Thai rice export prices increased significantly in June 2017 reaching price levels last recorded in late 2013 due to strong export demand for white and parboiled rice. Rice exports are revised up to a record 11 million metric tons in MY2016/17. Domestic rice consumption is revised up to record levels as well due to the emerging demand for deteriorated rice and feed/industrial quality rice being sold from the government stocks. /18 main-crop rice has been planted in irrigated areas, compared to 0.03 million rai (4,800 hectares) for the same period of MY2016/17.

Unofficial and preliminary Thailand rice exports (excluding premium white and fragrant rice) for June 12 – 18, 2017, totaled 178,682 metric tons, up 25,408 metric tons from the previous week, and up 14,994 metric tons from the four-week moving average of 163,688 metric tons (Table 2). Rice exports from January 1 – June 18, 2017 totaled 4,024,575 metric tons.

Rice, production and area harvested in MY 16/17 were adjusted upwards based on the latest Philippine government data. On May 18, 2017 Executive Order 20 (EO 20) was published and confirmed out-of-quota rice tariffs at the current rate of 50 percent through 2020. On May 24, 2017 Executive Order 23 (EO 23) was published extending in quota rice tariffs at 35 percent from July 1, 2017 through Dec. 31, 2020, or until an amendment to the Agricultural Tariffication Act is enacted.

Bangladesh is buying 200,000 tonnes of Vietnamese white rice at $430 a tonne and 50,000 tonnes of parboiled rice at $470 a tonne in a government-to-government deal - much higher rates than in previous tenders. Traders are speculating Bangladesh will increase imports due to the crop damage. It will help Indian exporters due to comparatively lower freight charges. Bangladesh's state grains buyer on Wednesday issued its fourth international tender since May, looking to import another 50,000 tonnes of parboiled rice.

Even with the arrival of 250,000 metric tons (MT) of imported rice next month, Philippines will still need more than 500,000 MT of rice to fill its declining buffer stock for the lean season. The importation of 250,000 MT of rice, the country will still fall short of its buffer stock requirement. The NFA is required by law to have at least 15-day buffer stock at any given time and 30-day buffer stock during lean season, which usually starts in July until September. As of now, the country is expected to import 250,000 MT of rice through a government-to-private deal (G2P), which would only boost the buffer stock requirement for six days. At present, the country's daily consumption rate requirement is 32,720 metric tons or 654,600 bags.

IGC Balance Sheet: (Fig. In Million Tons)

Attributes (Fig in Million Tons)	2014-15	2015-16 Estimate	2016-17 F'cast	2017-18 Proj. 25.05.2017	(2017-18) Proj. 29.06.2017
Production	480	473	484	487	486
Trade	41	39	42	41	42
Consumption	475	474	484	488	488
Carryover stocks	121	120	120	119	118
Y-O-Y change	4	-1	0	-	-2
Major Exporters	37	32	31	28	27

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

IGC Rice Balance sheet Highlights

Reflecting recent data which show large shipments to Asian and African markets in the early months of this year, the Council's outlook for rice trade in 2017 is now placed at a three-year high of 41.6m t, up by 6% y/y. The global production outlook for 2017/18 is trimmed from before, but because of bigger carry-ins, supplies are seen little changed m/m. World ending stocks are pegged slightly lower, at 118m t, a modest contraction y/y, but trade in 2018 is projected to climb to 41.8m t, only slightly short of the 2014 all-time peak. Global rice trade is forecast to expand by 6% y/y in 2017 on firm demand from Asian and African buyers (see Market Focus). Prospects for 2017/18 are highly provisional, but production is seen edging up amid modest area expansion in Asia, notably in India and Thailand. Population growth is likely to underpin food use, while stocks might contract slightly, tied to a reduction in the major exporters. In Thailand, where the government continues to dispose of old crop reserves, inventories are projected at a ten-year low. Trade in 2018 is anticipated to remain elevated and only slightly below the peak of four seasons earlier.

IGC Forecast the World Rice Production Up in 2017-18

In its May 2017 Grain Market Report (GMR), the International Grains Council (IGC) projection for 2017-18 global rice production at around 486 million tons, up about 0.72% from an estimated 484 million tons in 2016-17 on improved Asian production.

Global Trade of Rice Slightly Up from Last Year

The IGC forecasts 2017-18 global rice trades at around 42 million tons, unchanged from its estimates for 2016-17. It expects world rice trade in 2017 to remain same on normal demand from buyers in Africa and Asia.

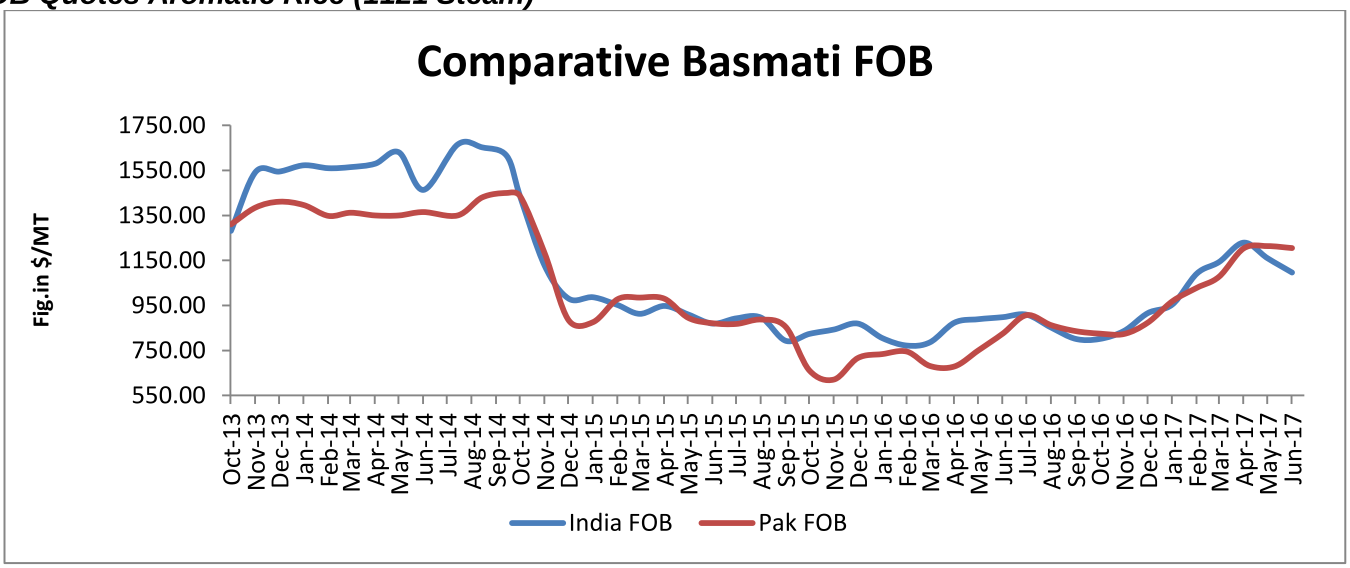
Global Consumption of Rice Increases in 2017-18

The IGC forecasts 2017-18 global rice consumption to up about 1.0% to around 488 million tons from an estimated 484 million tons in 2016-17

Indicative Basmati Parity Sheet

Parity Calculation Sheet	Rajkot (Kandla)	Andhra Pradesh(Vizag)	Punjab(Kandla)	Haryana(kandla)	West Bengal(Kolkata)
Price @ various center	70000	71500	67500	68500	70500
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)	70950	72450	69400	70400	71500
Indian FOB (USD/MT)	**1101.02**	**1124.30**	**1076.97**	**1092.49**	**1109.56**
Insurance @ 0.1%	1.10	1.12	1.08	1.09	1.11
Freight Charges (US $/ton) to Iran	55	55	55	55	55
CIF (Kandla to Iran)	1157.13	1180.43	1133.05	1148.58	1165.67
INR MonthlyAverage	64.44	64.44	64.44	64.44	64.44

FOB Quotes Aromatic Rice (1121 Steam)



Source-FAO& AW

Indian FOB for 1121 steam in the month of June moved weak from last month and currently is in the range of USD 1096-1097/MT which is down by 5.48% from last month price of USD 1160/T. Average basmati rice price too frail this month with lower demand and current GST issues even with lower stocks, however overall sentiments for basmati rice price remains firm in coming months. According to the UN's Food and Agriculture Organization (FAO), Currently Pakistani basmati FOB is moving weak and now it’s hovering in the range of USD 1205/MT which is also down by 0.72% from last month FOB of USD 1214/MT.

Rice Price Trend – CBOT

@ CBOT July- 17, Rough Rice)

(Prices in US$/hundredweight)

International Price Projection for Next Month

Duration	Trend	Support	Resistance
July-2017	**Steady to Firm**	**S1-10.00** **S2-9.50**	**R1-12.85** **R2-13.00**