



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)-

India average wholesale rice prices have decreased in July- 2017 due to muted demand from domestic buyers, however prices are 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.2866 per quintal in July 2017, down about 4.03% from around Rs.2986 per quintal in June 2017, and up about 0.86% from around Rs.2,841 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.

India's agri exports for the April-June quarter rose by almost a tenth in dollar terms and 7% in rupee terms on strong overseas demand for products such as basmati rice and guar gum. Basmati rice, the largest product in the agri-exports basket, increased buying from Iran during the period. Basmati volumes for the April-June quarter stood at 1.25 million tons, a growth of 6% over last year's 1.18 million tons. As per by APEDA, besides increased buying from Iran, the higher per unit realization fetched by basmati shipments also contributed to the overall export growth in value terms. As against per ton realization of around \$850 last year, basmati rice has commanded an average price of \$1009 per ton in the April-June quarter this year. Higher realizations for non-basmati rice have also pushed up the growth in exports of the cereal as volumes saw a marginal dip at 1.72 million tons (against 1.78 million tons).

Indian rice exports have improved since the beginning of CY 2017 on recovery in export demand for both long grain Basmati rice and coarse grain non-Basmati rice from the traditional importing markets. According to the provisional official statistics, rice exports for the first five months of CY 2017 are estimated at 5.1MMT compared to 4.4 MMT same period last year. There has been a strong recovery in export demand for Basmati rice largely due to competitive prices. There has also been a strong recovery in export demand for non-Basmati rice from African markets. Assuming no significant changes in the export demand and price parity for Indian rice vis-a-vis other origin, CY 2017 (MY 2015/16 exports) will cross 10.5 MMT at the current pace of exports.

Riding on record production, government rice procurement during the ongoing season has crossed a new record. Total MY 2016/17 rice procurement through July 14, 2017, is estimated at 38.7MMT compared to 34.1 MMT during the same period last year. With some additional procurement in eastern and southern states through September, total MY 2016/17 rice procurement is estimated to reach a record at 38.8 MMT, a whopping 13 percent higher than last year and about 11 percent higher than the previous record procurement of 35 MMT in MY 2011/12.

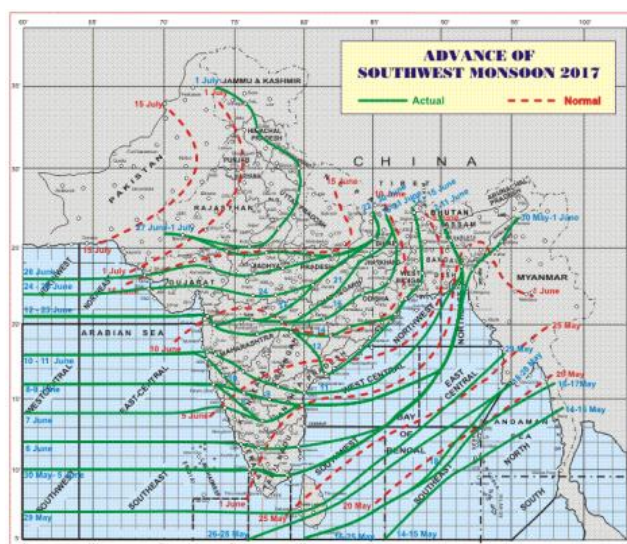
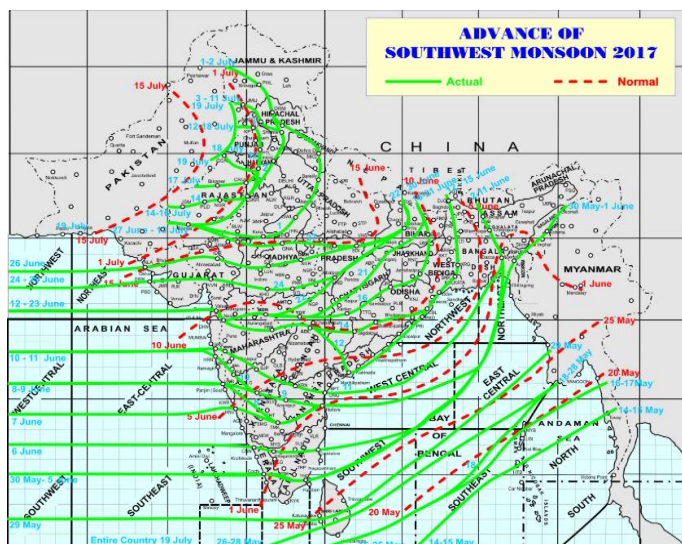
On hopes of good production, the Centre recently fixed higher rice procurement target at 37.5 million tons for the 2017-18 marketing season beginning October. This year rice procurement crossed its target of 33 million tons and reached to 38.67 million tons. The target for rice producing states was also fixed in the meeting: Punjab to procure 115 lakh tonnes, Chhattisgarh (48 lakh tonnes), Uttar Pradesh (37 lakh tonnes), Haryana and Odisha (30 lakh tonnes each), Andhra Pradesh is 25 lakh tonnes and West Bengal (23 lakh tonnes).

Timely and adequate monsoon rainfall in June and most of July supported planting in most rice growing states with rice area planted through July 21, 2017 estimated higher at 17.7 million hectares compared to 16.9 million hectares last year, but slightly lower than the normal (5-year average) planting for the corresponding period. Higher planting of rice is reported in most states except Assam and the adjoining northeastern states due to below normal monsoon in the region.

India's monsoon has delivered 1% more rain than normal so far this year, but erratic distribution has flooded some areas and left others in drought. The uneven rains could lead to lower food grain output despite bigger planting areas, at the time of sowing, rainfall was good, but many regions did not get follow-up showers or received too much rain and this will bring down yields. Production of rice, cotton, pulses and oilseeds could be lower than last year.

The cumulative rainfall in the country during the monsoon season i.e. 01st June to 26th July, 2017 has been 5% higher than Long Period Average (LPA). Rainfall in the four broad geographical divisions of the country during the above period have been higher than LPA by 20% in North West India and 13% in Central India but lower than LPA by 14% in South Peninsula and 5% in East & North East India.

Weather Watch:



Rainfall over the country as a whole for the 2017 southwest monsoon season (June to September) is most likely to be NORMAL (96% to 104% of long period average (LPA)). Quantitatively, monsoon season rainfall for the country as a whole is likely to be 98% of the LPA with a model error of $\pm 4\%$. Monthly (July & August) Rainfall over the country as a whole: The rainfall over the country as a whole is likely to be 96% of its LPA during July and 99% of LPA during August both with a model error of $\pm 9\%$.

Price Projection for Next Month (August) in Domestic Market

Duration	Trend	Average Price Range	Reason
August - 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	29-July-2017)	22-July-2017)	Month Ago(29-June-2017)	% ch. From last week	% Change from last Month
1121 Steam	6100	6400	6500	-4.69	-6.15
1121 Sella	5300	5150	5400	2.91	-1.85
1121 Raw	6250	6300	6400	-0.79	-2.34

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	31-July-2017)	21-July-2017)	Month Ago(03-July-2017)	% ch. From last week	% Change from last Month
White Rice 5%	435	430	440	1.16	-1.14
White Rice 25%	371	370	383	0.27	-3.13
Parboiled 5%	438	435	442	0.69	-0.90

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 increase 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.

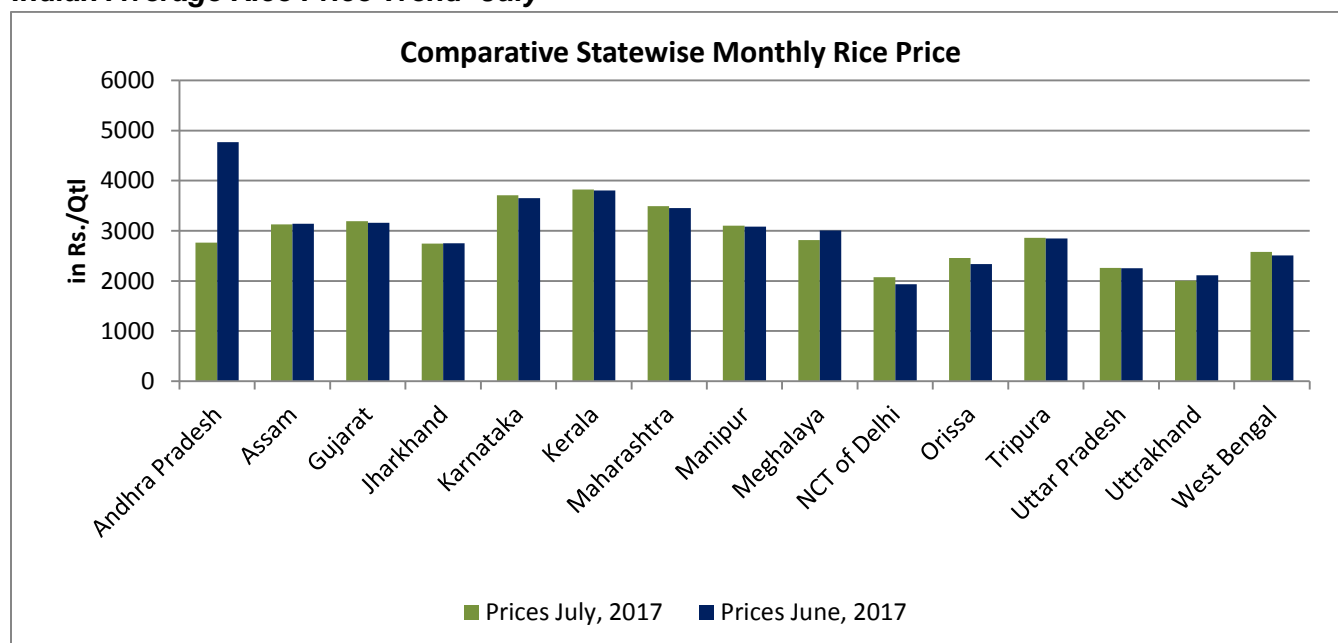
State wise Wholesale Price Monthly Analysis

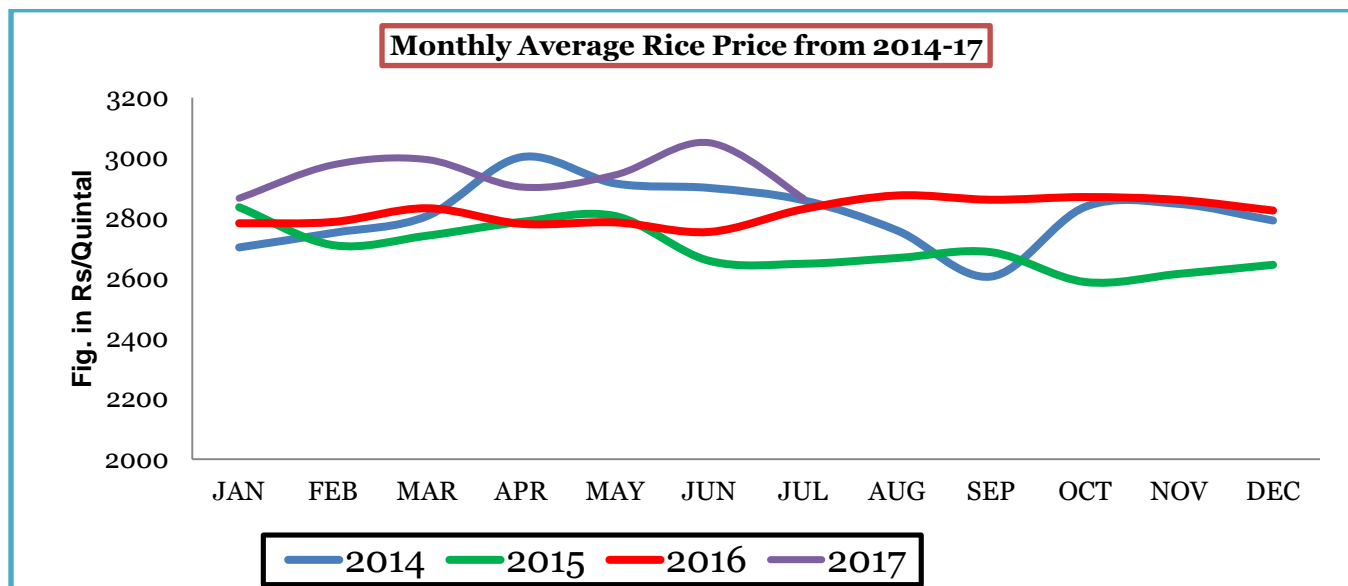
State	Prices July, 2017	Prices June, 2017	Prices July, 2016	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	2761.93	4766.15	3715.18	-42.05	-25.66
Assam	3124.74	3141.82	3116.17	-0.54	0.28
Gujarat	3190.1	3156	3180.09	1.08	0.31
Jharkhand	2746.22	2748.66	2550.75	-0.09	7.66
Karnataka	3707.67	3652.89	3399.49	1.5	9.07
Kerala	3821.46	3801.99	3181.07	0.51	20.13
Maharashtra	3492.62	3452.65	3163	1.16	10.42
Manipur	3100	3084.71	3045.3	0.5	1.8
Meghalaya	2816.97	3003.87	3433.96	-6.22	-17.97
NCT of Delhi	2074.42	1936.17	2050	7.14	1.19
Orissa	2454.82	2336.93	2295.65	5.04	6.93
Tripura	2861.84	2845.08	2612.38	0.59	9.55
Uttar Pradesh	2255.87	2251.2	2196.1	0.21	2.72
Uttarakhand	2004.6	2108.99	2295.3	-4.95	-12.67
West Bengal	2576.62	2509.24	2385.16	2.69	8.03
Average	2865.99	2986.42	2841.31		

Source-Agmark

Currently, spot average prices for common-grade coarse rice range from INR 2866/quintal, which is 4.03% lower than last month price of Rs.2986/quintal and around 0.86% higher than last year price of Rs.2841/quintal.

Indian Average Rice Price Trend- July



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	26.46					

Source-FCI

State wise Progressive Procurement

State/UTs (in Lakh T)	Total procurement Target in marketing season 2016-17 (Oct. – Sept.)	Progressive Procurement as on 28.07.2017	
		In Marketing season 2016-17	In Marketing season 2015-16
AP	42.00	37.15	43.28
Telangana	30.00	35.93	15.80
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	3.06	2.30
Odessa	31.00	35.87	33.69
Punjab	94.5	110.52	93.5
Tamilnadu	15.00	1.42	11.23
U.P	33.50	23.54	29.10

Uttarakhand	6.00	7.06	5.97
West Bengal	25.00	19.23	15.45
Others	1.81	0	3.76
Total	380.00	386.82	340.96

Riding a record harvest, public rice procurement in MY 2016/17 through July 28, 2017, was estimated at 38.68 MMT, an increase over the 34.09 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	5.50	4.06	9.56
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	40.44	27.24	66.82

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 May-17 were 66.82 lakh tons, around 0.32% lesser than last year's export of 67.04 lakh tons for the corresponding period (Oct-May). Non-basmati rice exports in MY 2016-17 which started from October 2016 to May-2017 was 40.44 lakh tons and basmati exports in these months were 27.24 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

Domestic non-basmati rice prices have eased in July on sufficient harvest of rabi (winter planted) rice and stable demand. Normal monsoon and planting of the upcoming kharif rice crop is likely to keep prices steady through the harvest of the new crop in September/October. Future price movements during MY 2017/18 will largely depend on the harvest prospects of the upcoming crop and international demand. However arrival of new crop is around 3 months away and diminishing of current stock could push the price in upward to some extent in midterm.

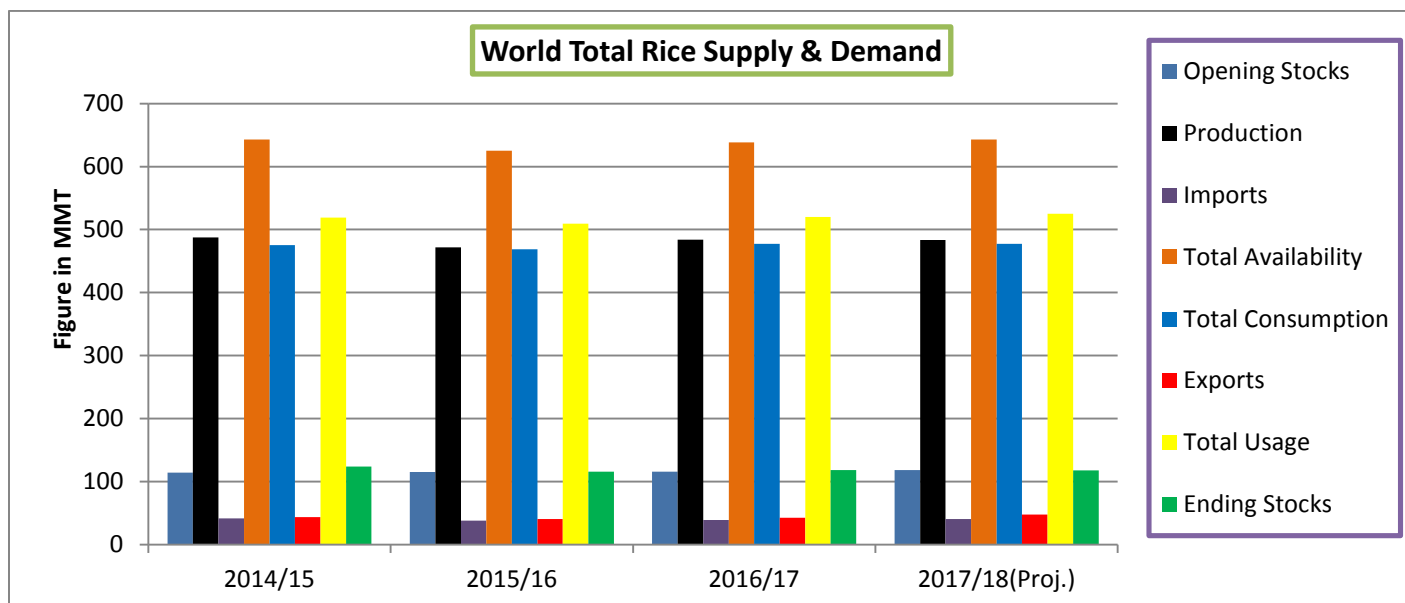
Aromatic rice price is down in July due to recent GST issues and muted demand from local buyers, Agriwatch expects that price will likely to firm in coming months as overseas demand is higher, strengthen of Rupees and tight stock in markets.

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

Sri Lanka is expecting paddy output during the minor Yala cropping season to fall 48 percent to 789,000 metric tonnes in 2017 from a year earlier amid lagging effects of last year's drought and floods in the wet zone. Sri Lanka's main Maha season paddy output has already plunged 49 percent to an estimated 1.478 million tonnes, down from last year's record 2.9 million tonnes. Floods in Colombo, Gampaha, Matara, Ratnapura and Hambantota destroyed 5,349 hectares of newly sown paddy, leading to 16,870 metric tonnes of crop losses. This year, only about 400,000 hectares of rice is expected to be sown, down 20 percent from last year. The government cut import taxes on rice to allow traders to import rice. State agencies that are notorious for procurement corruption and buffer stock fraud are also planning to import 300,000 tonnes of rice.

The Philippines' state grains agency set a price ceiling of \$451.08 a tonne for the 250,000 tonnes of rice it was seeking from international suppliers, and identified 11 prospective bidders from Vietnam, Thailand and Singapore. The Philippines, one of the world's biggest rice importers, usually buys from major sellers Vietnam and Thailand, where export prices have fallen amid weak demand. The National Food Authority (NFA) is seeking supply of 25 percent broken long grain white rice for delivery between August and September to boost its thinning stockpile ahead of the typhoon season later this year. Of the total import volume, 100,000 MT will be discharged in the port of Manila, 30,000 MT in Batangas, 25,000 MT each in Tabaco, Cebu, Cagayan de Oro, 20,000 MT in Poro Pt. in La Union, 15,000 MT in Davao and 10,000 MT in General Santos City.

Australia's rice production official forecast is at 875,000 MT in 2017/18. This is due to continued water availability, higher dam levels and good soil moisture levels. The area harvested is forecast by Post to be 90,000 hectares in 2017/18, 10 percent above the area in 2016/17. Australian rice growers have benefitted from a significant increase in the supply of irrigation water at a lower cost, and this situation is expected to continue. The industry has the capacity to produce over 1 million MT of rice and this level of production has been approached in recent years due to lower water prices, more reliable rainfall and higher dam levels

As per Iraq's Agriculture Ministry, it expected to produce 250,000 tonnes of rice in the 2017 season. The figure suggests gap to be filled by imports of about 1 million tonnes, as demand annually stands at between 1 million to 1.25 million tonnes. The expected production is around 250,000 tonnes for this year, the harvest should start in October.

Bangladesh and Sri Lanka are negotiating an urgent purchase of about 400,000 tonnes of rice from Thailand to replenish their falling stocks which were caused by severe droughts and floods. If the deals are sealed, all rice will be transferred within 60 days and the deal will be secured through government-to-government (G-2-G) contracts. Each country aims to import 200,000 tonnes of rice – mostly parboiled grade and common grade white rice. The benchmark common grade 5 percent white rice was quoted at 410 USD per tonne while parboiled 100 percent grade white rice was fetched at 439 USD a tonne. Bangladesh and Sri Lanka normally supplemented their stocks with rice from neighbouring Pakistan and India when needed. In 2016, they imported 280 tonnes and 151 tonnes of Thai rice, respectively.

Unofficial and preliminary Thailand rice exports (excluding premium white and fragrant rice) for July 10-16, 2017, totaled 179,340 metric tons, down 4,554 metric tons from the previous week, and down 2,135 metric tons from the four-week moving average of 181,475 metric tons. Rice exports from January 1 – July 16, 2017, totaled 4,750,473 metric tons. According to industry, the July 18 tender for 167,220 metric tons of government food-quality rice stocks is expected to be almost completely sold to eleven highest bids. Approximately 40 percent of the sale will be 5% grade white rice (mainly from MY2013/14 pledging program) which is likely to be sold to rice exporters. The remainder is glutinous rice (50%) and fragrant rice (10%). The sale expected to be finalized by the National Rice Policy and Management Committee on August 4, 2017.

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. 27.07.2017
Production	480	473	484	486	486
Trade	41	39	42	42	42
Consumption	475	474	484	488	488
Carryover stocks	121	120	120	118	118
Y-O-Y change	4	-1	0	-	-2
Major Exporters	37	32	30	27	27

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

IGC Rice Balance sheet Highlights

The outlook for rice supply and demand in 2016/17 is broadly unchanged from June, traded volumes seen rising by 7% y/y on firm demand from Asian buyers in particular. Projections for the following season are mostly maintained, with end-season carryovers set to fall slightly as a 12% drop in major exporters' stocks outweighs likely accumulation in China. The prediction for trade is lifted marginally, to 42.4m t, a modest increase y/y and in line with the 2014 peak on anticipated good buying interest from African and Asian importers. With exporter shipments data indicating continued firm demand, global rice trade in 2017 is seen up by 7% y/y, including significantly larger sales to Bangladesh, Sri Lanka and the Philippines. Tied to area growth in Asia, notably in Thailand and India, 2017/18 output could edge up to a high of 486m t. Population increases are set to push food use to a fresh peak and end-season carryovers are likely to fall; while inventory accumulation is anticipated in China, major exporters' stocks are seen contracting by 12% y/y. Partly reflecting government old crop sales, Thailand's stocks are projected to be down by almost 30%, to a nine-year low. Trade in 2018 is predicted to be up modestly, with volumes in line with the record of four years earlier.

IGC Forecast the World Rice Production Up in 2017-18

In its July 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 Unchanged 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.

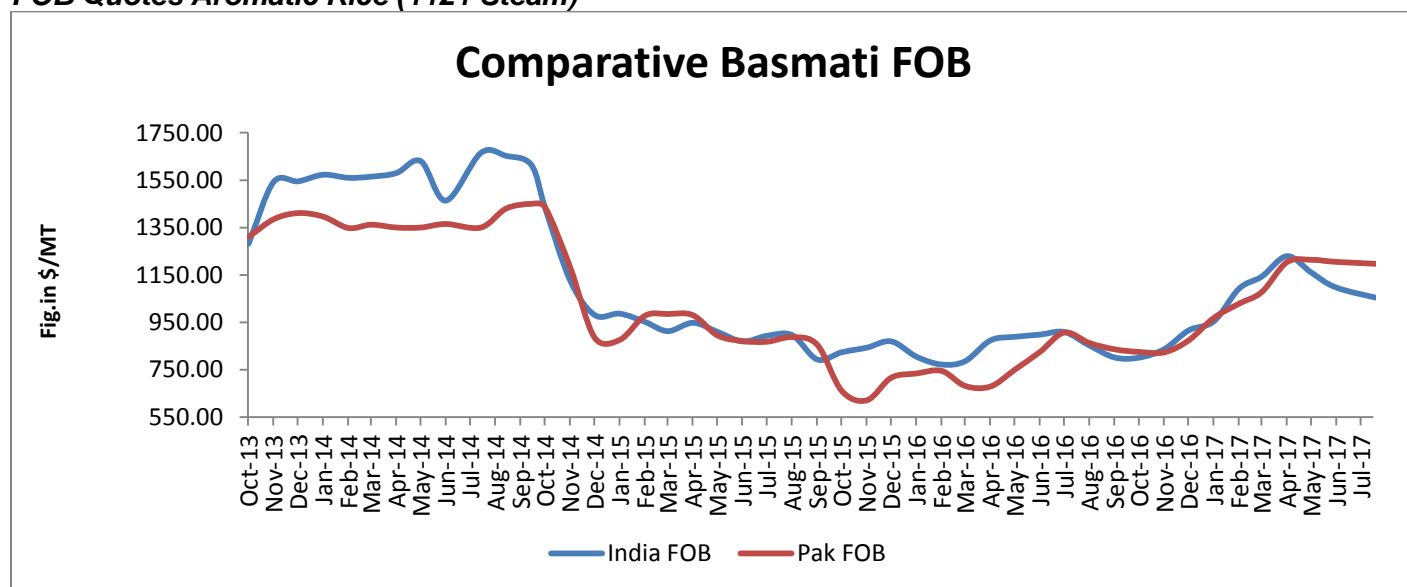
Global Consumption of Rice Increases in 2017-18

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. World rice stocks are projected to tighten in 2017/18 on a contraction in the major exporters, led by Thailand.

Indicative Basmati Parity Sheet

Parity Calculation Sheet	Rajkot (Kandla)	Andhra Pradesh(Vizag)	Punjab(Kandla)	Haryana(kandla)	West Bengal(Kolkata)
Price @ various center	66250	66500	64000	64100	67500
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)	67200	67450	65900	66000	68500
Indian FOB (USD/MT)	1042.67	1046.55	1022.50	1024.05	1062.84
Insurance @ 0.1%	1.04	1.05	1.02	1.02	1.06
Freight Charges (US \$/ton) to Iran	55	55	55	55	55
CIF (Kandla to Iran)	1098.71	1102.59	1078.52	1080.07	1118.90
INR MonthlyAverage	64.45	64.45	64.45	64.45	64.45

FOB Quotes Aromatic Rice (1121 Steam)



Source-FAO& AW

Indian FOB for 1121 steam in the month of July moved weak from last month and currently is in the range of USD 1043-1045/MT which is down by 4.80% from last month price of USD 1096/T. Average basmati rice price too frail this month with lower demand from international markets, 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 1195/MT which is also down by 0.82% from last month FOB of USD 1205/MT.

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



International Price Projection for Next Month

Duration	Trend	Support	Resistance
August-2017	Steady to Firm	S1-10.50	R1-13.20
		S2-10.20	R2-13.50

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