



Rice Monthly Research Report

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Outlook and Review (Domestic Front)-

India average wholesale rice prices have increased in August- 2017 due to increased demand from stockists, higher demand from stockists against restricted supplies from producing belts mainly kept rice prices higher. Average monthly wholesale rice prices in India stood at around Rs.2940 per quintal in August- 2017, up about 2.54% from around Rs.2866 per quintal in July 2017, and up about 2.20% from around Rs.2, 876.09 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.

Basmati rice has regained its position after MY-2014-15 as the top commodity export from India. The fine rice variety replaced buffalo meat to become the top most export for the April-June quarter. Basmati rice export volume were lower than buffalo meat due to import ban from Iran which is largest basmati rice importer from India, now Iran continuing importing basmati even during its harvest season. Another factor behind Basmati grabbing the top spot in exports is the decline in the export of buffalo meat due to ban on the sale of cattle in mandis hit the buffalo trade. The basmati exports increased from Rs 6,196 crore of last year's April-June quarter to Rs 8168 crore in the same quarter this year.

Sowing of rice, the main kharif crop, is lagging behind by 1.5 per cent at 366.30 lakh hectare so far this crop year, but the gap is likely to be covered coming weeks in Tamil Nadu and Assam. Sowing of kharif (summer) crops begin with the onset of southwest monsoon from June and the harvesting from October. The sowing operations are almost coming to the closure. As per the data, rice has been sown in 366.30 lakh hectares so far in the 2017-18 kharif season as against 372.03 lakh hectare in the same period last year.

All-India progressive procurement of Rice as on 25.08.2017 for 2016-17 was 387.33 lakh tonnes against the procurement of 341.32 lakh tonnes in the corresponding period of last year. The procurement of wheat for the rabi marketing season (RMS) 2017-18 was 308.01 lakh tonnes against the procurement of 229.62 lakh tonnes in the corresponding period of RMS 2016-17.

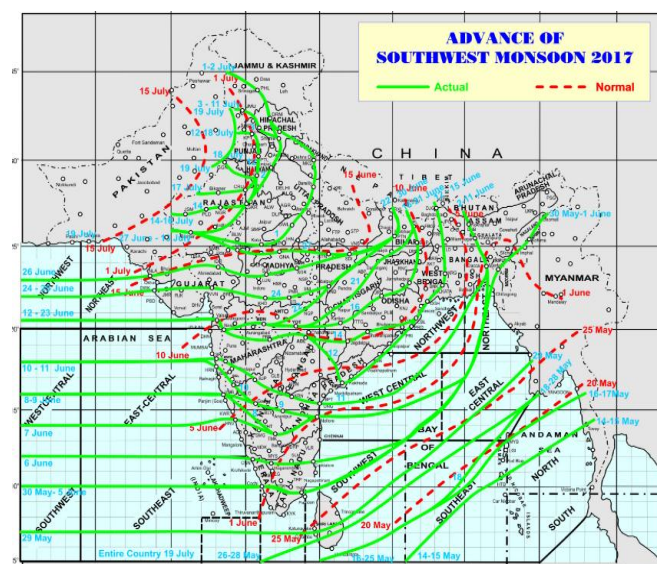
Uttar Pradesh Government decided to give bonus of Rs.15 on the support price of Paddy so that farmers must get right of their produce. Cabinet increases the paddy MSP by Rs.80/quintal for both common grade and fine grade variety to Rs. 1470/quintal and 1510/quintal respectively.

Among the food-grains, the inflation for Cereals has decreased to 0.63% from the previous month's level of 1.93%, Pulses to (-) 32.56% from the previous month's level of (-) 25.47%, Paddy to 3.47% from the previous month's level of 4.36% and Wheat (-) 1.16% from the previous month's level of (-) 0.29%.

The cumulative rainfall in the country during the monsoon season i.e. 01st June to 23rd August, 2017 has been 06% lower 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 01% in East & North East India but lower than LPA by 13% in South Peninsula, 09% in Central India and 3% in North West 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 (September) in Domestic Market

Duration	Trend	Average Price Range	Reason
September - 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	02-Sept-2017)	26-Aug-2017)	Month Ago(02-Aug-2017)	% ch. From last week	% Change from last Month
1121 Steam	6200	6200	6100	0.00	1.64
1121 Sella	5350	5300	4800	0.94	11.46
1121 Raw	6100	6100	6000	0.00	1.67

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	02-Sept-2017)	26-Aug-2017)	Month Ago(02-Aug-2017)	% ch. From last week	% Change from last Month
White Rice 5%	425	420	402	1.19	5.72
White Rice 25%	410	413	400	-0.73	2.50
Parboiled 5%	430	435	420	-1.15	2.38

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
Uttarakhand	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

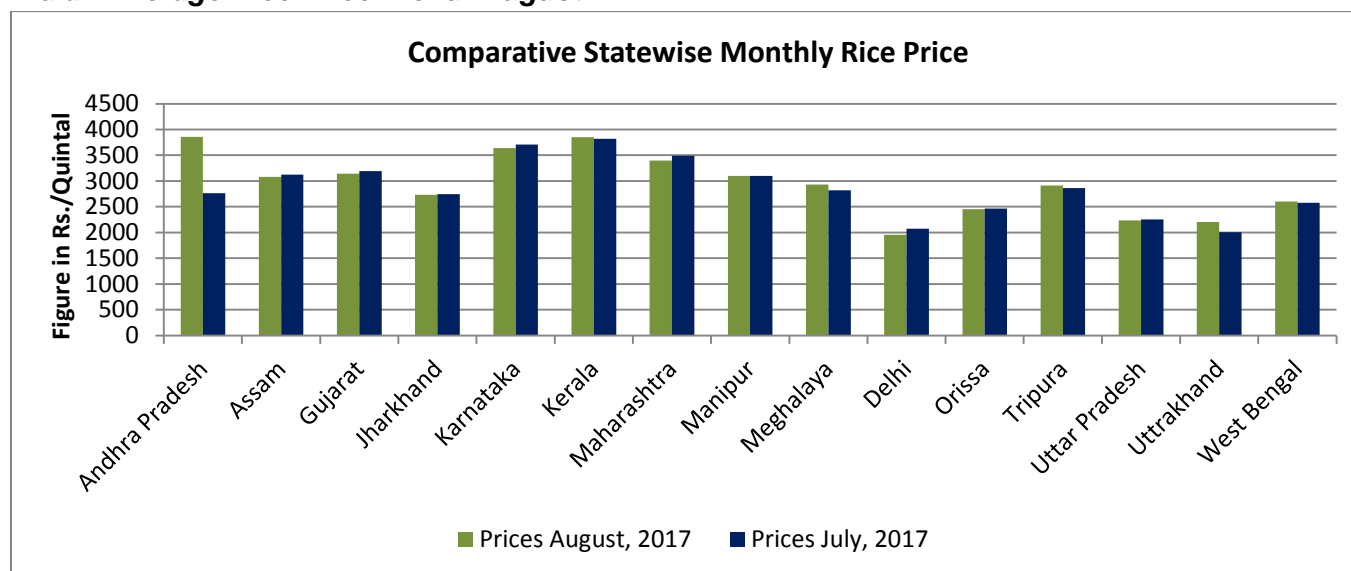
State	Prices August, 2017	Prices July, 2017	Prices August, 2016	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	3858.98	2761.93	4377.89	39.72	-11.85
Assam	3078.42	3124.74	3233.89	-1.48	-4.81
Gujarat	3141.31	3189.3	3246.61	-1.5	-3.24
Jharkhand	2734.06	2746.22	2621.24	-0.44	4.3
Karnataka	3638.61	3706.96	3484.26	-1.84	4.43
Kerala	3848.87	3821.46	3245.21	0.72	18.6
Maharashtra	3397.99	3493.4	2737.26	-2.73	24.14
Manipur	3101.69	3100	3022.56	0.05	2.62
Meghalaya	2929.36	2816.97	3393.75	3.99	-13.68
Delhi	1952.78	2074.42	2000	-5.86	-2.36

Orissa	2455.17	2462.82	2322.4	-0.31	5.72
Tripura	2912.38	2861.84	2746.16	1.77	6.05
Uttar Pradesh	2237.71	2255.86	2214.6	-0.8	1.04
Uttarakhand	2205.28	2004.6	2089.89	10.01	5.52
West Bengal	2599.58	2577.18	2405.65	0.87	8.06
Average	2939.48	2866.51	2876.09		

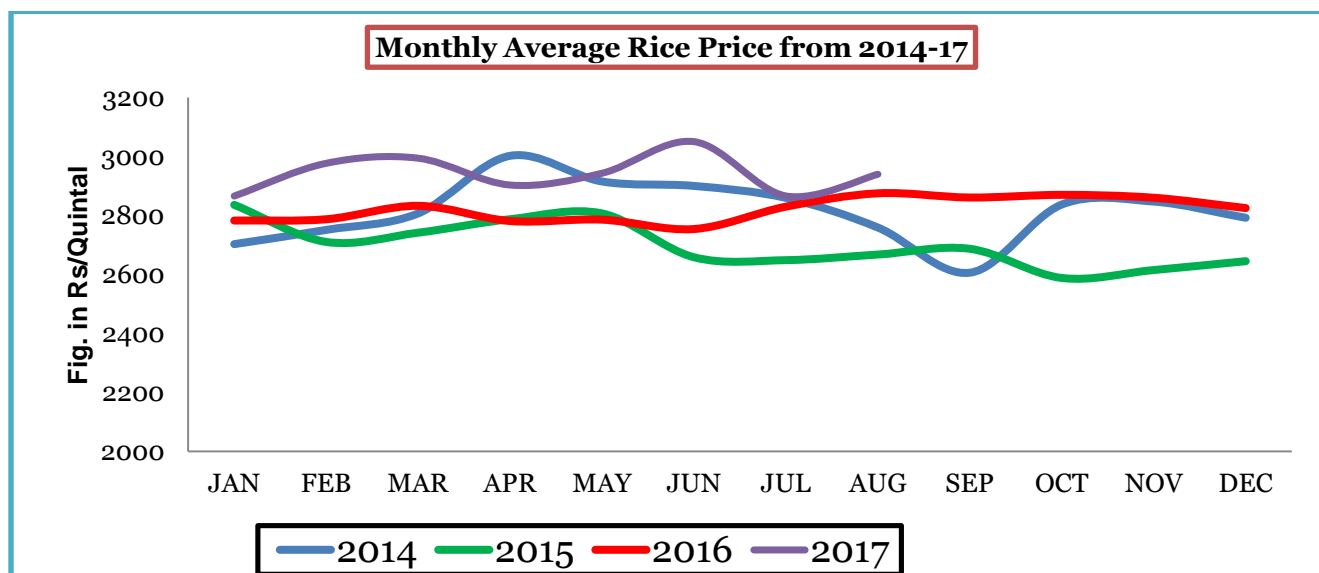
Source-Agmark

Currently, spot average prices for common-grade coarse rice range from INR 2940/quintal, which is 2.54% higher than last month price of Rs.2867/quintal and around 2.20% higher than last year price of Rs.2876/quintal.

Indian Average Rice Price Trend- August



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	23.70				

Source-FCI

India's rice stocks in the central pool as on August- 1, 2017 stood at around 23.70 million tons down by about 1.95% from around 24.17 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 10.43% from around 26.46 million tons recorded on July-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 (in Lakh T)	Total procurement Target in marketing season 2016-17 (Oct. – Sept.)	Progressive Procurement as on 25.08.2017	
		In Marketing season 2016-17	In Marketing season 2015-16
AP	42.00	37.15	43.26
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	3.09	2.30
Odessa	31.00	36.30	33.69
Punjab	94.5	110.52	93.5
Tamilnadu	15.00	1.44	11.56
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	387.33	341.32

Riding a record harvest, public rice procurement in MY 2016/17 through August 25, 2017, was estimated at 38.73 MMT, an increase over the 34.13 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	6.74	4.60	11.34
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	47.18	31.84	78.16

Source-DGCIS

Agriwatch has updated the rice exports in the month of September based on data released by APEDA. Total rice exports for MY-2016-17 till June-17 were 78.16 lakh tons, around 0.63% higher than last year's export of 77.67 lakh tons for the corresponding period (Oct-June). Non-basmati rice exports in MY 2016-17 which started from October 2016 to May-2017 was 47.18 lakh tons and basmati exports in these months were 31.84 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 firmed in August on diminishing stocks with higher export 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 2 months away and diminishing of current stock could push the price in upward to some extent in midterm.

Aromatic rice price is up in August due to higher demand from overseas buyers and lower stock in market, Agriwatch expects that price will likely to firm in coming months as overseas demand is higher, strengthen of Rupees and tight stock in markets.

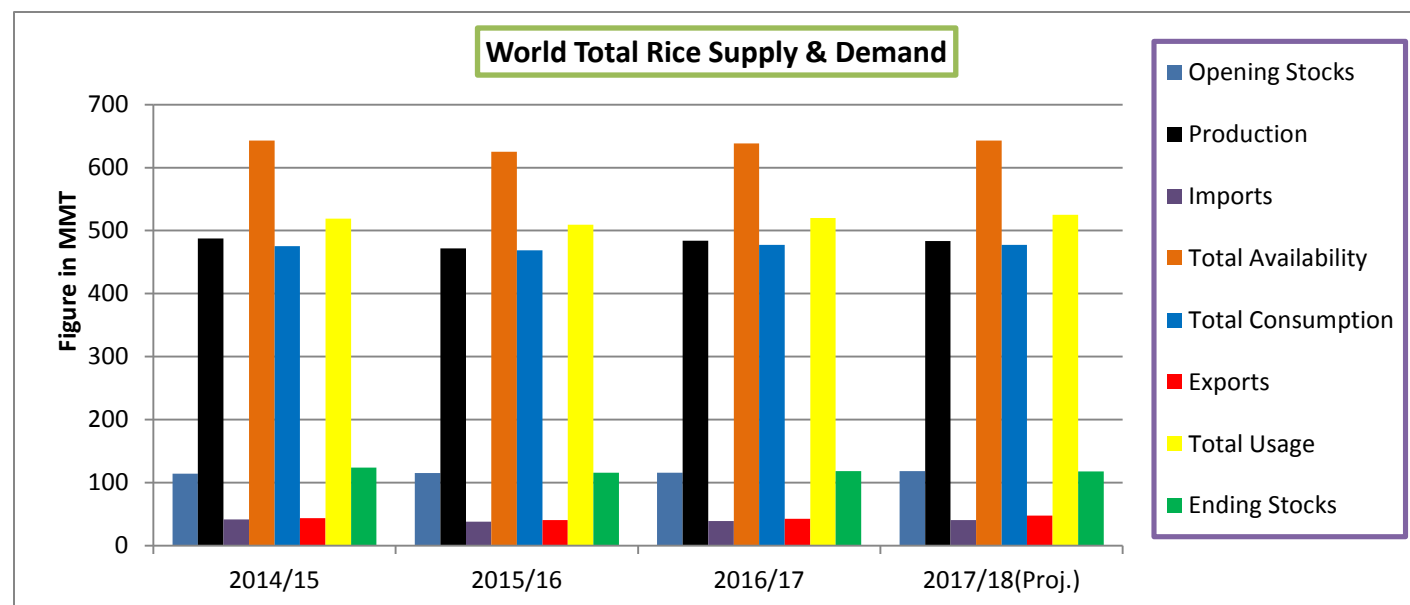
Major Rice Producing Countries:

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

Post's forecast for Thailand rice production in MY2017/18 remains unchanged at 20.4 million metric tons which is approximately a 6 percent increase from MY2016/17 due to favorable weather conditions and sufficient irrigation supplies. MY2016/17 and MY2017/18 rice consumption is revised down to around 11 million metric tons due to the suspension of the sale of 2.6 million metric tons of government feed and non-food quality rice stocks.

Rice production in Ghana has the potential to meet local and international demand in the next few years. Crops Research Institute breeders have therefore set out to develop new high-yielding jasmine and conventional US long grain rice types in Ghana. This could pamper rice import from many origins including India which would affect rice price in some extent.

Nigeria will be self-sufficient in rice production by the end of this year, rice production had improved tremendously across the country as a result of the Central Bank of Nigeria (CBN)'s Anchor Borrowers' Programme (ABP). According to him, the programme has supported farmers through inputs distribution and loans to boost rice production across the country.

According to the strategy for developing the Vietnam rice export market in the 2017–20 periods with a vision to 2030, one of the goals is to gradually reduce the rice export volume but increase the value of exported rice. Specifically, the annual rice export volume is expected to reach about 4.5-5 million tonnes in 2020, earning an average of about 2.2-2.3 billion USD per year. From 2021 to 2030, the nation's annual rice export volume is expected to reach about 4 million tonnes, earning 2.3 to 2.5 billion USD per year. At the same time, it would restructure rice export products. Exports of fragrant rice, specialty rice and Japonica rice will account for the largest proportion of the total volume of exported rice at 40 percent, followed by glutinous rice and white rice exports at 25 percent each. Meanwhile, the proportion of high quality, high-value, organic, highly-nutritious rice and products made from rice will be about 10 percent.

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.

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

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

Attributes (Fig in Million Tons)	2014-15	2015-16 Estimate	2016-17 F'cast	2017-18 Proj. 27.07.2017	(2017-18) Proj. 24.08.2017
Production	480	473	484	486	485
Trade	41	39	42	42	42
Consumption	475	474	484	488	487
Carryover stocks	121	120	120	118	118
Y-O-Y change	4	-1	0	-	-2
Major Exporters	37	32	30	27	26

IGC Rice Balance sheet Highlights

The global rice supply and demand backdrop is unchanged for 2016/17 but, owing to fractional adjustments, world output in 2017/18 is placed a little lower, at 485m t, albeit potentially a new high. The outlook for consumption is trimmed, but end-season stocks are maintained at 118m t, down by 2m y/y. The modest annual fall in inventories stems from an anticipated drop in major exporters' reserves to a ten-year low, mainly on a drawdown in Thailand. Trade in 2018 is projected to stay elevated on firm demand from buyers in Africa, Asia and the EU. Global rice ending stocks in 2016/17 are seen broadly steady y/y, although exporters' inventories could decline, led by Thailand, where the government is expected to sell the bulk of its state reserves by the end of the current calendar year. On the basis of marginal area gains in Asia, global rice output is projected to edge up in 2017/18 but, with uptake increasing by 3m t, to a record, aggregate end-season carryovers could fall slightly. Major exporters' stocks are projected to contract by 11% y/y, to a ten-year low of 26.4m t, nearly 10m below the five-year average. At 42.4m t, trade in 2018 is tentatively anticipated to be close to an all-time high on demand from Asia and Africa, while another year of heavy imports by the EU is likely.

IGC Forecast the World Rice Production Up in 2017-18

In its August 2017 Grain Market Report (GMR), the International Grains Council (IGC) projection for 2017-18 global rice production at around 485 million tons, up about 0.20% 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.

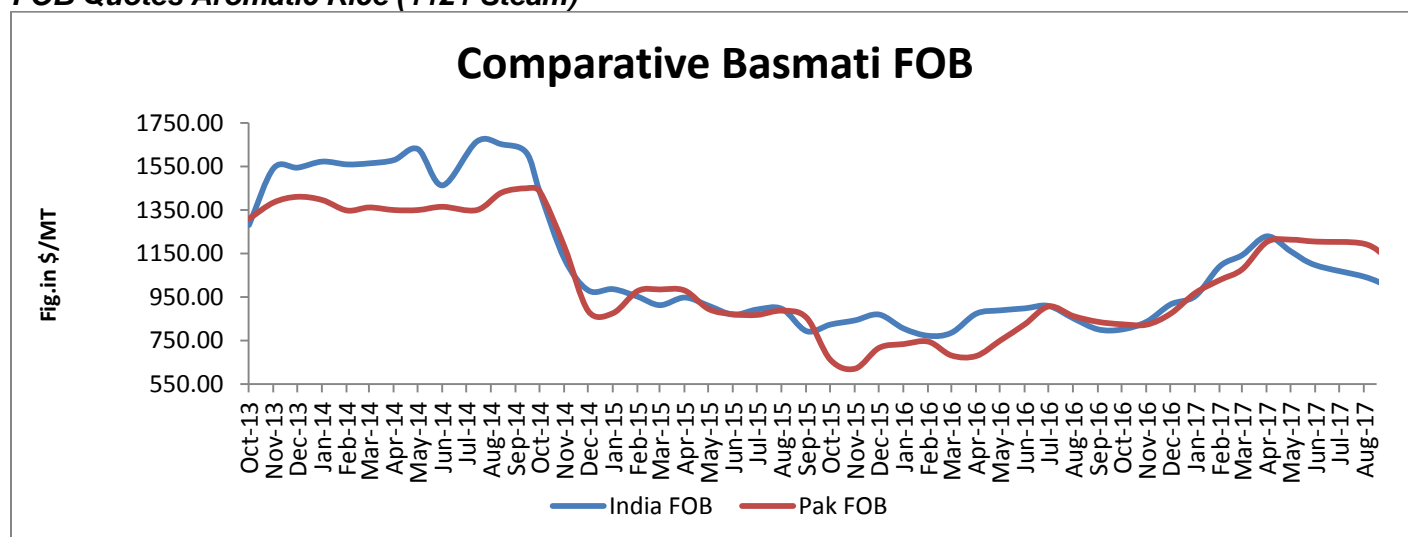
Global Consumption of Rice Increases in 2017-18

The IGC forecasts 2017-18 global rice consumption to up about 0.62% to around 487 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	63800	64000	61750	61500	63450
Port handling charges /Loading/Unloading /Clearing	550	550	550	550	550

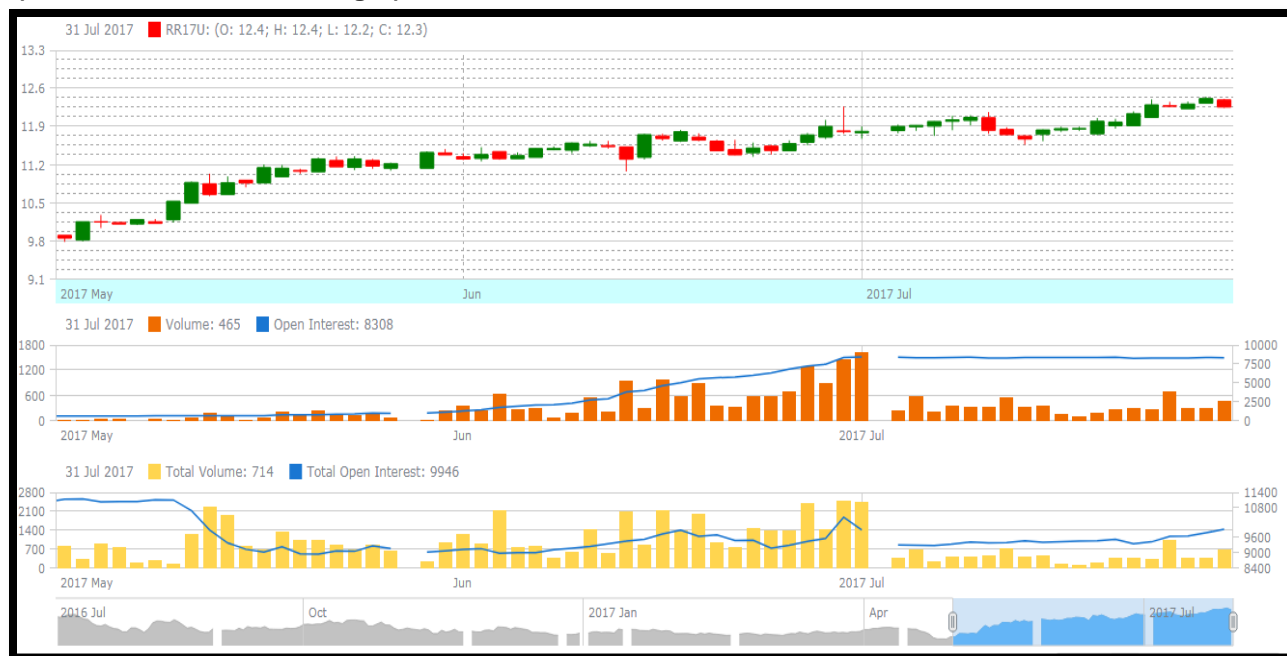
(Rs/ton)					
Freight Charges till port	400	400	1350	1350	450
Indian FOB (Rs/MT)	64750	64950	63650	63400	64450
Indian FOB (USD/MT)	1011.88	1015.00	994.69	990.78	1007.19
Insurance @ 0.1%	1.01	1.02	0.99	0.99	1.01
Freight Charges (US \$/ton) to Iran	55	55	55	55	55
CIF (Kandla to Iran)	1067.89	1071.02	1050.68	1046.77	1063.20
INR MonthlyAverage	63.99	63.99	63.99	63.99	63.99

FOB Quotes Aromatic Rice (1121 Steam)


Source-FAO& AW

Indian FOB for 1121 steam in the month of August moved weak from last month and currently is in the range of USD 998-1000/MT which is down by 4.32% from last month price of USD 1045/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 two months till the arrival of new crop which starts from October. 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 1125/MT which is also down by 5.85% from last month FOB of USD 1195/MT.

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



International Price Projection for Next Month

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

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