Rice Monthly Research Report

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Outlook and Review (Domestic Front)-

India average wholesale rice prices have increased in September- 2017 due to increased demand from domestic and overseas buyers against restricted supplies from producing belts mainly kept rice prices higher. Average monthly wholesale rice prices in India stood at around Rs.2968 per quintal in September- 2017, up about 4.62% from around Rs.2837 per quintal in August 2017, and up about 3.74% from around Rs.2, 861 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound with some weak tone in coming month due to arrival pressure in all major mandis.

As per first advance estimate for Kharif rice output for MY-2017-18, India's rice output is likely to fall by 1.9 million tons (MT) to 94.48 MT in kharif season this year on account of poor rain as well as floods. Rice output is estimated to fall at 94.48 MT in the kharif season of the 2017-18 crop years (July-June) from the record 96.39 MT in last kharif. Assam, Bihar, Gujarat and Rajasthan witnessed floods, while parts of Karnataka, Chhattisgarh and Tamil Nadu faced dry spell.

As per latest information available on sowing of Kharif crops, around 99% of the normal area under Kharif crops has been sown up-to 29.09.2017. Area sown according to 1st Advance Estimates 2017-18 has been reported 1054.16 lakh hectares at All India level as compared to 1072.71 lakh hectares according to 4th Advance Estimates 2016-17. About 379.08 lakh hectares area coverage under rice has been reported compared to normal of corresponding week of 376.56 lakh hectares and thus 2.53 lakh hectares more area has been covered compared to last week. Higher area is reported from the states of Jharkhand (2.39 lakh ha.) Bihar (2.33 lakh ha.), west Bengal (1.04 lakh ha.) Haryana (1.01 lakh ha.) Madhya Pradesh (0.77 lakh ha.), Uttar Pradesh (0.70 lakh ha.) Gujarat (0.46 lakh ha.) Punjab (0.38 lakh ha.) and A.P (0.03 lakh ha.) and less area are reported from the states of Karnataka, Telangana, Tripura, Chhattisgarh, Odessa, and Uttrakhand.

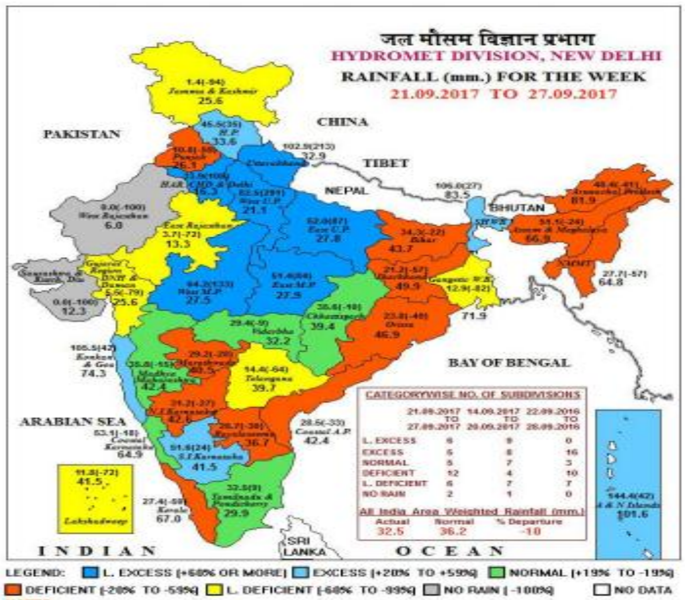
All-India progressive procurement of Rice as on 29.09.2017 for 2016-17 was 381.05 lakh tonnes against the procurement of 341.68 lakh tonnes in the corresponding period of last year. The procurement of wheat for the rabi marketing season (RMS) 2017-18 was 308.25 lakh tonnes against the procurement of 229.62 lakh tonnes in the corresponding period of RMS 2016-17.

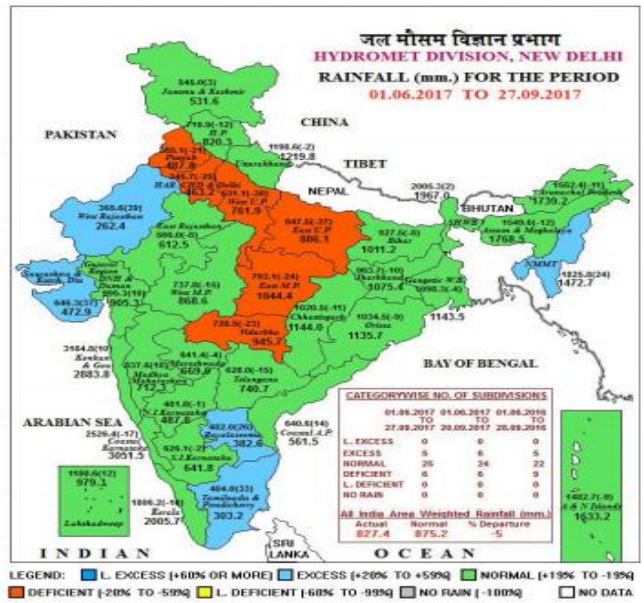
The arrival of paddy has been increasing by the day in grain markets with government procurement having already started. Farmers with PR-13 and PR-21 varieties are not even getting the minimum support price (MSP) while PR-14 and Pusa-1509 varieties are getting a good response. Around 3.7 lakh quintal of paddy arrived at the Karnal grain market till October-01, of which 56,000 quintal had been procured by government agencies.

Among the food-grains, the inflation for Cereals has decreased to 0.21% from the previous month's level of 0.63%, Paddy to 2.70% from the previous month's level of 3.47% and Wheat (-) 1.44% from the previous month's level of (-) 1.16% but Pulses has increased to (-) 30.16% from the previous month's level of (-) 32.56%

The cumulative rainfall in the country during the monsoon season i.e. 01st June to 27th September, 2017 has been 05% lower than Long Period Average (LPA). Rainfall in the four broad geographical divisions of the country during the above period have been lower than LPA by 09% in North West India, 06% in Central India, 04% in East & North East India and 01% in South Peninsula.

Weather Watch:





The cumulative rainfall in the country during the monsoon season i.e. 01st June to 20th September, 2017 has been 05% lower than Long Period Average (LPA). Rainfall in the four broad geographical divisions of the country during the above period have been equal to LPA in South Peninsula but lower than LPA by 11% in North West India, 06% in Central India and 03% in East & North East India. In the monsoon season, at All-India level, the rainfall during the week (14th September, 2017 – 20th September, 2017) has been 13% 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 80% in Central India and 47% in South Peninsula but lower than LPA by 73% in North West India and 34% in East & North East India.

Price Projection for Next Month (October) in Domestic Market

Duration	Trend	Average Price Range	Reason
October - 2017	**Steady to Weak**	**Rs.2850-3000/Q**	**Average Rice price across India is likely to trade range bound weak tone in coming month due to fresh arrival which pressurizes the market.**

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	**30-Sept-2017)**	**23-Sept-2017)**	**Month Ago(30-Aug-2017)**	**% ch. From last week**	**% Change from last Month**
1121 Steam	7200	6900	6000	**4.35**	**20.00**
1121 Sella	6000	5800	5200	**3.45**	**15.38**
1121 Raw	7200	7000	5900	**2.86**	**22.03**

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	**30-Sept-2017)**	**23-Sept-2017)**	**Month Ago(30-Aug-2017)**	**% ch. From last week**	**% Change from last Month**
White Rice 5%	425	425	400	**0.00**	**6.25**
White Rice 25%	410	410	370	**0.00**	**10.81**
Parboiled 5%	430	430	420	**0.00**	**2.38**

Rice Supply & Demand

Figure in MMT	**2014-15**	**2015-16**	**2016-17**	**2017-18***	**Oct-Dec**	**Jan-Mar**	**Apr-June**	**July-Sept**
Carry in	24.65	20.08	17.17	15.12	15.12	95.27	67.85	40.5
Production	**105.4**	**104**	**106**	**107**	107	0	0	0
Imports	0	0	0	0	0	0	0	0
Total Availability	130.05	124.08	123.17	122.12	122.12	95.27	67.85	40.5
Consumption	98	96.5	97.5	98	24.5	24.5	24.5	24.5
Exports	**11.97**	**10.41**	**10.55**	**11**	2.35	2.92	2.85	2.88
Total Usage	109.97	106.91	108.05	109	26.85	27.42	27.35	27.38
Carry out	**20.08**	**17.17**	**15.12**	**13.12**	**95.27**	**67.85**	**40.5**	**13.12**
Av Monthly Consumption	8.17	8.04	8.13	8.17	2.04	2.04	2.04	2.0
Stock to Month Use	2.46	2.14	1.86	1.61	46.66	33.23	19.84	6.42
Stock to Consumption Ratio	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.083

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 million tons due to expectation of good rainfall, likely to increase in area coverage 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.

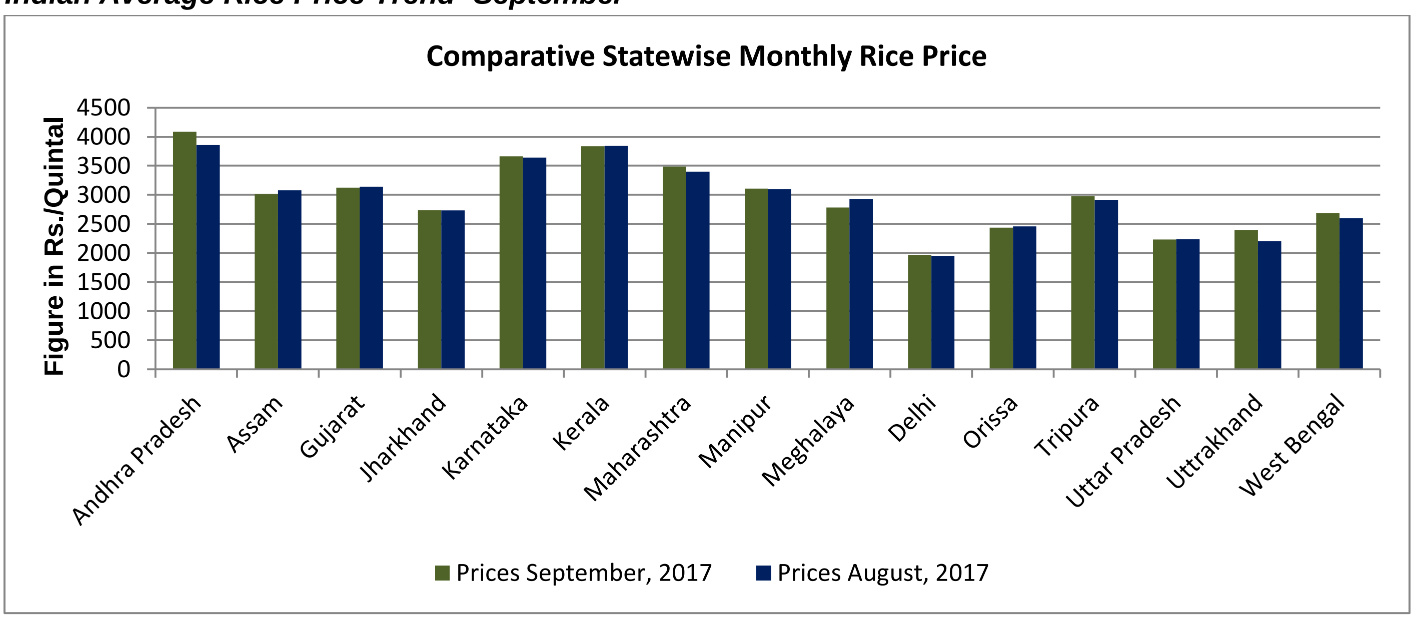
State wise Wholesale Price Monthly Analysis

State	Prices September, 2017	Prices August, 2017	Prices September, 2016	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	4086.96	3861.39	4437.83	5.84	-7.91
Assam	3013.41	3078.42	3231.67	-2.11	-6.75
Gujarat	3120.52	3141.31	3249.48	-0.66	-3.97
Jharkhand	2735.08	2734.06	2628.25	0.04	4.06
Karnataka	3660	3638.17	3330.31	0.6	9.9
Kerala	3835.57	3844.44	3244.45	-0.23	18.22
Maharashtra	3485.62	3398.37	2845.13	2.57	22.51
Manipur	3104.56	3101.69	3038.47	0.09	2.18
Meghalaya	2784.28	2929.36	3081.07	-4.95	-9.63
Delhi	1966.3	1952.78	2025.97	0.69	-2.95
Orissa	2436.96	2456.61	2298.08	-0.8	6.04
Tripura	2977.1	2912.08	2790.15	2.23	6.7
Uttar Pradesh	2231.37	2237.71	2211.49	-0.28	0.9
Uttrakhand	2397.77	2205.28	2083.64	8.73	15.08
West Bengal	2686	2599.58	2418.95	3.32	11.04
Average	2968.1	2836.95	2861		

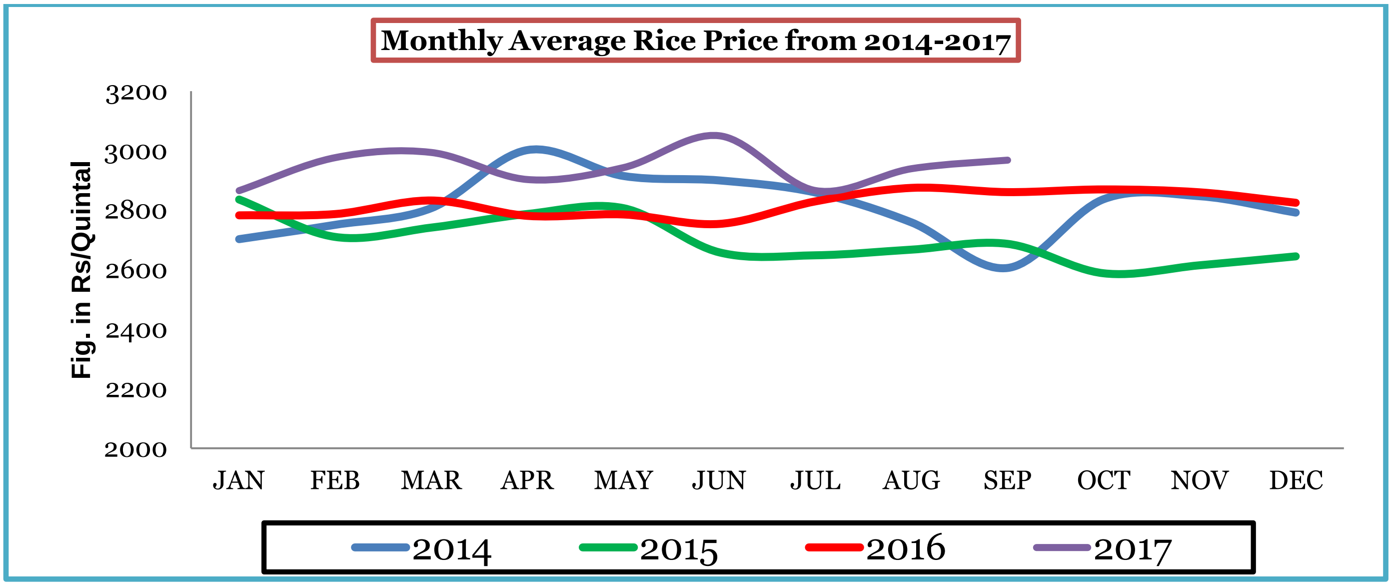
Source-Agmark

Average monthly wholesale rice prices in India stood at around Rs.2968 per quintal in September- 2017, up about 4.62% from around Rs.2837 per quintal in August 2017, and up about 3.74% from around Rs.2, 861 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound with some weak tone in coming month due to arrival pressure in all major mandis.

Indian Average Rice Price Trend- September



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	20.39			

Source-FCI

India's rice stocks in the central pool as on September- 1, 2017 stood at around 20.39 million tons up by about 3.34% from around 19.73million 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 13.96% from around 23.70 million tons recorded on August-01, 2017. The current rice stocks are about ten million tons more than the required strategic reserve norms of around 10.25 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 22.09.2017	
(in Lakh T)		In Marketing season 2016-17	In Marketing season 2015-16
AP	42.00	37.25	43.26
Telangana	30.00	35.95	15.80
Bihar	20.00	12.34	12.23
Chhattisgarh	35.00	40.22	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	11.90
U.P	33.50	23.54	29.10
Uttrakhand	6.00	7.06	5.97
West Bengal	25.00	19.23	15.45
Others	1.81	0	3.76
Total	**380.00**	**381.05**	**341.66**

Riding a record harvest, public rice procurement in MY 2016/17 through September 22, 2017, was estimated at 38.10 MMT, an increase over the 34.16 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**	7.24	3.02	**10.26**
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**	**54.42**	**34.86**	**88.42**

Source-DGCIS

Agriwatch has updated the rice exports in the month of October based on data released by APEDA. Total rice exports for MY-2016-17 till July-17 were 88.42 lakh tons, around 2.90% higher than last year's export of 85.92 lakh tons for the corresponding period (Oct-July). Non- basmati rice exports in MY 2016-17 which started from October 2016 to July-2017 was 54.42 lakh tons and basmati exports in these months were 34.86 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 September 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 from October onwards. 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 near and likely to pressurize the rice market for near to mid-term, however iit will likely to go up in second quarter of 2018-19(March onwards).

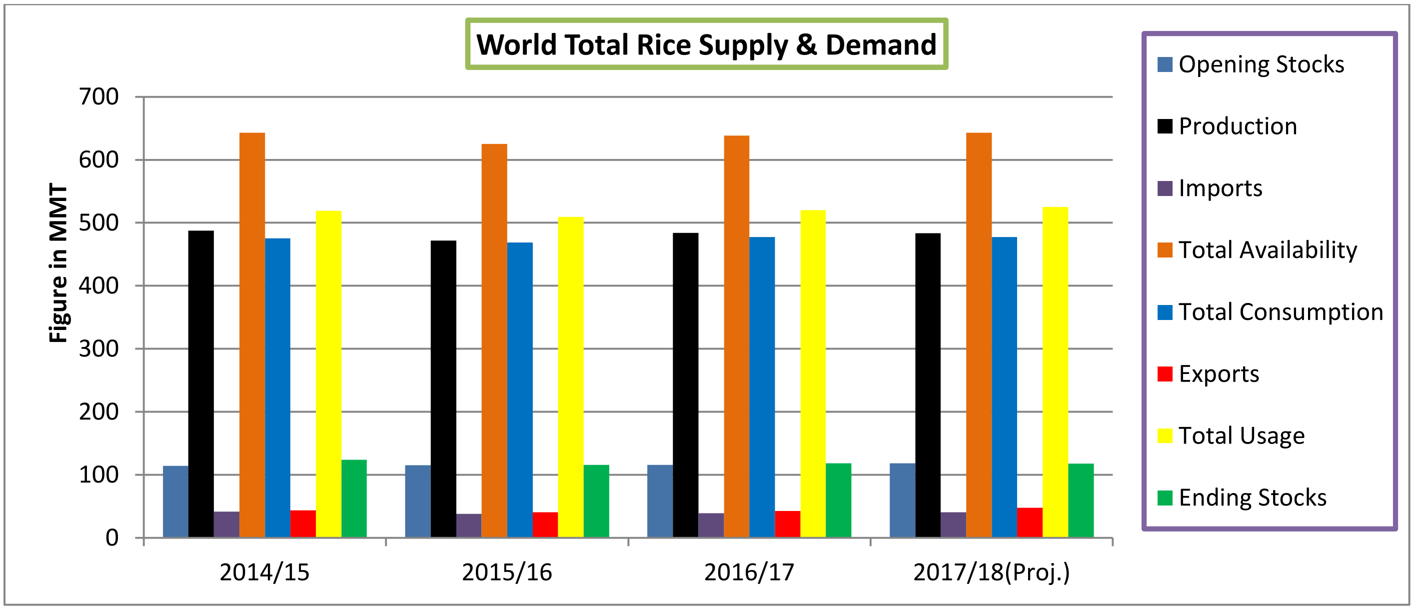
Aromatic rice price is up in September due to higher demand from overseas buyers and lower stock in market, Agriwatch expects that price will likely to slightly weak in coming months as fresh arrival season starts but lower production estimates supported by higher domestic and international demand would not push the price much lower in this season.

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

The Philippines suffered rice supply disruptions anew as only 68 percent of the expected 250,000 metric tons of rice imports have arrived. As of Sept. 29, only 169,892 MT of rice have arrived in the country. Rice should have been delivered on a staggered basis from August to September, with a total of 120,000 MT expected in August and 130,000 MT last month. Meanwhile, in transit are 12,000 MT of rice while at laycan are 53,600 MT of rice. The rice imports (25 percent broken, well-milled, long grain white rice) were divided into six lots of 25,000 MT each and two lots of 50,000 MT each.

Vietnam intends to export rice and shrimp to Iran, and has voiced readiness to purchase fish powder, bone powder and meat from Iran. According to the Ministry of Agriculture, Iran's Deputy Agriculture Minister Hassan Salehi met with the head of Iran-Vietnam Trade Council to discuss the ways to expand bilateral trade cooperation in the area of agriculture.

Unofficial and preliminary Thailand rice exports (excluding premium white and fragrant rice) for September 4-10, 2017, totaled 185,583 metric tons, down 2,220 metric tons from the previous week and down 9,750 metric tons from the four-week moving average of 195,333 metric tons. Rice exports from January 1 – September 10, 2017, totaled 6,017,791 metric tons. Export prices for most grades of rice further increased 2-3 percent from the previous week due to unusual new inquiries for white and parboiled rice from African and Middle Eastern countries. Foreign buyers seek Thai rice due to concerns about rumors that India will ban non-basmati rice exports to Bangladesh during mid-September – November 2017. The purpose of such a ban is reportedly to stabilize domestic rice prices in case of floods. Meanwhile, Thai rice exporters are actively sourcing new-crop parboiled rice and old-crop white rice (mainly from the government stocks) to fulfilling pending shipments to African countries.

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.

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IGC Balance Sheet: (Fig. In Million Tons)

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. 28.09.2017
Production	480	473	484	485	483
Trade	41	39	42	42	43
Consumption	475	474	484	487	486
Carryover stocks	121	120	120	118	117
Y-O-Y change	4	-1	0		-3
Major Exporters	37	32	30	26	26

IGC Rice Balance sheet Highlights

Reflecting bigger than anticipated shipments to markets in Asia and Africa, world rice trade in 2017 is forecast 0.9m t higher than in August, at a new peak of 42.8m, up by 9% y/y. Owing to modest downgrades for some Asian producers, the projection of 2017/18 global output is trimmed by 2m t, to 483m, a small annual fall, but still the second largest outturn on record. The cut to total supplies is channeled to reduced figures for uptake and stocks, with major exporters' reserves the least in a decade. Trade in 2018 is lifted fractionally from before, and is seen edging up to a new high. Linked to strong demand from buyers in South Asia in particular, global rice trade in 2017 is forecast to expand by 9% y/y, to an all-time high of 42.8m t. The 2017/18 world outturn could be slightly smaller y/y, at 483m t, but still the second largest on record, stemming from potentially above-average crops in key producers. With consumption trending up on a food-driven increase in demand, carryovers are anticipated to contract by 3% y/y, to 117m t. This includes a drop in major exporters' stocks to a decade low, including steep falls in Thailand, Vietnam and the USA. Trade is likely to stay high in 2018 on buying interest from importers in Africa and Asia. As Thailand's availabilities tighten following heavy disposals of government reserves, India should retain its position as the biggest exporter.

IGC Forecast the World Rice Production Up in 2017-18

In its September 2017 Grain Market Report (GMR), the International Grains Council (IGC) projection for 2017-18 global rice production at around 483 million tons, up about 0.60% from an estimated 485 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.

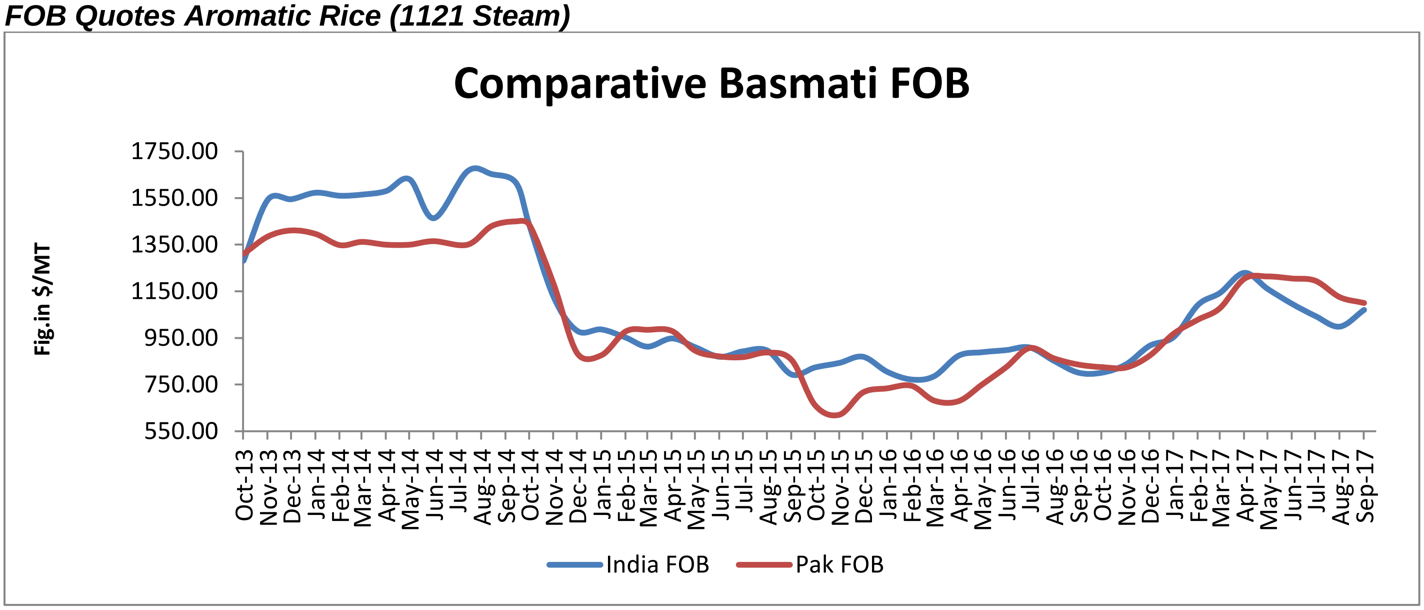
Global Consumption of Rice Increases in 2017-18

The IGC forecasts 2017-18 global rice consumption to up about 0.62% to around 486 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	68500	67500	65500	64500	66800
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)	69450	68450	67400	66400	67800
Indian FOB (USD/MT)	**1078.92**	**1063.38**	**1047.07**	**1031.54**	**1053.29**
Insurance @ 0.1%	1.08	1.06	1.05	1.03	1.05
Freight Charges (US $/ton) to Iran	55	55	55	55	55
CIF (Kandla to Iran)	1135.00	1119.45	1103.12	1087.57	1109.34
INR MonthlyAverage	64.37	64.37	64.37	64.37	64.37

FOB Quotes Aromatic Rice (1121 Steam)



Source-FAO& AW

Indian FOB for 1121 steam in the month of September moved firm from last month and currently is in the range of USD 1070-1072/MT which is up by 7.20% from last month price of USD 998.59/T. Average basmati rice price too firmed this month with active demand from international markets, however sentiments for basmati rice price may change in coming months due to fresh arrival of crop. 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 1100/MT which is down by 2.22% from last month FOB of USD 1125/MT.

Rice Price Trend – CBOT

@ CBOT August- 17, Rough Rice)

(Prices in US$/hundredweight)

International Price Projection for Next Month

Duration	Trend	Support	Resistance
October-2017	Steady to Firm	S1-11.20 S2-10.20	R1-13.20 R2-13.50