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# Rice Monthly Research Report

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***Outlook and Review (Domestic Front)-***

**India average wholesale rice prices have increased slightly in October- 2017 due to increased demand from domestic and overseas buyers even with peak arrival season from producing belts.** Average monthly wholesale rice prices in India stood at around Rs.2972 per quintal in October- 2017, up about 0.12% from around Rs.2968 per quintal in September 2017, and up about 3.74% from around Rs.2,865 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.

**MY 2017-18 milled rice production at 107.5 million metric tons (MMT) on lower than expected planting and yield due to prolonged** dry conditions and floods during planting and crop growth stages in some rice growing states. Less than ideal weather conditions during planting and critical crop growth stages compared to last year are likely to result in lower MY 2017-18 yields, compared to last year's record yields. In MY-2017-18, it is estimated that rice planting at 42.7 million hectares, lower than the initial forecast of 44.5 million hectares and marginally lower than last year's 42.95 million hectares.

**International prices in India slipped amid increasing supplies from the new season's crop, India's 5 percent broken parboiled** rice prices fell by \$2 per ton to \$400-\$403 per ton as supplies from a new season crop were starting to pick up in some spot markets. Demand of Indian rice is coming from Bangladesh and Sri Lanka is continuous but they are quoting low prices. Bangladesh, which has become a major importer this year after floods hit its crops, has imported more than 1.4 million tons of rice in the July-October period.

**For MY 2017-18 rice exports forecast is lowered to 11.5 MMT due to forecast tight domestic supplies, but still higher than** previous year exports assuming continued strong export demand. MY 2016/17 rice exports continue to be estimated at 11 MMT on the current pace of exports.

**All-India progressive procurement of Rice as on 27.10.2017 for 2017-18 was 103.15 lakh tonnes against the procurement** of 100.00 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. Iran's state grains buyer GTC has issued an international invitation to tender to buy 30,000 tons of rice to be sourced from India for shipment in early 2018.

**Government procurement of MY 2017/18 rice under the minimum support price (MSP) is slightly ahead of last year on timely** harvest and good yield realization in the northern states. Rice procurement through October 23, 2017, is estimated at 8.6 MMT compared to 8.3 MMT during the corresponding period of MY 2016/17. Most of the procurement is from the northern states of Punjab (5.4 MMT vs 5.4 MMT last year) and Haryana (3.1 MMT vs 2.8 MMT last year), and will gradually spread to other states from November onwards.

**Among the food-grains, the inflation for Cereals has decreased to (-) 0.07% from the previous month's level of 0.21%, Wheat (-) 1.71% from the previous month's level of (-) 1.44% but Pulses was (-) 24.26% compared with previous month's level of (-) 30.16% and Paddy was higher by 2.83% from the previous month's level of 2.70%.**

### Weather Watch:



The cumulative rainfall in the country during the Post-monsoon season i.e. 01st October to 25th October, 2017 has been 6% 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 36% in East & North East India, 18% in Central India & 12% in South Peninsula but lower than LPA by 98% in North West India.

### Price Projection for Next Month (November) in Domestic Market

Duration	Trend	Average Price Range	Reason
November - 2017	Steady	Rs.2950-3050/Q	Average Rice price across India is likely to trade range bound tone in coming month due to higher demand from overseas markets.

**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	07-Nov-2017)	28-Oct-2017)	Month Ago(07-Oct-2017)	% ch. From last week	% Change from last Month
1121 Steam	7250	7450	7400	-2.68	-2.03
1121 Sella	6150	6350	6100	-3.15	0.82
1121 Raw	7200	7500	7200	-4.00	0.00

**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	2013-14	2014-15	2015-16	2016-17	2017-18*	Oct-Dec	Jan-Mar	Apr-June	July-Sept
Carry in	25.44	24.65	20.08	17.17	16.07	16.07	95.70	68.32	40.74
Production	106.60	105.40	104.00	107.00	106.80	106.80	0.00	0.00	0.00
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Availability	132.04	130.05	124.08	124.17	122.87	122.87	95.70	68.32	40.74
Consumption	96.50	98.00	96.50	97.00	97.50	24.38	24.38	24.38	24.38
Exports	10.89	11.97	10.41	11.10	11.20	2.80	3.00	3.20	2.19
Total Usage	107.39	109.97	106.91	108.10	108.70	27.18	27.38	27.58	26.57
Carry out	24.65	20.08	17.17	16.07	14.17	95.70	68.32	40.74	14.17
Av Monthly Consumption	8.04	8.17	8.04	8.08	8.13	2.03	2.03	2.03	2.03
Stock to Month Use	3.07	2.46	2.14	1.99	1.74	47.11	33.63	20.05	6.97
Stock to Consumption Ratio	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08

Agriwatch revised the rice balance sheet in first week of November as 2016-17 marketing year over and new session starts. As Agriwatch expected, rice export till September-2017 was 11.01 MMT, rice export were increase in the MY-2016-17 as demand from importing countries like Africa, Bangladesh etc. were higher from last year.

Rice production for new MY-2017-18 is likely to reach 106.8 MMT which is down from last year as on lower than expected planting and yield due to prolonged dry conditions and floods during planting and crop growth stages in some rice growing states. Less than ideal weather conditions during planting and critical crop growth stages compared to last year are likely to result in lower MY 2017/18 yield, compared to last year's record yields.

Carry out for MY-2017-18 is likely to down in last three consecutive years due to increased demand from overseas markets, increasing domestic consumption and expected to remain 14.1 MMT which is 12% down from last year and this may push the rice price in northward direction in lean season.

**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
<b>India</b>	<b>2367.2</b>	<b>392.67</b>	<b>0%</b>	<b>105555.86</b>	<b>107666.9813</b>	<b>108743.6511</b>

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.

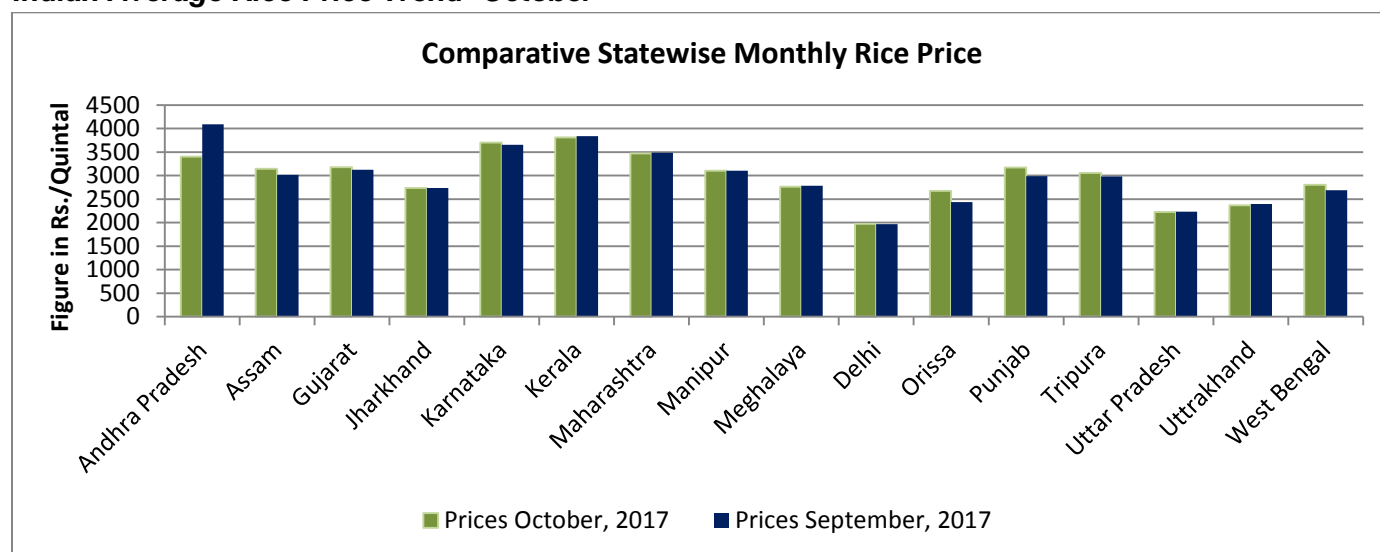
### State wise Wholesale Price Monthly Analysis

State	Prices October, 2017	Prices September, 2017	Prices October, 2016	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	3401.72	4087.11	4591.19	-16.77	-25.91
Assam	3143.09	3013.41	3199.76	4.3	-1.77
Gujarat	3178.54	3120.52	3278.65	1.86	-3.05
Jharkhand	2733.76	2735.08	2717.45	-0.05	0.6
Karnataka	3702.66	3654.82	3472.22	1.31	6.64
Kerala	3808.2	3835.57	3211.26	-0.71	18.59
Maharashtra	3468.89	3485.62	2690.69	-0.48	28.92
Manipur	3103.97	3104.56	3036.49	-0.02	2.22
Meghalaya	2759.4	2784.28	2993	-0.89	-7.8
Delhi	1971.43	1966.3	2000	0.26	-1.43
Orissa	2672.35	2438.44	2284.74	9.59	16.97
Punjab	3168.73			—	—
Tripura	3053.6	2977.1	2865.79	2.57	6.55
Uttar Pradesh	2226.65	2231.32	2221.97	-0.21	0.21
Uttarakhand	2367.8	2397.77	1997.41	-1.25	18.54
West Bengal	2801.15	2686	2417.61	4.29	15.86
<b>Average</b>	<b>2972.62</b>	<b>2967.86</b>	<b>2865.22</b>		

Source-Agmark

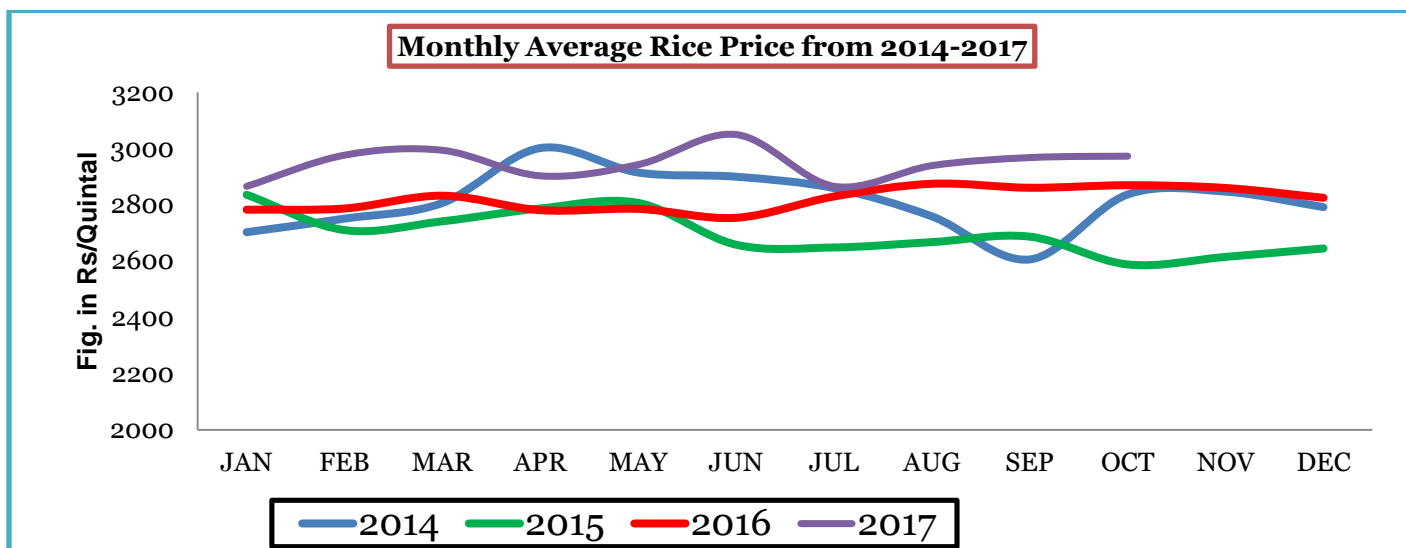
Average monthly wholesale rice prices in India stood at around Rs.2972 per quintal in October- 2017, up about 0.12% from around Rs.2968 per quintal in September 2017, and up about 3.74% from around Rs.2, 865 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound with some weak tone in coming month due to arrival pressure in all major mandis.

### Indian Average Rice Price Trend- October





### 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 (in Lakh T)	Total procurement in marketing season 2016-17 (Oct. – Sept.)	Progressive Procurement as on 27.10.2017	
		In Marketing season 2017-18	In Marketing season 2016-17
AP	37.24	0	0
Telangana	35.96	0	0
Bihar	12.34	0	0
Chhattisgarh	40.22	0	0
Haryana	35.83	33.93	30.86
Kerala	3.08	0.04	0.06

M.P	13.14	0	0
Maharashtra	3.09	0	0
Odessa	36.3	0	0
Punjab	110.52	68.49	68.58
Tamilnadu	1.44	0	0
U.P	23.54	0.54	0.06
Uttarakhand	7.06	0.03	0.14
West Bengal	19.23	0	0
Others	0	0	3.76
<b>Total</b>	<b>381.07</b>	<b>103.15</b>	<b>100</b>

Government procurement of MY 2017/18 rice under the minimum support price (MSP) is slightly ahead of last year on timely harvest and good yield realization in the northern states. Rice procurement through October 27, 2017, is estimated at 10.31 MMT compared to 10.00 MMT during the corresponding period of MY 2016-17. Most of the procurement is from the northern states of Punjab (6.84 MMT vs 6.85 MMT last year) and Haryana (3.39 MMT vs 3.08 MMT last year), and will gradually spread to other states from November onwards.

### ***Rice Export Statistics***

MY-2015-16	Non-Basmati	Basmati	Total Export-2015-16	MY-2016-17	Non-Basmati	Basmati	Total Export-2016-17
<b>October-15</b>	3.27	2.38	5.65	<b>October-16</b>	4.23	2.37	<b>6.6</b>
<b>November-15</b>	5.38	3.01	8.39	<b>November-16</b>	3.03	2.74	<b>5.77</b>
<b>December-15</b>	3.98	3.76	7.74	<b>December-16</b>	4.16	3.44	<b>7.6</b>
<b>January-16</b>	5.4	3.64	9.04	<b>January-17</b>	5.21	3.25	<b>7.68</b>
<b>February-16</b>	4.68	3.71	8.39	<b>February-17</b>	7.39	3.39	<b>10.78</b>
<b>March-16</b>	6.5	3.27	9.77	<b>March-17</b>	6.17	4.1	<b>10.27</b>
<b>April-16</b>	5.57	3.36	8.93	<b>April-17</b>	4.75	3.89	<b>8.64</b>
<b>May-17</b>	5.01	4.12	9.13	<b>May-17</b>	5.50	4.06	<b>9.56</b>
<b>June-17</b>	6.85	4.35	10.63	<b>June-17</b>	6.74	4.60	<b>11.34</b>
<b>July-17</b>	5.65	3.63	8.25	<b>July-17</b>	7.24	3.02	<b>10.26</b>
<b>August-16</b>	6.58	2.26	8.84	<b>August-17</b>	8.52	2.89	<b>11.41</b>
<b>September-16</b>	4.01	2.91	6.35	<b>September-17</b>	8.85	2.85	<b>11.7</b>
<b>Total</b>	<b>62.88</b>	<b>40.4</b>	<b>101.11</b>	<b>Total</b>	<b>71.79</b>	<b>40.6</b>	<b>111.53</b>

Source-DGCIS

Agriwatch has updated the rice exports in the month of November based on data released by APEDA. Total rice exports for MY-2016-17 till Sept-17 were 111.53 lakh tons, around 10.30% higher than last year's export of 101.11 lakh tons for the corresponding period (Oct-Sept). Non- basmati rice exports in MY 2016-17 which started from October 2016 to Sept-2017 was 71.79 lakh tons and basmati exports in these months were 40.6 lakh tons.

Pace of exports are likely to remain steady in the first quarter of MY 2017/18 (last quarter of CY 2017) on expected steady domestic prices and export demand. However, forecast tight domestic supplies may affect the current



price parity for Indian rice vis-a-vis rice from other origins during the latter part of the marketing season. Assuming no significant changes in the export demand during MY 2017/18, MY 2017/18 rice export is forecast slightly lower than initially expected to 11.5 MMT (4 MMT Basmati and 7.5 MMT non-Basmati), second highest record exports after 2014-15.

### ***Rice Market Outlook***

Domestic non-basmati rice prices have firmed in October on rising export demand. Prices are expected to ease further in November with the arrival of the new crop across the country. However, domestic prices during the marketing year will also depend on the export demand and international price movement.

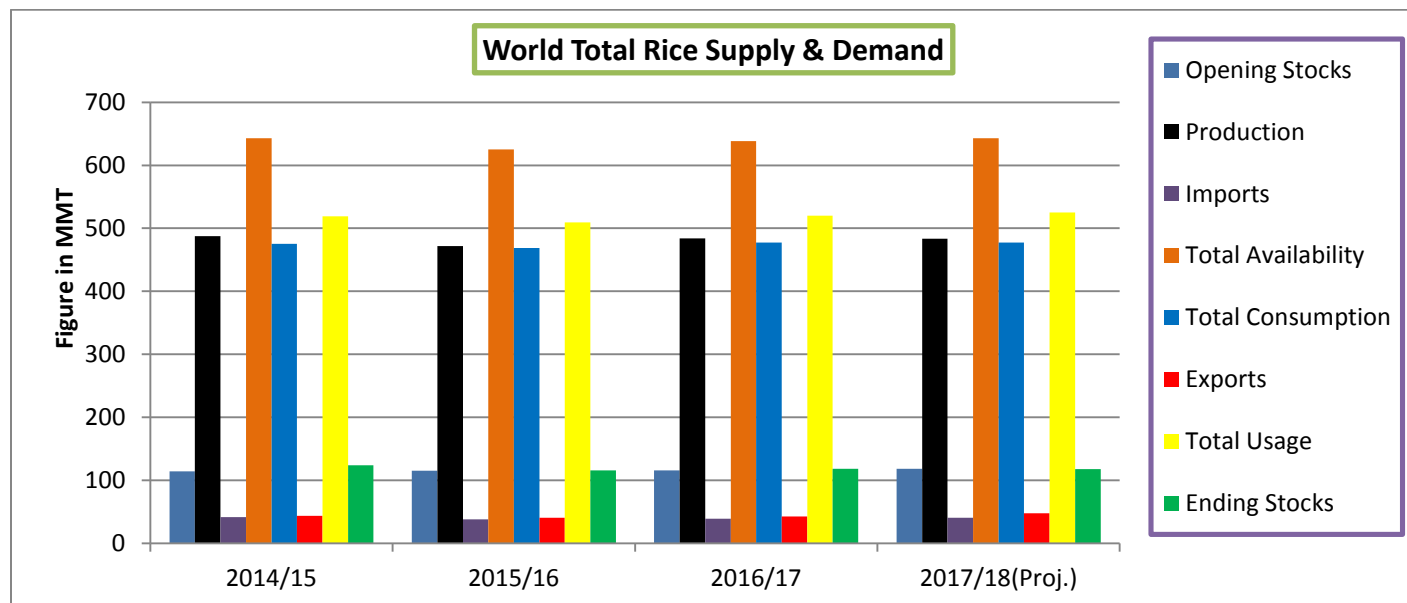
Aromatic rice price is up in October due to higher demand from overseas buyers and lower stock in market, Agriwatch expects that price will likely to steady in coming months even with fresh arrival but lower production estimates supported by higher domestic and international demand would not push the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

### ***Major Rice Producing Countries:***

<b>Milled Production in Million Tons</b>						
<b>Country/Year</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17(Feb)</b>	<b>2016-17(Mar)</b>
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
<b>World Total</b>	<b>472.53</b>	<b>478.33</b>	<b>478.55</b>	<b>472.16</b>	<b>480.13</b>	<b>480.34</b>

<b>Ending Stocks in MMT</b>						
<b>Country/Year</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17(Feb)</b>	<b>2016-17(Mar)</b>
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
<b>World Total</b>	<b>113.88</b>	<b>113.87</b>	<b>114.91</b>	<b>116.14</b>	<b>117.95</b>	<b>117.65</b>

## 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**

**For marketing year (MY) 2017/18 (May to April), Post's estimates for Bangladesh total rice area and production is lowered to 11.3 million hectares** and 33.1 million tons (MMT) due to heavy and prolonged rain and flooding. In MY 2017/18, the rice import forecast is raised to 1.6 million tons to boost depleted rice stocks. In MY 2017/18 (July-June), Post's wheat import forecast is raised to 6.5 million tons due to accelerated domestic consumption in the processed food industry.

**Unofficial and preliminary Thai rice exports (excluding premium white and fragrant rice) for October 16-22, 2017, totaled 251,974 metric tons**, up 75,870 metric tons from the previous week and up 51,765 metric tons from the four-week moving average of 200,209 metric tons. Rice exports from January 1 – October 22, 2017, totaled 7,332,559 metric tons.

**Thailand Export prices declined 1-2 percent from the previous week as supplies of new main crop rice are gradually entering** the market. Foreign buyers are reportedly delaying their purchase as prices are under downward pressure, particularly for fragrant rice. Farm gate prices for fragrant rice paddy declined significantly this week, partially reversing the large hike in prices that occurred between July to September 2017.

**Korea Rice ending stocks are projected to decrease to 1.7 million metric tons (MMT) and 1.2 MMT in marketing year (MY) 2016/17** and MY 2017/18 respectively, as the Korean government has begun allowing the use of rice for consumption in animal feed. Projections of calendar year (CY) 2017 and 2018 rice imports from the United States are revised upward to 165,000 MT and 160,000 MT respectively.

MY2017/18 Thailand rice production remains unchanged at 20.4 million metric tons. This is approximately a 6 percent increase from MY2016/17. Additionally, MY2017/18 off-season rice production is expected to increase 5 percent from the previous year due to sufficient water supplies. The Royal Irrigation Department reported on October 25, 2017, that water supplies in the major reservoirs totaled 13.7 billion cubic meters, which is 46 percent above last year's water levels (Figure 1.2). According to the Thai Meteorological Department, cumulative precipitation during January – October 2017 is 27 percent above the normal average and 23 percent above last year's rainfall levels.

**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.

**IGC Balance Sheet:**

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. 28.09.2017	(2017-18) Proj. 26.10.2017
<b>Production</b>	480	473	486	483	482
<b>Trade</b>	41	39	43	43	43
<b>Consumption</b>	475	473	483	486	485
<b>Carryover stocks</b>	121	121	123	117	120
<b>Y-O-Y change</b>	4	0	2		-3
<b>Major Exporters</b>	37	32	30	26	25

(Fig. In Million Tons)

**IGC Rice Balance sheet Highlights**

With reductions for leading producers, notably India, only partially offset by an increased outlook for Thailand, world rice output in 2017/18 is projected slightly lower than before, at 482m t, down by 4m y/y. Total use is trimmed a little but, due to increased carry-ins – linked to historic adjustments for some countries – global end-season carryovers are raised by 3m t m/m, to 120m. However, this would still represent a modest contraction as continued growth in China is outweighed by a sharp fall in the major exporters. Trade is expected to remain high in 2018 on firm demand from Asian buyers. Due to accumulation in China, the global rice carry-out in 2016/17 is seen up by 2% y/y. World trade is forecast to rise by 9% y/y to a new peak in 2017 on strong demand from importers in Africa and Asia, notably Bangladesh, Sri Lanka and the Philippines. Although marginal area gains are likely, the 2017/18 global rice outturn could be slightly smaller y/y on lower yields in key producers, including India. Since consumption is expected to reach a fresh high, stocks are predicted to drop by 2% y/y, to 120m t. Tied to drawdowns in India, Thailand and the USA, major exporters' inventories are seen falling sharply, and may be only partially offset by further stock building in China. At a nominal 73m t, that country's reserves would be equivalent to some 60% of the world total. Trade in 2018 is projected to remain elevated, with India and Thailand each exporting in excess of 10m t.

**IGC Forecast the World Rice Production Down in 2017-18**

In its October 2017 Grain Market Report (GMR), the International Grains Council (IGC) projection for 2017-18 global rice production at around 483 million tons, down about 0.60% from an estimated 486 million tons in 2016-17 on adverse Asian weather condition.

**Global Trade of Rice Unchanged from Last Year**

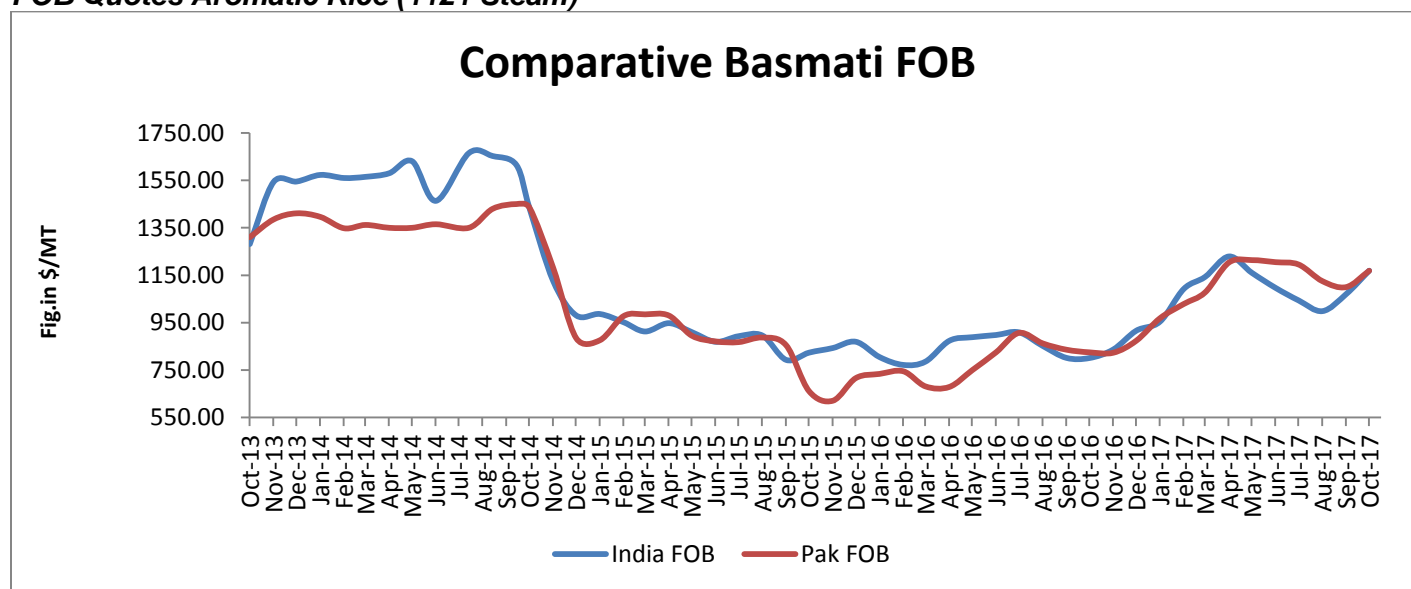
The IGC forecasts 2017-18 global rice trades at around 43 million tons, unchanged from its estimates for 2016-17. It expects world rice trade in 2017 to remain same on normal demand from buyers in Africa and Asia.

**Global Consumption of Rice Increases in 2017-18**

The IGC forecasts 2017-18 global rice consumption to up about 0.62% to around 485 million tons from an estimated 483 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)	75600	76000	72000	73000	75800
<b>Indian FOB (USD/MT)</b>	<b>1161.47</b>	<b>1167.61</b>	<b>1106.16</b>	<b>1121.52</b>	<b>1164.54</b>
Insurance @ 0.1%	1.16	1.17	1.11	1.12	1.16
Freight Charges (US \$/ton) to Iran	55	55	55	55	55
CIF (Kandla to Iran)	1217.63	1223.78	1162.27	1177.65	1220.71
INR Monthly Average	65.09	65.09	65.09	65.09	65.09

**FOB Quotes Aromatic Rice (1121 Steam)**


Source-FAO& AW

Indian FOB for 1121 steam in the month of October moved firmer from last month and currently is in the range of USD 1170/MT which is up by 9.22% from last month price of USD 1070/T due to increased price in local markets. Aromatic rice price too firmer this month with active demand from international markets and lower production aspects. According to the UN's Food and Agriculture Organization (FAO), Currently Pakistani basmati FOB is moving firmer from last month and now it's hovering in the range of USD 1168/MT which is up by 6.25% from last month FOB of USD 1100/MT.

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



**International Price Projection for Next Month**

Duration	Trend	Support	Resistance
November-2017	Steady to Firm	S1-11.00 S2-10.50	R1-12.20 R2-13.20

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