



Rice Monthly Research Report

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Outlook and Review (Domestic Front)-

Average monthly wholesale rice prices in India stood at around Rs.3033 per quintal in January- 2018, up about 4.18% from around Rs.2911 per quintal in December- 2017, and up about 6.60% from around Rs.2845 per quintal a year ago. Agriwatch expects non-basmati as well aromatic rice market likely to move range bound with firm tone in coming month due to higher overseas demand.

International rice prices in India, the world's biggest exporter of the staple, extended a recent rally this week to reach their highest in six and half years on robust overseas demand and limited supply amid a stronger local currency. India's 5 percent broken parboiled rice prices raised by \$3 per ton to \$447-\$451, the maximum since September 2011, when India lifted a four-year-old ban on non-basmati rice shipments. The Indian rupee was trading near its highest in 32 months, slashing exporters' returns from overseas sales. India's rice exports likely jumped 22 percent in 2017 to a record 12.3 million tons as Bangladesh ramped up purchases.

Rice export in MY-2017-18 starting from Oct-17 to Dec-17 was 29.49 lakh tons which is 48% higher than last year till December export of 19.97 lakh tons, in the month of December, non-basmati rice export was 7.68 lakh tons and basmati rice export was 2.81 lakh tons.

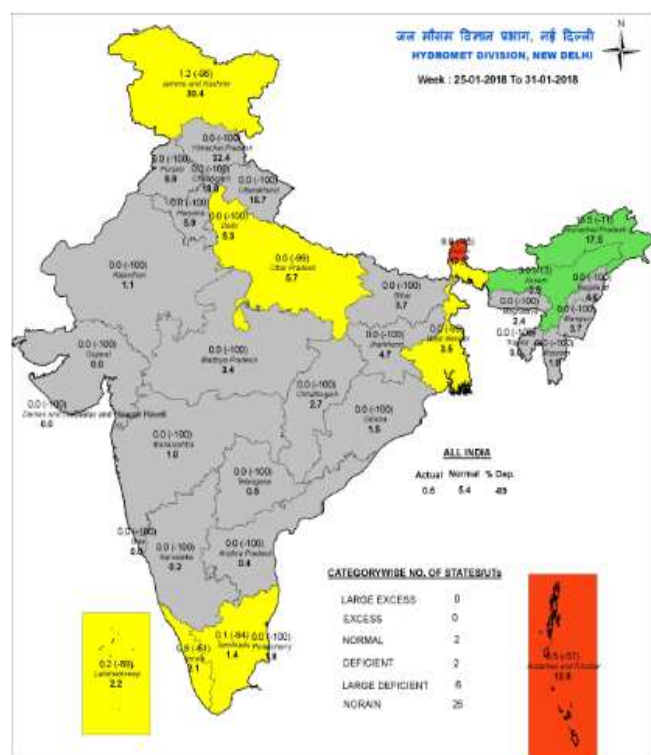
As on 02nd february-2018, acreage under rice was reported at 28.61 lakh hectares compared to 24.21 lakh hectares same time last year, thus 4.41 lakh hectares more area has been covered compared to last year. States having higher acreage compared to last year are Tamil Nadu, Andhra Pradesh, Telangana, Odisha and Kerala. States where acreage has declined are West Bengal, Karnataka and Chhattisgarh.

All-India progressive procurement of Rice as on 02.02.2018 for 2017-18 was 284.64 lakh tons against the procurement of 276.61 lakh tons in the corresponding period of last year. The procurement of wheat for the rabi marketing season (RMS) 2017-18 was 308.25 lakh tons against the procurement of 229.62 lakh tons in the corresponding period of RMS 2016-17.

In the winter season, at All-India level, the rainfall during the week (25th January, 2018 – 31 st January, 2018) has been 89% 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 100% in Central India, 98% in North West India, 85% in South Peninsula and 49% in East & North East India.

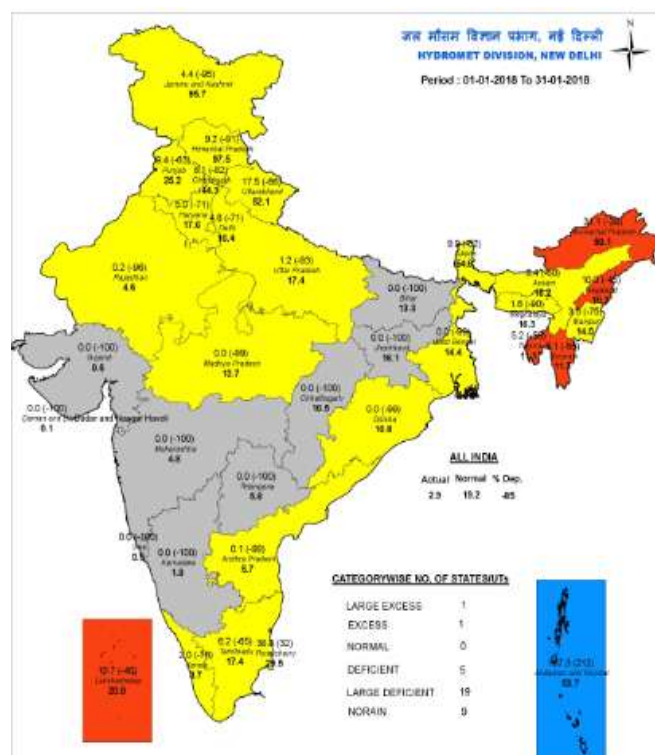
Among the food-grains, the inflation for Cereals has decreased to (-) 3.00% from the previous month's level of (-) 2.13% and Wheat (-) 8.47% from the previous month's level of (-) 5.75%, for Pulses increased to (-) 34.60% from the previous month's level of (-) 35.48%.

Weather Watch:



Legend
Large Excess (≥80% or more) Excess (≥20% to 80%) Normal (10% to 19%) Deficient (40% to 30%) Large Deficient (90% to 40%) No Rain (100%) NO DATA

NOTES:
a) Rainfall figures are based on operation data.
b) Small figures indicate actual rainfall (mm), while bold figures indicate Normal rainfall (mm).
c) Percentage Departures of rainfall are shown in brackets.



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c) Percentage Departures of rainfall are shown in brackets.

The cumulative rainfall in the country during the winter monsoon season i.e. 01st January to 31st January, 201 has been % 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 99% in Central India, 91% in North West India 67% in East & North East India and 54% in South Peninsula.

Price Projection for Next Month (February) in Domestic Market

Duration	Trend	Average Price Range	Reason
February - 2018	Steady to Slightly Weak	Rs.3000-3300/Q	Average Rice price across India is likely to trade range bound with weak tone in this month due to some correction at this point, however overall price will move firm in later months.

Weekly Price Change of 1121 Steam, Raw and Sella Rice Price Delhi Market (Figure: in Rs. /Quintal)

1121 Steam, Raw and Sella Rice Price Delhi Market					
Variety	03-Feb-2018)	27-Jan-2018)	03-Jan-2018)	% ch. From last week	% Change from last Month
1121 Steam	7000	7200	6900	-2.78	1.45
1121 Sella	6800	6550	6300	3.82	7.94
1121 Raw	7200	7200	7100	0.00	1.41

Weekly Price (FOB) Change of Rice 5% broken high quality (Figure in USD/ MT):

Indian White Rice 5%, 25% High Quality, Long grain parboiled 5%					
Variety	03-Feb-2018)	27-Jan-2018)	03-Jan-2018)	% ch. From last week	% Change from last Month
White Rice 5%	435	430	425	1.16	2.35
White Rice 25%	420	410	385	2.44	9.09
Parboiled 5%	422	420	415	0.48	1.69

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 January as 2016-17 marketing year ended and new session starts. As expected by Agriwatch, rice export till September-2017 was 11.01 MMT; rice exports increased 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, 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 be lower than 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
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 final estimate. Rainfall in major growing area is normal to good 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 is 5-10% above normal, record rice production is likely to happen and around 107 million tons rice will be produced for coming MY-2017-18.

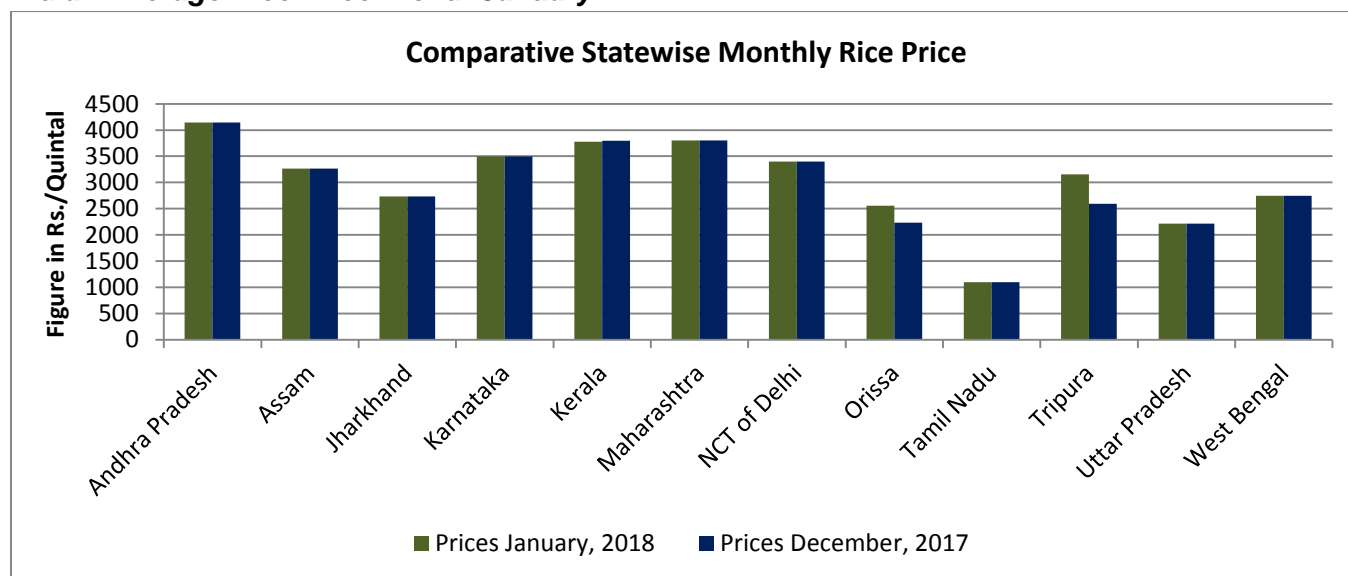
State wise Wholesale Price Monthly Analysis

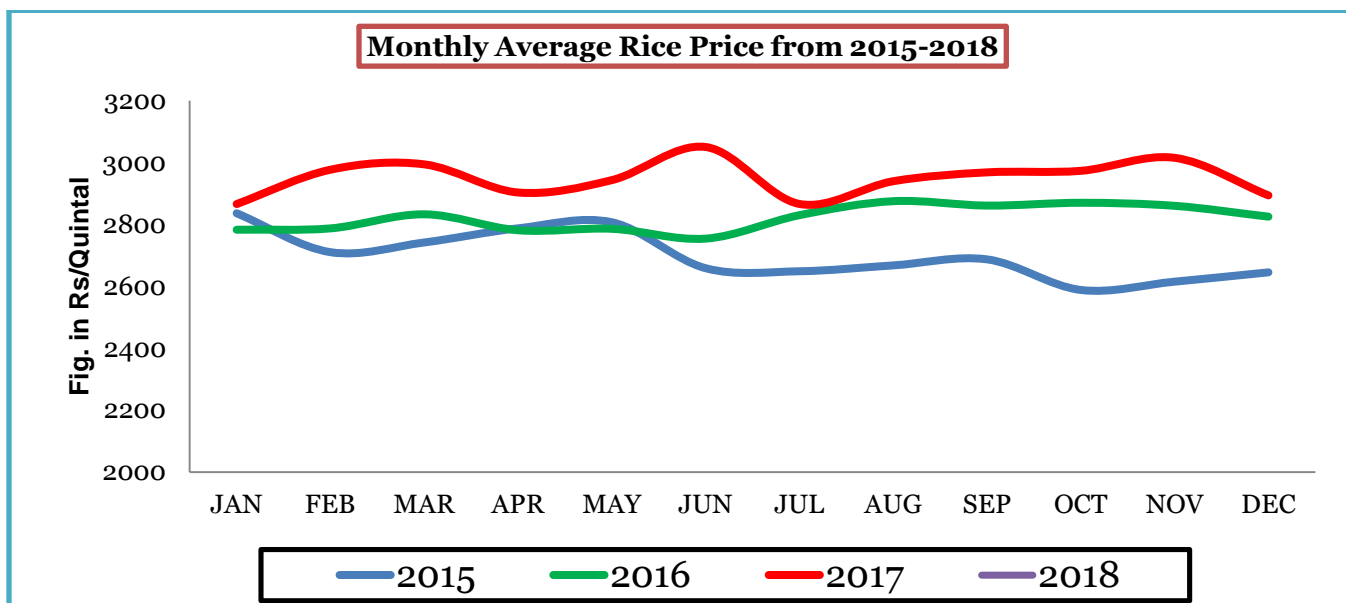
State	Prices January, 2018	Prices December, 2017	Prices January, 2017	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	4146.05	4146.05	4217.01	0	-1.68
Assam	3267.28	3267.28	3212.68	0	1.7
Jharkhand	2733.33	2733.33	2733.33	0	0
Karnataka	3496.72	3496.72	3496.72	0	0
Kerala	3779.02	3793.21	3321.39	-0.37	13.78
Maharashtra	3804.24	3804.24	3304.78	0	15.11
NCT of Delhi	3400	3400	3400	0	0
Orissa	2555.49	2230.91	2230.91	14.55	14.55
Tamil Nadu	1101	1101	1045	0	5.36
Tripura	3154.97	2592.17	3154.97	21.71	0
Uttar Pradesh	2215.92	2215.03	2203.47	0.04	0.57
Uttarakhand		2324.74	2324.74	—	—
West Bengal	2744.38	2744.38	2342.41	0	17.16
Average	3033.2	2911.46	2845.18		

Source-Agmark

Average monthly wholesale rice prices in India stood at around Rs.3033 per quintal in January- 2018, up about 4.18% from around Rs.2911 per quintal in December- 2017, and up about 6.60% from around Rs.2845 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound with firm tone in coming month due to overseas and local demand.

Indian Average Rice Price Trend- January



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	16.56	27.19	30.13
2018	33.25											

Source-FCI

India's rice stocks in the central pool as on January- 1, 2017 stood at around 33.25 million tons up by about 12% from around 29.69 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 up about by 10.35% from around 30.13 million tons recorded on December-01, 2017. Highest stock could be seen in the state of Punjab (134.25 lakh tons) followed by Haryana (34.87 lakh tons) and Chhattisgarh (24 Lakh Tons).

State wise Progressive Procurement

State/UTs	Target (only kharif crop) in marketing season 2017-18 (Oct. – Sept.)	Progressive Procurement as on 02.02.2018	
		In Marketing season 2017-18	In Marketing season 2016-17
(in Lakh T)			
AP	25.00	20.74	18.63
Telangana	15.00	12.24	10.95
Bihar	12.00	2.40	2.15

Chhattisgarh	48.00	31.93	45.43
Haryana	30.00	39.67	35.70
Kerala	1.00	0.97	1.28
M.P	13.00	10.96	12.97
Maharashtra	4.00	1.33	1.76
Odessa	30.00	18.28	14.66
Punjab	115.00	118.33	110.44
Tamilnadu	10.00	0.13	0.10
U.P	37.00	26.34	14.62
Uttarakhand	7.00	0.36	5.85
West Bengal	23.00	0.09	1.61
Others	0	0.87	0.46
Total	375.00	284.64	276.61

As per FCI latest data, progressive paddy procurement as on 05th January-2018 for KMS-2017-18 reached to **252.67 lakh tons** which is up by 7.23% from corresponding period last year procurement of 217 Lakh tons. Higher procurement has been received from northern states of Punjab (118.33 lakh Tons), Haryana (39.67 lakh tons), and U.P (20.26 lakh tons) and in south it is started in Telangana (11.68 Lakh Tons). Andhra Pradesh Government procurement has reached to 14.16 lakh tons. Chhattisgarh government also procured around 27.69 lakh tons of rice as of now, Madhya Pradesh and Odessa procurement reached to 8.71 and 8.39 lakh tons respectively. Procurement in West Bengal and other rice growing states is still underway.

Rice Export Statistics

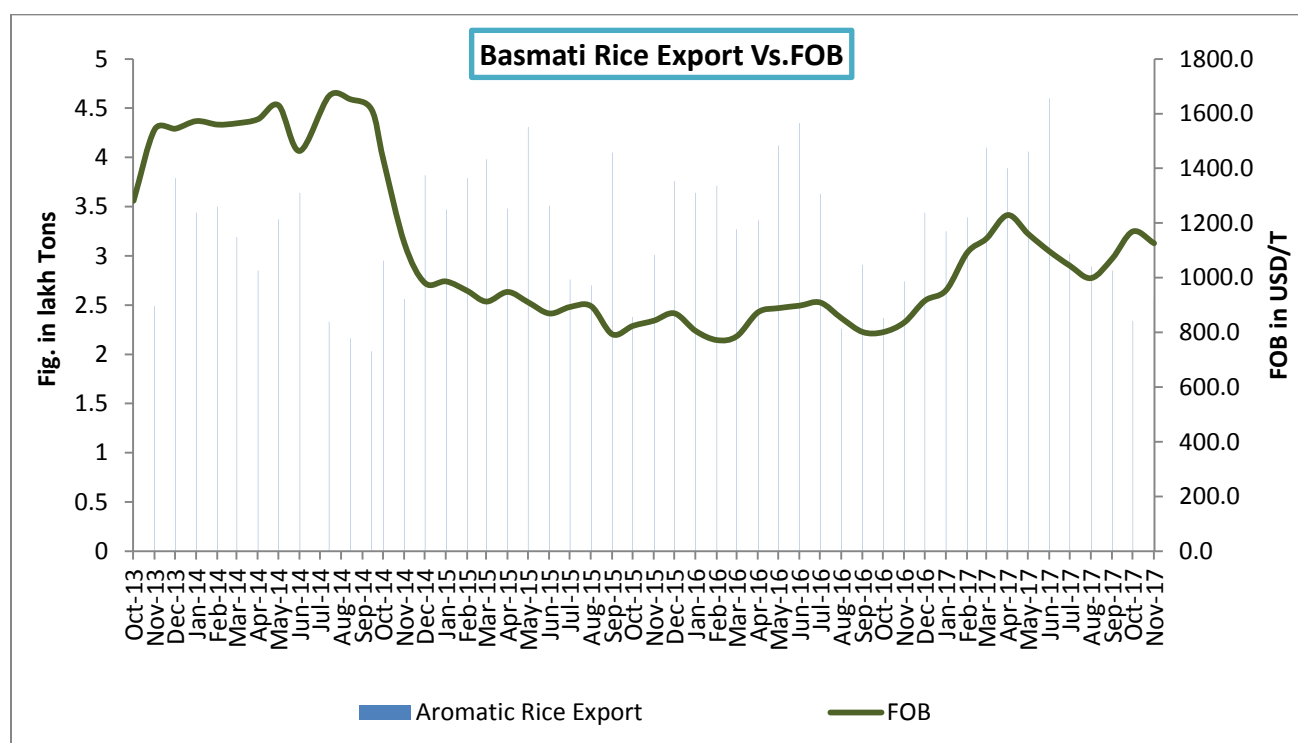
MY-2016-17	Non-Basmati	Basmati	Total Export2016-17	MY-2017-18	Non-Basmati	Basmati	Total Export2017-18
October-16	4.23	2.37	6.6	October-17	7.27	2.34	9.61
November-16	3.03	2.74	5.77	November-17	6.83	2.56	9.39
December-16	4.16	3.44	7.6	December-17	7.68	2.81	10.49
January-17	5.21	3.25	7.6	January-18			
February-17	7.39	3.39	10.78	February-18			
March-17	6.17	4.1	10.27	March-18			
April-17	4.75	3.89	8.64	April-18			
May-17	5.5	4.06	9.56	May-18			
June-17	6.74	4.6	11.34	June-18			
July-17	7.24	3.02	10.26	July-18			
August-17	8.52	2.89	11.41	August-18			
September-17	8.85	2.85	11.7	September-18			
Total	71.79	40.6	111.53	Total	21.78	7.71	29.49

Source-DGCIS

Agriwatch has updated the rice exports in the month of February based on data released by APEDA. Rice export in MY-2017-18 starting from Oct-17 to Dec-17 was 29.49 lakh tons which is 48% higher than last year till December export of 19.97 lakh tons, higher export demand from Middle East, Sri-lanka, Bangladesh and African countries led to increase in rice export. We expect that total rice export for MY-2017-18 till Sept-2018 to reach 11.20 million tons; however, it could only hamper export when parity from our competitors are lower than us. In the month of December, non-basmati rice export was 7.68 lakh tons and basmati rice export was 2.81 lakh tons.

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.

Aromatic Rice Export Vs. 1121 FOB (Monthly Trend Analysis):



Technical Chart of 1121 Steam Rice (Delhi):-


Technical chart of 1121 steam rice shows bounce back in prices from first week of February and currently 1121 steam rice price is Rs.72-7300/quintal. Prices have likely bottomed out for the near future are likely to recover in the next month up to around Rs 78-8000 per quintal.

Rice Market Outlook

Domestic non-basmati rice prices have firmed in January due to robust overseas demand and limited supply amid a stronger local currency. Agriwatch expects that rice prices are expected to move steady to slightly weak in February with subdued demand from local millers, however after that price will move firm in later months. Also, domestic prices during the marketing year will also depend on the availability of paddy/rice stock with private traders and international price movement.

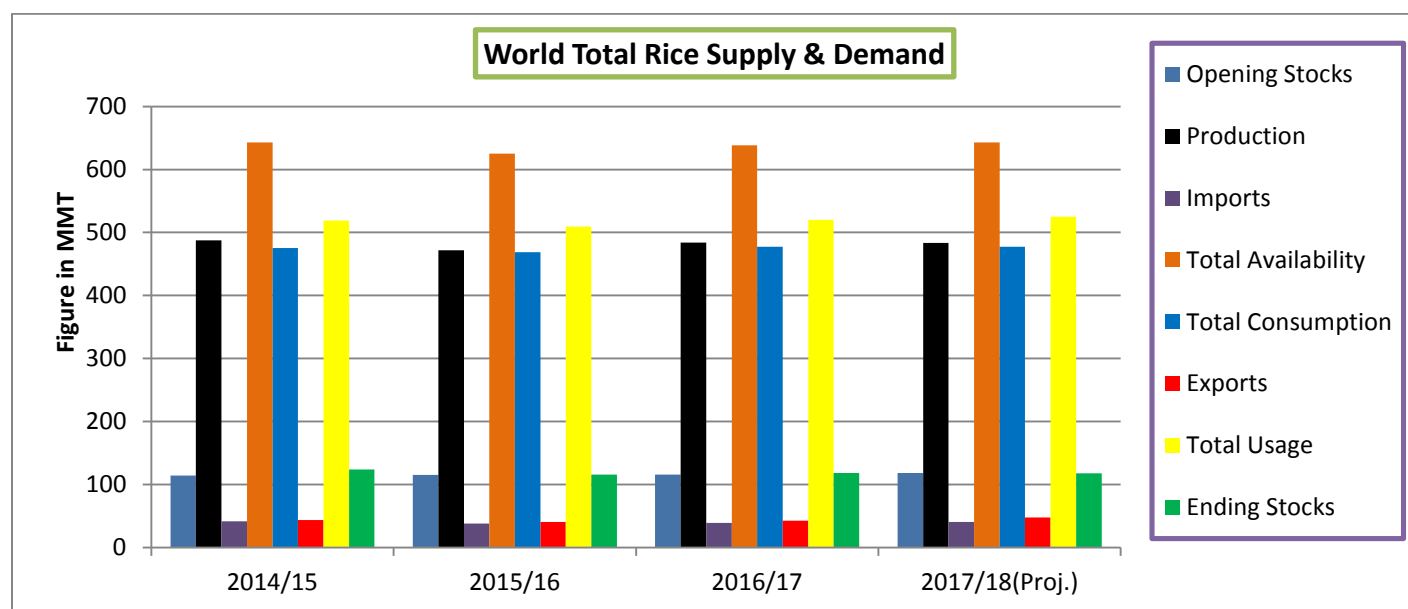
Price of Aromatic rice was traded firmed in January by 2-5% from last month and currently 1121 steam rice traded at Rs.7000-7300/quintal; Agriwatch expects price to be steady to firm in coming months with decreasing arrival. Good price remuneration but lower production estimates supported by higher domestic 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(Mar)	2017-18
Bangladesh	33.82	34.39	34.5	34.5	34.581	33.00
India	105.241	106.646	105.482	104.408	106.5	107.5
Indonesia	36.55	36.3	35.56	36.2	36.6	37.00
Philippines	11.428	11.858	11.915	11	11.5	11.20

Thailand	20.2	20.46	18.75	15.8	18.6	20.40
Vietnam	27.537	28.161	28.166	27.458	27.8	28.45
World Total	472.53	478.33	478.55	472.16	480.34	483.46

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



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 shrink, 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 be 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 previous five years.

Trade: India and Thailand are expected to retain their positions as the world's leading exporters, with 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' agricultural output grew 2.2 percent in the fourth quarter, bringing full-year expansion to 3.95 percent, supported by a record rice production. Farm output accounts for about a tenth of the Southeast Asian nation's gross domestic product, which is among the fastest growing in the world. Farm output accounts for about a tenth of the Southeast Asian nation's gross domestic product, which is among the fastest growing in the world.

Farm output accounts for about a tenth of the Southeast Asian nation's gross domestic product, which is among the fastest growing in the world. This would be the first time Pakistan would be exporting white rice to Indonesia. The two countries have recently agreed to revise their preferential trade agreement (PTA) to make it mutually beneficial and address the imbalance in bilateral trade. Pakistan-Indonesia's bilateral trade volume increased from \$1.23 billion in 2011-12 to \$2.44 billion in financial year 2016-17.

Unmilled rice output in the Philippines, one of the world's biggest buyers of the grain, is forecast to increase 5.7 percent in the first quarter because of improved yields and increased harvest area, The Philippine Statistics Authority said production in January to March will probably hit 4.67 million tons, based on standing crop, compared with 4.42 million tons harvested in the same period last year. The country's state grains procurement agency plans to import 250,000 tons of rice as soon as possible to boost thinning stockpiles, and the prospective deal has already raised export prices in Vietnam, a major supplier.

Thailand rice export prices increased 4-10 percent from the previous week due to strong demand for white and parboiled rice. Sources report that the Indonesian government is seeking 0.5 million metric tons of 5% and 25% grade white rice from Thailand and Vietnam for immediate shipment during January – February 2018. Also, traders are actively sourcing Thai parboiled rice for African markets due to tighter supplies of Indian parboiled rice. Additionally, the Thai baht strengthened to 31.80 baht/U.S. \$1.00, compared to 32.09 baht/U.S. \$1.00 from the previous week.

Indonesia will import 500,000 tons of rice from Vietnam and Thailand, to contain rice price hikes and declining supply in the local market. The country's current rice stocks were estimated at some 950,000 tons, most of which is low-grade rice to be distributed as aid for low-income people. Meanwhile, rice stocks for commercial purposes were only 11,000 tons.

Harvesting of the MY2017/18 rice crop is complete and production is estimated at 7.2 MMT, up 350,000 tons from a year ago. According to preliminary data during MY 2016/17, Pakistan exported 3.6 MMT of rice compared to 4.2 MMT during MY 15/16. Lower exports are mainly due to stiff competition from other suppliers such as Thailand, Vietnam, and India which continue to supply rice more competitively than Pakistan.

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. 23.11.2017	(2017-18) Proj. 18.01.2018
Production	480	474	486	482	484
Trade	41	39	44	43	44
Consumption	476	473	486	484	485
Carryover stocks	122	123	124	121	123
Y-O-Y change	5	1	1	-	-1
Major Exporters	37	32	29	25	24

(Fig. In Million Tons)

IGC Rice Balance sheet Highlights

Reflecting upgrades for some producers, including China, the outlook for world rice output in 2017/18 is lifted by 2m t, to 484m, fractionally lower y/y. Together with a larger figure for carry-ins, the overall increase in supplies is channelled to higher consumption, mainly in Africa, and ending stocks, which are placed at 123m t, down by 1% y/y. In part due to firmer than anticipated buying in the latter stages of the prior year, trade in 2018 is placed up slightly from November, at 43.8m t, a marginal y/y fall but still the second largest on record. World rice production in 2017/18 is forecast to be only marginally short of the previous year's peak as larger crops in some countries, including China and Thailand, only partially offset reductions for others, notably India. Owing to modest falls in Asia, rice uptake may be slightly below the previous season's high, while inventories will likely tighten. However, top line data mask underlying trends; China's stocks could increase to a nominal 75m t, but, in contrast, major exporters' reserves are set to drop sharply on reductions in India and Thailand. Trade in 2018 is projected to contract slightly from last year's record on a potential drop in shipments to Asia and Africa. Since availabilities in Thailand are anticipated to be thinner after the completion of state stockpile releases, India should be the world's biggest exporter.

IGC Forecast the World Rice Production Down in 2017-18

In its January 2018 Grain Market Report (GMR), the International Grains Council (IGC) projection for 2017-18 global rice production at around 484 million tons, down about 03 MMT from an estimated 487 million tons in 2016-17 on adverse Asian weather condition.

Global Trade of Rice Unchanged from Last Year

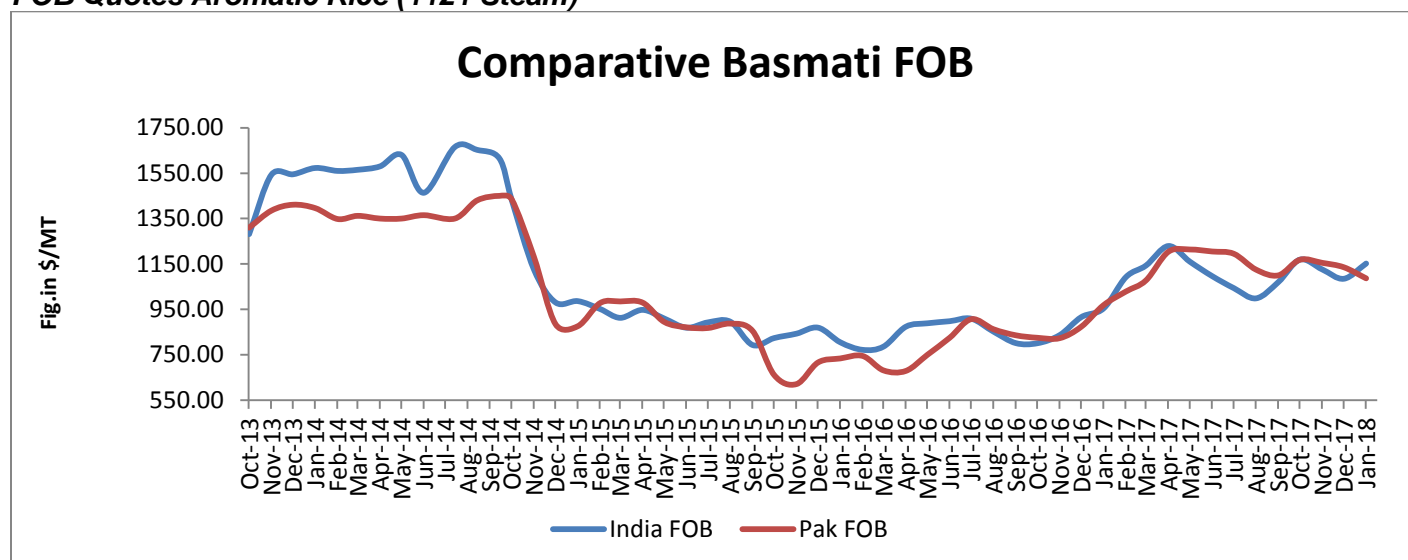
The IGC forecasts 2017-18 global rice trades at around 44 million tons, unchanged from its estimates for 2016-17. It expects world rice trade in 2017 to remain same on normal demand from buyers in Africa and Asia.

Global Consumption of Rice Increases in 2017-18

The IGC forecasts 2017-18 global rice consumption same around 484 million tons from 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	71500	73250	70500	71100	73000
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)	72450	74200	72400	73000	74000
Indian FOB (USD/MT)	1143.65	1171.27	1142.86	1152.33	1168.11
Insurance @ 0.1%	1.14	1.17	1.14	1.15	1.17
Freight Charges (US \$/ton) to Iran	55	55	55	55	55
CIF (Kandla to Iran)	1199.79	1227.44	1199.00	1208.48	1224.28
INR MonthlyAverage	63.35	63.35	63.35	63.35	63.35

FOB Quotes Aromatic Rice (1121 Steam)


Source-FAO& AW

Indian FOB for 1121 steam in the month of January moved firm from last month and currently is in the range of USD 1152/MT which is up by 6.18% from last month price of USD 1085/T due to international demand. Aromatic rice prices are also traded firm with active buying from millers; Agriwatch expects that aromatic international rice price is likely to trade firm in coming months with good overseas demand. According to the UN's Food and Agriculture Organization (FAO), Currently Pakistani basmati FOB is moving weaker from last month and is now hovering in the range of USD 1087/MT which is down by 4.3% from last month FOB of USD 1136/MT.

Rice Price Trend – CBOT
@ CBOT March- 18, Rough Rice)
(Prices in US\$/hundredweight)



International Price Projection for Next Month

Duration	Trend	Support	Resistance
February-2018	Steady to firm	S1-10.80	R1-12.90
		S2-10.50	R2-13.20

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