Rice Monthly Research Report

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Outlook and Review (Domestic Front)

- **Average monthly wholesale rice prices in India stood at around Rs.3370 per quintal in November- 2018, down by 3.86%** from Rs.3138 per quintal in October- 2018, and up by 16.07% from Rs.2902 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound with firm tone due to delayed harvesting and fresh demand.

- **The Indian government will give a subsidy of 5 percent for non-basmati rice exports for the four months to March 25**, 2019, the country's trade ministry said in an order dated Nov. 22. Prices could have jumped had it not been for the subsidy, since the rupee has risen.

- **In Vietnam, rates for 5 percent broken rice dipped to $408 a tonne from $410 a tonne last week as exports to China** fell. China has been applying stricter conditions for Vietnamese rice, including lengthy inspection time. Rice shipments to China, Vietnam's largest rice export market, fell 39.1 percent in the first ten months of this year from a year earlier.

- **Thailand, benchmark 5 percent broken rice prices widened to $380-$397 per tonne, free on board (FOB) Bangkok**, from $382-$395 last week, due to weaker demand and prospects of fresh supply.

- **Based on the first advance estimates for Indian crop year 2018/19, the latest report from the Ministry of Agriculture and Farmers Welfare (MoAFW**) estimates kharif (fall harvested) rice planting at 38.4 million hectares compared to 39.4 million hectares last year. Surprisingly, MOAFW weekly reports through September 20, 2018, reported higher planting than the latest report. The MoAFW planting estimates are subject to future revisions based on the crop surveys undertaken by various state governments. Also, last year the MoAFW raised their figure for the kharif rice area planted higher than estimated in the first advance estimate.

- **Rice export prices fell for the first time in four weeks in India as a government subsidy for overseas sales prompted** traders to cut rates, while lower demand from China weighed on the Vietnamese market. Top exporter India's 5 percent broken parboiled variety was quoted around $366-$370 per tonne, against $367-$375 in the previous week.

- **Based on the first advance estimates for Indian crop year 2018/19, the latest report from the Ministry of Agriculture** and Farmers Welfare (MoAFW) estimates kharif (fall harvested) rice planting at 38.4 million hectares compared to 39.4 million hectares last year. Surprisingly, MOAFW weekly reports through September 20, 2018, reported higher planting than the latest report. The MoAFW planting estimates are subject to future revisions based on the crop surveys undertaken by various state governments. Also, last year the MoAFW raised their figure for the kharif rice area planted higher than estimated in the first advance estimate.

- **All-India progressive procurement of Rice as on 30.11.2018 for 2018-19 was at 182.46 lakh tons against the procurement** of 180 lakh tons in the corresponding period of last year. Key procurement has been received from northern states of Punjab (113.10 lakh Tons), Haryana (39.06 lakh tons) Telangana (14.76 lakh tons), Tamilnadu (1.18 lakh Tons).

Basmati & Other Aromatic Rice Updates for MY-2018-19

In Punjab, the rice transplanting has been done on 30, 37,379 ha in 22 districts this year. Sangrur district has the largest area under rice (281,605 ha), followed by Ludhiana district (261,841 ha). The area under Basmati variety Pusa Basmati-1121 has reduced this year by 3.48% in comparison to last year. The area under Pusa Basmati-1509 has significantly increased from 40,168 ha. to 41,087ha in comparison to last year as the farmers shifted to PB 1509 from PB 1121. Farmers realized yields & higher return on PB 1509 along with shorter duration makes PB 1509 as preferred choice over PB 1121 in Punjab.

In Haryana, the total rice acreage based on field survey has been estimated at 13,29,000 ha in 20 districts, which is about 3.26% higher than last year. Karnal district has the highest transplanted area under rice (166,618 ha), followed by Kaithal district (164,542ha). However, overall Basmati area has reduced by 2.87% in comparison to last year.

In Uttar Pradesh, timely onset of monsoon, rice transplanting was started in time and continued in full swing during July end. A total of 13, 36,066 hectares rice acreage based on field survey has been estimated as transplanted in the 27 districts of the state. Shahjahanpur district has the largest total rice area (1,97,622 ha), followed by Pilibhit (1,52,942 ha) and in districts like Muzaffarnagar, Bagpat, Meerut, many farmers have sown sugarcane replacing Basmati speculating higher sugarcane state advised prices from the state Govt and timely payment from sugarmills. The overall Basmati acreage in UP has been reduced by 1.96% over last year.

In Uttarakhand, a total of 129,635 ha rice acreage has been estimated as transplanted in the 4 studied districts. Udham Singh Nagar district has the largest area under rice (99,480 ha). This year overall basmati crop has been reduced to 1.5% across state, while in certain major districts of Uttarakhand basmati acreage, especially Pusa 1121 has been reduced more than 10%.

In Jammu & Kashmir, three districts have been taken up for study. The total rice area is estimated to be 137,000 ha. in these studied districts. The state has received normal rainfall this year. Area under basmati & rice is almost intact as farmer have lesser choice other than variety like Ranbir/ Basmati 307. These varieties pay well to farmers in recent past and have constant demand in market too.

In Himachal Pradesh, a total of 74,000 ha rice acreage based on field survey has been estimated in 11 districts (but we covered only two districts in our study). Basmati is majorly grown in Kangra and Mandi districts only. Kangra district has the highest area under basmati in the state. The farmers opted Permal varieties including PR-123. Farmers also preferred Pusa-Basmati 1509 over Pusa 1121.

This year about forty to fifty thousand hac area under basmati has been shifted either to normal paddy or shifted to other major competitive crops like sugarcane/coarse cereals in comparison to last year.

PB-1121

In the current season PB 1121 acreage in the 7 states has been reduced by 3.51% over last year. Farmer preferred high yielding Pusa-1509 in place of low yielding PB-1121. Moreover, PB 1509 also has shorter time period and early maturity trait if compared with PB 1121. Initial crop health report shows that PB 1121 is performing good in Haryana and Punjab while some crop damage reported in UP / Uttrakhand but over this year lesser crop infestation and timely application on remedial action by farmers on brown plant hopper & White bagged plant hopper reduces the crop losses. This year farmers are expected to harvest about 35-38 lakh tons of PB 1121 against the 39-40 lakh tons of harvest happened last year. However, final figures might differ once actual arrival will start coming in the market.

Pusa 1509

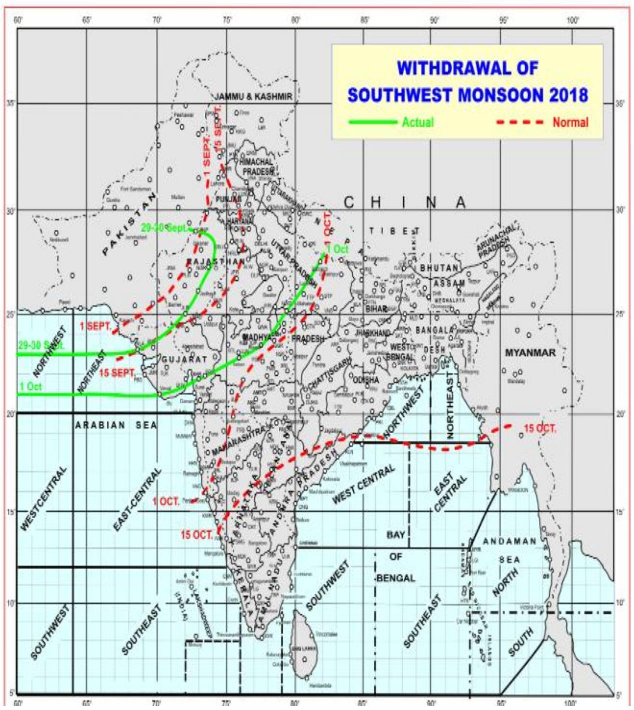
This year Pusa-1509 increased by 5.7% over last year. It clearly indicates that farmer replaced PB 1121 with Pusa -1509 due to lesser price differential between these two prominent varieties. Farmer preferred high yielding Pusa-1509 in place of low yielding PB-1121. Also, PB-1509 shorter time period and early maturity trait preferred choice among farmers; PB 1509 crop health is also intact and expected to give slightly better yields in Haryana, UP & Punjab as compare to last year. Overall PB 1509 yields will be little bit on positive side as compare to last year, basis the current crop conditions This year farmers are expected to harvest around 6.0-6.5 lakh tons of PB 1509 which could be around 5.8-6.0 lakh ton last year. However, final figures might differ once actual arrival will start coming in the market.

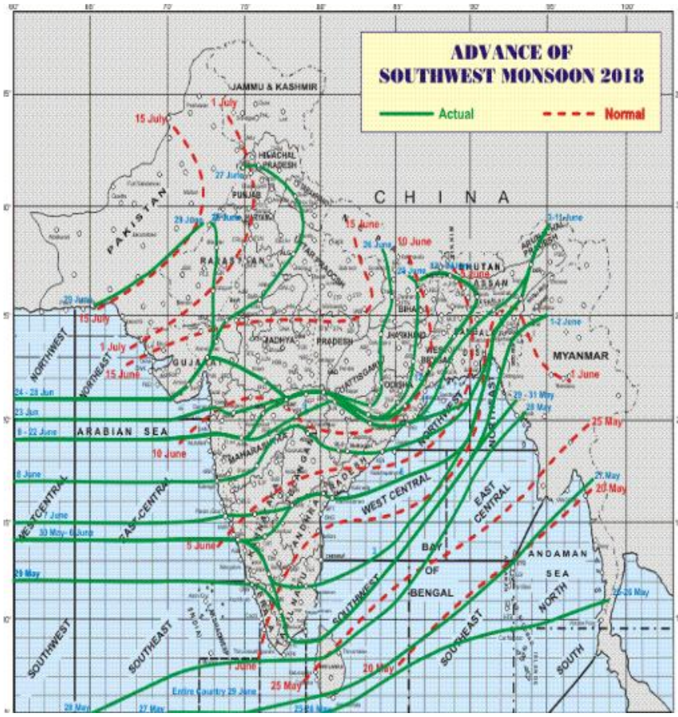
Sharbati and Sugandha

The acreage under long grain non-basmati varieties (Sharbati and Sugandha) in these targeted districts has increased by 0.1%. This year Sharbati is transplanted on similar area as transplanted last year in Western & Central part of UP / Punjab & Haryana. This year farmers are expected to harvest around 6-7 lakh tons of Sharbati which could be around 0.3% higher than last year. However, final figures might differ once actual arrival will start coming in the market.

Source-APEDA

Weather-Watch:





In the post monsoon season, at All-India level, the rainfall during the week i.e. 22nd November, 2018 – 28th November, 2018 has been 42% 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 21% South Peninsula but lower by 100% in East & North East India and North West India and 91% in Central India. The cumulative rainfall in the country during the post monsoon season i.e. 01st October, 2018 to 28th November, 2018 has been 49% lower than LPA. Rainfall in the four broad geographical divisions of the country during the above period have been lower than LPA by 65% in Central India, 59% in East & North East India, 38% in South Peninsula and 35% in North West India.

Price Projection for Next Month (Dec) in Domestic Market

Duration	Trend	Average Price Range	Reason
December - 2018	Steady	Rs.3000-3500/Quintal	Despite the higher pace of arrivals from November, prices are likely to remain steady due to expected stronger government rice procurement at higher MSP from most rice growing states. Future domestic prices during the marketing year will also depend on export demand and

			international price movements

Paddy Kharif Sowing Updates as on 20th Sept-2018:

RICE						
State	Normal Area	Normal Area as on date	Area sown reported			Absolute Change
			This Year	% of Normal	Last Year	
Andhra Pradesh	**15.30**	13.81	13.48	88.1	13.58	-0.10
Arunachal Pradesh	**1.29**	1.29	1.31	101.7	1.31	0.01
Assam	**20.73**	20.67	19.56	94.4	20.19	-0.63
Bihar	**31.64**	32.35	32.56	102.9	34.18	-1.62
Chhattisgarh	**38.08**	36.69	37.54	98.6	36.73	0.81
Goa	**0.29**	0.20	0.28	97.9	0.27	0.02
Gujarat	**7.41**	7.88	8.05	108.6	8.05	0.00
Haryana	**12.94**	12.27	13.29	102.7	12.87	0.42
Himachal Pradesh	**0.74**	0.76	0.74	99.5	0.76	-0.02
J&K	**2.80**	1.60	1.14	40.9	1.16	-0.01
Jharkhand	**14.94**	15.54	15.15	101.4	17.35	-2.20
Karnataka	**10.00**	8.94	11.35	113.5	6.04	5.31
Kerala	**1.48**	0.63	0.57	38.6	0.62	-0.05
Madhya Pradesh	**20.50**	20.13	21.65	105.6	20.23	1.42
Maharashtra	**15.08**	15.04	15.21	100.8	14.31	0.90
Manipur	**0.33**	1.84	0.32	96.7	1.69	-1.37
Meghalaya	**0.97**	0.99	1.01	104.3	1.10	-0.09
Mizoram	**0.32**	0.36	0.35	107.8	0.33	0.02
Nagaland	**1.91**	1.92	2.08	109.1	2.07	0.01
Odisha	**37.66**	36.18	37.04	98.4	36.25	0.79
Punjab	**28.93**	29.08	30.42	105.2	29.26	1.16
Rajasthan	**1.64**	1.46	1.15	70.2	1.69	-0.54
Sikkim	**0.11**	0.11	0.11	94.6	0.11	-0.01
Tamil Nadu	**15.46**	3.62	4.22	27.3	2.70	1.52
Telangana	**9.20**	7.54	10.31	112.1	7.58	2.73
Tripura	**1.99**	1.61	1.83	91.9	1.29	0.53
Uttar Pradesh	**58.87**	59.25	59.73	101.5	59.78	-0.05
Uttrakhand	**2.47**	2.50	2.48	100.5	2.50	-0.02

West Bengal	**41.91**	41.48	42.71	101.9	42.40	0.31
Pondicherry	**0.12**	0.00	0.00	0.0	0.00	0.00
Others	**0.29**	0.54	0.21	72.7	0.57	-0.36
All-India	**395.39**	**376.30**	**385.85**	**97.6**	**376.96**	**8.89**

Rice acreage in India as on 20th Sep 2018 increased to 385.85 lakh hectares as compared to 376.96 lakh hectares same period last year and also up by normal area as on date of 376.30 lakh hectares which seems that rice production is expected to be good if weather become favorable at the time of harvesting. Higher acreage is mainly reported from the states of Andhra Pradesh (13.48 lakh Ha.), Telangana (10.31 lakh Ha.), Haryana (13.29 lakh Ha.), Punjab (30.42 lakh Ha.), Chhattisgarh (37.54 lakh Ha.), Madhya Pradesh (21.65 lakh Ha.). Lower acreage is reported in the states of U.P, Bihar, Manipur, Assam and Tripura.

Weekly Rice Price Change in Delhi Market (Figure: in Rs. /Quintal)

Variety	5-Dec-18	27 Nov 2018	(Month Ago) 05 Nov 2018	(Year Ago) 5 Dec 2017	% ch. From last week	% Change from last Month	% Change from last Year
1121 Steam	7300	7100	7450	6850	2.82	-2.01	6.57
1121 Sella	6900	6800	6650	6300	1.47	3.76	9.52
1121 Raw	7000	6900	7200	7000	1.45	-2.78	0.00
Basmati Raw	8000	7500	7600	7500	6.67	5.26	6.67
1509 Steam Wand New	6900	6800	6800	6800	1.47	1.47	1.47
Sugandh Steam	5500	5500	5700	NA	0.00	-3.51	#VALUE!
Sharbati Raw	4900	4850	4700	4900	1.03	4.26	0.00
Pusa Raw Wand	6300	6300	6400	5900	0.00	-1.56	6.78
Parmal Sella	3250	3300	3200	3050	-1.52	1.56	6.56

Prices at Major Markets (Rs/quintal):

Rice Price (In Rs./ Quintal)	Grade	Change*	30 Nov 2018	29 Nov 2018	24Nov 2018	30 Oct 2018	30 Nov 2017	Source
Chirala(A.P)	BPT(Raw)	0	3130	3150	3130	3300	3240	AGRIWATCH
Jharkhand(Ranchi)	Coarse	50	2600	2620	2550	2550	2530	APMC
Ernakulam(Kerala)	Jaya	-5	3635	3550	3640	3550	3550	APMC
Divi(A.P)	BPT(Raw)	80	3300	3280	3220	3200	3300	APMC
Visakhapatnam	HMT(Raw)	0	4300	4220	4300	4000	3950	AGRIWATCH
Nandyal	Sona Fine	-10	5600	5600	5610	5500	5400	APMC
Barasat(W.B)	Masuri	55	2900	2825	2845	2755	2600	APMC
Dibrugarh	Common	140	2650	2550	2510	2500	2450	APMC
Jhargram(W.B)	Common	0	3240	3210	3240	3000	3050	APMC
Karnal	Sarbati	50	4900	4900	4850	4100	4700	AGRIWAT

	Steam							CH
Bangarpet(Kar)	IR-20	**0**	2950	2890	2950	2920	3050	APMC

*Difference between current and previous week prices

Arrivals at Major Markets (Tons

Paddy Arrivals (In Quintal)	Grade	Change	Current Week	Last Week	Source
Cuddapah	All Paddy	**237.2**	250	12.8	APMC
Srikakulam	All Paddy	**522**	552	30	APMC
Guntur	All Paddy	**71.8**	80	8.2	APMC
Burdwan(W.B)	All Paddy	**1150**	4020	2870	APMC
Delhi	All Paddy	**1705**	15005	13300	APMC
Amritsar	All Paddy	**1910**	12080	10170	APMC
Karnal	All Paddy	**-1996**	10885	12881	APMC

*Difference between current and previous week arrival.

Fundamental Price Outlook:

Despite the increase of paddy, the prices of paddy are going up fast. Whatever the paddy arrival are coming in the market, rice millers are buying it in greater quantity. With the possibility of lower production of paddy and the old stock was reduced, rice mills came in all round purchase. This is the half of the paddy arrival in comparison to the previous year due to which the prices of paddy remained steady to firm. 1121 paddy price is likely to touch Rs.4000/quintal in coming month.

Quarterly Rice Supply & Demand for MY-2018-19 ***(Back to Contents)***

Figure in MMT	2015-16	2016-17	2017-18	2018-19*	Oct-Dec	Jan-Mar	Apr-June	July-Sept
Carry in	20.08	17.07	18.32	18.57	18.57	100.80	72.67	44.55
Production	**104.00**	**109.00**	**111.00**	**109.50**	**109.50**	0.00	0.00	0.00
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Availability	124.08	126.07	129.32	128.07	128.07	100.80	72.67	44.55
Consumption	96.50	97.00	98.00	98.50	24.63	24.63	24.63	24.63
Exports	**10.51**	**10.75**	12.75	12.50	2.65	3.50	3.50	2.85
Total Usage	107.01	107.75	110.75	111.00	27.28	28.13	28.13	27.48
Carry out	**17.07**	**18.32**	**18.57**	**17.07**	**100.80**	**72.67**	**44.55**	**17.07**
Av Monthly Consumption	8.04	8.08	8.17	8.21	2.05	2.05	2.05	2.05
Stock to Month Use	2.12	2.27	2.27	2.08	49.12	35.41	21.71	8.32
Stock to Consumption Ratio	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08

**AW Forecast (Preliminary)*

Agriwatch revised the rice balance sheet in first week of Nov-2018 as new session starts for MY-2018-19. As per Agriwatch expectation rice export till September-2018 reached to 12.75 MMT; due to higher demand from importing countries like Africa, Bangladesh and from Middle East etc. and also supported by the weakening of Indian currency. Carry out for MY-2018-19 is likely to be lower and as same as MY2015-16 due to increased demand from overseas markets, increasing domestic consumption and expected to remain 17.07 MMT which is 8.34% down from last year and this may push the rice price in northward direction second quarter of MY-2018-19(March onwards). Rice production for new MY-2018-19 is likely to reach 109.5 MMT, which is down by 1.35 MMT from last year.

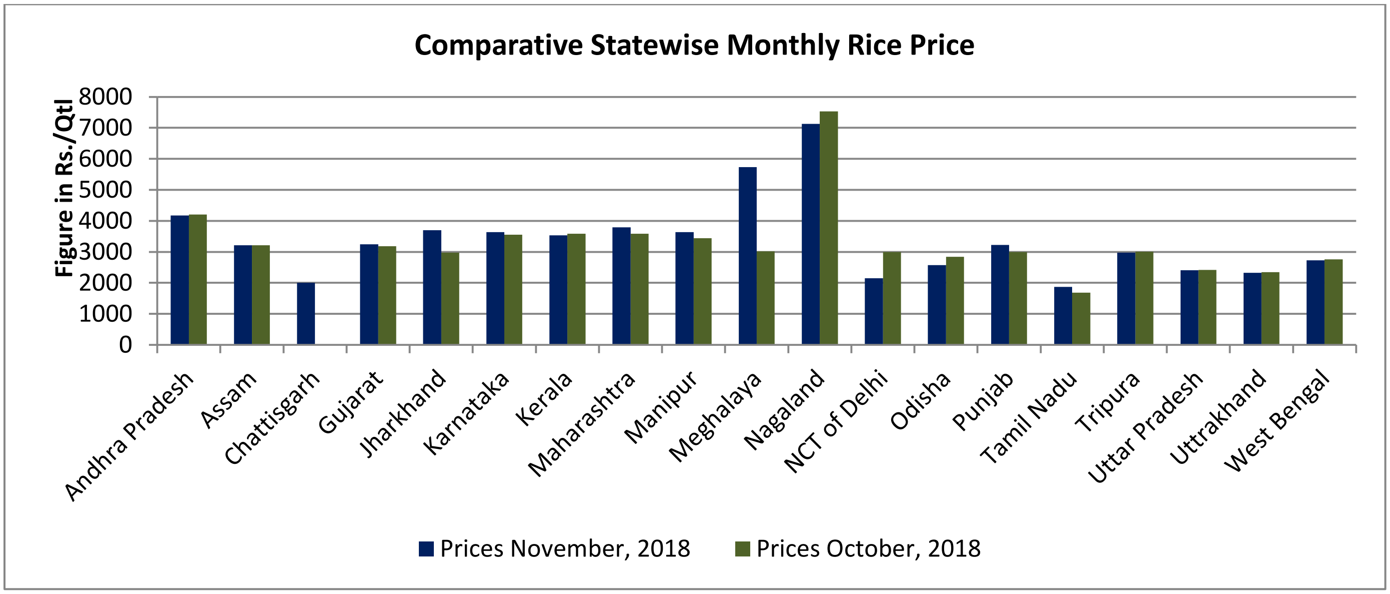
State wise Wholesale Price Monthly Analysis:

State	Prices November, 2018	Prices October, 2018	Prices November, 2017	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	4178.43	4201.79	3587.13	-0.56	16.48
Assam	3213.21	3214.56	3280.89	-0.04	-2.06
Chattisgarh	2000		3240	__	-38.27
Gujarat	3244.52	3177.23	3138.06	2.12	3.39
Jharkhand	3699.46	2971.76	2729.23	24.49	35.55
Karnataka	3638.73	3553.55	3713.66	2.4	-2.02
Kerala	3528.23	3582.65	3845.02	-1.52	-8.24
Maharashtra	3792.97	3580	3497.04	5.95	8.46
Manipur	3634.2	3441.91	3102.88	5.59	17.12
Meghalaya	5738.51	3016.46	3008.81	90.24	90.72
Nagaland	7123.81	7526.32		-5.35	__
NCT of Delhi	2150.46	2992.46	1922.03	-28.14	11.88
Odisha	2568.02	2843.36	2666.5	-9.68	-3.69
Punjab	3220.85	2991.96	3091.1	7.65	4.2
Tamil Nadu	1867	1680.87	965.62	11.07	93.35
Tripura	2972.13	3010.77	3226.8	-1.28	-7.89
Uttar Pradesh	2404.1	2415.66	2292.05	-0.48	4.89
Uttrakhand	2327.54	2341.34	2153.96	-0.59	8.06
West Bengal	2725.48	2762.52	2790.58	-1.34	-2.33
Average	3369.88	3505.54	2902.85		

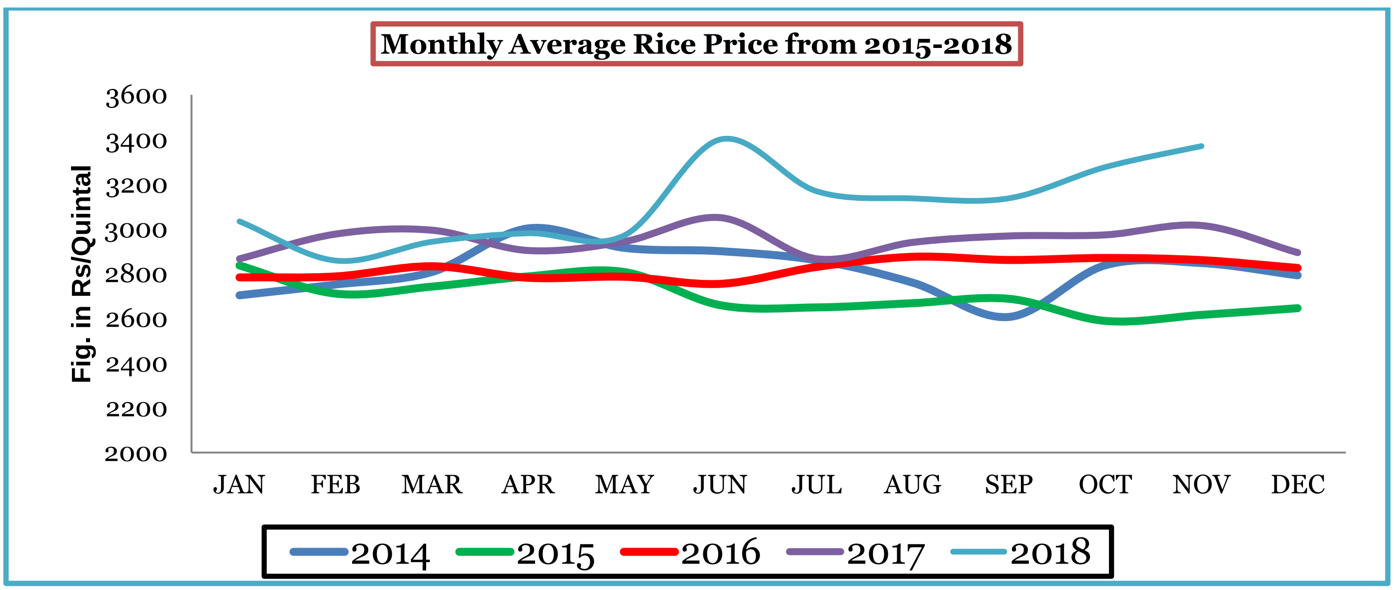
Source-Agmark

Average monthly wholesale rice prices in India stood at around Rs.3276 per quintal in October- 2018, up by 4.40% from Rs.3138 per quintal in September- 2018, and up by 13.7% from Rs.2880 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound with firm tone due to delayed harvesting and fresh demand.

Indian Average Rice Price Trend- November



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	33.96	33.32	30.04	29.74	29.54	23.25	24.94	22.61	19.74	27.35	

Source-FCI

India's rice stocks in the central pool as on Nov- 1, 2018 stood at around 27.35 million tons up by 0.58% from 27.19 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 by 27.19% by from 19.74 million tons recorded on Sept-01, 2018. Highest stock could be seen in the state of Punjab (52.58 lakh tons) followed by Telanagan (16.12 lakh tons) and Tamil nadu (12.01 lakh tons) and Uttar Pradesh (10.26 Lakh Tons). The highest stock recorded of 33.96 million tons recorded in Feb- 2018.

State wise Progressive Procurement for MY 2018-19

State/UTs	Target (only kharif crop) in marketing season 2018-19 (Oct. – Sept.)	Progressive Procurement as on 30.11.2018	
(in Lakh T)		In Marketing season 2018-19	In Marketing season 2017-18
AP	30.00	--	1.85
Telangana	15.00	14.97	7.97
Bihar	8.00	--	--
Chhattisgarh	40.00	6.85	4.90
Haryana	39.75	39.06	39.67
Jharkhand	2.00	--	--
Kerala	2.00	0.52	0.61
M.P	13.00	0.08	0.88
Maharashtra	4.00	0.60	0.31
Odessa	30.00	0.92	1.14
Punjab	114.00	113.10	117.38
Tamilnadu	8.00	1.18	7.13
U.P	33.00	2.47	7.13
Uttrakhand	5.00	2.48	0.28
West Bengal	23.00	--	--
Others	0	--	--
Total	**370.00**	**182.46**	**182.34**

All-India progressive procurement of Rice as on 30.11.2018 for 2018-19 was at 182.46 lakh tons against the procurement of 182.34 lakh tons in the corresponding period of last year. The procurement of wheat for the Rabi Marketing Season (RMS) 2018-19 was 357.95 lakh tons which was higher than the procurement of 308.24 lakh tons in the corresponding period of RMS 2017-18.

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	10.91	3.49	**14.4**
February-17	7.39	3.39	10.78	February-18	7.67	3.35	**11.02**
March-17	6.17	4.1	10.27	March-18	8.72	4.3	**13.02**
April-17	4.75	3.89	8.64	April-18	6.19	3.7	**9.89**
May-17	5.5	4.06	9.56	May-18	9.6	2.92	**12.52**
June-17	6.74	4.6	11.34	June-18	10.23	4.79	**15.02**
July-17	7.24	3.02	10.26	July-18	5.68	4.07	**9.75**
August-17	8.52	2.89	11.41	August-18	5.5	2.89	**8.39**
September-17	8.85	2.85	11.7	September-18	7.79	2.13	**9.92**
Total	**71.79**	**40.6**	**111.53**	**Total**	**87.84**	**39.63**	**127.47**

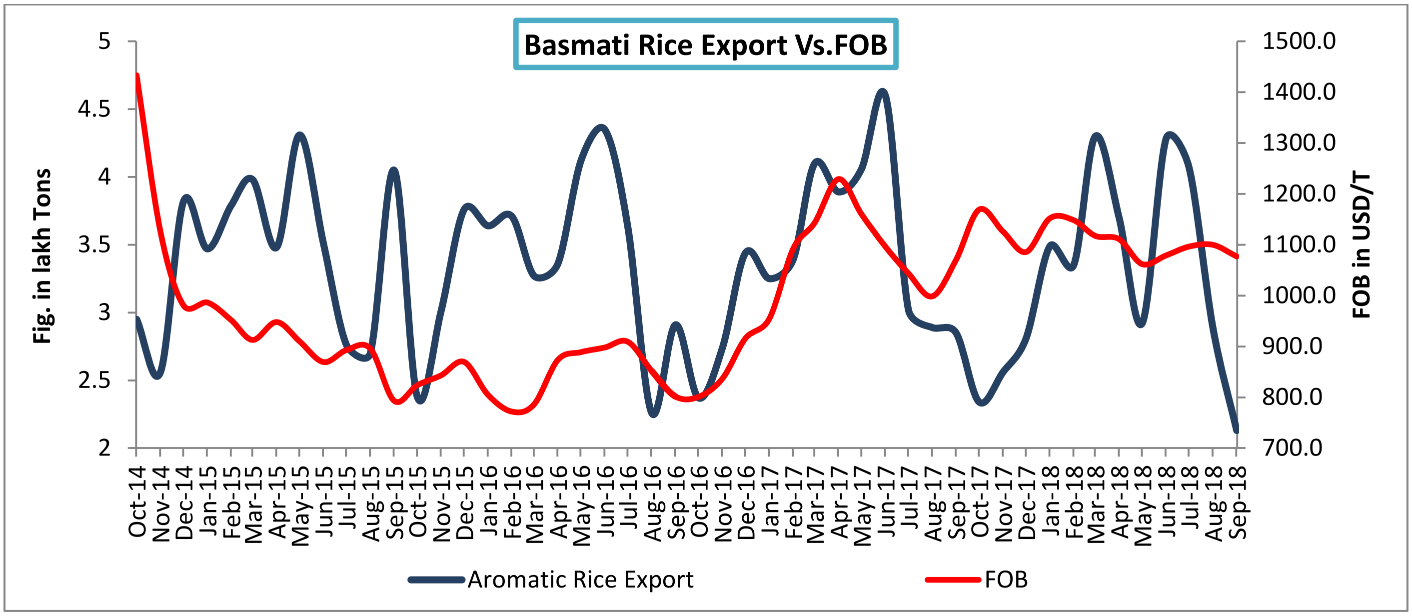
Source-DGCIS

Rice export from India in the month of Aug-2018 was 8.39 lakh tons in which basmati rice contribution was 34.44% of total and around 2.89 lakh tons of aromatic rice was exported in the month, Iran, Iraq and Saudi Arabia were the major Indian aromatic rice importers in this month; on the other hand non-basmati rice export in this month was 5.5 lakh tons which was LOWER by 3.16% from previous month export, major importing countries of non-basmati rice in the month were Benin, Indonesia and Bangladesh followed by Qatar. Total rice export in MY-2017-18 (From Oct to Aug.) from India was 11.75 million tons up by 17% from corresponding period of last year export of 10.08 million tons.

Destination Wise Basmati and Non-basmati Rice Export in Aug-2018:

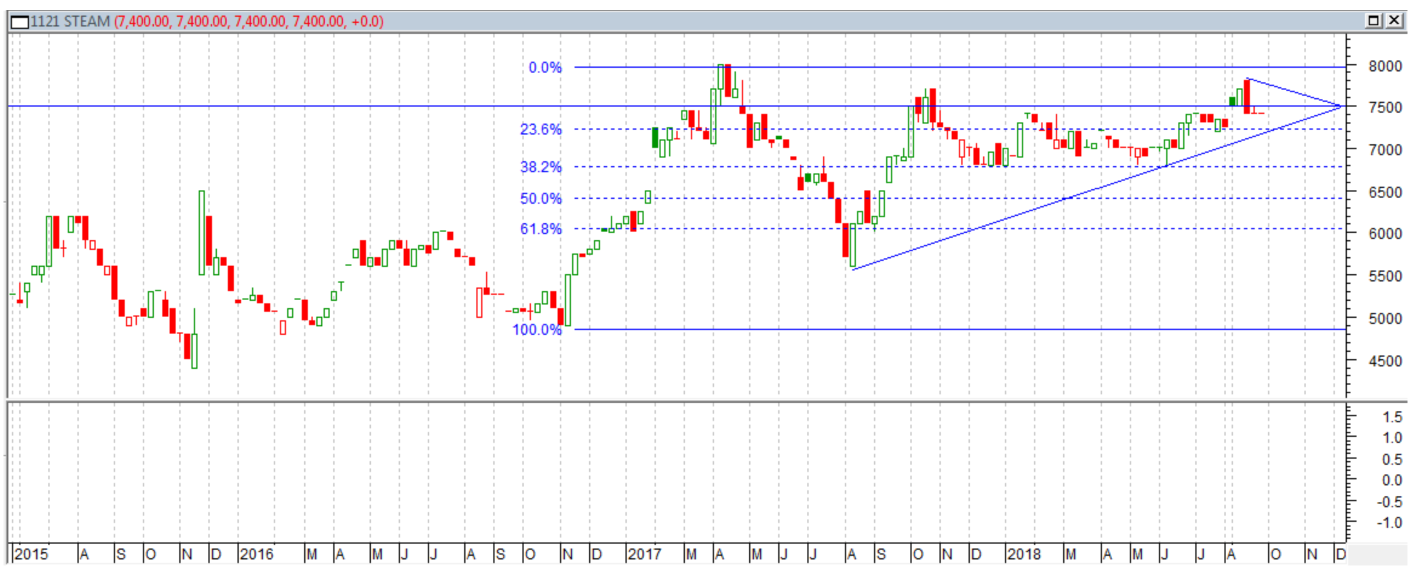
Country	Quantity in Kgs	% of Total	Country	Quantity in Kgs	
COTE D IVOIRE	55923554	10.16%	IRAN	61793885	21.33%
BENIN	50538800	9.18%	SAUDI ARABIA	51407430	17.75%
INDONESIA	43462312.38	7.90%	IRAQ	39575553	13.66%
MADAGASCAR	37570055	6.83%	YEMEN, DEMOCRATIC	21687035	7.49%
UNITED ARAB EMIRATES	30314879.44	5.51%	UNITED ARAB EMIRATES	15225477.98	5.26%
GUINEA	22724909	4.13%	KUWAIT	14311538	4.94%
SENEGAL	22004935	4.00%	UNITED STATES	12641486.18	4.36%
SOMAALIA	18372388	3.34%	UNITED KINGDOM	8020680	2.77%
PHILIPPINES	16838659	3.06%	QATAR	6266542	2.16%
GHANA	15956550	2.90%	CANADA	6030628	2.08%
Others	236632364.5	43.00%	Others	52726499	18.20%
Grand Total	**550339406.3**	**100%**	**Grand Total**	**289686754.2**	**100.00%**

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



Above given chart shows the quantity of basmati rice export on monthly basis and tentative FoB for the same. Aromatic rice export in the month of Sep was 2.13 lakh tons with an average FoB of USD 1077/T. Aromatic rice export in the month was 26% lower than last month export of 2.89 lakh tons.

Technical Chart of 1121 Steam Rice (Delhi):



Technical chart of 1121 steam rice shows steady to weak sentiments in the month of September and currently 1121 steam rice price is Rs.74-7500/quintal. We expect that 1121 rice prices is likely to move downwards in coming month due to fresh arrival is about to start in many producing regions.

Global Market Scenario

Due to the stability in production and increase in consumption, the global outstanding stock of rice is likely to be reduced from 12.60 million tons in the year 2018-18 season to 12.40 million tons at the end of the 2018-19 seasons. Out of the five top exporting countries - India, Thailand, Vietnam, Pakistan and USA, the outstanding stocks of rice will be presently combined with 310 million tons. The majority of this is that 229 lakh tons is expected to be available in India.

Two Vietnamese firms have won rice export contracts for a combined volume of 29,000 tons of rice in the Philippines' 250,000-ton government-to-private (G2P) rice tender, opened on October 18.

South Korea's rice output is expected to fall slightly in 2018 from the previous year due to bad weather conditions during the harvest season and a decline in rice paddies. The country's rice production is forecast to reach some 3.87 million tons this year, down 2.4 percent from a year earlier, according to the data compiled by Statistics Korea. The 2018 estimate is well below the five-year average of some 4.2 million tons. A total of 738,000 hectares of rice paddies were used to grow the staple grain this year, down 2.2 percent from last year.The estimate is a bit higher than the market demand for new rice, which stands at 3.78 million tons this year.

Bangladesh rice production estimate for marketing year (MY) 2018/19 (May-April) is revised slightly upward to 34.5 million metric tons (MMT) based on increased Aus rice production. Post raised MY 2018/19 rice imports to 0.8 million metric tons based on slightly increased demand until the next Aman rice harvest. In MY 2018/19 (July-June), the revised wheat production forecast is raised to 1.2 million tons due to an expected increased use of high yield varieties. In MY 2018/19 (May-April), Post's corn area and production forecast are raised to 0.4 million hectares and 3.8 MMT, respectively, due to revised estimates in winter corn harvested area and production, revised summer corn harvested area, and increased yield in winter corn resulted from the adoption of new hybrid varieties.

Rice Market Outlook

Despite the higher pace of arrivals from November, non-basmati rice prices are likely to remain steady due to expected stronger government rice procurement at higher MSP from most rice growing states. Future domestic prices during the marketing year will also depend on export demand and international price movements. Domestic rice prices have firmed up in October due to the delayed harvest of the new crop and higher government MSP for un-milled paddy rice (INR 17,500/MT vs. INR 15,500/MT last year).

Price of Aromatic rice was traded slightly firm in November from last month and currently 1121 steam rice traded at Rs.74-7500/quintal; Agriwatch expects price to be steady to in coming month with lower crop estimates, aromatic rice or paddy price wouldn't go much lower as stock from last year is not sufficient to fulfill the demand.

IGC Balance Sheet-

Attributes (Fig in Million Tons)	2015-16	2016-17	2017-18 Estimate	(2018-19) Forecast. 25.10.2018	(2018-19) Forecast. 22.11.2018
Production	475	487	490	490	491
Trade	40	48	48	49	49
Consumption	474	486	487	492	493
Carryover stocks	122	123	126	124	125
Y-O-Y change	1	1	1		-2
Major Exporters	33	31	28	31	31

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

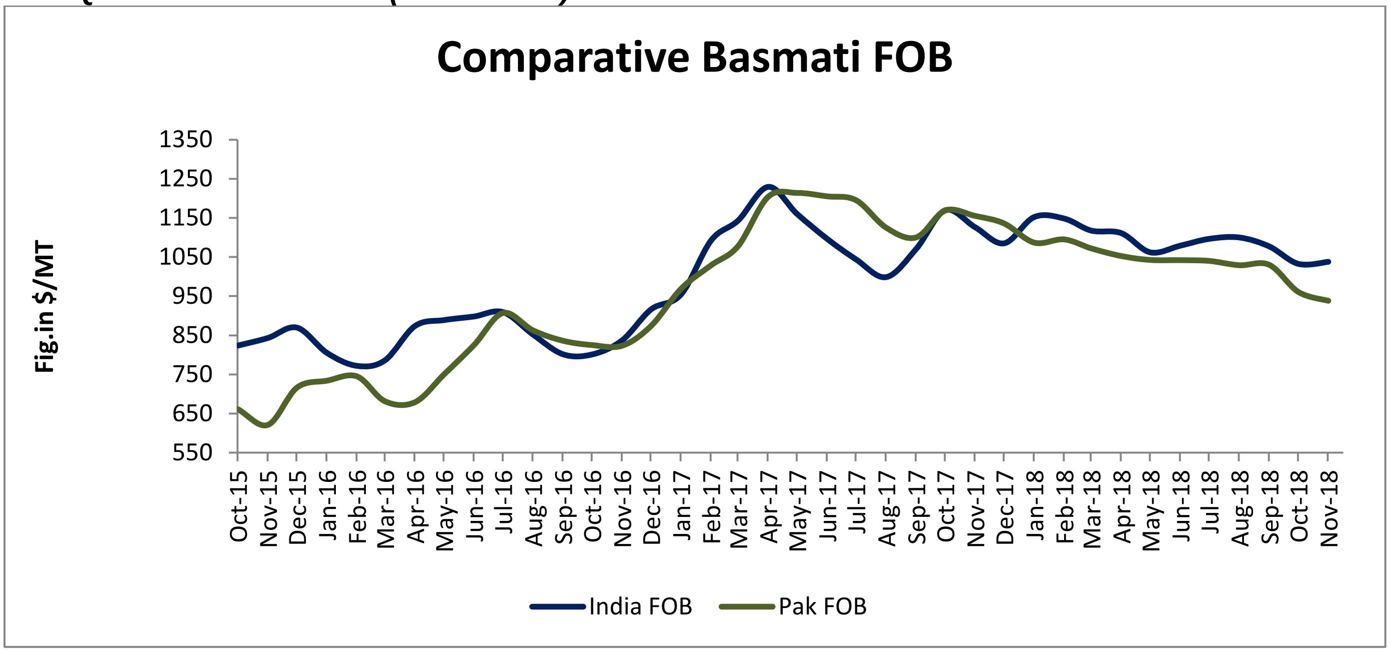
IGC Rice Balance sheet Highlights:

Reflecting slow deliveries to sub-Saharan Africa, the prediction for rice trade in 2018 is cut slightly, but is steady y/y and above average amid robust buying in Asia. The 2018/19 global production outlook is fractionally higher y/y, at 491m t. Given a marginal increase for carry ins, the net m/m rise in supplies is channeled to higher use and inventories, placed at 125m t (-2m y/y). Trade in 2019 is seen at a record of 49million tons on firmer demand from Africa and Near East Asia. World rice import demand in 2018 is forecast unchanged y/y as heavy buying in Asia, notably Indonesia and the Philippines, offsets reduced shipments to sub-Saharan Africa. Prospects for 2018/19 are tentative. Nevertheless, assuming gains in some Asian producers counter a potential policy-driven reduction in output in China, world production could match the previous year's high. With consumption seen rising by 6m t y/y, to a new peak, carryovers are likely to contract slightly, to 125m t, including a fall in China. Major exporters' reserves could edge up, mainly on an increase in the US. Trade in 2019 is predicted at around record levels, at 49m t, up by 1m y/y on demand from Africa and Near East Asia.

Indicative Basmati Parity Sheet

Parity Calculation Sheet	Rajkot (Kandla)	Andhra Pradesh(Vizag)	Punjab(Kandla)	Haryana(kandla)	West Bengal(Kolkata)
Price @ various center	75500	75000	72200	72500	74500
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)	76450	75950	74100	74400	75500
Indian FOB (USD/MT)	**1062.40**	**1055.45**	**1029.74**	**1033.91**	**1049.19**
Insurance @ 0.1%	1.06	1.06	1.03	1.03	1.05
Freight Charges (US $/ton) to Iran	55	55	55	55	55
CIF (Kandla to Dubai)	1118.46	1111.50	1085.77	1089.94	1105.24
INR MonthlyAverage	71.96	71.96	71.96	71.96	71.96

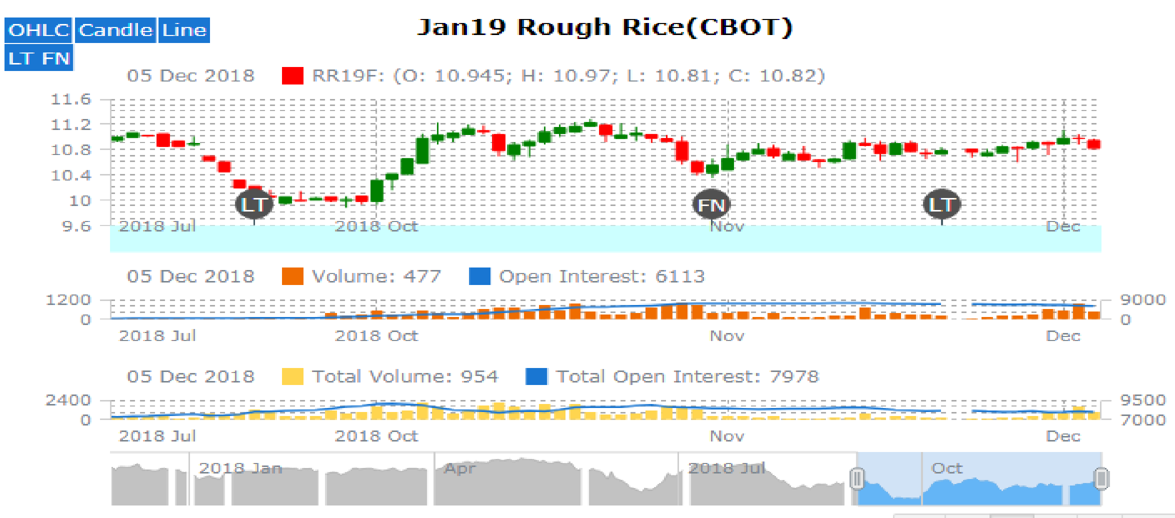
FOB Quotes Aromatic Rice (1121 Steam)



Source-FAO& AW

Indian FOB for 1121 steam traded weak in the month of November and currently is in the range of USD 1037.65/MT which is up by 0.50% from last month price of USD 1032.48/T due to reducing arrival of current crop. Aromatic rice prices are also traded slightly firm on fresh demand from overseas buyers; Agriwatch expects that aromatic international rice price is likely to trade steady to firm in coming month due high demand and lower production prospective. According to the UN's Food and Agriculture Organization (FAO), Currently Pakistani basmati FOB is moving steady from last month and is now hovering in the range of USD 938/MT which is down by 2.35% from last month FOB of USD 960.75/MT.

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



International Price Projection for Next Month:

Duration	Trend	Support	Resistance
Jan-2018	Steady	S1-10.50 S2-10.20	R1-12.80 R2-13.00