Rice Monthly Research Report

Contents

Outlook and Review (Domestic Front)

- **Price:** Average monthly wholesale rice prices in India stood at around Rs.3302 per quintal in February- 2019, up by 0.26% from Rs.3293 per quintal in January-2019 and up by 14.40% from Rs.2855 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound with firm tone due to decreasing of arrival from major producing regions.

- **Export:** In the first 10 months of this financial year i.e. April-2018-January 2019, the export of basmati rice was 33.59 lakh tonnes, which was 33.51 lakh tonnes in the same period last year i.e. the export of basmati rice is almost same from last year; similarly non-basmati there was tremendous decline in the export of rice. During the same period last year 62.67 lakh tons non-basmati rice were exported which was 74.47 lakh tons is 207-18. Rice exports from India decreased due to tough competition by Thailand, Indonesia in non-basmati rice prices in international markets. Paddy and rice prices in the domestic markets are also sharper than last year and also the daily fluctuations between dollar and rupee are affecting exports. Paddy and rice prices may increase once again, when good export demand comes out.

- **Rabi Paddy Acreage: the area ofRabi paddy has declined from 35.30 lakh hectares in last year to 16.55% or decrease of 5.75 lakh** hectares. Under this, the rabi paddy area has increased in Telangana, Chhattisgarh, Kerala, Assam, Tripura and Orissa, while Tamil Nadu, Andhra Pradesh and Karnataka have decreased.

- **The Maharashtra government announced a bonus of 500 rupees per quintal on the purchase of paddy** from farmers. Last year, the state government had given a bonus of Rs 200 per quintal on paddy in the kharif season. Due to drought in several districts of Maharashtra, the paddy crop was reduced.

- **Haryana Agricultural Department has released the second advance estimation of crop production** for the entire marketing season (Kharif + Rabi) of 2018-19. Under this, the possibility of production of rice, wheat, sugarcane and guar is less than the 2017-18 seasons and the production of millet and cotton is expected more. As per the advance estimates, the production of rice in Haryana can be reduced by 4.3 percent from 48.80 lakh tons in 2017-18 season and 46.69 lakh tons in 2018-19 and wheat production could fall by 7.8 percent from 122.63 lakh tons to 113.01 lakh tons.

- **The country's leading rice production state- Uttar Pradesh's official procurement of this important grain** has been quite dynamic this time and it appears that by the end of the kharif marketing season, the total procurement of paddy would be more than 50 lakh tons. This will be the first time that more than five million tons of paddy will be purchased in UP. The Government has fixed minimum support price of paddy from Rs 1,550 per quintal to Rs 1750 per quintal and Rs 1,770 per quintal from Rs 1,590 per quintal for A grade. Paddy is being procured at this price.

Weather-Watch:

India has received 32.90 mm of actual rainfall against 22.20 mm of normal rainfall during the month of February-2019. During this time period, normal or excess rain was received in all major producing states except Rajasthan, East Madhya Pradesh and Maharashtra. India has received 12.70 mm of rainfall during February-2018. Actual rainfall was below normal in February-2018. Conducive weather conditions have increased the probability of good Rabi crops harvest.

Price Projection for Next Month (Mar) in Domestic Market

Duration	Trend	Average Price Range	Reason
March - 2019	**Steady to Firm**	**Rs.3000-3500/Quintal**	With declining of paddy arrivals from December, prices are likely to remain steady to firm 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, also rabi paddy area is down from last year and normal area which may push the prices in upward direction.

Paddy Rabi Sowing Updates as on 22nd Feb-2019:

	RICE					Over last year	
State	**Normal Area**	**Average Area**	**Area sown reported**			**Absolute Change**	**% Change**
			This Year	**% of Normal**	**Last Year**		
Andhra Pradesh	7.33	6.81	6.14	83.8	7.04	-0.90	-12.8
Arunachal Pradesh	0.00						
Assam	4.04	2.20	4.38	108.4	2.83	1.55	
Bihar	0.89	0.13	0.95	106.7	0.67	0.28	
Chhattisgarh		0.97	1.10		0.65		
Gujarat	0.35	0.00					
Karnataka	2.17	0.92	3.00	138.1	0.36	2.64	733.3
Kerala	0.45	0.78	1.11	246.7	0.88	0.23	26.1
Madhya Pradesh	0.06						
Maharashtra	0.44	0.00				0.00	
Manipur	1.77						
Meghalaya	0.13						
Nagaland	0.04						
Odisha	2.67	1.01	2.55	95.5	1.70	0.85	50.0
Tamil Nadu	1.46	10.84	10.16	697.3	12.87	-2.71	-21.1
Telangana	5.75	4.89	6.11	106.3	7.30	-1.19	-16.3
Tripura	0.64	0.12	0.32	49.6	0.32	0.00	0.3
Uttar Pradesh	0.26						
Uttrakhand	0.14						
West Bengal	12.80	3.97	13.30	103.9	8.30	5.00	
Pondicherry	0.04						
Others	0.00	0.13	0.31		0.29	0.02	
All-India	**41.60**	**32.78**	**49.42**	**118.8**	**43.20**	**6.22**	**14.4**

As per the Ministry of Agriculture, current acreage under Rice has declined at 33.96 lakh hectares as compared to 39.64 lakh hectares same period last year. The normal Rabi seasonal acreage is 41.59 lakh hectares. As per the First Advance Estimates 2018-19, production of Kharif Rice during 2018-19 is estimated at 99.24 million tons. This is higher by 1.74 million tons than the last year's production of 97.50 million tons. Further, it is higher by 6.64 million tons over the average production of Kharif Rice during the last five years.

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

Variety	4-Mar-19	23-Feb-19	(Month Ago) 04 Feb 2019	(Year Ago) 04 Mar 2018	% ch. From last week	% Change from last Month	% Change from last Year
1121 Steam	7350	7300	7300	7000	0.68	0.68	5.00
1121 Sella	6750	6750	6750	6650	0.00	0.00	1.50
1121 Raw	7000	7300	7150	7000	-4.11	-2.10	0.00
Basmati Raw	9500	9500	9000	7300	0.00	5.56	30.14
1509 Steam Wand New	7000	7000	7000	6900	0.00	0.00	1.45
Sugandh Steam	5300	5300	5400	5900	0.00	-1.85	-10.17
Sharbati Raw	4700	4600	4900	5100	2.17	-4.08	-7.84
Pusa Raw Wand	5550	5800	5600	6300	-4.31	-0.89	-11.90
Parmal Sella	3100	3100	3150	3050	0.00	-1.59	1.64

Prices at Major Markets (Rs/quintal):

Rice Price	Grade	Change*	02-Mar-19	01-Mar-19	23-Feb-19	02-Feb-19	02-Mar-18
Chirala(A.P)	BPT(Raw)	-30	3320	3350	3350	3300	3220
Jharkhand(Ranchi)	Coarse	-5	2815	2800	2820	2780	2600
Ernakulam(Kerala)	Jaya	-50	3200	3250	3250	3100	3000
Divi(A.P)	BPT(Raw)	30	2855	2825	2825	2800	2800
Visakhapatnam	HMT(Raw)	-50	3900	3950	3950	3800	3780
Nandyal	Sona Fine	-25	3200	3200	3225	3100	3000
Barasat(W.B)	Masuri	-25	2850	2850	2875	2800	2900
Dibrugarh	Common	10	3020	3020	3010	2500	2450
Jhargram(W.B)	Common	0	3100	3100	3100	3000	2800
Karnal	Sarbati Steam	-35	4865	4900	4900	4700	4700
Bangarpet(Kar)	IR-20	90	2900	2800	2810	2900	2900

*Difference between current and previous week prices

Arrivals at Major Markets (Tons

Paddy Arrivals (In Quintal)	Grade	Change	Current Week	Last Week
Cuddapah	All Paddy	0	0	0
Srikakulam	All Paddy	0	0	0
Guntur	All Paddy	0	0	0
Burdwan(W.B)	All Paddy	-1203	2005	3208
Delhi	All Paddy	-1194	3098	4292

Amritsar	All Paddy	-19	66	85
Karnal	All Paddy	48	190	142

*Difference between current and previous week arrival.

Quarterly Rice Supply & Demand for MY-2018-19

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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	19.57	19.57	102.30	74.17	46.05
Production	**104.00**	**109.00**	**112.00**	**110.00**	**110.00**	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	130.32	129.57	129.57	102.30	74.17	46.05
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**	**19.57**	**18.57**	**102.30**	**74.17**	**46.05**	**18.57**
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	2.40	2.26	49.85	36.14	22.44	9.05
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 January-2019 as new session starts for MY-2018-19. As per Agriwatch expectation rice export till September-2018reached to12.75MMT; 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 slightly lower due to increased demand from overseas markets which would likely to boost the rice export, increasing domestic consumption and expected to remain 18.57 MMT which is 5.38% down from last year and thus price of rice is expected to trade in steady tone till bulk demand come from major foreign buyers. Rice production for new MY-2018-19 is likely to reach 110MMT, which is 2MMT down by 112MMT from last year as Rabi paddy area till now is down to 11.81 lakh hectares to 16.45 lakh hectares in 2017-18.

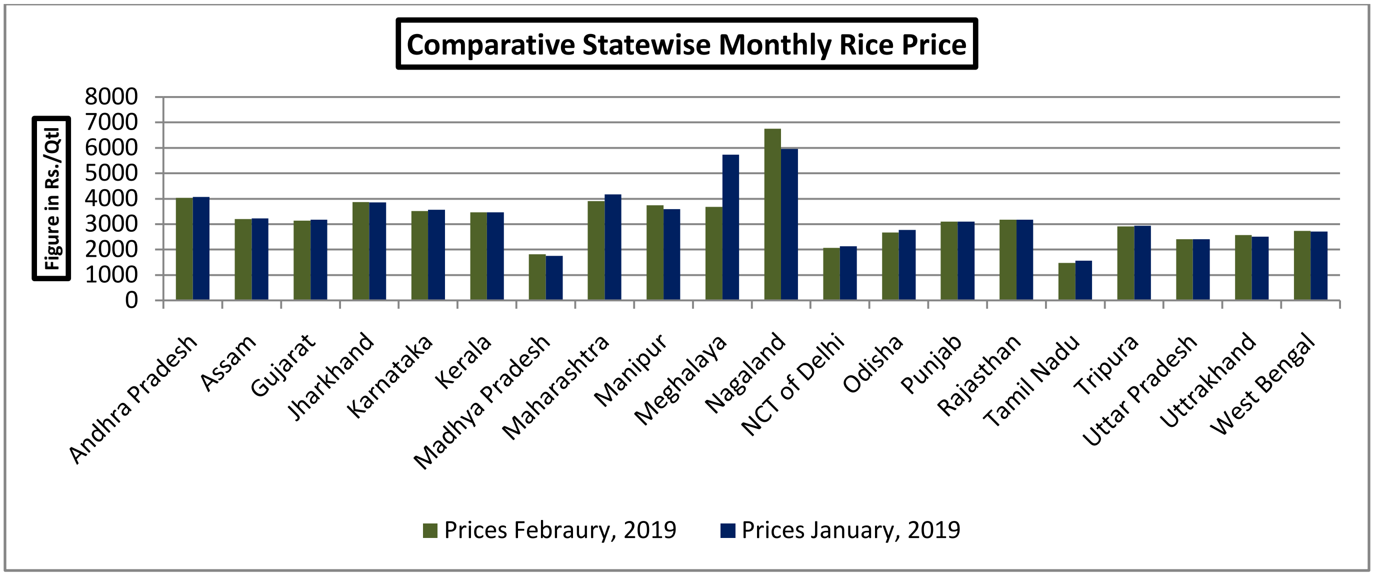
State wise Wholesale Price Monthly Analysis:

State	Prices February, 2019	Prices January, 2019	Prices February, 2018	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	4037.5	4070.97	3020.89	-0.82	33.65
Assam	3194.01	3222.67	3333.82	-0.89	-4.19
Gujarat	3138.93	3172.62	3158.18	-1.06	-0.61
Jharkhand	3861.97	3850.1	2731.95	0.31	41.36
Karnataka	3518.32	3565.3	3638.02	-1.32	-3.29
Kerala	3464.05	3466.85	3726.3	-0.08	-7.04
Madhya Pradesh		1750	3875	__	__
Maharashtra	3906.8	4170.77	3746.56	-6.33	4.28
Manipur	3747.69	3593.93	2933.78	4.28	27.74
Meghalaya	3681.99	5734.04	2755.36	-35.79	33.63
Nagaland	6746.67	5960		13.2	__
NCT of Delhi	2063.29	2129.21	2087.12	-3.1	-1.14
Odisha	2665.51	2766.07	2589.66	-3.64	2.93
Punjab		3100		__	__
Rajasthan		3175		__	__
Tamil Nadu	1478.18	1565.73	1083.8	-5.59	36.39
Tripura	2909.37	2940.33	3055.32	-1.05	-4.78
Uttar Pradesh	2402.72	2405.29	2253.66	-0.11	6.61
Uttrakhand	2570.77	2506.39	2259.97	2.57	13.75
West Bengal	2734.57	2706.17	2806.2	1.05	-2.55
Average	3301.31	3292.57	2885.62		

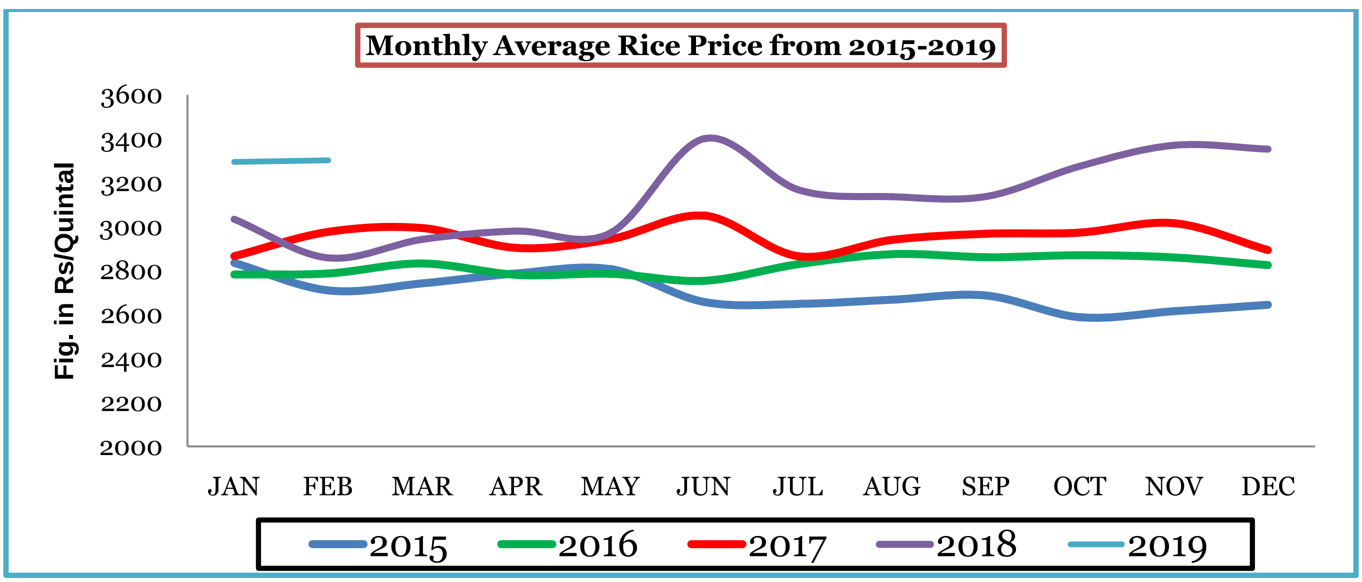
Source-Agmark

Average monthly wholesale rice prices in India stood at around Rs.3302 per quintal in February- 2019, up by 0.26% from Rs.3293 per quintal in January-2019 and up by 14.40% from Rs.2855 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound with firm tone due to decreasing of arrival from major producing regions.

Indian Average Rice Price Trend- February



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	32.64
2019	36.66	40.67										

Source-FCI

India's rice stocks in the central pool as on February- 1, 2019 stood at 40.67 million tons up by 19.75% from 33.96 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 10.93% by from 36.66 million tons recorded on Jan-01, 2019. Highest stock could be seen in the state of Punjab (76.42 lakh tons) followed by Telangana (23.50 lakh tons) Uttar Pradesh (21.44 Lakh Tons) and Andhra Pradesh (15.07 lakh tons). The highest stock recorded till now in last 7 years.

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 01.03.2019	
(in Lakh T)		In Marketing season 2018-19	In Marketing season 2017-18
AP	30.00	27.33	17.40
Telangana	15.00	27.08	12.17
Bihar	8.00	4.65	2.03
Chhattisgarh	40.00	40.80	31.77
Haryana	39.75	39.09	39.92
Jharkhand	2.00	0.80	0.39
Kerala	2.00	0.99	0.95
M.P	13.00	13.95	11.00
Maharashtra	4.00	13.95	1.27
Odessa	30.00	32.41	15.24
Punjab	114.00	113.30	118.39
Tamilnadu	8.00	7.87	0.03
U.P	33.00	32.13	24.88
Uttrakhand	5.00	4.65	0.35
West Bengal	23.00	11.31	0.06
Others	0	--	--
Total	**370.00**	**360.29**	**276.16**

All-India progressive procurement of Rice as on 01.03.2019 for 2018-19 was at 360.29 lakh tons against the procurement of 276.16 lakh tons in the corresponding period of last year.

According to available data, in the current kharif marketing season, Punjab has procured 113.30 lakh tones rice, 39.09 lakh tons in Haryana, 40.80 lakh tons in Chhattisgarh, 27.08 lakh tons in Telangana, 32.13 lakh tons in Uttar Pradesh32.41 lakh tons in Orissa, 27.33 lakh tons in Andhra Pradesh, 13.95 lakh tons in Madhya Pradesh, 11.31 lakh tons in West Bengal, 4.65 lakh tons in Uttrakhand, 2.17 lakh tons in Tamil Nadu, 2.39 lakh tons in Maharashtra and 1.12 lakh tons in Bihar.

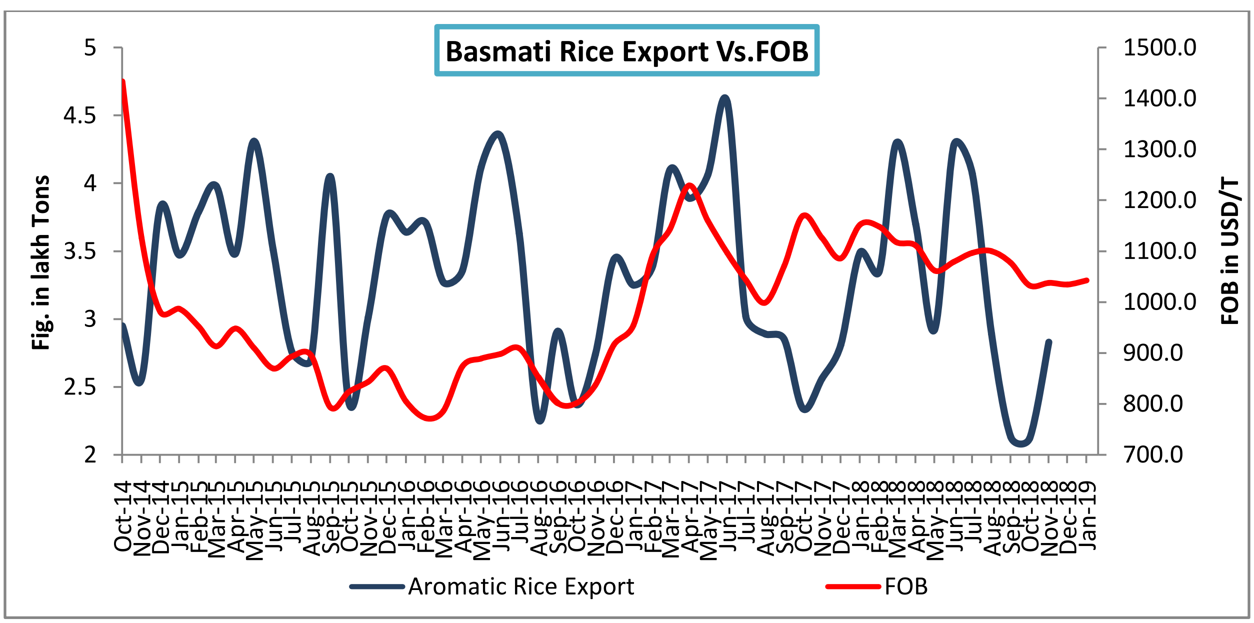
Rice Export Statistics

MY-2017-18	Non Basmati	Basmati	Total Export 2017-18	MY-2018-19	Non Basmati	Basmati	Total Export 2018-19
Oct-17	7.27	2.34	**9.61**	**Oct-18**	6.33	2.12	**8.45**
Nov-17	6.83	2.56	**9.39**	**Nov-18**	5.61	1.96	**7.57**
Dec-17	7.68	2.81	**10.49**	**Dec-18**	6.77	3.7	**10.47**
Jan-18	10.91	3.49	**14.4**	**Jan-19**	5.2	5.03	**10.23**
Feb-18	7.67	3.35	**11.02**	**Feb-19**			
March-18	8.72	4.3	**13.02**	**March-19**			
April-18	6.19	3.7	**9.89**	**April-19**			
May-18	8.16	3.71	**11.87**	**May-19**			
June-18	5.44	4.28	**9.72**	**June-19**			
July-18	5.68	4.07	**9.75**	**July-19**			
August-18	5.5	2.89	**8.39**	**Aug-19**			
Sept-18	7.79	2.13	**9.92**	**Sept-19**			
Total	**87.84**	**39.63**	**127.47**	**Total**	**23.91**	**12.81**	**36.72**

Source-DGCIS

In January, 5 lakh tons of basmati rice and 5 lakh tons of non-basmati rice were exported from India. Exports of basmati rice from April to December were 28.6 million tons and non-basmati 56 lakh tons, i.e. non-basmati rice export reached 61 lakh tons and export of basmati rice reached 33.6 lakh tons from April to January.

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 Dec was 2.13 lakh tons with an average FoB of USD 1034.34/T. Aromatic rice export in the month was 26% lower than last month export of 2.89lakh tons.

Global Market Scenario

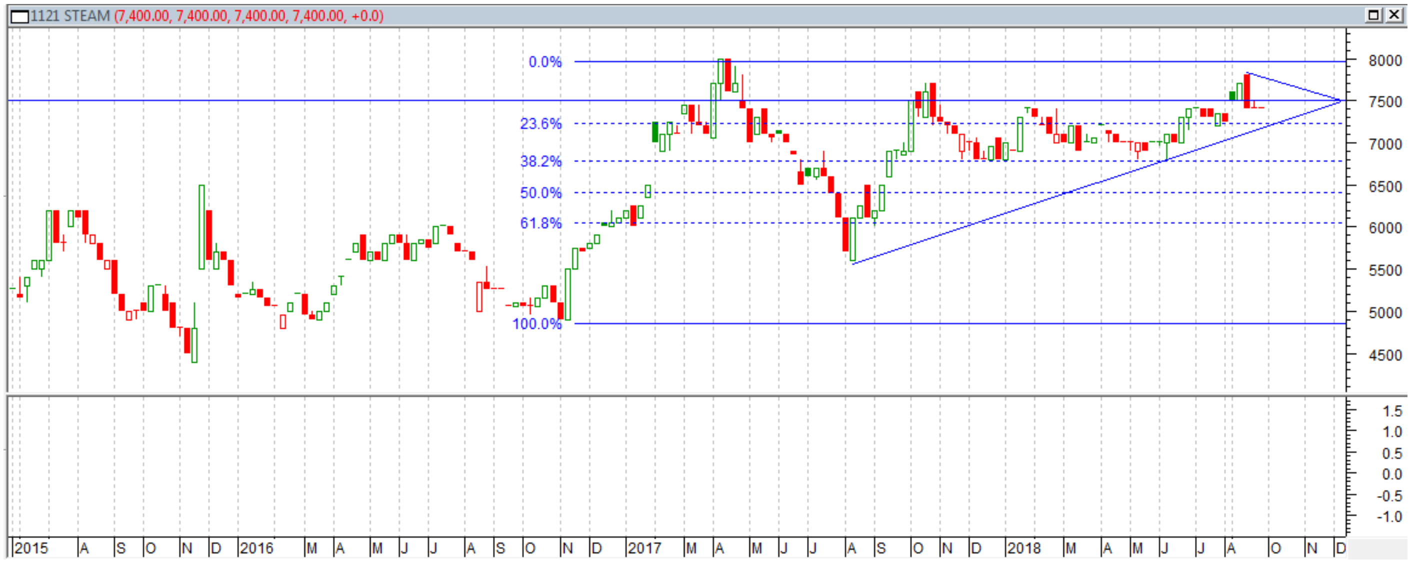
Based on preliminary official data, Pakistan has exported 4.0 MMT of rice during MY17/18 as compared to 3.6 MMT during the preceding marketing year (Table 1). FAS Islamabad amended the PSD accordingly. Rice production forecast for MY 2018/19 is unchanged at 7.4 MMT. Continuing devaluation of the Pakistani rupee against the dollar (around 25 percent during 2018) is making Pakistani rice more competitive. Pakistan is also benefiting from the Tricyclazole issue affecting the exports of Indian rice. Tricyclazole is generally not used in Pakistan. Pakistan rice exports have been strong this year and the Rice Exporters Association of Pakistan (REAP) expects this trend to continue. Pakistan is also trying to increase its share in the high valued Basmati market and this will likely result in a shift towards more basmati exports.

Thailand Rice export prices increased 1-2 percent, particularly for fragrant and parboiled rice, due mainly to the strengthening of the Thai baht to 32.4 baht/U.S. $1.00 from the exchange rate of 32.6 baht/U.S. $1.00 in the previous week. Meanwhile, export prices of white rice remained unchanged. Exporters have secured white rice supplies to fulfill the shipment contracts to the Philippine and Chinese governments who respectively purchased 224,000 metric tons of 25% grade white rice, and 100,000 metric tons of 5% grade white rice in November 2018. The shipments have taken placed since mid-December 2018 and will finish in January 2019. Unofficial and preliminary rice exports (excluding premium white and fragrant rice) for December 10-16, 2018 totaled 245,482 metric tons, up 74,486 metric tons from the previous week and up 68,183 metric tons from the four-week moving average of 177,299 metric tons. Rice exports from January 1 – December 16, 2018 totaled 9,071,074 metric tons.

MY2018/19 Thailand rice production is revised down to 20.7 million metric tons due to reduced off-season rice acreage in the northeastern region as some farmers have shifted to off-season corn cultivation. However, rice production is still around 2 percent higher than MY2017/18 as increased off-season rice acreage in the northern region and the central plains will more than offset the reduced acreage in the northeastern region. Rice exports in 2018 are revised up to around 10.8 million metric tons. This is still a 7 percent reduction from 2017 due to reduced exports of fragrant and parboiled rice which more than offset increased exports of white rice.

Thailand rice export in 2018 is revised up to 10.8 million metric tons due to larger than expected white rice exports. However, this is still a 7 percent reduction from 2017 due to reduced exports of fragrant and parboiled rice which more than offset increased exports of white rice. According to the Thai Customs Department, rice exports during January – October 2018 totaled 9 million metric tons, up approximately 1 percent from the same period last year. White rice exports totaled approximately 5.2 million metric tons, up 16 percent from the same period last year as Thai rice prices were more competitive than Vietnamese rice, particularly for sub-standard white rice exports to African market. Export prices of 5% grade Thai white rice have been approximately U.S. $20-30/MT lower than Vietnamese rice for several months since June 2018 partly due to the sale of the remaining low-quality government rice stocks in the third quarter of 2018. Meanwhile, fragrant and parboiled rice exports have respectively declined 17 and 13 percent from 2017 due to tight exportable supplies after the sale of all the government food quality fragrant and white rice stocks in 2017.

Technical Chart of 1121 Steam Rice (Delhi):



Technical chart of 1121 steam rice shows steady to weak sentiments in the month of December and currently 1121 steam rice price is Rs.74-7500/quintal. We expect that 1121 rice prices is likely to move upwards in coming month due to fresh demand is about to start from many importing countries.

Rice Market Outlook

Non basmati rice price in domestic markets have firm in February due to good local demand. Export prices in India had shot up after the central state of Chhattisgarh, a leading rice producer, raised minimum paddy buying prices. Also African buyers are just making inquiries, but trade is not happening which kept the price in muted condition.

Price of Aromatic rice was traded slightly down in February from last month and currently 1121 steam rice traded at Rs.7100-7250/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 and once demand from overseas country will come price gets support from current level.

IGC Balance Sheet-

Attributes (Fig in Million Tons)	**2015-16**	**2016-17**	**2017-18 Estimate**	**(2018-19) Forecast. 24.01.2019**	**(2018-19) Forecast. 22.02.2019**
Production	475	487	490	488	495
Trade	40	48	48	47	47
Consumption	474	486	487	491	492
Carryover stocks	122	123	126	126	153
Y-O-Y change	1	1	1		3
Major Exporters	33	31	28	30	31

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

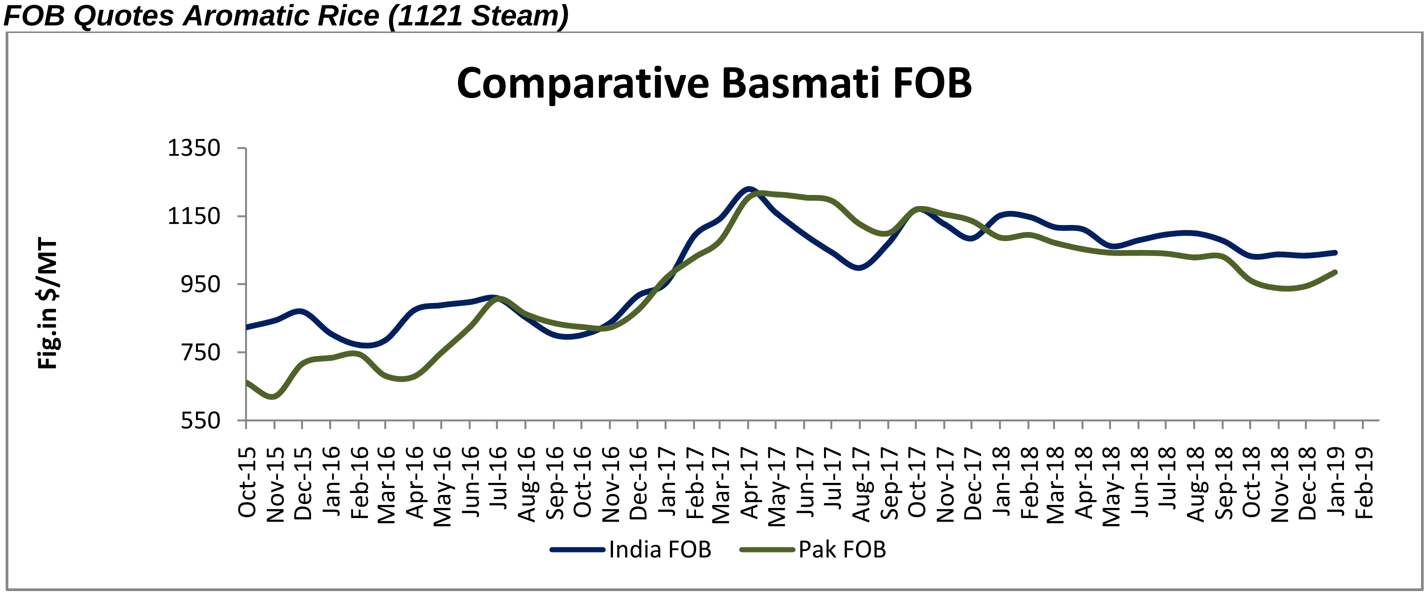
IGC Rice Balance sheet Highlights:

Reflecting historic revisions for China, 2018/19 global rice output is raised to 495m t, a fractional y/y increase and a new record. With consumption broadly unchanged from before, the m/m increase in supplies is channeled to higher stocks, lifted by 27m t, to 153m, a 2% y/y gain; within the total, China's inventories are raised by 24m, to 98m, equivalent to nearly two-thirds of all carryovers. The 2019 trade outlook is trimmed, but would still be a record on anticipated larger shipments to Africa. Global rice output in 2018/19 is seen up fractionally y/y and at a new high, as increases in the US and some Asian producers outweigh falls elsewhere, notably in India. In China, output is expected to be broadly steady y/y as improved yields compensate for reduced acreage. Rising populations could see consumption at a fresh high, with aggregate carryovers predicted to be up by 2% y/y, to 153m t, on accumulation in China. Trade may edge upward in 2019 as buyers in Africa secure more, but upside will likely be contained by reduced shipments to Asia after the big purchases of the prior year. Global rice harvested area is tentatively seen rising by 1% y/y in 2019/20 on increases in Asia, despite a fall in China.

Indicative Basmati Parity Sheet

Parity Calculation Sheet	Rajkot (Kandla)	Andhra Pradesh(Vizag)	Punjab(Kandla)	Haryana(kandla)	West Bengal(Kolkata)
Price @ various center	72500	73500	71000	70150	72800
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)	73450	74450	72900	72050	73800
Indian FOB (USD/MT)	**1031.31**	**1045.35**	**1023.59**	**1011.65**	**1036.23**
Insurance @ 0.1%	1.03	1.05	1.02	1.01	1.04
Freight Charges (US $/ton) to Iran	55	55	55	55	55
CIF (Kandla to Dubai)	1087.34	1101.40	1079.61	1067.67	1092.26
INR Monthly Average	71.22	71.22	71.22	71.22	71.22

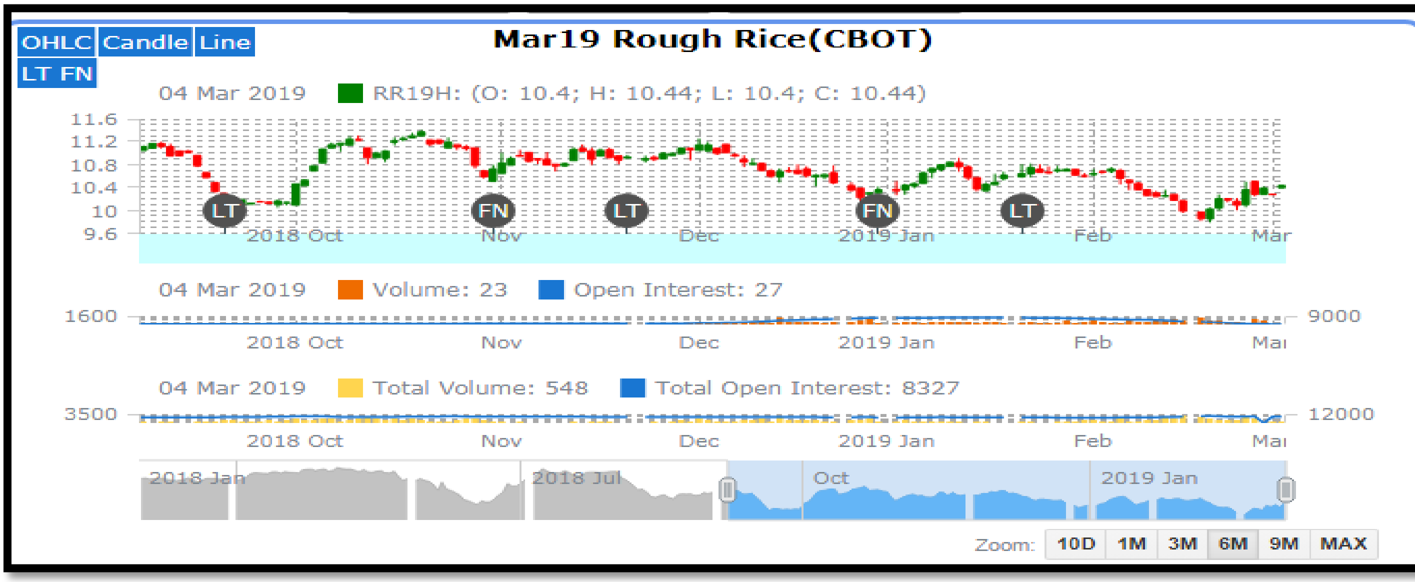
FOB Quotes Aromatic Rice (1121 Steam)



Source-FAO& AW

Indian FOB for 1121 steam traded firm in the month of January and currently is in the range of USD 1042.76/MT which is up by 0.81% from last month price of USD 1034.34/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 to weak from last month and is now hovering in the range of USD 918/MT which is down by 0.27% from last month FOB of USD 921.25/MT.

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



Market Analysis

The CBOT March-19 month rough chart for rice indicates steady to firm tone from last week. We expect market to hover in the range of USD 10.00-12.80 hundred weights in coming sessions.

International Price Projection for Next Month:

Duration	Trend	Support	Resistance
Mar-2019	Steady	S1-10.0 S2-9.50	R1-12.50 R2-12.80