
Rice Monthly Research Report

Contents

Outlook and Review
Weather Watch
Price Estimate
Sowing Updates
Comparative Price
Balance Sheet
Indian Rice APY Projection
Basmati Production Estimates
Monthly Price Analysis
Price Trend
Monthly Stock & Procurement
Export Statics
Monthly Rice Export Destination wise
Monthly Basmati Export vs. FoB
Technical Analysis of 1121 Steam Rice
Outlook
International Rice Market Summary
IGC
Parity Sheet
FOB of 1121 Steam Rice
CBOT Trend

Outlook and Review (Domestic Front)

- **Price:** Average monthly wholesale rice prices in India stood at around Rs.3290 per quintal in March-2019, down by 0.34% from Rs.3302 per quintal in February-2019 and up by 16.16% from Rs.2833 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 and demand of Indian rice from overseas buyers.
- **Export Price:** Rice export prices in India eased from multi-month highs this week due to weaker demand, while domestic buying pushed up rates in Thailand. Top exporter India's 5 percent broken parboiled variety was quoted around \$390-\$393 per ton, down from the previous week when prices rose to the highest level in more than seven months at \$392-\$395. Buyers are waiting for a price correction; however Exporters can't reduce prices due to the strong rupee and higher paddy prices. Last week's price rise was attributed to an appreciation in the rupee, which lowers returns from overseas sales. For the non-basmati rice, the central government is likely to consider the continuation of 5% export promotion under merchandise exports from India Scheme (MEES) so that it can improve its export performance. It is known that till March 25, 2019 this scheme was implemented which has now been closed. Exporters are demanding this to be implemented for at least one year.
- **Weather Forecast:** By increasing the effect of El-Niño, rice production in the Philippines could be reduced. Rice production in Philippines is estimated to fall by 1.2 million tons to 190 lakh tons in 2019. Because of which the import of rice in Philippines next year can be 23-25 lakh tonnes. Increasing effect of El-Niño in current season can reduce the production of rice by 1.5-2 lakh tonnes. According to the Australia Meteorological Department, 70% of the chances of El-Niño in 2019, this is three times the normal speed. Generating monsoon rains in India, especially in the form of El-Niño. Rainfall from June to September may affect the production of kharif season crops especially paddy due to monsoon rains.
- **Punjab Kharif Production target:** The Punjab Government has set a target for the production of sowing area and production of various crops for the Kharif season of 2019-20. The 2018-20 kharif seasons has been reduced by 4 percent for the target paddy compared to the second advance estimate set for the current marketing season of 2018-19. According to the data released by the State Agriculture Department, the area of paddy in Punjab in the 2018-19 season was 31.03 lakh hectares and its total production is likely to be 191.27 lakh tons. For the 2019-20 seasons, the target area of 29.50 lakh hectares and production of 182.90 lakh tons has been set.
- **Bengal Rice Price:** Demand of premium variety of Govindo Bhog paddy of West Bengal is increasing from South India and Bangladesh. Last year Govindo Bhog Paddy prices were Rs 3000 per quintal, which now has increased 17% to Rs. 3500 per quintal. Similarly, GovindoBhog rice prices have increased by 9% from last year to Rs. 5100 per quintal; Last year, the Govindo Bhog rice prices were Rs. 4700 per quintal.

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 (April) in Domestic Market

Duration	Trend	Average Price Range	Reason
April - 2019	Steady to Firm	Rs.3100-3500/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						
Uttarakhand	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	1-Apr-19	25-Mar-19	(Month Ago) 01 Mar 2019	(Year Ago) 01 Apr 2018	% ch. From last week	% Change from last Month	% Change from last Year
1121 Steam	7800	7450	7300	7200	4.70	6.85	8.33
1121 Sella	6800	6750	6750	6800	0.74	0.74	0.00
1121 Raw	7300	7000	7150	7000	4.29	2.10	4.29
Basmati Raw	9500	9500	9000	7400	0.00	5.56	28.38
1509 Steam Wand New	7400	7200	7000	6800	2.78	5.71	8.82
Sugandh Steam	5400	5200	5400	5900	3.85	0.00	-8.47
Sharbati Raw	4700	4700	4900	4900	0.00	-4.08	-4.08
Pusa Raw Wand	5700	5600	5600	6200	1.79	1.79	-8.06
Parmal Sella	3100	3000	3150	2900	3.33	-1.59	6.90

Prices at Major Markets (Rs/quintal):

Rice Price	Grade	Change*	30-Mar-19	29-Mar-19	23-Mar-19	28-Feb-19	30-Mar-18
Chirala(A.P)	BPT(Raw)	-50	3250	3200	3300	3300	3220
Jharkhand(Ranchi)	Coarse	100	3000	3000	2900	2780	2600
Ernakulam(Kerala)	Jaya	100	3300	3300	3200	3100	3000
Divi(A.P)	BPT(Raw)	0	3200	3200	3200	2900	2850
Visakhapatnam	HMT(Raw)	-50	3650	3700	3700	3800	3780
Nandyal	Sona Fine	-100	3200	3200	3300	3100	3000
Barasat(W.B)	Masuri	50	3300	3300	3250	2900	2900
Dibrugarh	Common	100	3100	3100	3000	2500	2450
Jhargram(W.B)	Common	0	3100	3100	3100	3000	2800
Karnal	Sarbati Steam	200	4600	4600	4400	4700	4700
Bangarpet(Kar)	IR-20	100	3000	3000	2900	2750	2600

*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	0	0	0	APMC
Srikakulam	All Paddy	0	0	0	APMC
Guntur	All Paddy	0	0	0	APMC
Burdwan(W.B)	All Paddy	-32	88	120	APMC
Delhi	All Paddy	-66	220	286	APMC
Amritsar	All Paddy	3	15	12	APMC
Karnal	All Paddy	-32	55	87	APMC

*Difference between current and previous week arrival.

Quarterly Rice Supply & Demand for MY-2018-19

[\(Back to Contents\)](#)

Figure in MMT	2016-17	2017-18	2018-19*	Oct-Dec	Jan-Mar	Apr-June	July-Sept
Carry in	17.07	18.32	17.07	17.07	100.80	72.62	44.50
Production	109.00	109.50	111.00	111.00	0.00	0.00	0.00
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Availability	126.07	127.82	128.07	128.07	100.80	72.62	44.50
Consumption	97.00	98.00	98.50	24.63	24.63	24.63	24.63
Exports	10.75	12.75	12.55	2.65	3.55	3.50	2.85
Total Usage	107.75	110.75	111.05	27.28	28.18	28.13	27.48
Carry out	18.32	17.07	17.02	100.80	72.62	44.50	17.02
Av Monthly Consumption	8.08	8.17	8.21	2.05	2.05	2.05	2.05
Stock to Month Use	2.27	2.09	2.07	49.12	35.39	21.68	8.29
Stock to Consumption Ratio	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 April-2019 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 slightly lower due to increased demand from overseas markets which would likely to boost the rice export, increasing domestic consumption and expected to remain 17.02 MMT which is 0.29% down from last year and thus price of rice is expected to trade in steady to firm tone as arrival is also over and export demand is normal to good. Rice production for new MY-2018-19 is likely to reach 111 MMT, which is 1.5 MMT up by 109.5 MMT from last year as Rabi paddy area till now is down to 11.81 lakh hectares to 16.45 lakh hectares in 2017-18.

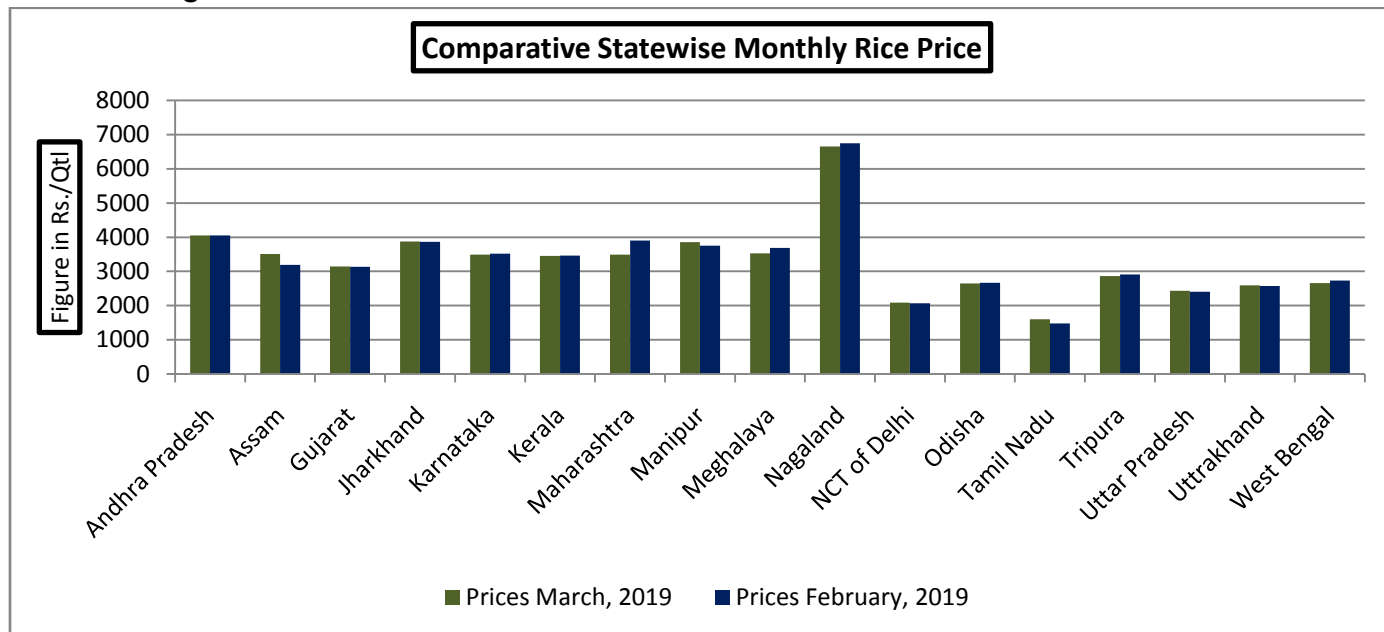
State wise Wholesale Price Monthly Analysis:

State	Prices March, 2019	Prices February, 2019	Prices March, 2018	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	4053.85	4048.72	3503.54	0.13	15.71
Assam	3511.76	3194.01	3326.28	9.95	5.58
Gujarat	3141.08	3138.93	3140.84	0.07	0.01
Jharkhand	3870.73	3861.97	2736.03	0.23	41.47
Karnataka	3487.16	3518.04	3681.89	-0.88	-5.29
Kerala	3455.5	3464.05	3716.06	-0.25	-7.01
Maharashtra	3491.42	3905.3	3593.46	-10.6	-2.84
Manipur	3851.65	3747.69	2959.99	2.77	30.12
Meghalaya	3528.56	3681.99	2856.77	-4.17	23.52
Nagaland	6656.25	6746.67		-1.34	—
NCT of Delhi	2082.13	2063.29	2000	0.91	4.11
Odisha	2652.52	2665.86	2511.97	-0.5	5.6
Tamil Nadu	1600	1478.18	1410.88	8.24	13.4
Tripura	2866.42	2909.37	2596.9	-1.48	10.38
Uttar Pradesh	2435.76	2402.72	2290.07	1.38	6.36
Uttrakhand	2594.76	2570.77	2137.47	0.93	21.39
West Bengal	2658.06	2734.57	2858.89	-2.8	-7.02
Average	3290.45	3301.89	2832.56		

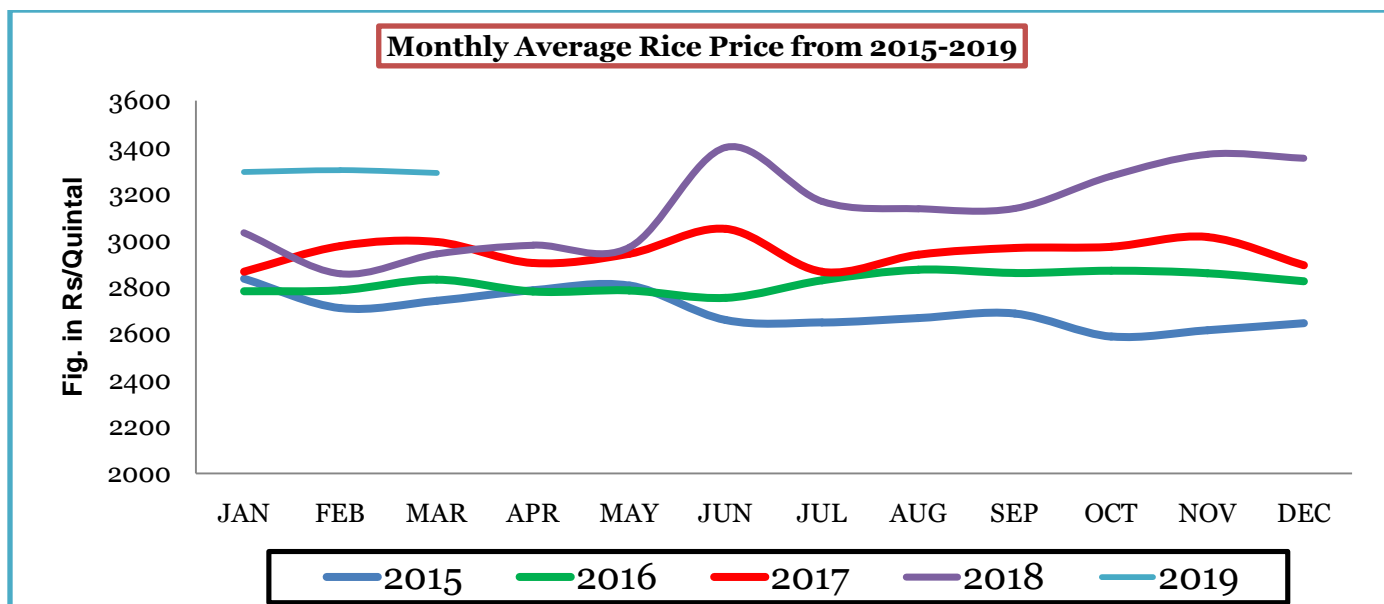
Source-Agmark

Average monthly wholesale rice prices in India stood at around Rs.3290 per quintal in March- 2019, down by 0.34% from Rs.3302 per quintal in February-2019 and up by 16.16% from Rs.2833 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 and demand of Indian rice from overseas buyers.

Indian Average Rice Price Trend- March



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	40.09									

Source-FCI

India's rice stocks in the central pool as on March- 1, 2019 stood at 40.09 million tons up by 20.31% from 33.32 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 down by 1.43% by from 40.67 million tons recorded on Feb-01, 2019. Highest stock could be seen in the state of Punjab (89.56 lakh tons) followed by Telangana (25.32 lakh tons) Uttar Pradesh (25.30 Lakh Tons) and Andhra Pradesh (23.42 lakh tons).

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 01.04.2019
(in Lakh T)		In Marketing season 2018-19
AP	30.00	29.82
Telangana	15.00	27.08
Assam	2.00	0.45
Bihar	8.00	7.69
Chhattisgarh	40.00	40.80
Haryana	39.75	39.09
Jharkhand	2.00	1.21
Kerala	2.00	2.53
M.P	13.00	13.95
Maharashtra	4.00	3.83
Odessa	30.00	34.08
Punjab	114.00	113.34
Tamilnadu	8.00	10.69
U.P	33.00	32.13
Uttrakhand	5.00	4.62
West Bengal	23.00	12.84
Others	0	--
Total	370.00	374.51

All-India progressive procurement of Rice as on 01.04.2019 for 2018-19 was at 374.51 lakh tons against the procurement of 300 lakh tons in the corresponding period of last year.

According to available data, in the current kharif marketing season, Punjab has procured 113.34 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 Pradesh 34.08 lakh tons in Orissa, 29.82 lakh tons in Andhra Pradesh, 13.95 lakh tons in Madhya Pradesh, 12.84 lakh tons in West Bengal, 4.62 lakh tons in Uttrakhand, 10.69 lakh tons in Tamil Nadu, 3.83 lakh tons in Maharashtra and 7.69 lakh tons in Bihar.

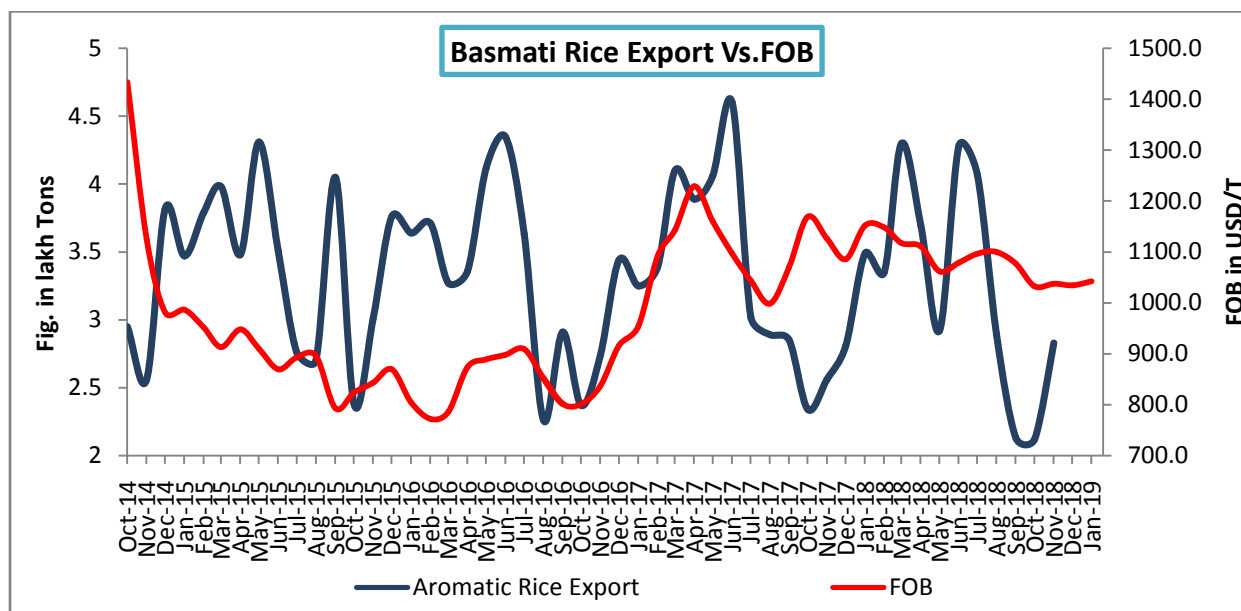
Rice Export Statistics

MY-2017-18	Non Basmati	Basma ti	Total Export2017 -18	MY-2018-19	Non Basmati	Basm ati	Tot al Export 2018- 19
October-17	7.27	2.34	9.61	October-18	6.33	2.12	8.45
November-17	6.83	2.56	9.39	November-18	5.61	1.96	7.57
December-17	7.68	2.81	10.49	December-18	6.77	3.7	10.47
January-18	10.91	3.49	14.4	January-19	5.2	5.03	10.23
February-18	7.67	3.35	11.02	February-19	5.4	4.9	10.3
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	August-19			
September-18	7.79	2.13	9.92	September-19			
Total	87.84	39.63	127.47	Total	29.31	17.71	47.02

Source-DGCIS

In February-2019, 5.40 lakh tons of non-basmati rice and 4.90 lakh tons of non-basmati rice were exported from India. Exports of basmati rice from October-2018 to February-2019 were 17.71 million tons and non-basmati 29.31 lakh tons. Despite the record domestic harvest and the government announcing an export subsidy benefit of 5percent for coarse grain non-Basmati under the Merchandise Exports from India Scheme (MEIS) on November 22, 2018, rice exports have continued to lag behind last year's level on weak export demand for non-Basmati rice.

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.

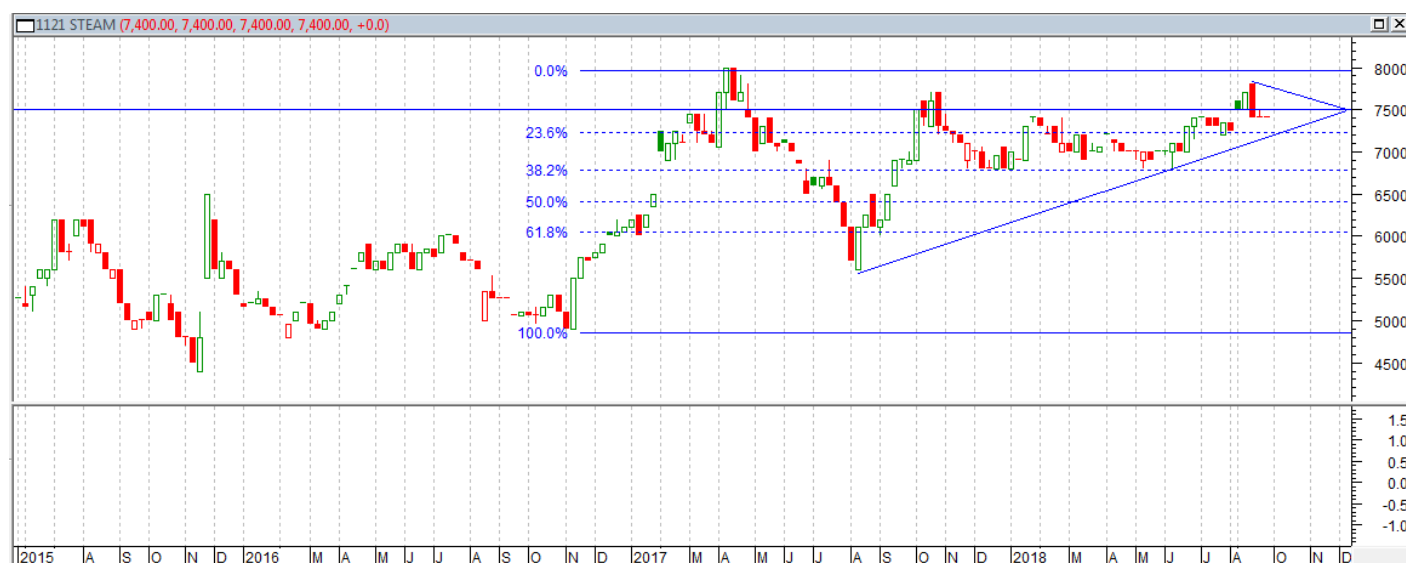
Global Market Scenario

Thailand Rice export prices increased 2-3 percent from the previous week due to strong demand for parboiled rice from African countries. Exporters are securing parboiled rice supplies for contracted shipments, particularly to Benin, which is a major transit port to West African countries. This put upward pressure on parboiled rice domestic prices which increased approximately 3 percent from the previous week. Additionally, Thai rice exporters were forced to cover the foreign exchange risk as the Thai baht strengthened to 31.3 baht/U.S. \$1.00 from the previous week's exchange rate of 31.5 baht/U.S. \$1.00. Unofficial and preliminary rice exports (excluding fragrant rice) for March 11-17, 2019 totaled 164,268 metric tons, up 9,124 metric tons from the previous week and up 22,798 metric tons from the four-week moving average of 141,470 metric tons. Rice exports from January 1 – March 17, 2019 totaled 1,622,619 metric tons, down 23 percent from the same period last year.

In the 2019/20 MY, South Africa's rice imports are expected to increase by two percent to 1.1 million tons on the marginal increase in demand. In the 2018/19 MY post estimates South Africa will import about 1.08 million tons of rice. In the 2017/18 MY, South Africa imported 1.07 million tons of rice. Thailand and India, together, supply more than 90 percent of South Africa's rice demand, with Thailand's contribution almost 80 percent

Marketing year (MY) 2018/19 (May to April), Bangladesh total rice area and production is projected slightly higher at 11.7 million hectares and 34.9 million tons (husked) based on increased Aus and Aman season rice area and higher yields. Currently harvested Aman season rice production estimate (July/August - November/December) is revised up to 13.5 million tons (husked) on higher than expected yields due to increased hybrid coverage area, favorable weather conditions, sufficient and uninterrupted inputs supply, and timely disbursement of easily obtainable low-cost agricultural loans to marginal and poor farmers. Aus season rice (March/April - June/July) harvested in summer 2018 is revised up to 2.5 million tons (husked rice) due to yield increases in hybrid and high yielding varieties (HYV). Boro rice cultivation for MY 2019-20 (last rice season in FY 2018-19 of Bangladesh) has begun. Seedling production, land preparation, and transplanting of seedlings from seedbeds to rice land are proceeding. Farmers had a very good harvest in MY 2018/19 Boro and Aman season, resulting in increased interest to produce rice with an expectation that they will have a good harvest in the upcoming season.

Indonesia Rice production in 2018/19 is revised downward from previous estimate to 37.1 million tons, a result of decreased harvested area from land conversion and farmers motivated by high prices to plant more corn. High BULOG stocks due to changing distribution channels will reduce imports in 2018/19. In 2018, GOI authorized BULOG to import a total of 2.0 million tons of rice in an effort to rebuild stocks that had fallen to 650,000 tons in March 2018, far below the "secure level" of 1.5 – 2.0 million tons. A total of 1.8 million tons of the authorized amount were imported. Combined with stocks from domestic procurement, BULOG's 2018 ending stock was approximately 2.1 million tons. BULOG has set its procurement target for 2019 at 1.8 million tons in 2019. As of March 20, 2019, BULOG has procured a total of 25,000 tons of milled rice equivalent domestically.

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 traded steady in March due to higher Rice procurement by Government agencies at MSP (37.21-2018-19 Vs 29.83 MMT in 2017-18), also supported by higher MSP of paddy common at Rs 1,750 and Grade A at Rs 1770 for the 2018-19 season.

Price of Aromatic rice was traded steady to firm in March from last month and currently 1121 steam rice traded at Rs.7800/quintal; Agriwatch expects price to be steady to firm 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. 22.02.2019	(2019-20) Projection. 28.03.2019
Production	475	487	490	495	505
Trade	40	48	48	47	48
Consumption	474	486	487	493	499
Carryover stocks	122	123	126	157	162
Y-O-Y change	1	1	1	6	6
Major Exporters	33	31	28	34	38

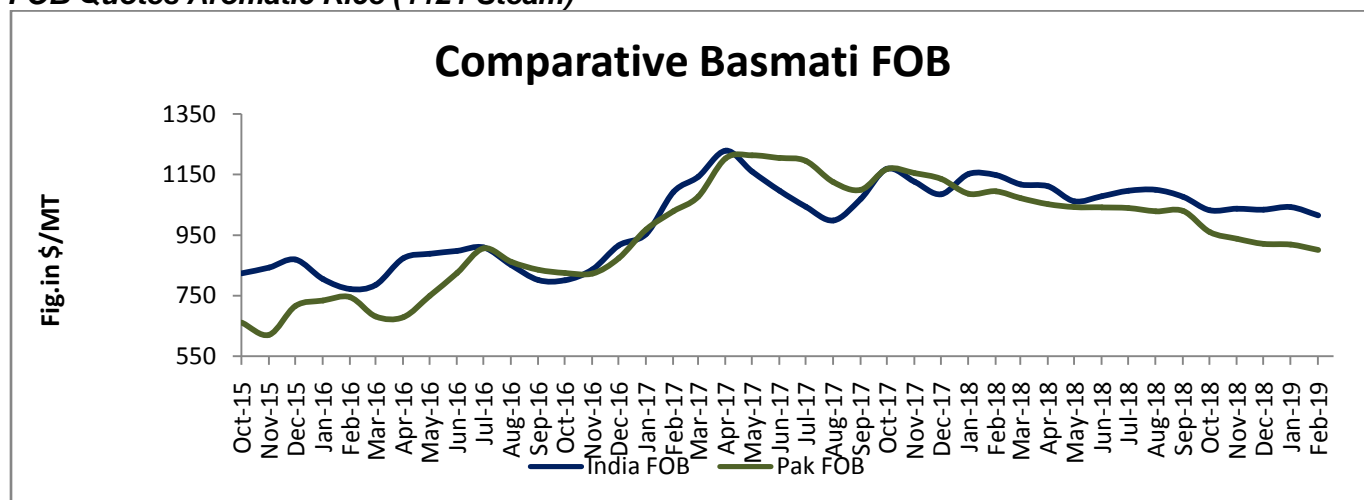
Note: Major exporters are India, Pakistan, Thailand, Vietnam, and United States

IGC Rice Balance sheet Highlights:

Incorporating official data for India's kharif crop, the outlook for global 2018/19 rice output is raised by 5m t m/m, to a record 500m, a 1% y/y rise. Although uptake is lifted, most of the net increase in supplies is channeled to stocks, pegged 4m t higher m/m, at 157m, a 4% y/y gain. World trade in 2019 is predicted little-changed, at 47m t. Tied to an expansion of acreage in key exporters, production is tentatively seen increasing in 2019/20, with use and stocks likely to grow further. Global import demand may advance in 2020 on sales to Africa in particular. Despite a below-average monsoon, a bumper crop in India is set to underpin a bigger global rice outturn of 500m t in 2018/19. Improved harvests are also seen in Bangladesh, the US and Vietnam. Amid heavy availabilities, consumption is forecast at a new peak, while inventories are likely to rise on accumulation in key exporters and China. Prospects for supply and demand in 2019/20 are tentative. Nevertheless, output could expand on area gains in parts of Asia, including India, more than offsetting a drop in China. Both usage and stocks may increase, while trade will be shaped by demand from buyers in Africa and Asia.

Indicative Basmati Parity Sheet

Parity Calculation Sheet	Rajkot (Kandla)	Andhra Pradesh(Vizag)	Punjab(Kandla)	Haryana(kandla)	West Bengal(Kolkata)
Price @ various center	72500	73500	70520	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	72420	72050	73800
Indian FOB (USD/MT)	1054.56	1068.92	1039.77	1034.46	1059.58
Insurance @ 0.1%	1.05	1.07	1.04	1.03	1.06
Freight Charges (US \$/ton) to Iran	55	55	55	55	55
CIF (Kandla to Dubai)	1110.61	1124.98	1095.81	1090.49	1115.64
INR MonthlyAverage	69.65	69.65	69.65	69.65	69.65

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 May- 19, Rough Rice)
(Prices in US\$/hundredweight)



Market Analysis

The CBOT May-19 month rough chart for rice indicates steady to firm tone from last month. We expect market to hover in the range of USD 10.50-12.80 hundred weights in coming sessions.

International Price Projection for Next Month:

Duration	Trend	Support	Resistance
Apr-2019	Steady	S1-10.50 S2-9.50	R1-12.50 R2-12.80

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2019 Indian Agribusiness Systems Ltd.