Rice Monthly Research Report

Contents

Outlook and Review (Domestic Front)

- **Price:** Average monthly wholesale rice prices in India stood at around Rs.3467 per quintal in April-2019, up by 5.38% from Rs.3290 per quintal in March-2019 and up by 23.03% from Rs.2819 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:** India's 5 percent broken parboiled variety RI-INBKN5-P1 was down for the fourth consecutive week, at around $373-$376 per ton from last week's $375-$378. There is no improvement in demand. Buyers are delaying purchases. India's rice exports in 2018/2019 dropped 7.2 percent from a year earlier to 11.95 million tons due to poor demand for non-basmati rice from Bangladesh and African countries.

- **Uncertainty looms over basmati, tea exports after Iran sanctions:** Uncertainty looms over tea and basmati rice exports from India as the US intends to fully clamp down on Iran oil exports, say companies and trade association. Industry is concerned as India is an importer of crude oil from Iran and any sanction on Iran can impact trade of other commodities India export. India annually exports 30 million kg of tea and one million tonnes of basmati rice to Iran. Iranian demand for orthodox Indian teas was very strong from the beginning of the new season that kicks off in April. Similarly, basmati trading companies were sending shiploads of rice since December and were expecting a peak season till June.

- **Production Estimates:** The Government has set an ambitious food grain target of 291.1 million tons for 2019-20, nearly 2.6 % more than previous year's 283.7 Million tons, as a favorable monsoon anticipated this season. While the target set for rice 116 MMT, 3 million tons more than in 2018-19 production.

- **El Niño Forecast:** Weak-to-moderate El Niño-Southern Oscillation (ENSO) conditions are present and are forecast to continue during the Northern Hemisphere spring (80 percent chance for April to June) and summer (60 percent chance for June to August). Associated with this event are increased chances of above normal April to June rainfall in parts of the southeastern US, central Asia, and southeastern South America, and increased chances of below normal rainfall in Southeast Asia, particularly for the maritime region, and in parts of eastern Southern Africa and northern South America. El Niño conditions during June to August would typically increase chances of below normal rainfall in Indonesia, the Philippines, northern and eastern Australia, India, Central America and parts of the Caribbean, northern South America, and northern Ethiopia. Forecasts are also tending towards a positive Indian Ocean Dipole mode during June to August. Such conditions tend to suppress rainfall in parts of Australia.

- **Aromatic Prices Trade Firm in April:** Basmati rice prices are increasing day by day due to the emergence of Iran, West Asia and domestic demand. Millers are having difficulty in making rice after lower availability of basmati rice. Average price of 1121 steam rice traded Rs.8160/quintal in April-2019 which was Rs.7425/quintal in March-2019.

All India Weather Status:

Last week all India Rainfall status: 18th April 2019 to 24th April 2019:

- Arunachal Pradesh, Sikkim and West Bengal States received deficit rainfall.
- Chhattisgarh and Tamil Nadu states received the excess rainfall.
- Jharkhand, Uttar Pradesh, Uttrakhand, Haryana, Punjab, Rajasthan, Odisha, Madhya Pradesh, Andhra Pradesh, Telangana and Kerala states received the large excess rainfall.
- Assam, Meghalaya, Nagaland, Manipur, Tripura, Bihar, Goa and Maharashtra state received the large Deficit rainfall.
- Himachal Pradesh, Jammu & Kashmir and Karnataka state received the normal rainfall.
- No rainfall is observed in Mizoram and Gujarat States During the week, rainfall was below Long Period Average (LPA) by 6% over the country as a whole.

Seasonal all India Rainfall status: 1st March 2019 to 29th April 2019.

- Arunachal Pradesh, Assam, Meghalaya, Manipur, Tripura, Uttar Pradesh, Himachal Pradesh, Jammu & Kashmir, Gujarat, Maharashtra, Andhra Pradesh, Telangana, Karnataka and Kerala states received the deficit rainfall.
- West Bengal, Bihar and Madhya Pradesh state received the excess rainfall
- Mizoram, Goa and Tamil Nadu states received large deficit rainfall.
- Jharkhand and Rajasthan states received the large excess rainfall
- Nagaland, Sikkim, Uttrakhand, Haryana, Punjab, Odisha and Chhattisgarh states received the normal rainfall.

Price Projection for Next Month (May) in Domestic Market

Duration	Trend	Average Price Range	Reason
May - 2019	**Steady to Firm**	**Rs.3200-3500/Quintal**	Despite the decline in exports compared to last year, due to the normalization of production and the huge availability of rice in the central pool, due to the decrease in the paddy arrival in mandis, market has started accelerating.

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	2-May-19	26-Apr-19	(Month Ago) 2 Apr 2019	(Year Ago) 02 May 2018	% ch. From last week	% Change from last Month	% Change from last Year
1121 Sella	7100	7050	6800	6350	0.71	4.41	11.81
1121 Raw	7900	7800	7300	7000	1.28	8.22	12.86
Basmati Raw	9400	9400	9500	7000	0.00	-1.05	34.29
1509 Steam Wand New	7800	7800	7400	6800	0.00	5.41	14.71
Sugandh Steam	6900	6850	6500	6200	0.73	6.15	11.29
Sharbati Raw	4600	4600	4700	4900	0.00	-2.13	-6.12
Pusa Raw Wand	5900	5900	5700	6100	0.00	3.51	-3.28
Parmal Sella	3000	3050	3100	2950	-1.64	-3.23	1.69

Prices at Major Markets (Rs/quintal):

Rice Price (In Rs./ Quintal)	Grade	Change*	27-Apr-19	26-Apr-19	20-Apr-19	27-Mar-19	27-Apr-18
Chirala(A.P)	BPT(Raw)	30	3350	3350	3320	3250	3300
Jharkhand(Ranchi)	Coarse	0	2900	2900	2900	2780	2800
Ernakulam(Kerala)	Jaya	100	3400	3400	3300	3200	3250
Divi(A.P)	BPT(Raw)	0	2950	2900	2950	2900	2850
Visakhapatnam	HMT(Raw)	0	3700	3700	3700	3800	3780
Nandyal	Sona Fine	0	3200	3200	3200	3100	3000
Barasat(W.B)	Masuri	0	3300	3300	3300	3000	3100
Dibrugarh	Common	50	3100	3100	3050	2500	2450
Jhargram(W.B)	Common	50	3050	3100	3000	3000	2900
Karnal	Sarbati Steam	100	4600	4600	4500	4500	4400
Bangarpet(Kar)	IR-20	20	2900	2900	2880	2980	2900

*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	-19	25	44	APMC

Delhi	All Paddy	-22	87	109	APMC
Amritsar	All Paddy	-4	58	62	APMC
Karnal	All Paddy	-3	32	35	APMC

*Difference between current and previous week arrival.

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	22.56	19.55	20.80	20.05	20.05	106.78	78.60	50.48
Production	**104.00**	**109.00**	**110.00**	**114.00**	**114.00**	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	126.56	128.55	130.80	134.05	134.05	106.78	78.60	50.48
Consumption	96.50	97.00	98.00	98.50	24.63	24.63	24.63	24.63
Exports	**10.51**	**10.75**	12.75	12.55	2.65	3.55	3.50	2.85
Total Usage	107.01	107.75	110.75	111.05	27.28	28.18	28.13	27.48
Carry out	**19.55**	**20.80**	**20.05**	**23.00**	**106.78**	**78.60**	**50.48**	**23.00**
Av Monthly Consumption	8.04	8.08	8.17	8.21	2.05	2.05	2.05	2.05
Stock to Month Use	2.43	2.57	2.46	2.80	52.03	38.30	24.60	11.21
Stock to Consumption Ratio	0.03	0.03	0.03	0.03	2.11	1.56	1.00	0.46

AW Forecast (Preliminary)

Agriwatch Rice Supply & Demand:

1. Consumption figure YoY generally increases by 0.5 MMT due to population growth but due to typo error it was increased by 2 Million tons from MY-2013-14 to 2014-15 which impact the carry over stock.

2. Agriwatch revised the rice production figure from 113 MMT to 114 MMT in current year after final harvesting and revised the yield of paddy (MY-2018-19) after having discussion with farmers and traders.

3. Finally my carry-over stock for MY-2018-19 remains 23 million tons out of which 3.2 Million tons are with private traders (2.2 MMt-Non basmati and 1 MMt Basmati rice) and remaining stocks are with FCI. This figure was calculated on the basis of telephonic surveys with exporters/traders and millers.

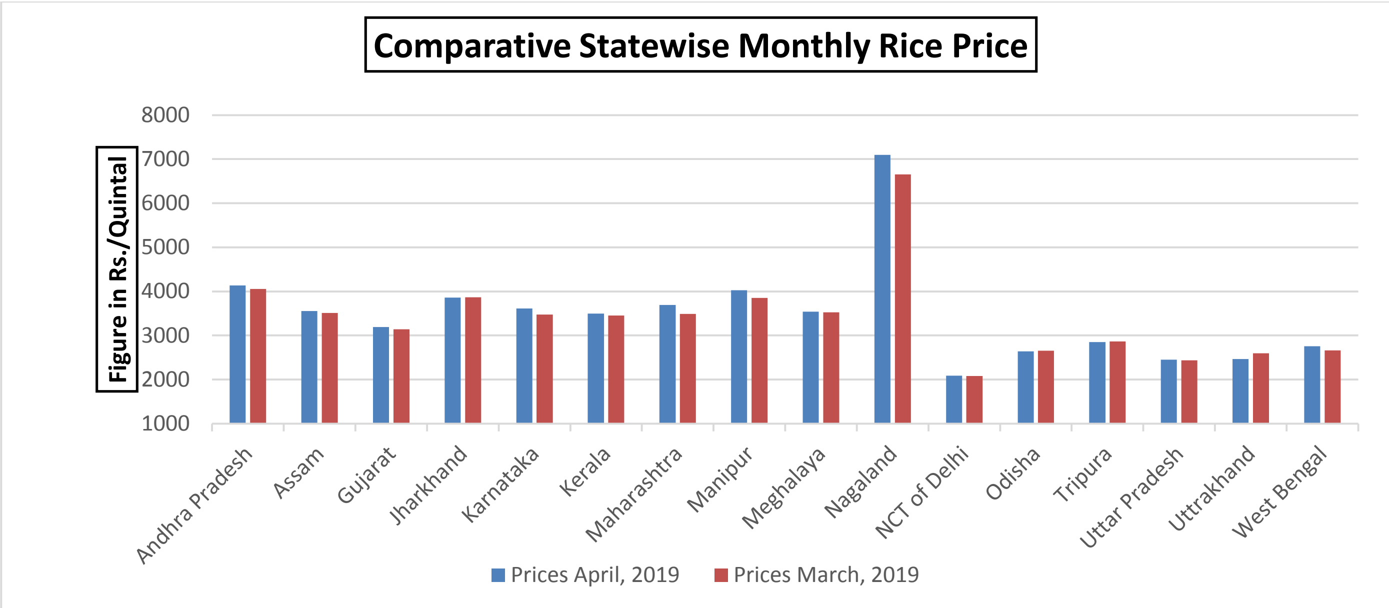
State wise Wholesale Price Monthly Analysis:

State	Prices April, 2019	Prices March, 2019	Prices April, 2018	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	4135.29	4052.5		2.04	__
Assam	3558.64	3512.49	3479.27	1.31	2.28
Gujarat	3191.9	3141.08	3206.76	1.62	-0.46
Jharkhand	3860.64	3870.73	2734.16	-0.26	41.2
Karnataka	3615.2	3477.36	3609.75	3.96	0.15
Kerala	3496.47	3456.23	3727.42	1.16	-6.2
Maharashtra	3690.05	3491.42	3552.2	5.69	3.88
Manipur	4026.35	3851.65	3087.51	4.54	30.41
Meghalaya	3540.02	3528.56	2918.53	0.32	21.29
Nagaland	7100	6656.25		6.67	__
NCT of Delhi	2086.57	2082.13	2217.86	0.21	-5.92
Odisha	2643.73	2652.19	2636.93	-0.32	0.26
Tamil Nadu		1600	1576	__	__
Tripura	2851.49	2866.42	2980.13	-0.52	-4.32
Uttar Pradesh	2451.38	2435.8	2298.56	0.64	6.65
Uttrakhand	2468.15	2594.76	2474.67	-4.88	-0.26
West Bengal	2759.68	2658.81	2854.68	3.79	-3.33
Average	3467.22	3289.9	2818.09		

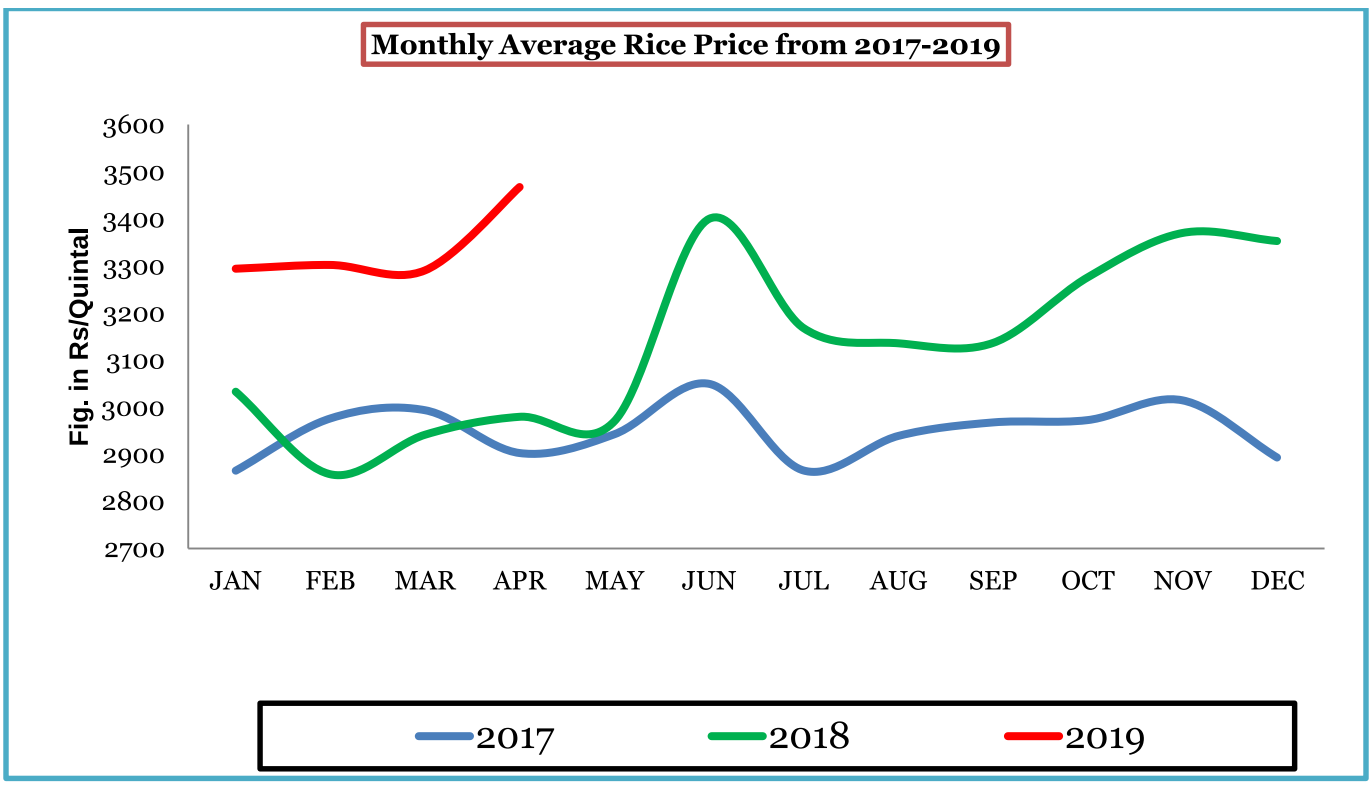
Source-Agmark

Average monthly wholesale rice prices in India stood at around Rs.3467 per quintal in April- 2019, up by 5.38% from Rs.3290 per quintal in March-2019 and up by 23.03% from Rs.2819 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- April



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	39.81								

Source-FCI

India’s rice stocks in the central pool as on April- 1, 2019 stood at 39.81 million tons up by 32.52% from 30.04 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 0.69% by from 40.09 million tons recorded on Feb-01, 2019. Highest stock could be seen in the state of Punjab (108.94 lakh tons) followed by A.P (26.37 lakh tons) Uttar Pradesh (25.89 Lakh Tons) and Haryana (24.04 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 03.05.2019**
(in Lakh T)		**In Marketing season 2018-19**
AP	30.00	32.25
Telangana	15.00	36.14
Assam	2.00	0.52
Bihar	8.00	9.28
Chhattisgarh	40.00	40.80
Haryana	39.75	39.09
Jharkhand	2.00	1.53
Kerala	2.00	4.07
M.P	13.00	13.95
Maharashtra	4.00	4.25
Odessa	30.00	34.48
Punjab	114.00	113.34
Tamilnadu	8.00	11.48
U.P	33.00	32.33
Uttrakhand	5.00	4.62
West Bengal	23.00	16.54
Others	0	0.38
Total	**370.00**	**395.05**

All-India progressive procurement of Rice as on 03.05.2019 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, 36.14 lakh tons in Telangana, 32.33 lakh tons in Uttar Pradesh 34.48 lakh tons in Orissa, 32.25 lakh tons in Andhra Pradesh, 13.95 lakh tons in Madhya Pradesh, 16.54 lakh tons in West Bengal, 4.62 lakh tons in Uttrakhand, 11.48 lakh tons in Tamil Nadu, 4.25 lakh tons in Maharashtra and 9.28 lakh tons in Bihar.

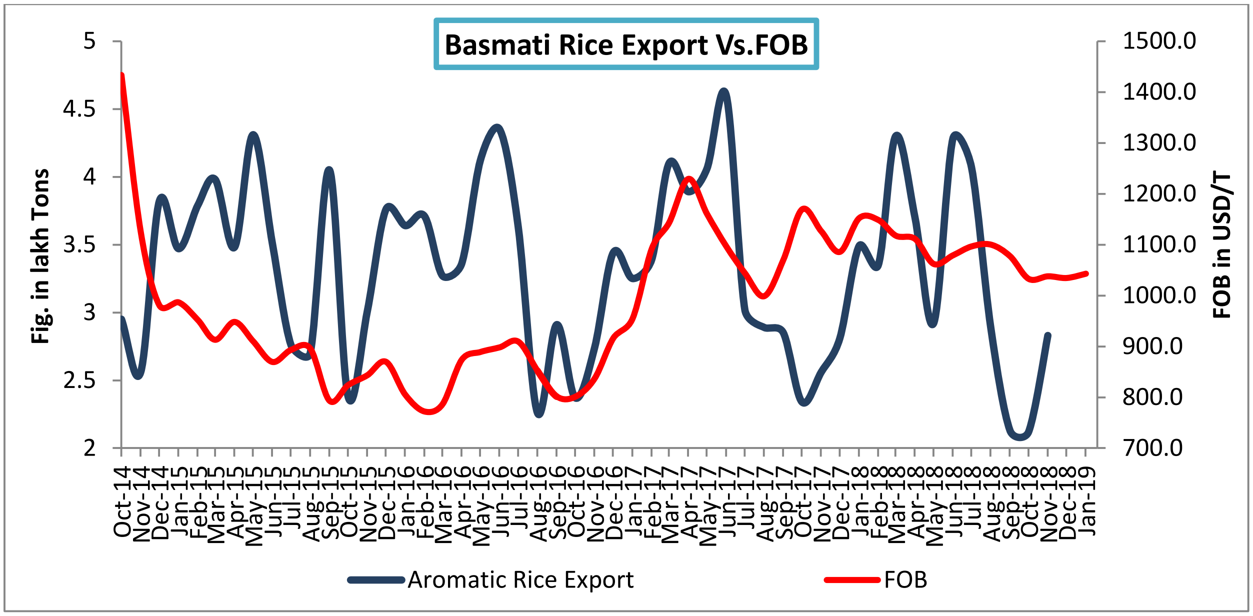
Rice Export Statistics

MY-2017-18	Non-Basmati	Basmati	Total Export2017-18	MY-2018-19	Non-Basmati	Basmati	Total 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

- **Ivory Coast banned rice imports from Singapore-based commodity trader Olam International for one year** after destroying an 18,000-tonne shipment of spoilt.

- **Thailand Rice export prices further increased 1-2 percent from the previous week as foreign traders are still seeking** parboiled rice for African markets. Additionally, exporters are securing white and parboiled rice supplies for contracted shipments, particularly to African and Middle Eastern markets. This export demand for both white and parboiled rice caused further increase in farm-gate prices of white paddy rice by around 3 percent from the previous week. However, the increase in domestic prices of white paddy rice was partly offset by the weakening of the Thai baht, which further depreciated to 31.70 baht/U.S. $1.00 from the previous week's exchange rate of 31.57 baht/U.S. $1.00. Unofficial and preliminary rice exports (excluding fragrant rice) for March 25-31, 2019 totaled 149,538 metric tons, up 23,364 metric tons from the previous week and up 757 metric tons from the four-week moving average of 148,781 metric tons. Rice exports from January 1 – March 31, 2019 totaled 1,898,331 metric tons, down 24 percent from the same period last year.

- **Rice production in Burma (also called Myanmar) in MY 2019/20 is forecast to increase as farmers increase** planting acreage in anticipation of favorable weather and due to attractive prices. Burma's overall rice exports in MY 2019/20 are forecast remain at the same level as MY 2018/19 at 3.0 MMT. There will be some lost market potential in the EU, offset by some increased market potential in China.

- **MY 2019/20 Bangladesh rice import forecast is projected lower to 500,000 MT due to increased total supplies** because of higher production. MY 2018/19 import estimate is down to 575,000 MT because of slow import pace, likely caused by the application of a very high tariff and higher domestic production. Bangladesh primarily imports rice from India and Pakistan. India has been the largest supplier in recent years. Stocks: According to the Ministry of Food (MOF), as of March 19, 2019, public rice stocks are 1.37 MMT, which is approximately 33 percent higher than last year. From December 1, 2018 to March 3, 2019, the MOF procured 799,966 MT of monsoon (Aman rice) season rice at BDT 36 (US$ 0.42) per kilogram.

- **From April 1, 2018 to March, 2019, Myanmar's rice and broken rice exports are expected to reach about** 2.3 million tons, down about 1.2 million tons compared with the same period last year. Myanmar Rice Federation (MRF) This year, country has exported more than two million tons of rice. The total rice exports are expected to hit about 2.3 million tons including the additional exports in March. In the past, Myanmar's fiscal year was from April 1 to March 31. Since 2018-2018 fiscal year, Myanmar has changed its fiscal year from October 1 to September 30.

- **Sri Lanka declared Minimum Support Price for Nadu and Samba variety rice which will be effective** from 1st April. MSP of Nadu Variety Rice is 80 Sq. Kg / kg (Indian Rupees 32 per kg) and Samba Variety MSP 85 Sri Lankan rupee per kg (Indian Rupees 34 per kg).

Rice Market Outlook

Non-basmati rice price in domestic markets have traded firm in April as the arrival of paddy in the mandis is negligible, the rice market increased by 16% in April. Exports of non-basmati rice decreased 13.6% compared to last year to 67.11 lakh tonnes which was 77.66 lakh tonnes from April to February last year. On the other hand exports of basmati rice increased by 6.5% to 38.55 lakh tonnes. Overall rice exports, compared to last year, exports were down by 7.2% to 105 lakh tonnes

Price of Aromatic rice was traded firm in April from last month and currently 1121 steam rice traded at Rs.8300/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. Basmati rice prices are increasing day by day due to the emergence of Iran, West Asia and domestic demand. Millers are having difficulty in making rice after lower availability of basmati rice.

IGC Balance Sheet-

Attributes (Fig in Million Tons)	2015-16	2016-17	2017-18 Estimate	(2018-19) Forecast. 28.03.2019	(2019-20) Projection. 24.04.2019
Production	475	487	490	505	505
Trade	40	48	48	48	48
Consumption	474	486	487	499	499
Carryover stocks	122	123	126	162	164
Y-O-Y change	1	1	1	-	5
Major Exporters	33	31	28	38	38

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

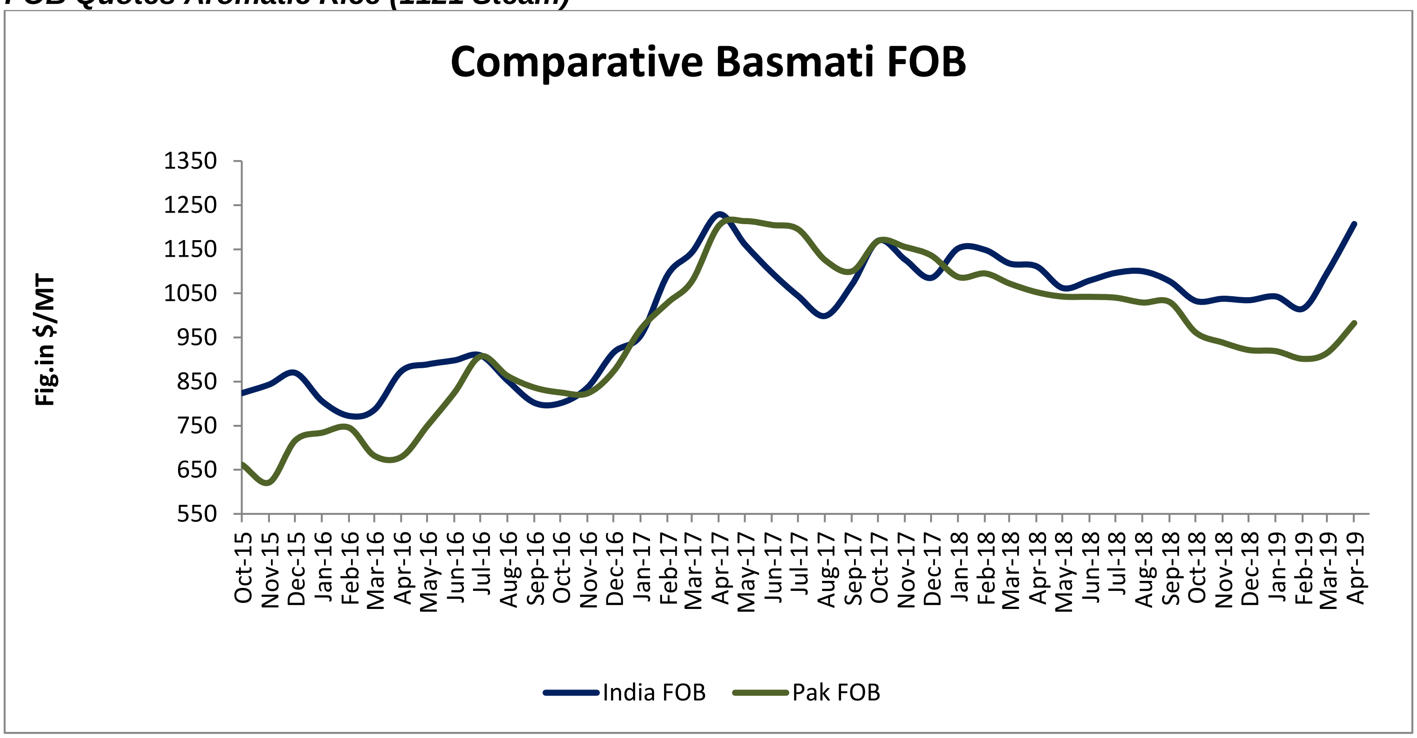
IGC Rice Balance sheet Highlights:

Reflecting a reduced consumption figure, the forecast for world rice stocks in 2018/19 is 1m t higher m/m, at 158m, up 8m y/y, including a modest increase for the major exporters. The 2019 trade outlook is cut but, at 47m t, remains historically high. The Council's projections for 2019/20 are mostly maintained from March, with an anticipated solid increase in availabilities absorbed by gains in uptake and inventories, the latter rising by 5m t y/y. Trade in 2020 is predicted steady m/m, at 48m t. Global rice production in 2018/19 is forecast to be up by 1% y/y, at a record of 500m t, including bigger harvests in key exporters and sub-Saharan Africa. Consumption could reach a new high amid ample availabilities and rising populations, while aggregate stocks may expand on gains in India and China. World output in 2019/20 is tentatively seen at a peak of 505m t as acreage expansion in some Asian producers more than offsets falls in China and the Americas. Amid plentiful supplies, growth in total use and inventories is expected, with trade in 2020 potentially up on demand from buyers in Africa.

Indicative Basmati Parity Sheet

Parity Calculation Sheet	Rajkot (Kandla)	Andhra Pradesh(Vizag)	Punjab(Kandla)	Haryana(kandla)	West Bengal(Kolkata)
Price @ various center	84500	86000	81550	81600	83000
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)	85450	86950	83450	83500	84000
Indian FOB (USD/MT)	**1230.74**	**1252.34**	**1201.93**	**1202.65**	**1209.85**
Insurance @ 0.1%	1.23	1.25	1.20	1.20	1.21
Freight Charges (US $/ton) to Iran	55	55	55	55	55
CIF (Kandla to Dubai)	1286.97	1308.59	1258.13	1258.85	1266.06
INR Monthly Average	69.43	69.43	69.43	69.43	69.43

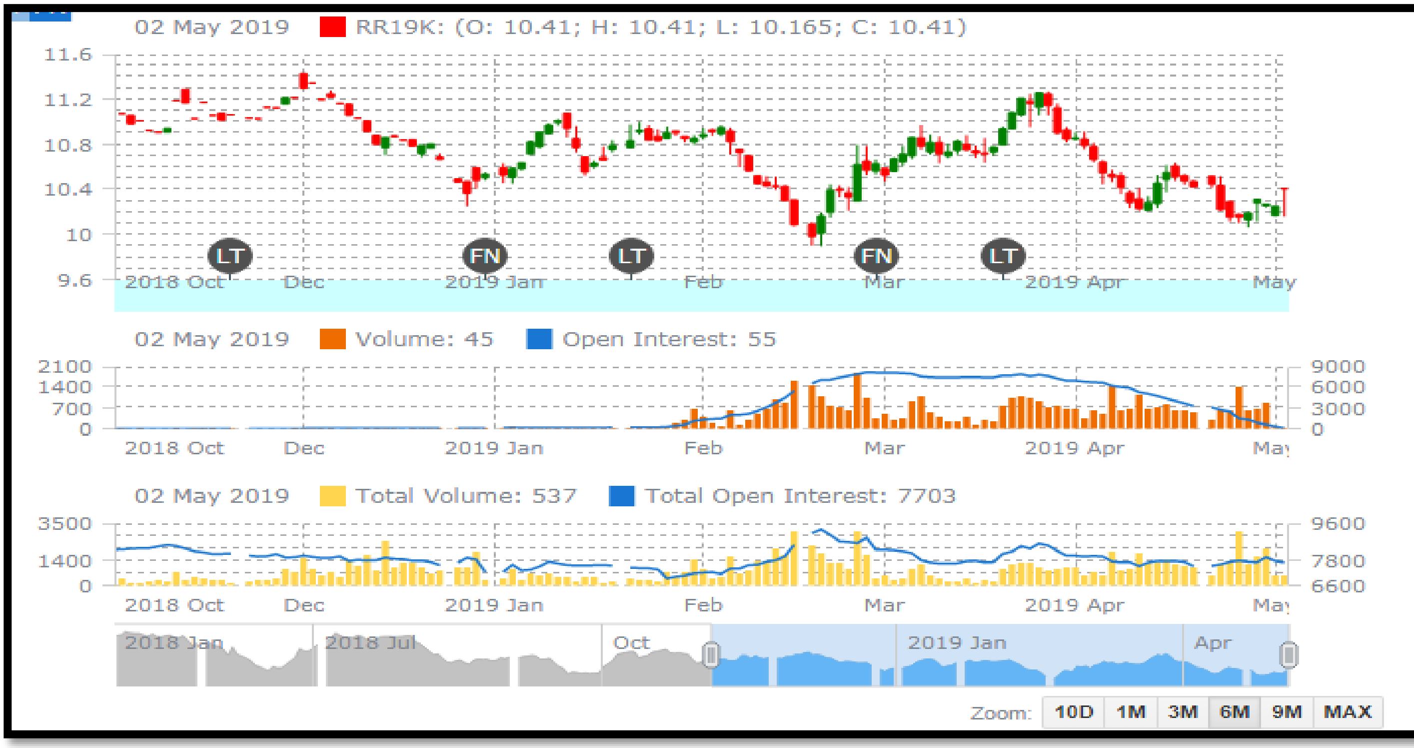
FOB Quotes Aromatic Rice (1121 Steam)



Source-FAO& AW

Indian FOB for 1121 steam traded firm in the month of April and currently is in the range of USD 1207/MT which is up by 10.04% from last month price of USD 1097/T due to reducing arrival of current crop and fresh demand from overseas demand. Aromatic rice prices in local markets are also traded firm on fresh demand from local 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 982.5/MT which is up by 7.37% from last month FOB of USD 915/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 weak tone from last month. We expect market to hover in the range of USD 10.00-11.50 hundred weights in coming sessions.

International Price Projection for Next Month:

Duration	Trend	Support	Resistance
May-2019	Steady	S1-10.50 S2-9.50	R1-11.50 R2-12.00