
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.3527 per quintal in May-2019, up by 1.76% from Rs.3466 per quintal in April-2019 and up by 23% from Rs.2864 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:** Prices of India's 5 percent broken rice were unchanged from last week at \$364-\$367 per tonne. Export demand is weak but we couldn't cut prices due to the rising rupee. A strong rupee reduces exporters' margin from overseas sales.
- **Price Surge reason:** Rice and paddy prices of basmati prices have surged in last few weeks in expectation of lower sowing acreage in coming kharif season. Moreover, Haryana government decision to give free seeds and additional incentive of Rs 2000 per acre to those farmers who will divert from rice to maize, arhar and soyabean may decrease the acreage of paddy in Haryana.
- **During the current marketing season, the market price of basmati paddy was quite high so that the farmers got** huge earnings. During the financial year 2018-19, the export of basmati rice in the country has also increased rapidly to the top level of 44 lakh tons. With this, the farmers of Punjab are very excited and they can make every effort to increase the production area of basmati paddy this year. Last year Punjab's production area was 5.47 lakh hectares which is expected to reach 7 lakh hectares during the current year.
- **Sowing Updates:** The Paddy nursery sowing is ongoing. And farmer has cultivated the field after harvest of rabi crop. Rainfall received in month of May-19 in Haryana, Punjab and Rajasthan was beneficial in preparation of the field. Farmer is interested to paddy crop because farmers reaped good yield and market price in the last year.
- As per third estimates peg total food-grains output at 283.3 million tons despite below-par monsoon rain. According to the third advance production estimate released by the Ministry of Agriculture, in 2018-19, the country has produced a record of 115.63 million tons of rice, last year 112.76 million tons was produced.
- **With the increase in import duty on rice by Bangladesh, the export of non-basmati rice from India decreased 76%** last year. Last week, Bangladesh increased the import duty on rice to 55%. Bangladesh imported 4.43 lakh tonnes of non-basmati rice in 2018-19, while in the year 2017-18, 18.45 lakh tonnes of non-basmati rice was imported.
- **West Bengal's rice industry was suffering losses due to lower demand and due to imposing** duty on rice imports by Bangladesh there was a possibility of further reduction in rice exports from West Bengal. Last year, Bangladesh imposed 28 per cent duty on rice imports from India. Because of which non-basmati rice exports came down heavily. And because of this, there was decline in rice exports between April and February. During 01st April 2018 to February 2019, only 4.25 lakh tonnes of rice was exported from India as compared to 70 lakh tonnes exported in the same period last year.

- **Haryana Government sought FCI approval from raising the milling charge of paddy from Rs 10 to Rs 15, for a long time** Rice Millers of Haryana were demanding increasing milling charges. The Haryana Government is trying to improve the situation of rice mills in the state. The State Government has approved the approval of the FCI to increase the charge of milling in the central pool to Rs 15 per kg, which is currently 10 rupees per kg. If FCI approves this proposal, then about 1000 rice mills will benefit.
- **Chhattisgarh Agriculture Ministry has set a target of 93 lakh tonnes of food grains for 2019-20, in 2018-19,** production of food-grains was 105.7 lakh tonnes in Chhattisgarh. In the case of government procurement of rice, Chhattisgarh becomes the third largest state after Punjab and Telangana. Production target of paddy in Chhattisgarh this year was 83 lakh tonnes, last year the production of paddy was 94 lakh tonnes.
- **Bihar Situation: In last Kharif season, due to weakening of rainfall in 280 blocks of Bihar, the production of crops decreased.** In the last season, government procurement of 60 lakh tonnes of paddy was procured from Bihar while the target was 102 lakh tonnes. In 2012-13, rice production in Bihar was 83.22, 66.74 in 2013-14, 82.41 in 2014-15, 68 in 2016-16, 82 in 2016-17 and 80.93 lakh tons in 2017-18.
- **US/Iran Matter:** US has abolished the waiver for import of crude oil from Iran by India, there is uncertainty among exporters of rice whether or not to accept fresh orders since they are worried about receipt of payments against such supplies. Non clarity of export payment mechanism from Iran is pushing the rice prices downward. Iran has remained the largest importer of basmati rice from India.

All India Weather Status:

Last week all India Rainfall status: 23rd May 2019 to 29th May 2019:

- Arunachal Pradesh, Meghalaya, Mizoram, West Bengal, Jharkhand, Himachal Pradesh, Odisha, Chhattisgarh, Andhra Pradesh and Tamil Nadu States received deficit rainfall
- Nagaland state received the excess rainfall
- Manipur, Bihar, Uttar Pradesh, Uttarakhand, Rajasthan, Madhya Pradesh, Goa, Maharashtra, Telangana and Kerala states received the large Deficit rainfall
- Tripura, Sikkim, Punjab and Jammu & Kashmir states received the large excess rainfall
- Assam, Haryana and Karnataka states received the normal rainfall
- No rainfall is observed in Gujarat state

Price Projection for Next Month (May) in Domestic Market

Duration	Trend	Average Price Range	Reason
Jun - 2019	Steady to Firm	Rs.3300-3700/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						
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	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*	01-Jun-19	31-May-19	25-May-19	01-May-19	01-Jun-18
Chirala(A.P)	BPT(Raw)	-50	3300	3300	3350	3200	3220
Jharkhand(Ranchi)	Coarse	0	3200	3200	3200	2800	2750
Ernakulam(Kerala)	Jaya	0	3400	3400	3400	3200	3100
Divi(A.P)	BPT(Steam)	-50	3300	3350	3350	3000	2900
Visakhapatnam	HMT(Raw)	0	3600	3700	3600	3860	3780
Nandyal	Sona Fine	0	3500	3500	3500	3600	3400
Barasat(W.B)	Masuri	0	3300	3400	3300	3000	3100
Dibrugarh	Common	20	3420	3400	3400	2500	2450

Jhargram(W.B)	Common	0	3200	3200	3200	3000	2900
Karnal	Sarbati Steam	-100	4700	4800	4800	4700	4700
Bangarpet(Kar)	IR-20	100	3100	3000	3000	2900	2850

*Difference between current and previous week prices

Arrivals at Major Markets (Tons)

Paddy Arrivals (In Quintal)	Grade	Change	Current Week	Previous Week	Source
Cuddapah	All Paddy	0	2.5	2.5	APMC
Srikakulam	All Paddy	0	0	0	APMC
Guntur	All Paddy	0	0	0	APMC
Burdwan(W.B)	All Paddy	-13	98	111	APMC
Delhi	All Paddy	-43	77	120	APMC
Amritsar	All Paddy	-48	86	134	APMC
Karnal	All Paddy	-37	28	65	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.

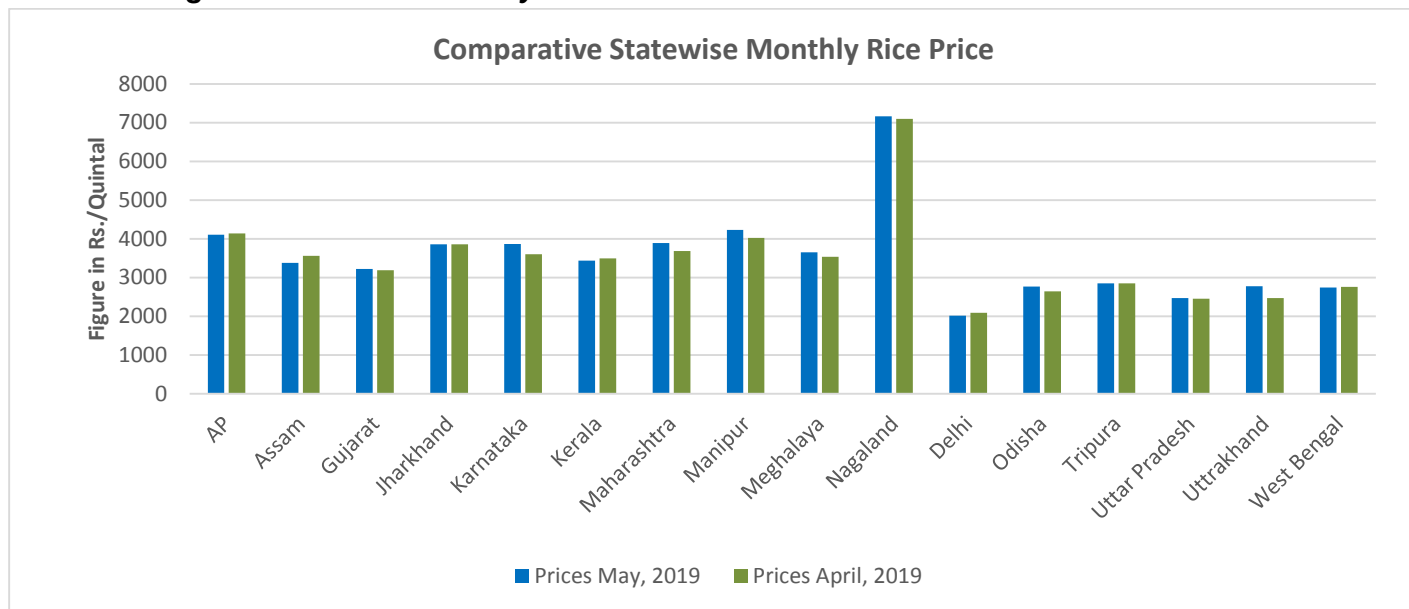
State wise Wholesale Price Monthly Analysis:

State	Prices May, 2019	Prices April, 2019	Prices May, 2018	% Change(Over Previous Month)	% Change(Over Previous Year)
AP	4106.52	4135.29		-0.7	—
Assam	3382.1	3558.64	3045.91	-4.96	11.04
Gujarat	3223.08	3191.9	3160.4	0.98	1.98
Jharkhand	3861.57	3860.64	2733.26	0.02	41.28
Karnataka	3862.89	3605.96	3614.91	7.13	6.86
Kerala	3438.73	3496.47	3735.72	-1.65	-7.95
MP			1250	—	—
Maharashtra	3888.96	3684.91	4115.6	5.54	-5.51
Manipur	4231.29	4026.35	3213.31	5.09	31.68
Meghalaya	3655.98	3540.02	2616.96	3.28	39.7
Nagaland	7161.9	7100	3969.57	0.87	80.42
Delhi	2017.24	2086.57	2725.48	-3.32	-25.99
Odisha	2764.27	2644.33	2426.94	4.54	13.9
Tamil Nadu			1512.33	—	—
Tripura	2851.66	2851.49	2991.48	0.01	-4.67
Uttar Pradesh	2472.11	2451.31	2292.04	0.85	7.86
Uttarakhand	2778.42	2468.15	2472.12	12.57	12.39
West Bengal	2741.14	2759.68	2800.82	-0.67	-2.13
Average	3527.37	3466.36	2863.34		

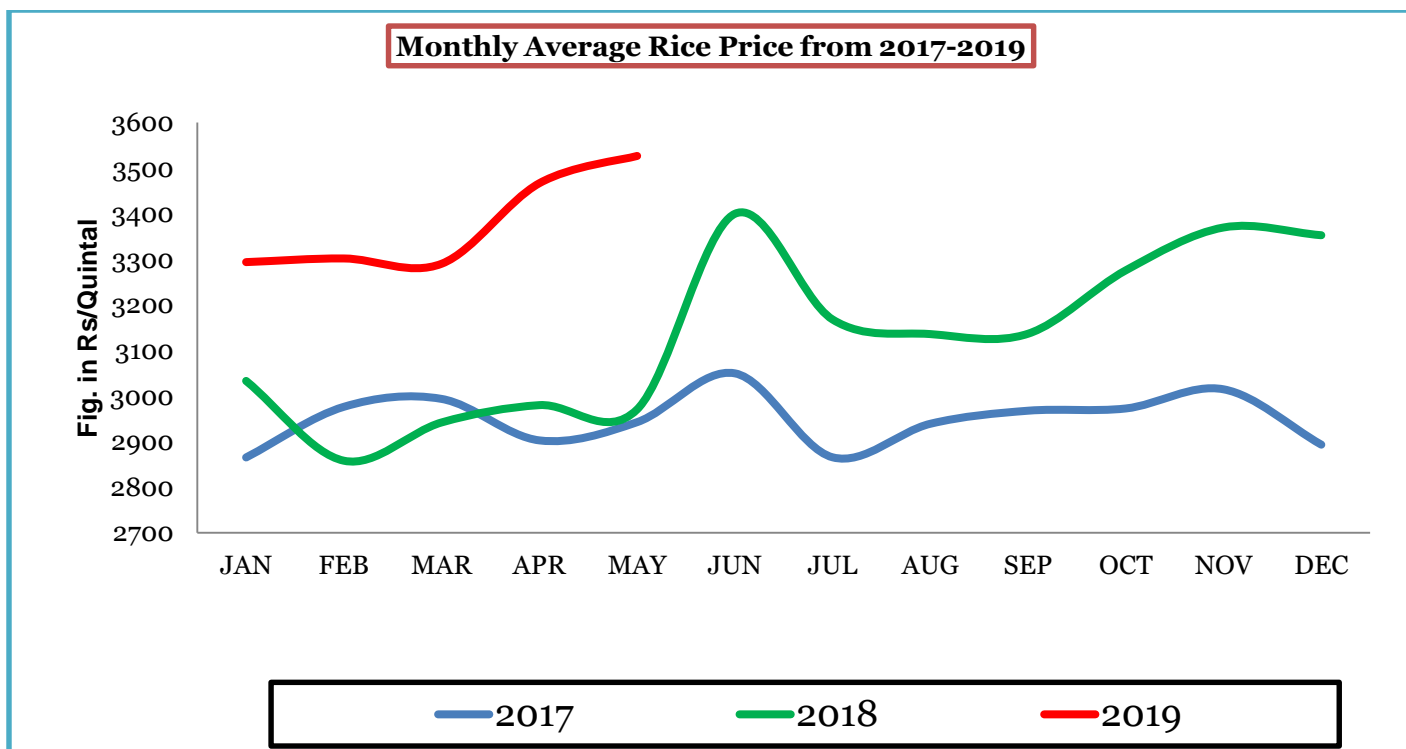
Source-Agmark

Average monthly wholesale rice prices in India stood at around Rs.3527 per quintal in May- 2019, up by 1.76% from Rs.3466 per quintal in April-2019 and up by 23% from Rs.2864 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- May



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	38.02							

Source-FCI

India's rice stocks in the central pool as on May- 1, 2019 stood at 38.02 million tons up by 27.84% from 29.74 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 4.49% by from 39.81 million tons recorded on Apr-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 (in Lakh T)	Target (only kharif crop) in marketing season 2018-19 (Oct. – Sept.)	Progressive Procurement as on 27.05.2019	
		In Marketing season 2018-19	In Marketing season 2017-18
AP	30.00	39.66	17.40
Telangana	15.00	49.33	12.17
Bihar	8.00	9.28	2.03
Chhattisgarh	40.00	40.80	31.77
Haryana	39.75	39.41	39.92
Jharkhand	2.00	1.53	0.39
Kerala	2.00	4.53	0.95
M.P	13.00	13.95	11.00
Maharashtra	4.00	4.32	1.27
Odessa	30.00	34.76	15.24
Punjab	114.00	113.34	118.39
Tamilnadu	8.00	11.62	0.03
U.P	33.00	32.33	24.88
Uttarakhand	5.00	4.62	0.35
West Bengal	23.00	16.57	0.06
Others	0	--	--

Total	370.00	417.06	276.16
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Due to higher production estimate, procurement is higher this year as compare to last year. All-India progressive procurement of Rice as on 27th May 2019 for 2018-19 seasons stood at 417.06 lakh tonnes as compared to procurement of 300 lakh tonnes in the corresponding period of last year. Of the total quantity procured, Punjab has procured 113.34 lakh tonnes rice, around 39.09 lakh tonnes in Haryana, 40.80 lakh tonnes in Chhattisgarh, 49.33 lakh tonnes in Telangana, 32.33 lakh tonnes in Uttar Pradesh ,34.76 lakh tonnes in Orissa, 39.66 lakh tonnes in Andhra Pradesh, 13.95 lakh tonnes in Madhya Pradesh, 16.57 lakh tonnes in West Bengal, 4.62 lakh tonnes in Uttrakhand, 11.62 lakh tonnes in Tamil Nadu, 4.25 lakh tonnes in Maharashtra and 9.28 lakh tonnes in Bihar.

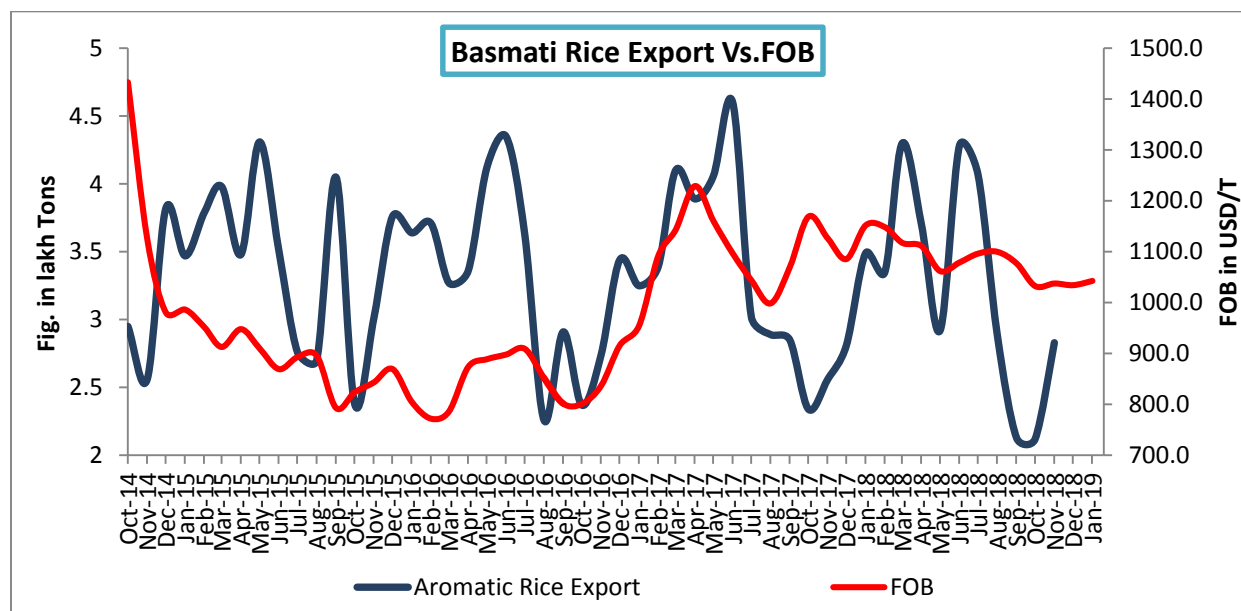
Rice Export Statistics

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	7.27	5.66	12.93
April-18	6.19	3.7	9.89	April-19	3.07	4.33	7.4
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	39.65	27.7	67.35

Source-DGCIS

In April-2019, 3.07 lakh tons of non-basmati rice and 4.33 lakh tons of basmati rice were exported from India. Exports of basmati rice from October-2018 to April-2019 were 27.71 million tons and non-basmati 39.64 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 May 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. 28.04.2019	(2019-20) Projection. 30.05.2019
Production	475	487	490	500	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	5
Major Exporters	33	31	28	38	38

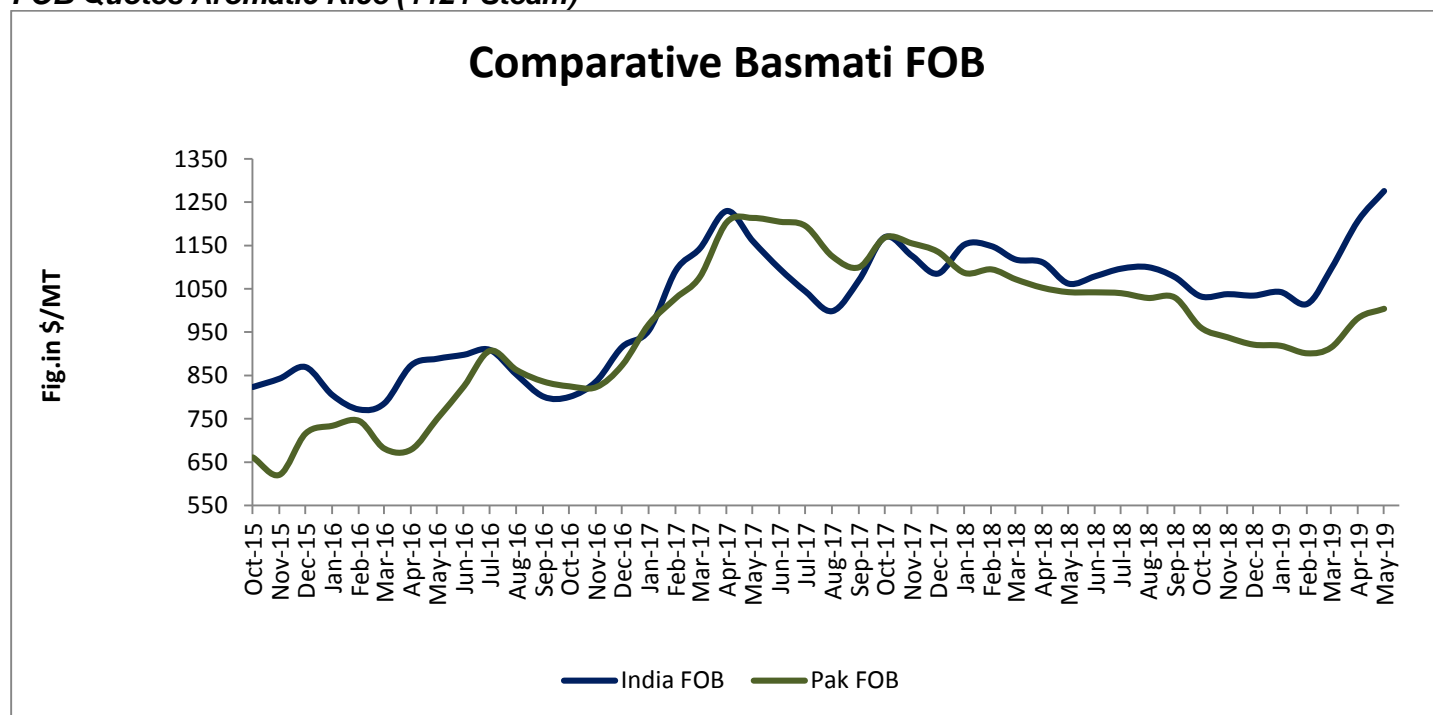
Note: Major exporters are India, Pakistan, Thailand, Vietnam, and United States

IGC Rice Balance sheet Highlights:

Reflecting gains in key exporters, notably India, as well as in sub-Saharan Africa, world rice output in 2018/19 is seen at a record 500mt. ample availabilities and population growth should push up consumption, while stocks are likely to accumulate on increases in China and India. Prospects for 2019/20 are tentative, but assumed growth in acreage in parts of Asia could boost production to a high of 504m t. A modest gain in food demand is expected to underpin record consumption, with inventories rising by 5m t y/y. anticipated growth of global trade in 2020 rests on firmer African demand.

Indicative Basmati Parity Sheet

Parity Calculation Sheet	Rajkot (Kandla)	Andhra Pradesh(Vizag)	Punjab(Kandla)	Haryana(kandla)	West Bengal(Kolkata)
Price @ various center	86500	87500	86000	85500	87000
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)	87450	88450	87900	87400	88000
Indian FOB (USD/MT)	1253.76	1268.10	1260.22	1253.05	1261.65
Insurance @ 0.1%	1.25	1.27	1.26	1.25	1.26
Freight Charges (US \$/ton) to Iran	55	55	55	55	55
CIF (Kandla to Dubai)	1310.02	1324.37	1316.48	1309.30	1317.91
INR MonthlyAverage	69.75	69.75	69.75	69.75	69.75

FOB Quotes Aromatic Rice (1121 Steam)


Source-FAO& AW

Indian FOB for 1121 steam traded firm in the month of May and currently is in the range of USD 1275/MT which is up by 5.64% from last month price of USD 1207/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 firm from last month and is now hovering in the range of USD 1007/MT which is up by 2.18% from last month FOB of USD 982/MT.

Rice Price Trend – CBOT@ CBOT Jul- 19, Rough Rice)
(Prices in US\$/hundredweight)



Market Analysis

The CBOT Jul-19 month rough chart for rice indicates steady to firm tone from last month. We expect market to hover in the range of USD 11.00-11.95 hundred weights in coming sessions.

International Price Projection for Next Month:

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

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