
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.3499 per quintal in July- 2019, up by 0.05% from Rs.3496 per quintal in June-2019 and up by 6.63% from Rs.3280 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound.
- **Export Price:** In India, prices of 5 percent broken parboiled rice were unchanged around \$381-\$384 per tonne. Demand from buyers in Africa is not improving. They have bought enough old stocks from China at lower prices.
- **Minimum Support Price of Kharif Crops:** The Government has increased the MSP of Paddy (common grade) at Rs, 1815 per quintal for 2019-20 as against Rs 1750 per quintal in 2018-19. The grade “A” variety of Paddy increased to Rs 1835 per quintal from Rs 1770 per quintal in 2018-19.

- **Monsoon Updates:** Majority part of the country is expected to receive above normal rainfall; Jammu & Kashmir, Himachal Pradesh, Andaman & Nicobar Islands, Kerala, South Tamil Nadu and Lakshadweep are likely to receive below normal during next 3 days During 1st August to 7th August 2019, rainfall activity is likely to increase over central parts of the country. Cumulatively above normal rainfall likely over most parts of the country except in Jammu & Kashmir, Andaman & Nicobar Islands, Kerala, South Interior Karnataka, Tamilnadu and Lakshadweep where below normal rainfall is likely to occur.

Rice Procurement: The total procurement by FCI for Rice KMS 2018-19 stood at 440.71 lakh tonnes higher than 381.84 lakh tonnes in previous year. As on 02nd Aug 2019, highest procurement of 113.34 lakh tonnes was in Punjab followed by Telangana and Andhra Pradesh procuring 51.86 lakh tonnes and 45.65 lakh tonnes respectively.

- **Rice Export:** As per Industry experts, India’s rice exports are likely to decline to their lowest level in seven years as weak demand from African countries. Last year the government had provided export subsidy on non-basmati rice, which enabled exporters to face the global market competition, but this time the subsidy expired all the additional expenditures have to be borne by the exporters themselves.
- **As per the Third Advance Crop Estimates** 2018-19, production of Kharif Rice during 2018-19 is estimated at 101.75 million tonnes. This is higher by 4.61 million tonnes than the last year’s production of 97.14 million tonnes. Total Rice production in 2018-19 is estimated higher by 2.54 per cent at 115.63 million tonnes as against 112.76 million tonnes in 2017-18.
- **Sowing Updates:** Despite the recovery of the monsoon in July, the pace of Kharif crops continues to lag behind last year. As per the latest Kharif crop acreage report, Rice acreage has declined by 12.50 per cent at 223.53 lakh hectares as compared to 255.48 lakh hectares same period last year. Higher acreage is done in Madhya Pradesh (12.22 lakh hectares), Maharashtra (5.93 lakh hectares), Nagaland (2.08 lakh hectares) and Tamil Nadu (1.13 lakh hectares). While, lower acreage is reported from major states such as West Bengal (6.00 lakh hectares), Bihar (18.57 lakh hectares), Uttar Pradesh (47.78 lakh hectares), Odisha (16.61 lakh hectares), Assam (12.90 lakh hectares), Chhattisgarh (28.66 lakh hectares), Jharkhand (4.68 lakh hectares, Haryana (12.08 lakh hectares).

All India Weather Status:

Seasonal all India Rainfall status: 1st June 2019 to 1st July 2019:

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

Weather Forecast:

- Majority part of the country is expected to receive above normal rainfall; Jammu & Kashmir, Himachal Pradesh, Andaman & Nicobar Islands, Kerala, South Tamil Nadu and Lakshadweep are likely to receive below normal during next 3 days.
- During 1st August to 7th August 2019, rainfall activity is likely to increase over central parts of the country. Cumulatively above normal rainfall likely over most parts of the country except in Jammu & Kashmir, Andaman & Nicobar Islands, Kerala, South Interior Karnataka, Tamilnadu and Lakshadweep where below normal rainfall is likely to occur

Price Projection for Next Month (August) in Domestic Market

Duration	Trend	Average Price Range	Reason
August - 2019	Steady to Firm	Rs.3300-3700/Quintal	Rice price is likely to move in steady to firm movement in last quarter of MY-2018-19 as stock availability in market is almost over and demand of Indian rice from overseas market is normal.

Paddy Rabi Sowing Updates as on 02nd August -2019:

RICE						
State	Normal Area	Normal Area as on date	Area sown reported			Absolute Change
			This Year	% of Normal	Last Year	
Andhra Pradesh	15.19	6.26	4.81	31.7	7.25	-2.44
Arunachal Pradesh	1.30	1.19	1.17	90.2	1.19	-0.02
Assam	20.60	14.58	12.90	62.6	11.71	1.19
Bihar	31.73	24.18	18.57	58.5	20.10	-1.53

Chhattisgarh	38.04	30.75	28.66	75.4	31.48	-2.82
Goa	0.28	0.23	0.24	86.5	0.27	-0.03
Gujarat	7.68	4.83	3.28	42.8	5.51	-2.23
Haryana	13.35	11.57	12.08	90.5	12.41	-0.33
Himachal Pradesh	0.73	0.75	0.00	0.0	0.74	-0.74
J&K	2.82	0.77	0.93	33.0	1.07	-0.14
Jharkhand	15.58	8.22	4.68	30.0	7.94	-3.26
Karnataka	9.38	3.45	1.94	20.7	3.08	-1.14
Kerala	1.47	0.62	0.46	31.4	0.52	-0.06
Madhya Pradesh	20.78	15.42	12.22	58.8	14.98	-2.76
Maharashtra	14.88	6.22	5.93	39.9	8.30	-2.36
Manipur	0.40	1.55	0.97	244.5	0.32	0.65
Meghalaya	0.97	0.99	0.97	100.4	1.01	-0.04
Mizoram	0.37	0.32	0.00	0.0	0.35	-0.35
Nagaland	1.96	1.93	2.08	106.0	2.08	0.00
Odisha	37.25	21.41	16.61	44.6	19.06	-2.45
Punjab	29.37	29.94	28.53	97.2	30.20	-1.67
Rajasthan	1.77	1.19	0.98	55.4	1.15	-0.17
Sikkim	0.11	0.11	0.00	0.0	0.10	-0.10
Tamil Nadu	16.07	2.11	1.13	7.1	1.99	-0.85
Telangana	9.38	3.05	3.16	33.7	4.87	-1.71
Tripura	2.00	0.87	0.52	26.2	0.19	0.33
Uttar Pradesh	58.78	51.15	47.78	81.3	48.08	-0.30
Uttarakhand	2.45	2.43	2.39	97.7	2.41	-0.02
West Bengal	41.19	19.89	10.33	25.1	16.91	-6.58
Pondicherry	0.12			0.0		0.00
Others	0.28	0.21	0.19	67.4	0.21	-0.02
All-India	396.26	266.20	223.53	56.4	255.48	-31.95

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

Non-Basmati Rice Prices at Major Markets (Rs/quintal):

Rice Price (In Rs./ Quintal)	Grade	Change*	3-Aug-19	2-Aug-19	27-Jul-19	3-Jul-19	3-Aug-18
Chirala(A.P)	BPT(Raw)	0	3500	3500	3500	3300	3200
Jharkhand(Ranchi)	Coarse	0	3000	3010	3000	3000	2900
Ernakulam(Kerala)	Jaya	50	3700	3700	3650	3200	3200
Divi(A.P)	BPT(Steam)	-75	3425	3400	3500	3200	3250
Visakhapatnam	HMT(Raw)	0	4400	4400	4400	4000	3900
Nandyal	Sona Fine	200	5200	5200	5000	3700	3500
Barasat(W.B)	Masuri	0	3400	3400	3400	3300	3100
Dibrugarh	Common	0	3300	3300	3300	2500	2450
Jhargram(W.B)	Common	0	3300	3300	3300	3100	3000
Karnal	Sarbati Steam	-200	4400	4700	4600	4600	4700
Bangarpet(Kar)	IR-20	100	3000	3000	2900	2900	2850

*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	0.71	0.71	0	APMC
Srikakulam	All Paddy	0	0	0	APMC
Guntur	All Paddy	8	8	0	APMC
Burdwan(W.B)	All Paddy	102.33	127.33	25	APMC
Delhi	All Paddy	318.62	340.62	22	APMC
Amritsar	All Paddy	-10	5	15	APMC
Karnal	All Paddy	-30	25	55	APMC

*Difference between current and previous week arrival.

Naya Bazar (Delhi) Basmati Rice Prices (Rs/quintal):

Variety	2-Aug-19	24-Jul-19	(Month Ago) 02 Jul 2019	(Year Ago) 02 Jul 2018	% ch. From last week	% Change from last Month	% Change from last Year
1121 Steam	7500	7800	8400	7400	-3.85	-10.71	1.35
1121 Sella	6600	7050	7600	6700	-6.38	-13.16	-1.49
1121 Raw	7600	7900	8500	7300	-3.80	-10.59	4.11

Basmati Raw	9000	9400	9700	7000	-4.26	-7.22	28.57
1509 Steam Wand New	6500	7250	7800	7200	-10.34	-16.67	-9.72
Sugandh Steam	6000	5900	6500	5500	1.69	-7.69	9.09
Sharbati Raw	4300	4400	4500	4600	-2.27	-4.44	-6.52
Pusa Raw Wand	5900	6100	6100	6400	-3.28	-3.28	-7.81
Parmal Sella	3150	3150	3200	2900	0.00	-1.56	8.62

Quarterly Rice Supply & Demand for MY-2018-19

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

Figure in MMT	2015-16	2016-17	2017-18	2018-19*	Oct-Dec	Jan-Mar	Apr-June	July-Sept
Carry in	20.08	17.07	18.32	17.57	17.57	103.30	75.12	47.80
Production	104.00	109.00	110.00	113.00	113.00	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	128.32	130.57	130.57	103.30	75.12	47.80
Consumption	96.50	97.00	98.00	98.50	24.63	24.63	24.63	24.63
Exports	10.51	10.75	12.75	11.40	2.65	3.55	2.70	2.50
Total Usage	107.01	107.75	110.75	109.90	27.28	28.18	27.33	27.13
Carry out	17.07	18.32	17.57	20.67	103.30	75.12	47.80	20.67
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	2.15	2.52	50.34	36.61	23.29	10.07
Stock to Consumption Ratio	0.02	0.02	0.02	0.03	2.04	1.49	0.95	0.41

*AW Forecast (Preliminary)

Agriwatch Rice Supply & Demand:

1. Consumption figure YoY generally increases by 0.5 MMT due to population growth and it is around 98.5 million tons in MY-2018-19.
2. Agriwatch revised the rice production figure from 115 MMT to 113 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 Our (AW) carry-over stock for MY-2018-19 remains 20.67 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:

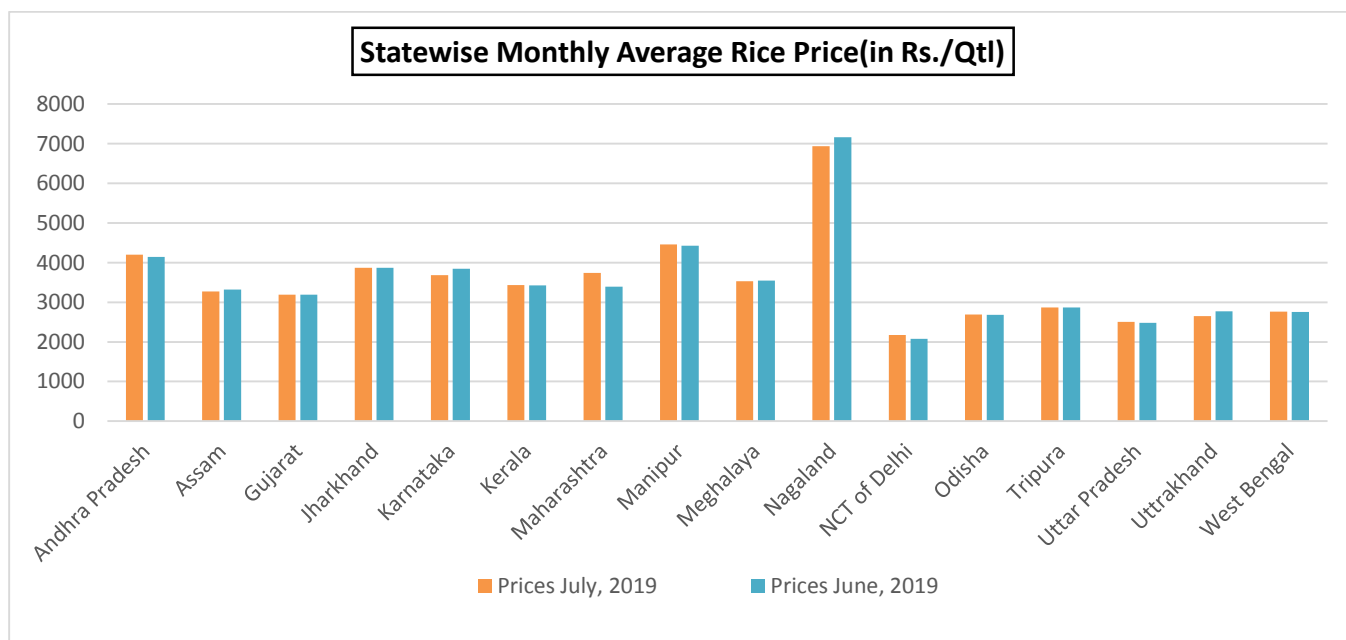
State	Prices July, 2019	Prices June, 2019	Prices July, 2018	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	4202.27	4142.86		1.43	—
Assam	3272.38	3320.95	3266.08	-1.46	0.19
Gujarat	3191.25	3187.62	3109.64	0.11	2.62
Jharkhand	3865.49	3866.01	2733.33	-0.01	41.42
Karnataka	3685.84	3844.99	3759.57	-4.14	-1.96

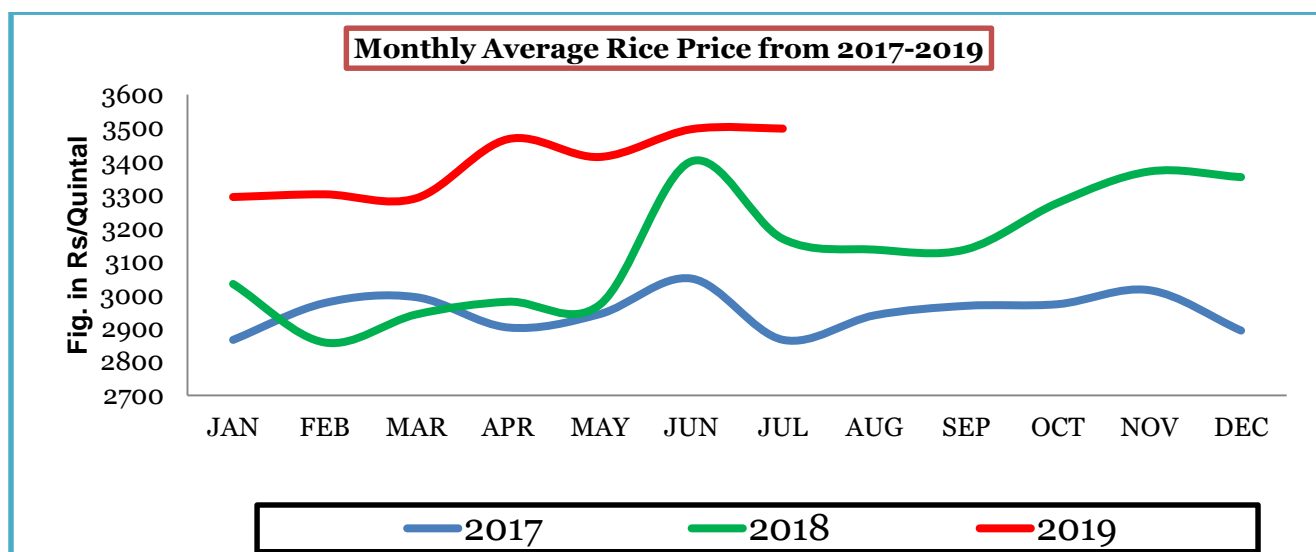
Kerala	3433.61	3427.38	3693.91	0.18	-7.05
Maharashtra	3739.02	3393.27	3815.05	10.19	-1.99
Manipur	4462.48	4423.47	3316.28	0.88	34.56
Meghalaya	3530.8	3547.53	2882.82	-0.47	22.48
Nagaland	6940.74	7163.64	7143.9	-3.11	-2.84
NCT of Delhi	2175.61	2078.06	2224.34	4.69	-2.19
Odisha	2693.49	2680.4	2396.19	0.49	12.41
Tripura	2871.31	2865.87	3069.54	0.19	-6.46
Uttar Pradesh	2504.41	2482.69	2305.55	0.87	8.63
Uttarakhand	2647.06	2771.78	2720.68	-4.5	-2.71
West Bengal	2762.75	2753.5	2776.61	0.34	-0.5
Average	3498.65688	3496.876	3280.899		

Source-Agmark

Average monthly wholesale rice prices in India stood at around Rs.3499 per quintal in July- 2019, up by 0.05% from Rs.3496 per quintal in June-2019 and up by 6.63% from Rs.3280 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound. The recent hike in the MSP for MY 2019-20 will prevent any decline in prices in the upcoming MY 2019-20, but future price movements will critically depend on the planting and harvest prospects of the upcoming crop and international demand.

Indian Average Rice Price Trend- July



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	35.62	35.46					

Source-FCI

India's rice stocks in the central pool as on July- 1, 2019 stood at 35.46 million tons up by 52.52% from 24.94 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 0.44% by from 35.62 million tons recorded on June-01, 2019. Highest stock could be seen in the state of Punjab (105.42 lakh tons) followed by A.P (26.14 lakh tons) Uttar Pradesh (18.71 Lakh Tons) and Haryana (24.48 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 02.08.2019	
		In Marketing season 2018-19	In Marketing season 2017-18
AP	30.00	47.75	17.40
Telangana	15.00	51.86	12.17

Bihar	8.00	9.49	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	4.65	0.95
M.P	13.00	13.95	11.00
Maharashtra	4.00	5.80	1.27
Odessa	30.00	43.83	15.24
Punjab	114.00	113.34	118.39
Tamilnadu	8.00	12.37	0.03
U.P	33.00	32.33	24.88
Uttrakhand	5.00	4.62	0.35
West Bengal	23.00	17.21	0.06
Others	0	--	--
Total	370.00	440.71	276.16

Due to the record production and high MSP compared to open market prices, government rice procurement during the ongoing season has continued to grow. Government estimates MY 2018-19 rice procurement through August 02nd, 2018 at 44.71 MMT compared to 36.5MMT during the same period last year. With some additional procurement in eastern and southern states to continue through September, total MY 2018-19 rice procurement is already crosses the record of 44 MMT, a whopping 15 percent increase over last year's record procurement.

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	4.04	4.31	8.35
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	43.69	32.01	75.70

Source-DGCIS

In May-2019, 4.31 lakh tons of non-basmati rice and 4.04 lakh tons of basmati rice were exported from India. Exports of basmati rice from October-2018 to May-2019 were 32 million tons and non-basmati 43.6 lakh tons. Based on the current pace of exports, Post's MY 2018/19 rice export estimate remains unchanged at 11.5 MMT. With reports suggesting that the government is likely to expand the distribution of rice under the existing food security programs and encourage open market sales, consumption continues to be estimated higher at 101.7 MMT and ending stocks at 25 MMT.

Global Market Scenario

- Neighboring Bangladesh had been unable to strike a deal since its ban on rice exports was lifted a month ago. So far there is no progress in making any deal. Bangladesh lifted its longstanding ban on rice exports in May, aiming to sell as much as 1.5 million tonnes to support farmers following a drastic drop in domestic prices.
- Thailand's benchmark 5 percent broken rice prices rose to \$395-\$415 a tonne, free on board Bangkok (FOB), compared with \$390-\$407 last week. Traders attributed the price increase to a firm Thai baht, which has strengthened more than 5% against the greenback so far this year. Traders say supply of Thai rice is also gradually decreasing during the rainy season, while demand remained flat.
- In Vietnam, the third biggest rice exporter after Thailand, rates for 5 percent broken rice were unchanged from last week at \$340-\$345 a tonne. Traders have begun delivering rice to Iraq under a contract signed earlier for 150,000 tonnes for delivery this month and next. However, Vietnam's rice exporters will continue to face difficulty clinching new deals during the rest of this year on weaker demand from China, its largest rice export market, the ministry of industry and trade said in a statement this week.
- Vietnam's rice shipments to China in the first five months of this year fell 74% from a year earlier to 223,078 tonnes due to China's rising inventories and its move to impose stricter non-tariff barriers, according to the statement.
- Iran Gov't Approves Rice Cultivation Restrictions Due to Water Shortage: Iran Gov't Approves Rice Cultivation Restrictions Due to Water Shortage Iran Gov't Approves Rice Cultivation Restrictions Due to Water Shortage. Restrictions will be imposed on rice cultivation in Iranian provinces other than the two northern provinces of Gilan and Mazandaran. According to deputy agriculture minister for water and soil affairs, the decision has been made by the Cabinet and conveyed to provinces across the country for implementation.

Rice Market Outlook

Despite record domestic harvest and strong rabi (winter) rice arrivals, domestic prices have firmed up in July on recovery in export demand for coarse grain rice. Prices are likely to remain steady through the fourth quarter of MY 2018-19 (July-Sept) on sufficient domestic supplies, assuming recovery of the 2019 monsoon and planting of the upcoming kharif rice crop. Price of Aromatic rice was traded weak in July from last month and currently 1121 steam rice traded at Rs.7925/quintal; Agriwatch expects price to be steady in coming month on reducing crop, 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. 27.06.2019	(2019-20) Projection. 25.07.2019
Production	475	487	490	503	503
Trade	40	48	48	47	47
Consumption	474	486	487	499	498
Carryover stocks	122	123	126	162	162
Y-O-Y change	1	1	1	-	5
Major Exporters	33	31	28	38	38

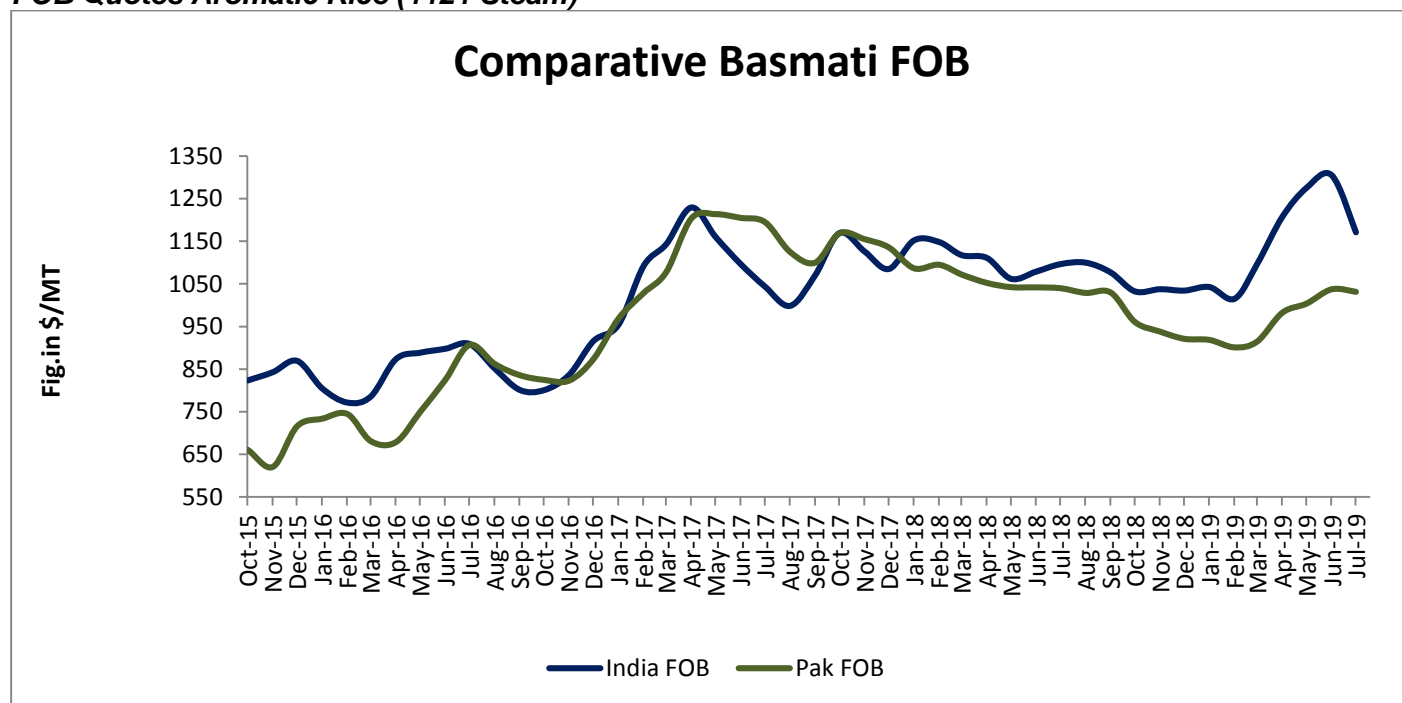
Note: Major exporters are India, Pakistan, Thailand, Vietnam, and United States

IGC Rice Balance sheet Highlights:

The global rice supply and demand situation in 2018/19 is little-changed m/m, with production, use and stocks seen at new peaks. A slightly reduced outlook for India's main (kharif) crop is mostly offset by adjustments elsewhere, leaving the projection of 2019/20 world production broadly steady m/m, at 503m t, up by 4m y/y. With consumption trimmed fractionally, global carryovers are maintained at a high of 162m t (157m), including 99m in China. Tied to gains in Asia, the 2018/19 global rice outturn is estimated at a peak of 499m t, a 4m y/y increase, with consumption advancing amid plentiful supplies and population growth. However, trade is expected to fall in 2019 as buyers in Asia secure less, with China's arrivals potentially contracting by 20% y/y, to a six-year low. Output is provisionally placed at a high of 503m t in 2019/20 on expanded acreage in Asia, with the increase in supplies channelled to record use and stocks. Traded volumes may recover in 2020 on growth in shipments to Africa.

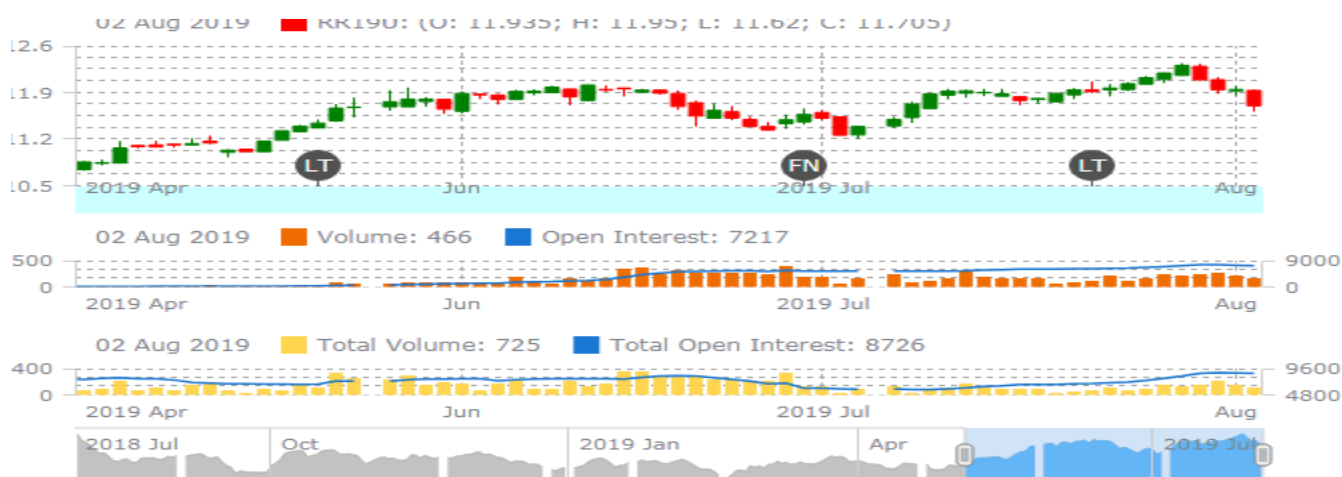
Indicative Basmati Parity Sheet

Parity Calculation Sheet	Rajkot (Kandla)	Andhra Pradesh(Vizag)	Punjab(Kandla)	Haryana(kandla)	West Bengal(Kolkata)
Price @ various center	82500	83000	80000	79250	80500
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)	83450	83950	81900	81150	81500
Indian FOB (USD/MT)	1203.14	1210.35	1180.80	1169.98	1175.03
Insurance @ 0.1%	1.20	1.21	1.18	1.17	1.18
Freight Charges (US \$/ton) to Iran	55	55	55	55	55
CIF (Kandla to Dubai)	1259.35	1266.56	1236.98	1226.15	1231.20
INR MonthlyAverage	69.36	69.36	69.36	69.36	69.36

FOB Quotes Aromatic Rice (1121 Steam)


Source-FAO& AW

Indian FOB for 1121 steam traded weak in the month of July and currently is in the range of USD 1171/MT which is down by 10.26% from last month price of USD 1305/T due to export as many companies in Iran, who is largest basmati importer, payment of 1000 crores (\$ 14 million) of many Indian rice exporter firms has been hanging in the balance; Agriwatch expects that aromatic international rice price is likely to trade steady in coming month due steady demand. 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 1031/MT which is down by 0.5% from last month FOB of USD 1037.5/MT.

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

Market Analysis

The CBOT Sept-19 month rough chart for rice indicates steady to Weak tone from last month. We expect market to hover in the range of USD 11.00-12.55 hundred weights in coming sessions.

International Price Projection for Next Month:

Duration	Trend	Support	Resistance
Aug-2019	Steady	S1-10.65 S2-9.50	R1-11.50 R2-12.00

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.