
Rice Monthly Research Report

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Outlook and Review (Domestic Front)

- **Top exporter India's 5% broken parboiled variety was quoted at \$374-\$378 a tonne this week, up slightly** from \$372-\$375 a week ago. Rice production could fall in key states like West Bengal and Andhra Pradesh due to lower rainfall. India received 14% less rainfall than the 50-year average in the week to Aug. 28, data from the India Meteorological Department (IMD) showed.
- **Thailand's benchmark 5% broken rice prices were quoted at \$410-\$430 a tonne, a slightly narrower range** from last week's \$415-\$430. A firmer baht, Asia's best-performing currency this year, has kept prices high while supply shortages because of a continuing drought - the worst in a decade - has also played a major role in supporting prices. The Thai government this week announced 21 billion baht (\$682 million) of subsidies to help farmers affected by the drought and the strong baht.
- **Elsewhere, tepid demand kept rates for Vietnam's 5% broken rice unchanged from last week at \$335-\$340 a tonne** amid slow trading activity. It's been quiet this week, with no major export deals, due to weak demand. Preliminary data showed only 29,600 tonnes of rice is scheduled to be loaded at Ho Chi Minh City ports over Sept. 1-10, with 23,000 tonnes bound for West Africa and the rest for the Philippines. Government data released on Thursday showed Vietnam exported 4.53 million tonnes of rice in the first eight months of this year, little changed from the same period last year. August rice exports are estimated at 580,000 tonnes, compared with 598,619 tonnes in July.
- **Bulk consumers not interested in purchasing government rice: Although e-auction is being conducted by the Central Agency-** Food Corporation of India (FCI) for the sale of rice in its stock on a regular weekly basis under the Open Market Sale Scheme (OMSS) but the bulk buyers (trade and millers) Etc.) are not showing any special interest in its purchase. The main reason for this is the base sale price of government rice is higher than the market price.
- **According to the available data, about 1.08 lakh tonnes of rice were sold by the Food Corporation through e-auction** in May 2019 and the entire quantity was consumed by the state governments. Similarly, 1.11 lakh tonnes of rice were sold in June, which was purchased by the state governments. In the month of July, the sale of rice fell to close to 34 thousand tons and once again it was procured by the provincial governments. Traders and millers remained separate from its purchase.
- **E-auction of rice took place in four weeks during the month of August. During the first auction, state governments** purchased 10,500 tonnes and traders bought 50 tonnes of rice. In the second auction, 43 thousand tonnes of rice were sold and the entire purchase was made by the state governments. Thus, during August 2019, a total of 1,23,360 tonnes of rice were sold, out of which 50 tonnes were procured by traders and the remaining 1,23,310 tonnes were procured by the provincial governments. From May to August 2019, FCI was successful in selling 3,76,230 tonnes of rice in total.
- The Orissa government has claimed to have procured 65.49 lakh tonnes of paddy from farmers in the marketing season of 2018-19, but a huge gap is being seen in the different figures presented by its two departments in this matter. It is noteworthy that in July, it was informed by the government in the State Legislative Assembly that 65.49 lakh tonnes of paddy was purchased from registered farmers at the minimum support price. On the other hand, in the report given by the Cooperative Department, it was stated that 42.29 lakh tonnes of paddy

were procured from farmers by the end of June this year under the Price Support Scheme by Priority Agricultural Cooperative Societies (PACS). It is believed that a maximum of 65 thousand tonnes of paddy was purchased by the Tribal Development Cooperative Corporation. The government claims that this time there will be a surplus stock of 7.88 lakh tonnes of rice.

- As per the Fourth Advance Crop Estimates 2018-19, production of Kharif Rice during 2018-19 is estimated at 102.13 million tonnes. This is higher than the last year's production of 97.14 million tonnes. Rabi season Rice production is estimated at 14.29 million tonnes as against 15.62 million tonnes last year. Total Rice production in 2018-19 is estimated at 116.42 million tonnes as against 112.76 million tonnes in 2017-18.
- **Crop Condition:** Transplanting of Paddy has been completed in Punjab, Haryana, Uttar Pradesh, Madhya Pradesh, Odisha and Chhattisgarh. In these states crop is 30 to 60 days old and is in tillering to booting/panicle initiation stage. Transplantation is under progress in Jharkhand, Andhra Pradesh, Telangana, West Bengal and Karnataka. Crop is in root establishing to booting stage in these states. However, early sown crop is in panicle initiation stage. Where the crop was sown through DSR (Direct Seed Rice) method, crop is in booting/flowering stage. Rainfall received during 4th week of August '19 was beneficial to crop. Incidence of disease and pest has been observed in the field but same is under control using pesticides. Overall crop condition is normal. Acreage of Paddy in the current week was lower than the corresponding week of 2018 as the weather was not congenial for transplantation in certain districts of Nagaland, West Bengal and Jharkhand since June.

All India Weather Status:

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

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

For the country as a whole, cumulative rainfall during 1st June 2019 to 26th August 2019 was above LPA by 1% over the country as a whole.

Weather Forecast:

- Excess Rainfall likely over Konkan & Goa, east Madhya Pradesh, Bihar and north-eastern states. Normal rainfall likely over Uttar Pradesh, Jharkhand, Chhattisgarh, Gangetic West Bengal, west Madhya Pradesh, Vidarbha, Coastal Andhra Pradesh, Madhya Maharashtra, Coastal Karnataka and Kerala. Rest of the region of the country is likely to experience below normal rainfall during the week 29th August to 04th September 2019.
- Heavy to very heavy rainfall with extremely heavy falls very likely at isolated places over Gujarat region; Heavy to very heavy rainfall at isolated places over East Rajasthan; Heavy Rainfall at isolated places over Uttarakhand, West Rajasthan, West Madhya Pradesh, Andaman & Nicobar Islands, Saurashtra & Kutch, Konkan & Goa, Coastal & South Interior Karnataka and Kerala during next 2-3 days.

Price Projection for Next Month (September) in Domestic Market

Duration	Trend	Average Price Range	Reason
September - 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 23rd 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	10.18	9.31	61.3	11.01	-1.70
Arunachal Pradesh	1.30	1.21	1.17	90.2	1.28	-0.11
Assam	20.60	18.59	16.78	81.4	16.35	0.43
Bihar	31.73	32.31	26.56	83.7	31.48	-4.92
Chhattisgarh	38.04	36.09	36.27	95.4	36.40	-0.13
Goa	0.28	0.25	0.24	86.5	0.28	-0.04
Gujarat	7.68	7.45	7.61	99.1	7.56	0.05
Haryana	13.35	12.53	12.98	97.2	12.88	0.10
Himachal Pradesh	0.73	0.75	0.73	99.6	0.74	-0.01
J&K	2.82	1.43	1.14	40.4	1.14	0.00
Jharkhand	15.58	15.38	11.04	70.9	13.78	-2.74
Karnataka	9.38	6.45	3.70	39.4	7.40	-3.70
Kerala	1.47	0.65	0.60	40.9	0.57	0.03
Madhya Pradesh	20.78	20.45	22.08	106.3	20.78	1.30
Maharashtra	14.88	12.17	11.46	77.0	13.56	-2.10
Manipur	0.40	1.55	0.97	244.5	0.32	0.65
Meghalaya	0.97	1.00	0.97	100.4	1.01	-0.04
Mizoram	0.37	0.35	0.00	0.0	0.35	-0.35
Nagaland	1.96	1.96	2.10	106.9	2.08	0.02
Odisha	37.25	32.41	30.12	80.8	32.24	-2.12
Punjab	29.37	30.01	29.20	99.4	30.42	-1.22
Rajasthan	1.77	1.43	1.71	96.7	1.15	0.56
Sikkim	0.11	0.11	0.00	0.0	0.11	-0.11
Tamil Nadu	16.07	2.61	1.49	9.3	2.86	-1.37
Telangana	9.38	5.81	7.88	84.0	8.42	-0.54

Tripura	2.00	1.53	1.65	82.7	1.65	0.00
Uttar Pradesh	58.78	59.25	59.89	101.9	59.78	0.11
Uttarakhand	2.45	2.49	2.49	101.8	2.48	0.01
West Bengal	41.19	38.61	34.58	84.0	39.68	-5.10
Others	0.28	0.38	0.20	70.9	0.21	-0.01
All-India	396.26	355.42	334.92	84.5	357.97	-23.04

The current Kharif Rice acreage is lagging behind by 6 per cent at 334.92 lakh hectares as against 357.97 lakh hectares same period last year as key Rice growing belts in India have received delayed and deficient rainfall during the current monsoon. Lower acreage is reported from Bihar (5.75 lakh hectares), Jharkhand (4.34 lakh hectares), West Bengal (4.03 lakh hectares), Karnataka (2.75 lakh hectares), Odisha (2.29 lakh hectares), Assam (1.81 lakh hectares), Tamil nadu (1.12 lakh hectares) Andhra Pradesh (0.87 lakh hectares), Punjab (0.81 lakh hectares), Maharashtra (0.71 lakh hectares). However, higher acreage is reported from Telangana (2.07 lakh hectares), Madhya Pradesh (1.63 lakh hectares), Uttar Pradesh (0.64 lakh hectares), Haryana (0.45 lakh hectares) and Rajasthan (0.28 lakh hectares).

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

Variety	2-Sep-19	2-Aug-19	(Year Ago) 02 Sep 2018	% Change from last Month	% Change from last Year
1121 Sella	6350	7000	6650	-9.29	-4.51
1121 Raw	7600	7900	7000	-3.80	8.57
Basmati Raw	9200	9400	7000	-2.13	31.43
1509 Steam Wand New	5800	7150	6800	-18.88	-14.71
Sugandh Steam	5400	5900	5500	-8.47	-1.82
Sharbati Raw	4050	4400	5000	-7.95	-19.00
Pusa Raw Wand	5700	6100	6600	-6.56	-13.64
Parmal Sella	3200	3200	3050	0	4.92

Quarterly Rice Supply & Demand for MY-2018-19

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Figure in MMT	2016-17	2017-18	2018-19*	Oct-Dec	Jan-Mar	Apr-June	July-Sept
Carry in	14.14	15.56	14.81	14.81	100.16	71.61	43.81
Production	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
Total Availability	123.14	125.56	127.81	127.81	100.16	71.61	43.81
Consumption	96.83	98.00	100.00	25.00	25.00	25.00	25.00
Exports	10.75	12.75	11.95	2.65	3.55	2.80	2.95
Total Usage	107.58	110.75	111.95	27.65	28.55	27.80	27.95
Carry out	15.56	14.81	15.86	100.16	71.61	43.81	15.86
Av Monthly Consumption	8.07	8.17	8.33	2.08	2.08	2.08	2.08
Stock to Month Use	1.93	1.81	1.90	48.08	34.37	21.03	7.61
Stock to Consumption Ratio	0.02	0.02	0.02	1.92	1.37	0.84	0.30

*AW Forecast (Preliminary)

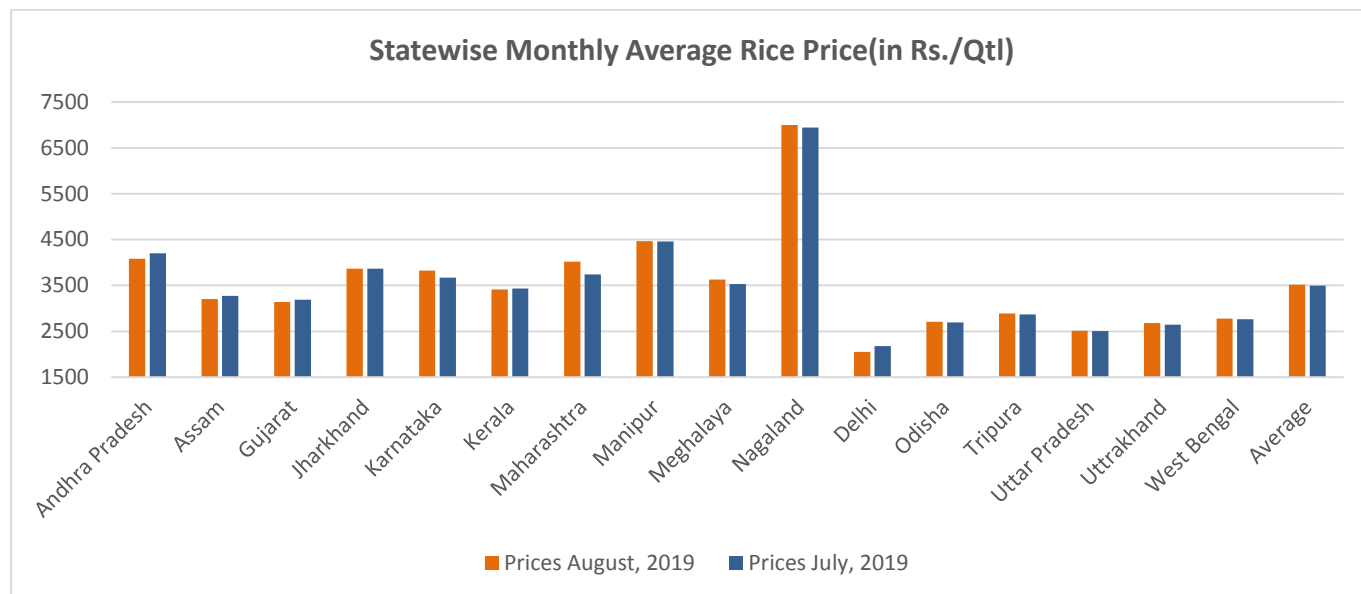
State wise Wholesale Price Monthly Analysis:

State	Prices August, 2019	Prices July, 2019	Prices August, 2018	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	4084.21	4202.27		-2.81	—
Assam	3201.96	3272.38	3481.66	-2.15	-8.03
Gujarat	3142.88	3191.25	3172.03	-1.52	-0.92
Jharkhand	3865.1	3865.49	2733.48	-0.01	41.4
Karnataka	3826.04	3672.46	3589.83	4.18	6.58
Kerala	3413.21	3433.61	3719.91	-0.59	-8.24
Maharashtra	4021.46	3739.02	3771.89	7.55	6.62
Manipur	4469	4462.48	3348.91	0.15	33.45
Meghalaya	3628.57	3530.8	2818.99	2.77	28.72
Nagaland	7000	6940.74	7150	0.85	-2.1
Delhi	2051.35	2175.61	2088	-5.71	-1.76
Odisha	2707.45	2693.49	2531.17	0.52	6.96
Tripura	2887.08	2871.31	3003.11	0.55	-3.86
Uttar Pradesh	2511.38	2504.41	2317.73	0.28	8.36
Uttarakhand	2679.5	2647.06	2792.18	1.23	-4.04
West Bengal	2777.83	2762.94	2790.33	0.54	-0.45
Average	3516.68	3497.83	3287.28		

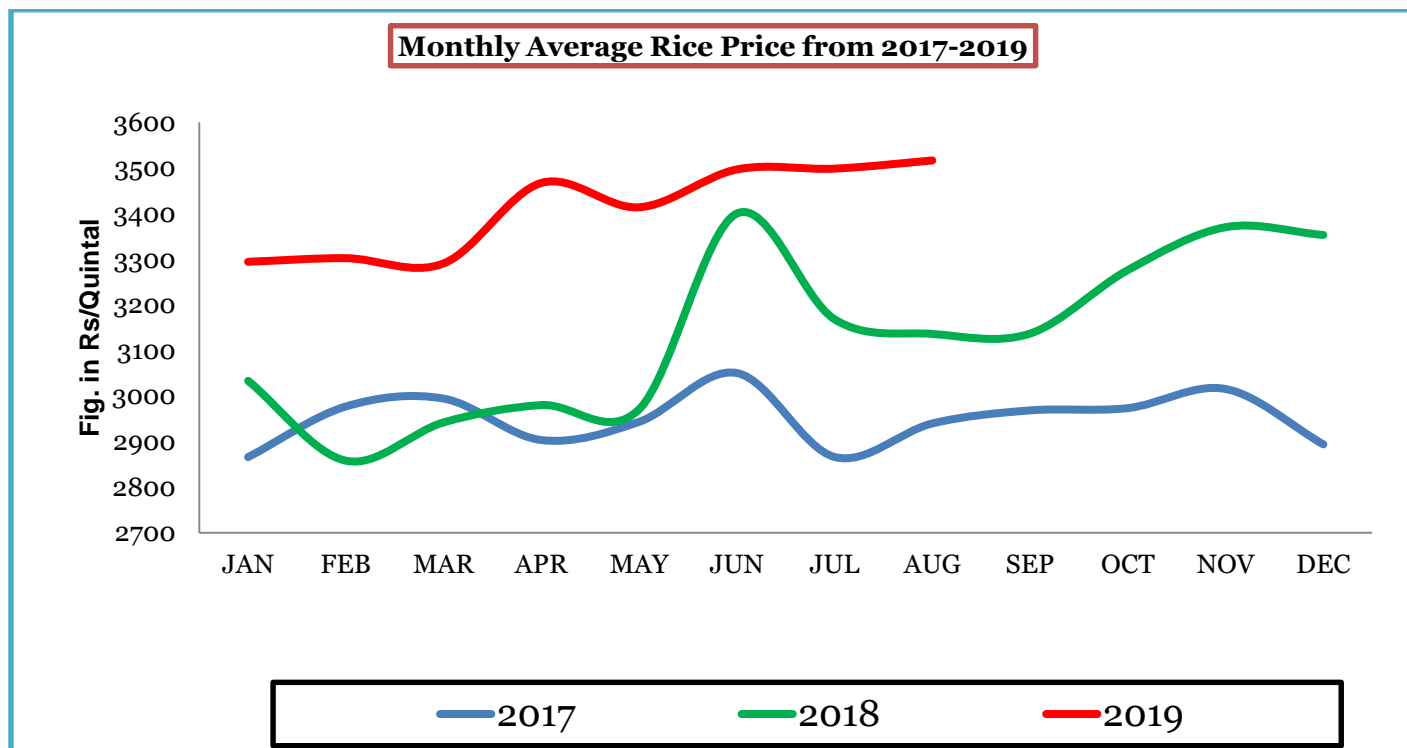
Source-Agmark

Average monthly wholesale rice prices in India stood at around Rs.3516 per quintal in August- 2019, up by 0.53% from Rs.3498 per quintal in July-2019 and up by 6.97% from Rs.3287 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound. Despite record domestic harvest and strong rabi (winter) rice arrivals, domestic prices have firmed up in August on recovery in export demand for rice especially in Fine 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.

Indian Average Rice Price Trend- August



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	32.85				

Source-FCI

India's rice stocks in the central pool as on August- 1, 2019 stood at 32.85 million tons up by 31.85% 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 7.26% by from 35.46 million tons recorded on July-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 23.08.2019	
		In Marketing season 2018-19	In Marketing season 2017-18
AP	52.54	48.07	39.75
Telangana	45.00	51.86	36.19
Bihar	8.00	9.49	7.93
Chhattisgarh	40.00	39.71	32.07
Haryana	39.75	39.42	39.92
Jharkhand	2.50	1.53	1.43
Kerala	3.70	4.65	3.25
M.P	13.00	13.95	11.00
Maharashtra	5.50	5.80	1.79
Odessa	37.00	43.83	32.80
Punjab	114.00	113.34	118.39
Tamilnadu	14.80	12.54	9.12
U.P	33.00	32.33	28.75
Uttrakhand	5.00	4.62	0.38
West Bengal	31.00	17.21	0.64
Total	448.04	440.19	364.00

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 23rd, 2019 at 44.19 MMT compared to 36.4MMT 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 Export 2017-18	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	4.83	2.92	7.75
July-18	5.68	4.07	9.75	July-19	9.25	2.01	11.26
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	57.77	36.94	94.71

Source-DGCIS

Total rice export from India till in MY-2018-19 starting from October to July-2019 stood at 94.71 Lakh tons which is down by 13.23% from last year export of 109.16 Lakh MT till the same period. Total non-basmati rice export from October to July were 57.77 lakh tons which was around 74.5 LMT in MY 2017-18 same period, whereas export of aromatic rice were up from last year and till July'19, it was 36.94 Lakh tons which was up by 6.4 lakh tons from last year basmati export of 30.54 Lakh tons. MY 2018/19 rice exports estimate has been revised lower to 11.5 MMT based on the current pace of exports. After robust rice exports in the first half of MY 2018/19, rice exports have slowed considerably since April 2019 on weak demand from traditional markets, particularly for non-Basmati rice after the GOI's export subsidy (5 percent of FOB value) ended in March 2019.

Rice Market Outlook

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. Demand of basmati from Middle East, weakening of INR would likely to play a major role in firming of prices.

IGC Balance Sheet-

Attributes (Fig in Million Tons)	2015-16	2016-17	2017-18 Estimate	(2018-19) Forecast. 25.07.2019	(2019-20) Projection. 29.08.2019
Production	475	487	490	503	601
Trade	40	48	48	47	46
Consumption	474	486	487	498	496
Carryover stocks	122	123	126	162	178
Y-O-Y change	1	1	1	5	5
Major Exporters	33	31	28	38	29

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

IGC Rice Balance sheet Highlights:

Reflecting subdued demand from buyers in Africa and Asia, the forecast for rice trade in 2019 is lowered by 1m t, to 45m, a slight y/y contraction. On the basis of reductions for leading exporters, global output in 2019/20 is projected 2m t lower m/m, at 501m, fractionally higher y/y. However, due to historical supply and demand adjustments for China, world ending stocks are raised by 16m t m/m, to 178m, a 3% y/y gain and a new peak.

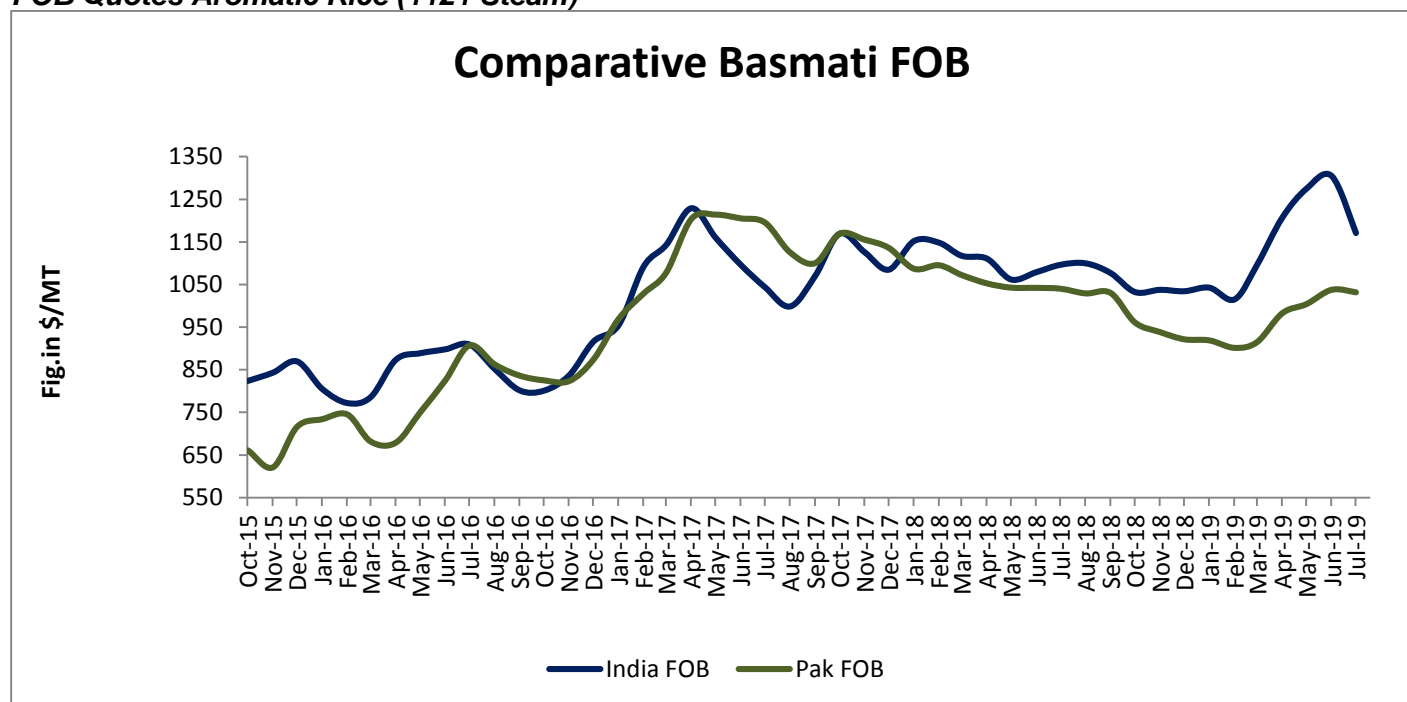
Despite historical revisions to consumption and stocks for China, the broader fundamental backdrop for rice in 2018/19 is little-changed from before, with production, consumption and stocks set to scale fresh highs. However, amid weak demand from buyers in Asia, world trade could decline by 3% y/y in 2019; smaller dispatches by India and Thailand contrast with bigger exports by China and Vietnam. Output could grow in 2019/20, but with main crop harvests some way off, prospects are highly provisional. Further gains in use and inventories are anticipated, while trade may advance on larger shipments to Africa.

Global Market Scenario

- The MY2019/20 Thailand main crop rice growing area, driven by attractive farm-gate prices, especially for fragrant rice,** is estimated to increase by one percent over MY2018/19's level. In August 2019, average farm-gate prices for fragrant rice remain high at around 15,900 baht per metric ton (U.S. \$521/MT), up 3 percent from the same period in 2018. Also, farm-gate prices for glutinous rice increased to the 10-year record levels of around 16,500 baht per metric ton (U.S. \$540/MT), up 70 percent from the same period last year. However, acreage expansion of glutinous rice is expected to be limited as farmers already seeded fragrant rice before glutinous rice price reached the record levels. Additionally, farm-gate prices for white rice are also attractive at around 7,800 baht per metric ton (U.S. \$256/MT), up 5 percent from the same period last year. These attractive prices should induce rice farmers in the central plains to grow more second main crop rice as they do not need to have concerns over possible flooding in 2019. In addition, they continue to grow MY2019/20 off-season rice instead of corn due to the concern about fall armyworm infestation which adversely affected MY2019/20 main crop corn production.
- Paddy yield rate continue to Decline in Philippines:** Farmers in South-East Asia- farmers are worried about the regular fall in the price of plant rice in the Philippines and are being forced to cut the paddy production area. The area under paddy declined by 1.87 percent while the average yield rate of the crop also decreased by 4 percent. An official statement of Manila said that in 16 of the 16 producing regions of the Philippines, production of plant paddy declined in 13 areas. Production of paddy in Mimaropa Division, Bicol and Western Visayas decreased by about 51 thousand tonnes. Mimaropa Division consists of four provinces - Mindoro, Marinduk, Romblon and Palawan. Paddy-rice production has increased in only three divisions of Jambonga Peninsula and Northern Mindanao.
- Marketing year (MY) 2019/20 (May/April) rice production in Bangladesh is forecast marginally lower at 35.2 million metric tons (MMT)** on estimated lower planting (11.7 million hectares) due to Aus season rice area reduction and crop damaged by flooding. MY 2019/20 rice imports forecast are also revised lower to 0.1 MMT on sufficient domestic supplies and uncompetitive imports due to the government decision to raise import duty to 55 percent.
- 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.

Indicative Basmati Parity Sheet

Parity Calculation Sheet	Rajkot (Kandla)	Andhra Pradesh(Vizag)	Punjab(Kandla)	Haryana(kandla)	West Bengal(Kolkata)
Price @ various center	80000	78500	76000	75000	78500
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)	80950	79450	77900	76900	79500
Indian FOB (USD/MT)	1138.38	1117.28	1095.49	1081.42	1117.99
Insurance @ 0.1%	1.14	1.12	1.10	1.08	1.12
Freight Charges (US \$/ton) to Iran	55	55	55	55	55
CIF (Kandla to Dubai)	1194.52	1173.40	1151.58	1137.50	1174.10
INR MonthlyAverage	71.11	71.11	71.11	71.11	71.11

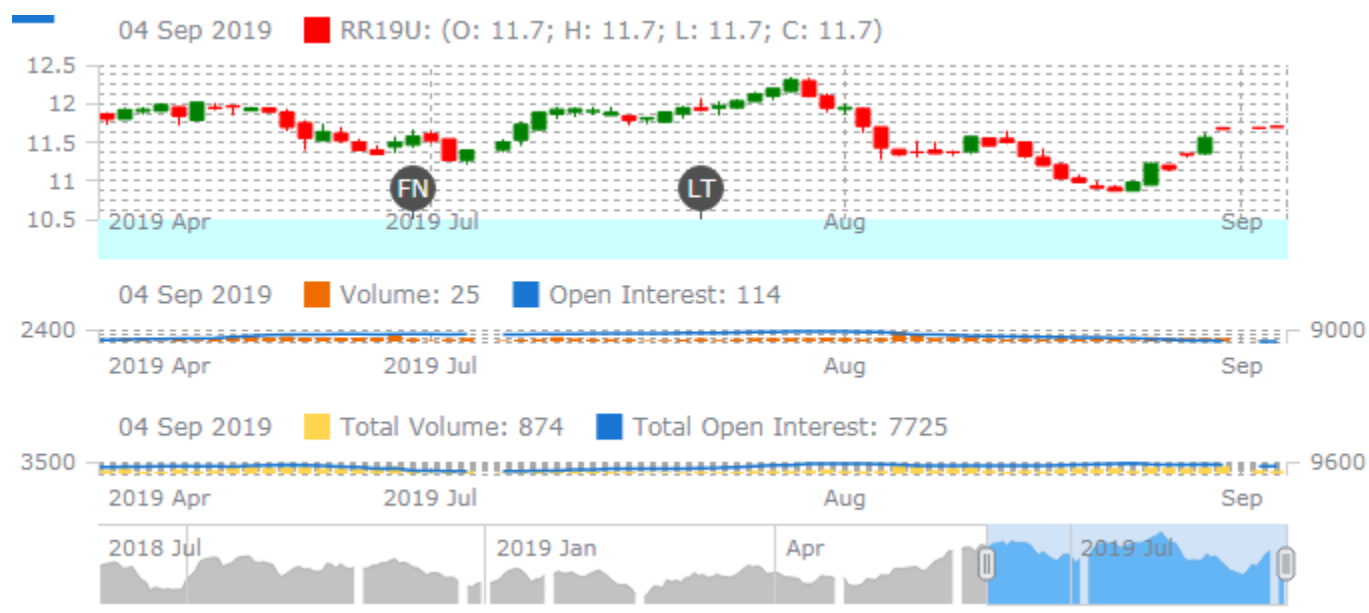
FOB Quotes Aromatic Rice (1121 Steam)


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



Market Analysis

The CBOT Sept-19 month rough chart for rice indicates steady to firm tone from last month. We expect market to hover in the range of USD 11.00-12.25 hundred weights in coming sessions.

International Price Projection for Next Month:

Duration	Trend	Support	Resistance
Sept-2019	Steady	S1-11.00 S2-10.50	R1-11.50 R2-12.25



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