
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)

- **The price of Pusa 1121 basmati paddy in Amritsar remained steady due to low demand as rice millers are awaiting** the arrivals of the new crop to start in full swing.
- **The November 1121 basmati paddy futures contract on the Indian Commodity Exchange fell 2.9% to 3,395 rupees per 100 kg.** Over 8 lakh tonnes of paddy expected to arrive in market in Nizamabad. A record quantity of 8.6 lakh tonnes of paddy is expected to arrive in the market, of which the authorities have set a target of purchasing at least 7.20 lakh tonnes through over 300 procurement centres in the district.
- **About 53.8 LMT paddy purchased in Punjab. Government agencies and private millers have procured 53,84,057 tonne** paddy in the state till October 22, while Rs 4695.65 crore has been transferred to the accounts of arhtiyas/farmers by the government, allowing MSP benefits to 3,50,389 farmers. The government agencies have reportedly procured 53, 11,251 tonne paddy, while 72,806 tonne has been procured by millers. PUNGRAIN has procured 21,27,342 tonne, MARKFED 13,96,610 tonne, PUNSUP 10,42,971 tonne and the Punjab State Warehousing Corporation 6,60,686 tonne. The FCI has procured 83,642 tonne paddy.
- **No paddy purchases for four days, glut in Karnal mandis. Hundreds of paddy farmers of the district are worried as their** produce has not being procured for the past four days, leading to glut in grain markets of the district. About 55,000 MT of paddy is lying unattended, harboring resentment among farmers and arhtiyas. They requested the authorities to resume procurement. The next two days were holidays. The produce was not lifted on Tuesday and Wednesday. The procurement agencies have purchased 13.75 lakh MT of paddy, surpassing the target of 13.5 lakh MT. We have informed the authorities about the glut in the grain markets and requested them to revise the target.
- **With a drop in prices of basmati variety Pusa 1121, farmers have started stocking their produce. They are** hopeful that the prices of the paddy variety will increase in the near future. The variety is fetching a price between Rs 2,500 and Rs 2,800 in the Karnal grain market, between Rs 2,400 and Rs 2,700 in the Nigdhu grain market, between Rs 2,600 and Rs 2,850 in the Taraori grain market and between Rs 2,500 and Rs 2,850 in the Gharaunda grain market. The prices are almost the same in almost all grain markets of the district. During last year, the variety fetched prices between Rs 3,200 and Rs 3,700 in various grain markets of the district.
- **In India, prices of the 5 percent broken parboiled were unchanged from last week at \$368-\$372 per tonne.** Trading was negligible due to the Diwali festival. New season supplies have also been delayed due to recent rainfall. Prices had recovered from a four-month low on a stronger rupee last week. Many rice growing states had rainfall in the last few days, damaging paddy crops ready for harvesting.

- **The central government has set a target of procuring 416 lakh tons of rice for the marketing season (October-September) of 2019-20, out of which 113.11 lakh tons has been procured. Punjab government paddy procurement is highest with 72 lakh tons, followed by Haryana with 38 lakh tons, and Uttarakhand 1.16 lakh tons. Paddy procurement in south will take pace from December onwards.**

All India Weather Status:

Seasonal all India Rainfall status: 1st October 2019 to 28th October 2019.

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

For the country as a whole, cumulative rainfall during 1st Oct 2019 to 28th October 2019 was Above LPA by 41% over

Weather Forecast:

- *Heavy rainfall to very heavy rainfall very likely at isolated places over Kerala and Tamilnadu, Puducherry & Karaikal; Heavy rainfall at isolated places over Coastal & South Interior Karnataka and Lakshadweep.*
- *Isolated to Scattered rainfall is expected in Coastal A.P, Telanagana, Rayalaseema, Marathwada, Madhya Maharashtra, and Odisha states.*
- *Mainly Dry weather is likely to prevail over rest of the country.*

Price Projection for Next Month (November) in Domestic Market

Duration	Variety	Trend	Average Price Range	Reason
October - 2019	PR-Steem(Naya Bazaar)	Steady to weak	Rs.3000-3650/Quintal	In the beginning of new crop year of MY-2019-20, due to arrival pressure. Arrival of fresh crops starts in many regions of north India and thus prices would likely to go down to some extent in the first quarter, however higher MSP of paddy will keep the prices tightly to some extent.

Paddy Kharif Sowing Updates as on 05th October -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	14.06	13.70	90.2	14.73	-1.03
Arunachal Pradesh	1.30	1.28	1.31	100.8	1.22	0.09
Assam	20.60	20.61	19.71	95.7	19.97	-0.26
Bihar	31.73	32.98	27.72	87.4	32.56	-4.84
Chhattisgarh	38.04	37.23	38.44	101.1	38.17	0.27
Goa	0.28	0.26	0.28	100.9	0.28	0.00
Gujarat	7.68	7.89	8.48	110.5	8.05	0.43
Haryana	13.35	12.62	13.57	101.6	13.29	0.28
Himachal Pradesh	0.73	0.75	0.73	99.6	0.74	-0.01
J&K	2.82	1.43	1.15	40.8	1.14	0.01
Jharkhand	15.58	16.11	13.57	87.1	15.19	-1.62
Karnataka	9.38	9.22	8.46	90.2	9.65	-1.19
Kerala	1.47	0.56	0.68	46.4	0.57	0.11
Madhya Pradesh	20.78	20.82	24.60	118.4	21.65	2.95
Maharashtra	14.88	15.15	15.00	100.8	15.53	-0.53
Manipur	0.40	1.55	0.97	244.5	0.32	0.65
Meghalaya	0.97	0.97	0.97	100.4	0.95	0.02
Mizoram	0.37	0.37	0.35	95.4	0.38	-0.03
Nagaland	1.96	1.98	2.11	107.4	2.09	0.02
Odisha	37.25	36.50	37.52	100.7	37.06	0.46
Punjab	29.37	29.62	29.20	99.4	30.42	-1.22
Rajasthan	1.77	1.48	1.82	102.9	1.15	0.67
Sikkim	0.11	0.11	0.11	103.8	0.11	0.01
Tamil Nadu	16.07	4.70	5.80	36.1	6.14	-0.34
Telangana	9.38	7.67	12.59	134.2	10.38	2.21
Tripura	2.00	1.63	1.65	82.7	1.83	-0.18
Uttar Pradesh	58.78	59.27	60.05	102.2	59.73	0.32
Uttarakhand	2.45	2.50	2.49	101.8	2.48	0.01
West Bengal	41.19	41.77	40.31	97.9	42.71	-2.40
Others	0.28	0.43	0.43	152.5	0.21	0.22
All-India						

As per the Ministry of Agriculture, current Kharif Rice acreage as on 05th October 2019 declined by 1.26 per cent at 382.34 lakh hectares as compared to 386.92 lakh hectares last year same period. Less area is reported from Bihar (4.84 lakh tonnes), Jharkhand (1.62 lakh tonnes), Karnataka (1.44 lakh tonnes), West Bengal (2.41 lakh tonnes), Assam (0.93 lakh tonnes), Manipur (0.58 lakh tonnes) Punjab (0.42 lakh tonnes), Mizoram (0.35 lakh tonnes), Jammu and Kashmir (0.28 lakh tonnes), Maharashtra (0.26 lakh hectares), Tamil Nadu (0.25 lakh hectares) Andhra Pradesh (0.19 lakh hectares), Sikkim (0.11 lakh hectares).

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

Variety	3-Nov-19	3-Oct-19	(Year Ago) 03 Oct 2018	% Change from last Month	% Change from last Year
1121 Sella	5200	6350	6600	-18.11	-21.21
1121 Raw	5600	7500	7200	-25.33	-22.22
Basmati Raw	8900	9500	7000	-6.32	27.14
1509 Steam Wand New	5200	5800	5600	-10.34	-7.14
Sugandh Steam	4600	5300	4500	-13.21	2.22
Sharbati Raw	4100	4300	4800	-4.65	-14.58
Pusa Raw Wand	4600	5500	6200	-16.36	-25.81
Parmal Sella	3150	3100	3050	1.61	3.28

Quarterly Rice Supply & Demand for MY-2018-19
[\(Back to Contents\)](#)

Figure in MMT	2017-18	2018-19*	2019-20
Carry in	15.56	15.81	19.71
Production	111.00	115.00	111.50
Imports	0.00	0.00	0.00
Total Availability	126.56	130.81	131.21
Consumption	98.00	99.50	100.20
Exports	12.75	11.60	11.80
Total Usage	110.75	111.10	112.00
Carry out	15.81	19.71	19.21
Av Monthly Consumption	8.17	8.29	8.35
Stock to Month Use	1.94	2.38	2.30
Stock to Consumption Ratio	0.02	0.02	0.02

*AW Forecast (Preliminary)

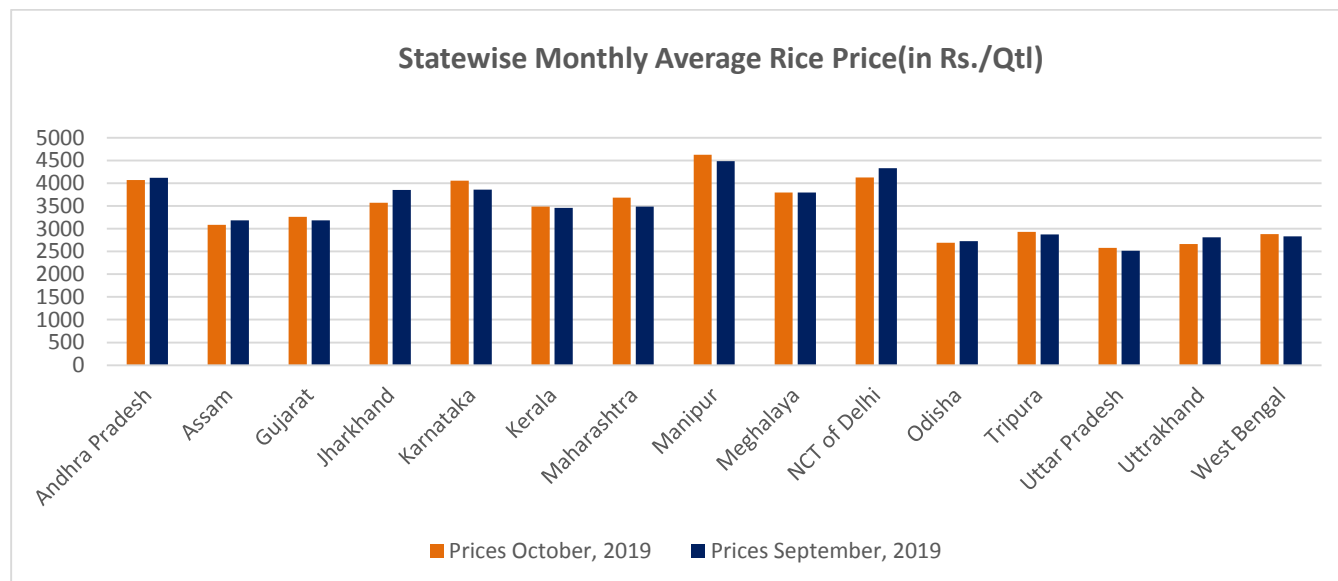
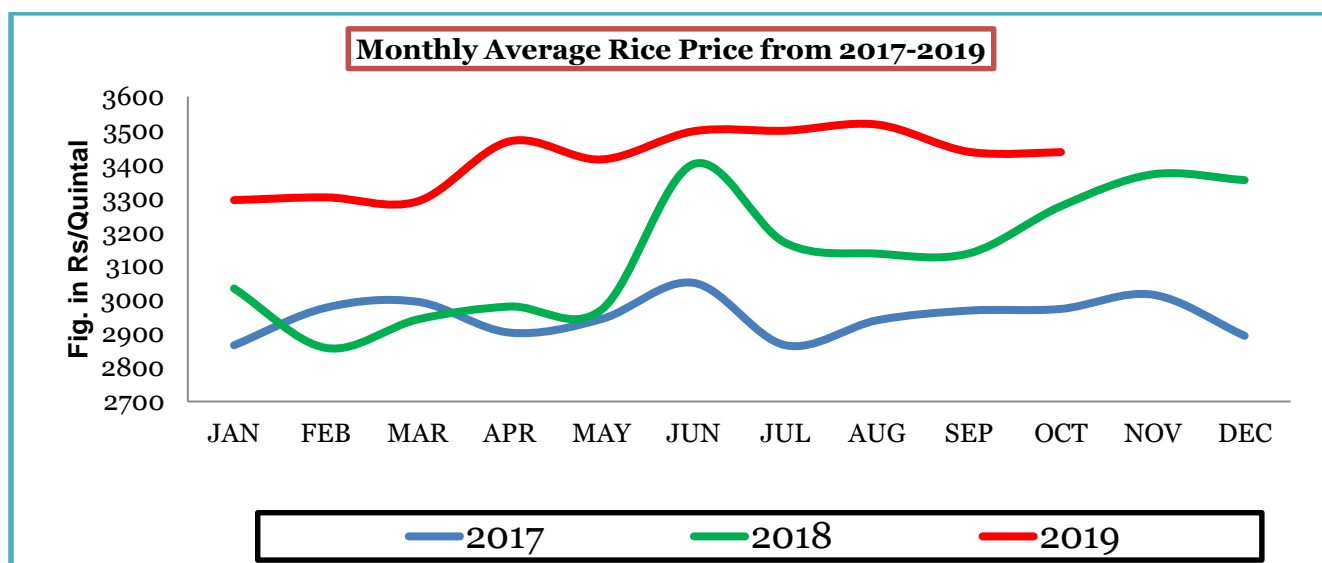
Agriwatch estimates the preliminary forecast for MY-2019-20 rice balance sheet in which rice production is expected around 111.5 million tons which is down from last year production due to rabi rice production is likely to down as government discourage the paddy production to other cash crops. Export in next MY of 2019-20 is estimated slightly up due to demand of Indian rice and strengthen of USD to INR, however it would vary if competitive countries prices go down. Carry over stock for next year is likely to remain 19.21 lakh tons which is down from this year which helps prices to move in steady range.

State wise Wholesale Price Monthly Analysis:

State	Prices October, 2019	Prices September, 2019	Prices October, 2018	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	4070	4118.75	4201.79	-1.18	-3.14
Assam	3087.02	3183.62	3214.56	-3.03	-3.97
Gujarat	3263.69	3186.66	3177.23	2.42	2.72
Jharkhand	3572.61	3854.75	2971.76	-7.32	20.22
Karnataka	4059.07	3858.75	3553.55	5.19	14.23
Kerala	3487.92	3460.7	3582.65	0.79	-2.64
Maharashtra	3684.74	3490.5	3580	5.56	2.93
Manipur	4626.22	4488.32	3441.91	3.07	34.41
Meghalaya	3800	3800	3016.46	0	25.98
NCT of Delhi	4131.58	4333.33	2992.46	-4.66	38.07
Odisha	2694.63	2727.47	2843.36	-1.2	-5.23
Tripura	2931.69	2878.93	3010.77	1.83	-2.63
Uttar Pradesh	2580.49	2520.34	2415.66	2.39	6.82
Uttarakhand	2661.66	2813.47	2341.34	-5.4	13.68
West Bengal	2879.47	2831.77	2762.52	1.68	4.23
Average	3435.38	3436.49	3140.4		

Source-Agmark

Average monthly wholesale rice prices in India stood at around Rs.3435 per quintal in October- 2019, almost same by 0.03% from Rs.3436 per quintal in September-2019 and up by 10% from Rs.3140 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound to weak. Prices are likely to remain steady to weak on higher area coverage and thus arrival pressure will pick pace in the first quarter of MY-2019-20.

Indian Average Rice Price Trend- October

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	30.14	27.63		

India's rice stocks in the central pool as on October- 1, 2019 stood at 27.63 million tons up by 40% from 19.74 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 8.31% by from 30.14 million tons recorded on September-01, 2019. Highest stock could be seen in the state of Punjab (88.85 lakh tons) followed by Telangana (24.28 lakh tons), A.P (19.84 lakh tons) Uttar Pradesh (13.52 Lakh Tons) and Haryana (18.98 lakh tons).

State wise Progressive Procurement for MY 2019-20

State/UTs (in Lakh T)	Target in marketing season 2019-20 (Oct. – Sept.)	Progressive Procurement as on 25.10.2019	
		In Marketing season 2018-19	In Marketing season 2017-18
AP	--	--	--
Telangana	--	--	--
Bihar	--	--	--
Chhattisgarh	--	--	--
Haryana	40.00	40.00	40.00
Jharkhand	--	--	--
Kerala	2.50	0.01	0.05
M.P	--	--	--
Maharashtra	--	--	--
Odessa	--	--	--
Punjab	114.00	44.42	38.78
Tamilnadu	8.00	0.20	0.51
U.P	33.00	0.31	0.02
Uttrakhand	5.00	0.00	0.05
West Bengal	--	--	--
Total	416.00	78.75	71.35

All-India progressive procurement of Rice as on 25.10.2019 for Kharif Marketing Season (KMS) 2019-20 is 78.75 lakh tonnes against the procurement of 71.35 lakh tonnes in the corresponding period of last year. The procurement of wheat as on 05.07.2019 for the Rabi Marketing Season (RMS) 2019-20 was 341.33 lakh tonnes against the procurement of 353.69 lakh tonnes in the corresponding period of RMS 2018-19.

Government procurement of paddy has started since October 1, but FCI rice sales are weak, the stock of food grains has increased in the go downs compared to the previous year, due to lack of space.

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.

Global Market Scenario

- Vietnam rates hit multi-month peak on robust demand from Africa, Cuba.** Vietnamese rice export prices rose to a four-and-a-half-month high this week on healthy demand from Africa and Cuba as supply remained scant, while a stronger rupee helped rates for Indian variety recover from a four-month low. Rates for Vietnam's benchmark 5% broken rice RI-VNBKN5-P1 rose to \$350-\$355 a tonne. Supplies are running low while demand remains steady, especially from Africa and also Cuba.
- IGC estimates decline in global rice trades.** World rice trade in 2019 (Jan/Dec) is set to fall to 44.5 mln tn (46.4 mln tn). While combined dispatches by the five majors may contract by 2 mln tn y/y, Chinas exports are seen rising strongly, to more than 3 mln tn, on bigger deliveries to sub-Saharan Africa. Despite tentative prospects for smaller harvests in the largest producers, gains elsewhere should compensate as world output matches the previous years peak of 500 mln tn. Led by accumulation in China and key exporters, global stocks are predicted at a record of 179 mln tn, up 4 mln tn y/y. Trade is anticipated to recover in 2020 on firmer African demand.
- South Korea's rice consumption down average 2.3% annually over 3 decades.** South Korea's per capita annual rice consumption fell an average 2.3 percent annually over the past three decades. Per capita average annual rice consumption hit a record low of 61 kilograms in 2018, compared with a record high of 136.4 kilograms in 1970. The decline is mainly blamed on changes in the diets and eating habits of South Koreans. South Korea's rice output came to 5.29 million tons in 2017, accounting for 0.7% of global rice production. China is the world's largest rice producer with 27.9 percent, followed by India with 21.9 percent, Indonesia with 10.6 percent and Bangladesh with 6.4 percent. Currently, South Korea imposes a 513 percent tariff on imported rice for quantities outside the quota of 409,000 tons of annual rice imports from the U.S. and four other countries under the system of tariff-rate quotas meant to provide minimum market access. South Korea's rice paddy area came to 760,000 hectares about half the size of the U.S. state of Connecticut.
- Pakistan rice exports increases 50.76pc, reached to \$470.584 in first quarter FY19.** Rice exports from the country during first quarter of current financial year grew by 50.76% as compared the exports of the corresponding period of last year. During the period from July-September 2019, about 839,356 metric tons of rice worth \$470.584 million was exported as compared the exports of 551,586 metric tons valuing \$312.147 million of same period of last year. The exports of basmati rice increased by 47.29%, about 212,873 metric tons of basmati rice valuing \$194.669 million exported as compared the 127,669 metric tons worth \$132.166 million of same period of last year. Country earned \$275.915 million by exporting rice other then basmati, as about 226,983 metric tons of above mentioned commodity exported 423,917 metric tons valuing \$179.981 million of same period of last year.
- Thailand likely to miss this year's rice export target.** Thailand's rice exports are forecast at 8 – 8.1 million tonnes in 2019, compared to the target of 9 million tonnes. Thai Rice Exporters Association said that the projection is 3.5 million tonnes lower than last year's export volume. Many local exporters have suffered losses due to the strong baht but have nonetheless continued to trade to

safeguard their market share. Rice exports during the first nine months totalled 5.9 million tonnes. Earlier, the association revised its target for annual exports down to 9 million tonnes from 9.5 million tonnes. In 2018, Thailand shipped 11.09 million tonnes of rice abroad, down from the 11.67 million tonnes in the previous year, but the export value still rose 8.3 percent to 5.61 billion USD. Rice export prices averaged 507 USD per tonne in 2018, up 14.1 percent year on year.

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 due to arrival pressure paddy and rice price is likely to go down to certain extent. Demand of basmati from Middle East, weakening of INR would likely to play a major role in firming of prices. Agriwatch expects that due to fresh arrival of paddy prices for non-basmati rice would like to move in the range of Rs.1600-1900/quintal depend upon the moisture content, however recent rain in major producing states damage the crop and thus firmness of prices is stiff. Basmati rice price is expected to down in this quarter due to higher production estimate and arrival season. Paddy prices of 1121 is expected to hover in the range of Rs.2300-300/quintal depending upon the moisture content.

IGC Balance Sheet-

Attributes (Fig in Million Tons)	2015-16	2016-17	2017-18 Estimate	(2018-19) Forecast. 26.09.2019	(2019-20) Projection. 24.10.2019
Production	475	487	490	500	500
Trade	40	48	48	46	46
Consumption	474	486	487	496	496
Carryover stocks	122	123	126	178	179
Y-O-Y change	1	1	1	-	4
Major Exporters	33	31	28	38	39

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

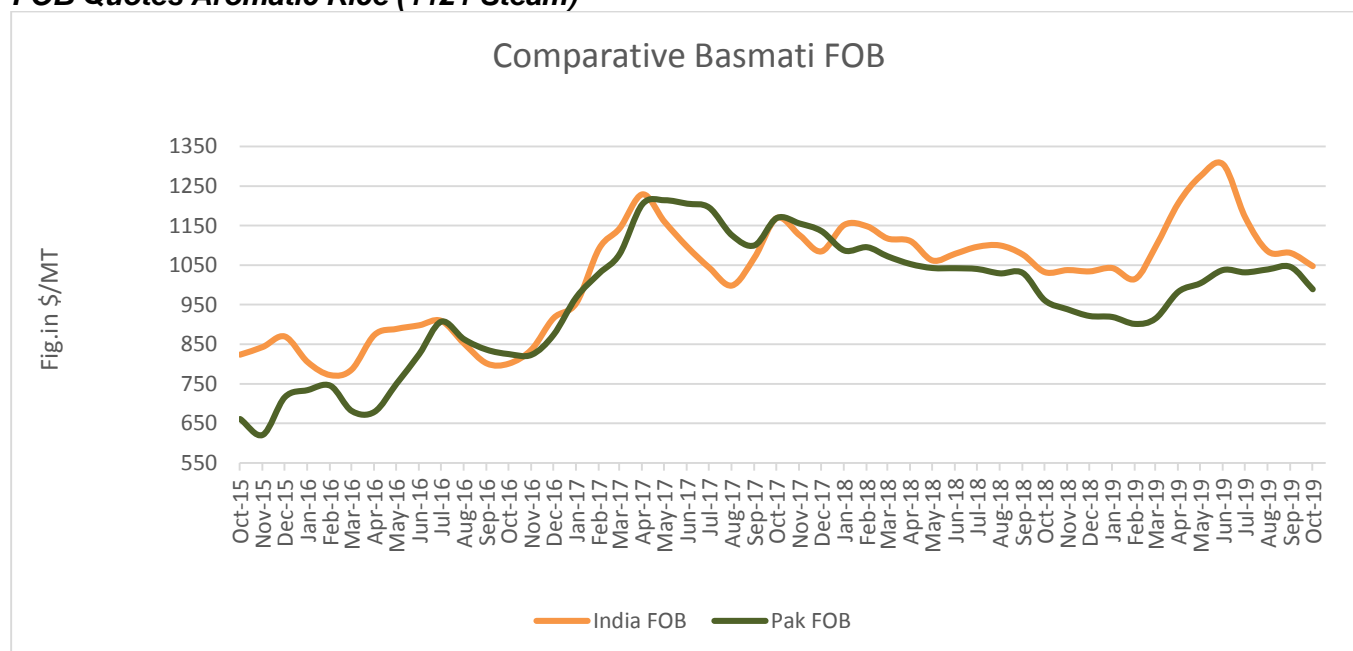
IGC Rice Balance sheet Highlights:

The outlook for global rice production in 2019/20 is unchanged m/m and matches the prior season's record of 500m t as smaller crops in some exporters are offset by gains elsewhere. However, due to a higher figure for opening stocks, world carryovers are predicted 1m t higher m/m, at a peak of 179m, including a nominal 114m in China. With the current lull in global import demand likely to continue into early 2020, the projection of trade in that year is cut by 0.6m t, to 45.9m, a 3% y/y increase.

World rice trade in 2019 is forecast to decline by 4% y/y as a steep fall in deliveries to Far East Asia – including to the key markets of Indonesia and China – is only partly offset by bigger shipments to Africa. Building on the prior season's gains, projections point to record production, total use and stocks in 2019/20. With accumulation in China and the major exporters likely, aggregate inventories are predicted to rise by 4m t y/y, to a peak of 178m. Global import demand could recover in 2020 on an uptick in deliveries to sub-Saharan Africa. With China again expected to provide export competition in African markets, shipments by India and Thailand are likely to fall short of past highs.

Indicative Basmati Parity Sheet

Parity Calculation Sheet	Rajkot (Kandla)	Andhra Pradesh(Vizag)	Punjab(Kandla)	Haryana(kandla)	West Bengal(Kolkata)
Price @ various center	75500	76000	72000	72200	75000
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)	76450	76950	73900	74100	76000
Indian FOB (USD/MT)	1076.46	1083.50	1040.55	1043.37	1070.12
Insurance @ 0.1%	1.08	1.08	1.04	1.04	1.07
Freight Charges (US \$/ton) to Iran	55	55	55	55	55
CIF (Kandla to Dubai)	1132.53	1139.58	1096.59	1099.41	1126.19
INR MonthlyAverage	71.02	71.02	71.02	71.02	71.02

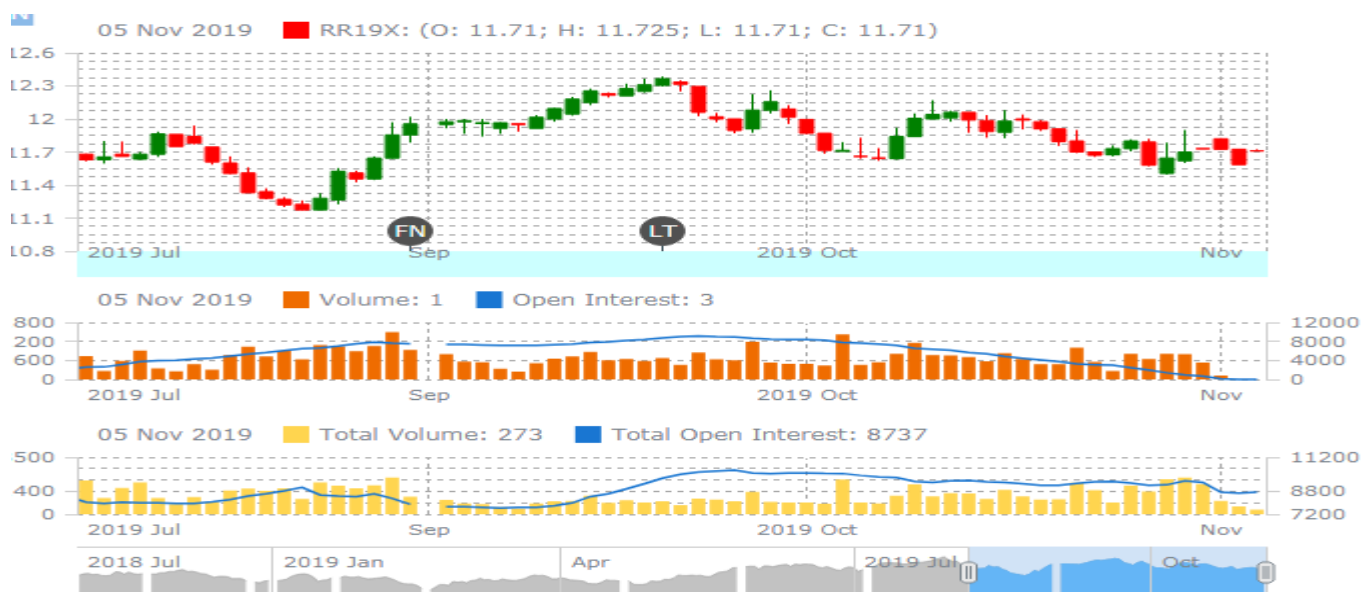
FOB Quotes Aromatic Rice (1121 Steam)


Source-FAO& AW

Indian FOB for 1121 steam traded weak in the month of October and currently is in the range of USD 3.07/MT which is down by 3.07% from last month price of USD 1080/T due to arrival pressure and also export as many companies in Iran, who is largest basmati importer, Exporters are facing a fund crunch with their payments stuck in Iran for five months. Over 30 per cent of basmati export is affected due to the crisis, making exporters reluctant to purchase basmati; Agriwatch expects that aromatic international rice price is likely to trade steady to weak in coming month due arrival pressure from major producing states. According to the UN's

Food and Agriculture Organization (FAO), Currently Pakistani basmati FOB is moving weak from last month and is now hovering in the range of USD 988/MT which is up down 5.38 % from last month FOB of USD 1045/MT.

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



Market Analysis

The CBOT Nov-19 month rough chart for rice indicates steady to weak tone from last week. 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
Nov-2019	Steady	S1-11.00 S2-10.50	R1-12.00 R2-12.25



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.