Latest Market Development

Wholesale Prices for India as an average for fourth week of September traded firmed by 4-5% and are currently hovering at Rs.2750-2760/quintal. We expect non-basmati rice market to move in the range bound with slightly firm in coming week.

Price of Aromatic rice in (all varieties) wholesale markets traded weak in last three weeks due to frail demand from bulk buyers. Normally at the near end of the season, buyers prefer to stay away from market due to lower demand from bulk buyers and expected arrival from new crop, which is hardly one month away.

Total area planting to India's 2015-16 Kharif (main) rice crop (June - December) in India stood at around 36.841 million hectares as of September 11, 2015, slightly up from around 36.651 million hectares planted during the same time last year, according to a press release by the Agriculture Ministry.

Total Rice export for the period 14-20 Sept, 15 was 200393.57 thousand tonnes. Non- basmati rice export in the period was 83093.44 tonnes and basmati exports contribution for the period was 58.53% with quantity of 117300.13 thousand tonnes. Rice export in the period was up by around 5.57% from last week export of 189807.4 thousand tonnes.

The procurement of paddy began in Haryana mandis from 24 September 2015, a week ahead of schedule. The procurement Centre also agreed to the request of the Haryana government for procurement of PB 1509 variety of paddy. Procurement will continue till December 15. Paddy of common variety will be procured at a Minimum Support Price (MSP) of Rs 1,410 a quintal and Grade-A at MSP of Rs 1,450 a quintal**.**

Despite an extensive decline in rice procurement in Punjab and Haryana, the government agencies have purchased 31.9 million tonne (mt) of the grain from the farmers in the marketing year (2014-15), compared to 31.8 mt in the previous year.

State wise Progressive Procurement

State/UTs	KMS 2014-15*
AP	35.72
Telangana	35.04

Assam	0.15
Bihar	16.19
Chandigarh	0.1
Chhattisgarh	33.55
Delhi	0
Gujarat	0
Haryana	20.15
H.P	0
Jharkhand	0.02
J&K	0
Karnataka	0.88
Kerala	3.74
M.P	8.07
Maharashtra	1.99
Nagaland	0
Odisha	34.87
Pondicherry	0
Punjab	77.86
Rajasthan	0
Tamil Nadu	9.51
U.P	16.98
Uttarakhand	4.65
West Bengal	20.32
Total	**319.79**

Figure in lakh Tonnes Source:FCI

*KMS 2014-15 is under progress. Figures reported as on 15.09.2015

State wise Wholesale Prices weekly for 04th Week of September-2015-

State	Prices 24-30 Sep 2015	Prices 16-23 Sep 2015	Prices 09-15 Sep 2015	Prices 24-30 Sep 2014	% Change(Over Previous Week)	% Change(Over Previous to Previous Week)	% Change(Over Previous Year)
AP	2828.57	2857.01	2798.31	3132.18	-1	1.08	-9.69
Assam	3022.4	3058.1	3097.03	2876.92	-1.17	-2.41	5.06
Bihar		2012.26	1957.45		__	__	__
Gujarat	4000	2673.01	2672.3	2600.91	49.64	49.68	53.79
Jharkhand	2596.3	2623.21	2587.29	2712.3	-1.03	0.35	-4.28
Karnataka	3382.47	3318.9	3330.22	3424.46	1.92	1.57	-1.23
Kerala	3103.57	3099.72	3048.65	3417.05	0.12	1.8	-9.17
Maharashtra	3305.5	3371.75	2916.45	3475.85	-1.96	13.34	-4.9
Meghalaya	3363.64	3027.55	3087.18	3319.64	11.1	8.96	1.33
Orissa	2295.88	2173	2242.89	2234.96	5.65	2.36	2.73
Tripura	2595.03	2667.81	2631.45	2672.21	-2.73	-1.38	-2.89
U.P	2079.02	2095.54	2099.2	2104.07	-0.79	-0.96	-1.19
Uttarakhand	1020	1713.43	1993.91	2030.07	-40.47	-48.84	-49.76
W. Bengal	2275.58	2276.72	2249.21	2611.13	-0.05	1.17	-12.85
Average	2759.07	2640.57	2622.25	2754.36			
As per the data reported by APMCs							

Source agmarknet

Price Projection for October 01st Week in Domestic Market:

Duration	Trend	Average Price Range
01st Week Of Oct, 2015	Steady	Rs.2700-2780/Q

Weekly Price Change of 1121 Steam, Raw and Sella Rice Price Delhi Market (Figure: in Rs. /Quintal):

1121 Steam, Raw and Sella Rice Price Delhi Market					
Variety	Today 25 Sept 2015)	Today 18 Sept 2015)	Month Ago(25 Aug-2015)	% ch. From last week	% Change from last Month
1121 Steam	5000	5000	5500	0.00	-9.09
1121 Sella	4000	3900	4300	2.56	-9.30
1121 Raw	4600	4700	5400	-2.13	-12.96

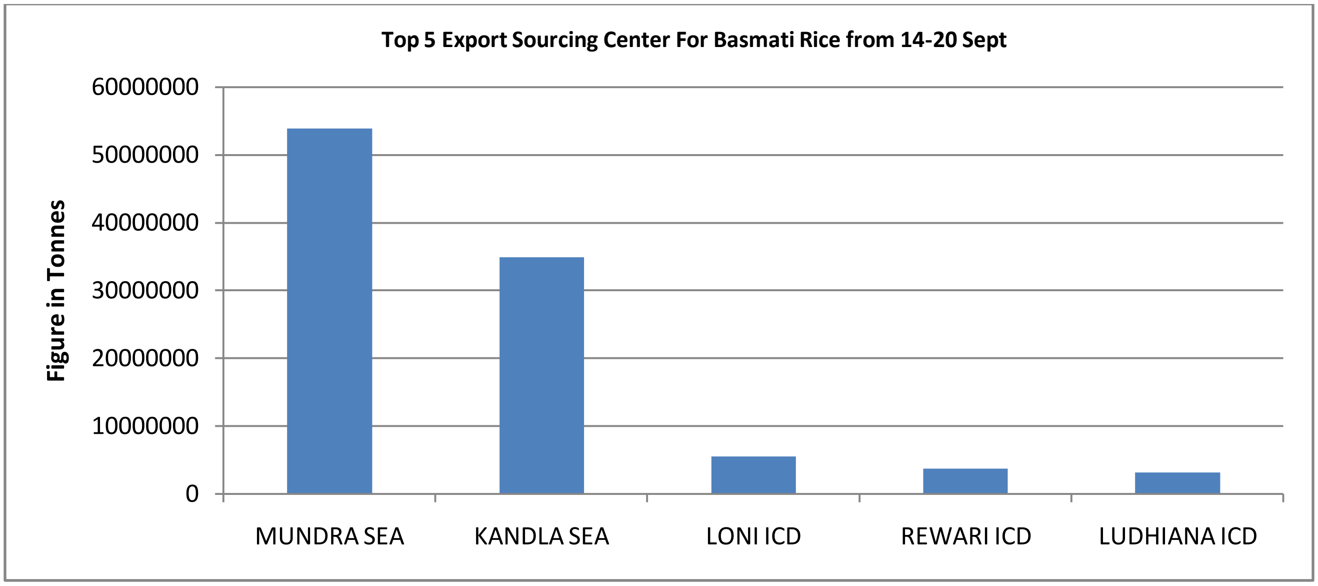
Weekly Price (FOB) Change of Rice 5% broken high quality (Figure in USD/ MT):

Indian White Rice 5%, 25% High Quality, Long grain parboiled 5%					
Variety	Today 25 Sept 2015)	Today 18 Sept 2015)	Month Ago(25 Aug-2015)	% ch. From last week	% Change from last Month
White Rice 5%	355	385	370	-7.79	4.05
White Rice 25%	325	350	345	-7.14	1.45
Parboiled 5%	350	360	365	-2.78	-1.37

Major Importers of Basmati & Non Basmati Rice 14-20 Sept-2015:

Top Ten Basmati Importers			Top Ten Non-Basmati Importers		
Country	QUANTITY in Tonnes	Average of FOB $/Tonne	Country	QUANTITY in Tonnes	Average of FOB $/Tonne
IRAQ	38132.67	759.58	BENIN	18857.89	362.22
U A E	21510.60	769.85	SAUDI	6054.93	757.56
SAUDI	12428.24	873.53	S.AFRICA	5363.63	543.69
IRAN	8462.31	1084.82	TURKEY	4761.00	347.73
YEMEN	6183.40	697.94	B'DESH	3763.15	483.80
BENIN	3250.25	370.95	U A E	3192.76	709.87
U K	3056.34	725.65	U S A	3086.28	716.81
B'DESH	2643.00	338.64	SOMAALIA	2900.00	353.94
TOGO	2079.00	350.35	BERBERA	2496.00	346.63
BAHRAIN	1231.50	835.55	NEPAL	2291.65	240.34
others	18322.82	765.90	others	30326.18	554.62
Grand Total	**117300.13**	**799.88**	**Grand Total**	83093.44	1318.38

Major Basmati Export Sourcing Center:



Total Rice export for the period 14-20 Sept, 15 was 200393.57 thousand tonnes. Mundra, Kandla and Loni ICD were the major port for basmati rice import center during this period.

Global Updates:

VIETNAM and Thailand are poised to bag contracts to supply a total of 750,000 metric tons (MT) of additional rice to boost the Philippines' buffer stock amid a brewing "strong" El Niño that could turn out to be the worst since 1998. The National Food Authority (NFA) recently auctioned off the supply of 250,000 MT of 25% broken rice to be imported this year and 500,000 MT of the same standard due early next year. Only Vietnam and Thailand participated in the first auction round but their offers were rejected for exceeding the government's budget. Vietnam submitted a $431.25/MT offer for the entire 750,000 MT, while Thailand offered $430/MT for 300,000 MT.

Bangladeshi Farmers bagged a record 1.91 crore tonnes of boro rice last season, enabling the country to log in its highest rice output and attain self-sufficiency in staple food. Overall, rice output stood at a total of 3.47 crore tonnes in fiscal 2014-15, up 1 percent year-on-year, according to Bangladesh Bureau of Statistics.

The Philippines' National Food Authority (NFA) will import 750,000 tons of 25% broken rice at $426.83 per ton from the governments of Thailand (supplying 300,000 tons) and Vietnam (450,000 tons), according to local sources. Under this tender, 250,000 tons will be imported this year, including 125,000 tons in November and 125,000 tons in December, and 500,000 tons will be imported next year. The extra imports are part of efforts to boost stocks amid concerns that the country's production will be hurt by the El Niño weather pattern.

			22.01.15	2015-16	2015-16
Production	473	478	476	480	479
Trade	38	43	42	42	42
Consumption	469	479	484	489	488
Carryover stocks	113	112	103	96	97
Y-O-Y change	4	-2	-8		-9
Major Exporters	40	37	28	20	22

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

IGC Rice Balance sheet Highlights:
The projection of global rice output in 2015/16 is trimmed but, at 479m t, would broadly match the previous year's record. Carry-in stocks are placed higher than in July and, with total use little changed, aggregate carryovers are lifted by 0.9m t, to 96.9m. Nevertheless, this would still equate to a y/y decline of 9% and be the smallest in six seasons, mainly on a drop in leading exporters. At 42m t, world trade is anticipated to remain high in 2016 on demand from buyers in Africa and Asia. World rice trade is projected to stay historically high in 2016, with China again the biggest buyer owing to large domestic-export price premiums.

The 2015/16 world rice outturn is seen broadly matching the previous year's record, although prospects remain tentative, especially due to ongoing weather worries. With population growth set to support a further expansion of uptake, global end-season inventories are projected to fall by 9%, to 96.9m t – the smallest in six years and almost entirely due to a contraction in key exporters. Trade is expected to remain high in 2016 on demand from buyers in Africa and Asia. Thailand's volumes are seen surpassing those of India as it reclaims its status as the world's biggest exporter.

Rice Price Trend @ CBOT Nov- 15, Rough Rice):
(Prices in US$/hundredweight)

Market Analysis:

The CBOT November month rough chart for rice indicates firm movement in previous weekly session; overall market is in bullish trend. We expect market to hover in the range USD 12.80-13.40/ hundredweight in coming sessions.

Price Projection (International-CBOT):

Duration	Trend	Price Range
01st week of Oct, 2015	**Firm**	USD/ Hundred Weight 12.80-13.40