# Rice Weekly Research Report

Contents


- Outlook and Review
- Weekly Price Change
- Weekly Rice Export
- Progressive Procurement
- FOB-1121 Steam
- International Rice Market Summary
- IGC Balance Sheet
- CBOT Trend

## *Outlook and Review:*

### *Domestic Front*

***Average weekly wholesale rice prices in India stood at around Rs.3120.55 per quintal in 01st week of October- 2017, firm about 10.74****% from around Rs.2820 per quintal in last week, and up about 10.28% from around Rs.2830/ quintal a year ago. Due to fresh arrival from major producing states, price is come down in this week and likely to stay steady in coming week.*

***The total paddy sown area as on 06th October-2017 was 380.96 lakh hectares which is down by 1.02% from last yea****r area of 384.92 lakh hectares and up about 0.76% from normal area as on date of area of 378.08 lakh hectares.*

***Paddy arrival starts in many mandis of north India, 1509 hitting in the market with full swing. Price of 1509 paddy in*** *Amritsar mandis is hover in the range of Rs. 2900-3050/quintal, in Hathras mandi it is in the range of Rs. 2950-3025/quintal, in karnal 1509 paddy is around 3000-3060/quintal, while swarna paddy with 20% moisture in Bihar mandi is around Rs.1350-1350/quintal. In Saharanpur mandi Sharbati paddy is traded at Rs.2400-2500/quintal and Sugandha paddy in Khair mandi is traded at Rs.2700-2800/quintal.*

***West Bengal paddy production is likely to increase in MY-2017-18 despite heavy rainfall throughout the season in major producing belts.*** *West Bengal produces about 15-16 million tonnes of paddy each year across the three seasons; that include aus, aman and boro. Heavy showers had flushed away paddy seeds from most of the agricultural land in south Bengal districts of Burdwan, Hooghly, Nadia, Purulia, east Midnapore and west Midnapore. The districts of Cooch Behar, Jalpaiguri, Uttar Dinajpur and Malda in north Bengal too were amongst the worst affected.*

***The price of basmati paddy has increased 30-45% from last year as farmers harvest a lower output in India, the largest*** *producer and exporter, even as demand remains steady globally. Traders expect the price to remain firm through this season. However traders can procure the paddy from October to January as after that Agriwatch expects price will continuously move in the northward direction.*

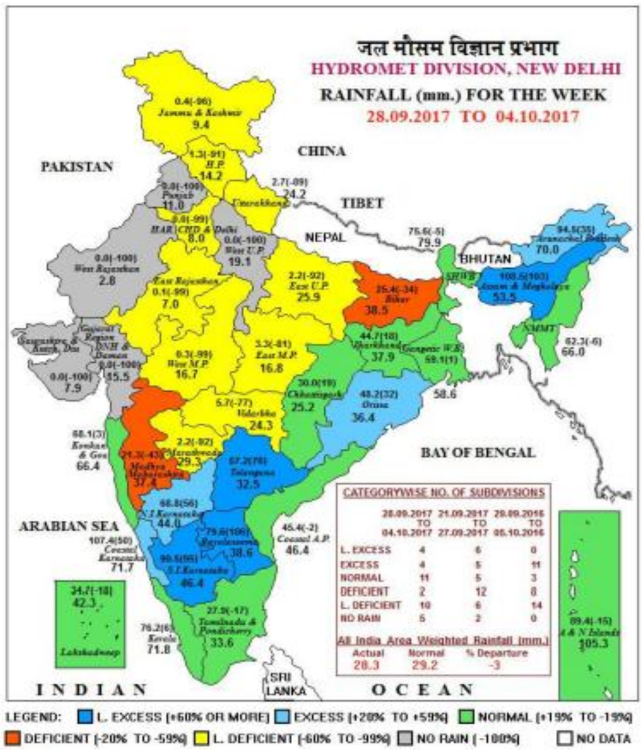
***All-India progressive procurement of Rice as on 29.09.2017 for 2016-17 was 381.05 lakh tonnes against the procurement*** *of 341.68 lakh tonnes in the corresponding period of last year. The procurement of wheat for the rabi marketing season (RMS) 2017-18 was 308.25 lakh tonnes against the procurement of 229.62 lakh tonnes in the corresponding period of RMS 2016-17.*

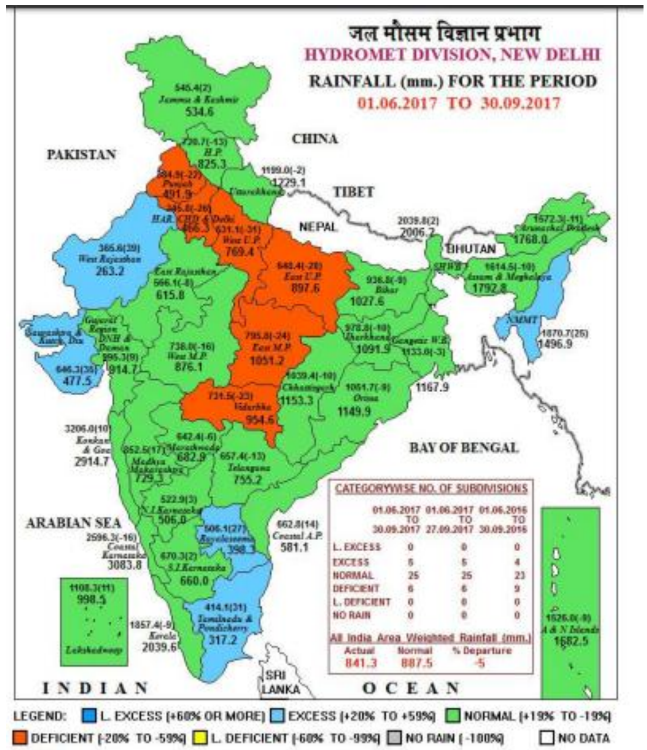
***In the monsoon season, at All-India level, the rainfall during the week (21st September, 2017 – 27th September, 2017)*** *has been 10% lower than Long Period Average (LPA). Rainfall in the four broad geographical divisions of the country during the above period have been higher than LPA by 28% in North West India and 05% in Central India but lower than LPA by 40% in East & North East India and 22% in South Peninsula.*

***As per first advance estimate for Kharif rice output for MY-2017-18, India's rice output is likely to fall by 1.9 million tons (****MT) to 94.48 MT in kharif season this year on account of poor rain as well as floods. Rice output is estimated to fall at 94.48 MT in the kharif season of the 2017-18 crop years (July-June) from the record 96.39 MT in last kharif. Assam, Bihar, Gujarat and Rajasthan witnessed floods, while parts of Karnataka, Chhattisgarh and Tamil Nadu faced dry spell.*

***India's rice stocks in the central pool as on September- 1, 2017 stood at around 20.39 million tons up by about 3.34%*** *from around 19.73million 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 about 13.96% from around 23.70 million tons recorded on August-01, 2017. The current rice stocks are about ten million tons more than the required strategic reserve norms of around 10.25 million tons for this time of the year, according to the FCI.*

*Weather Watch:*




*Advance of Southwest Monsoon-2017*

In the monsoon season, at All-India level, the rainfall during the week (21st September, 2017 – 27th September, 2017) has been 10% lower than Long Period Average (LPA). Rainfall in the four broad geographical divisions of the country during the above period have been higher than LPA by 28% in North West India and 05% in Central India but lower than LPA by 40% in East & North East India and 22% in South Peninsula

*State wise Paddy Crop Situation - Kharif (2017-18) as on 06.10.2017*

| State | Normal Area | Normal Area as on date | Area sown reported | | | Absolute Change |
|---|---|---|---|---|---|---|
| | | | This Year | % of Normal | Last Year | |
| **Andhra Pradesh** | 15.68 | 14.50 | 14.10 | 89.9 | 14.48 | -0.38 |
| **Arunachal Pradesh** | 1.27 | 1.38 | 1.31 | 102.4 | 1.30 | 0.00 |
| **Assam** | 20.91 | 21.01 | 20.28 | 97.0 | 20.74 | -0.46 |
| **Bihar** | 31.64 | 31.85 | 34.18 | 108.0 | 32.95 | 1.23 |
| **Chhattisgarh** | 37.97 | 36.88 | 36.73 | 96.7 | 36.45 | 0.28 |
| **Goa** | 0.44 | 0.15 | 0.27 | 60.5 | 0.27 | -0.01 |
| **Gujarat** | 7.35 | 7.59 | 8.05 | 109.5 | 7.83 | 0.22 |
| **Haryana** | 12.64 | 11.86 | 12.87 | 101.8 | 13.13 | -0.26 |
| **Himachal Pradesh** | 0.75 | 0.76 | 0.76 | 101.5 | 0.75 | 0.01 |
| **J&K** | 2.75 | 1.89 | 1.16 | 42.0 | 1.16 | 0.00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Jharkhand** | 14.46 | 15.09 | 17.35 | 120.0 | 17.67 | -0.32 |
| **Karnataka** | 10.36 | 9.89 | 7.32 | 70.7 | 9.50 | -2.18 |
| **Kerala** | 1.54 | 0.70 | 0.62 | 40.4 | 0.60 | 0.02 |
| **Madhya Pradesh** | 19.30 | 19.46 | 20.23 | 104.8 | 20.81 | -0.58 |
| **Maharashtra** | 15.18 | 15.18 | 14.47 | 95.3 | 15.56 | -1.09 |
| **Manipur** | 0.68 | 1.81 | 1.69 | 248.3 | 1.84 | -0.15 |
| **Meghalaya** | 0.97 | 0.97 | 1.10 | 114.2 | 0.97 | 0.13 |
| **Mizoram** | 0.33 | 0.38 | 0.33 | 101.4 | 0.36 | -0.03 |
| **Nagaland** | 1.87 | 1.84 | 2.07 | 110.7 | 2.03 | 0.04 |
| **Odisha** | 37.94 | 36.37 | 36.26 | 95.6 | 36.32 | -0.06 |
| **Punjab** | 28.77 | 28.88 | 29.26 | 101.7 | 30.46 | -1.20 |
| **Rajasthan** | 1.51 | 1.31 | 1.69 | 111.8 | 1.50 | 0.19 |
| **Sikkim** | 0.11 | 0.11 | 0.11 | 96.5 | 0.11 | 0.00 |
| **Tamil Nadu** | 16.31 | 4.69 | 4.73 | 29.0 | 5.43 | -0.70 |
| **Telangana** | 9.75 | 8.35 | 7.63 | 78.3 | 6.56 | 1.07 |
| **Tripura** | 1.98 | 1.79 | 1.29 | 65.2 | 1.36 | -0.07 |
| **Uttar Pradesh** | 58.79 | 59.08 | 59.78 | 101.7 | 59.61 | 0.17 |
| **Uttarakhand** | 2.51 | 2.53 | 2.50 | 99.7 | 2.49 | 0.01 |
| **West Bengal** | 41.91 | 41.22 | 42.26 | 100.8 | 42.16 | 0.10 |
| **Puducherry** | 0.13 | | | | | |
| **Others** | 0.29 | 0.57 | 0.57 | 197.9 | 0.53 | 0.04 |
| **All-India** | **395.94** | **378.08** | **380.96** | **96.2** | **384.92** | **-3.96** |

## Rice Sowing Update as on 06th October-2017:

**Rice:** About **379.08 lakh ha** area coverage under rice has been reported compared to normal of corresponding week (**376.56 lakh ha**). Thus **2.53 lakh ha more area** has been covered compared to normal of corresponding week. **Higher area** is reported from the States of Jharkhand (2.39 lakh ha), Bihar (2.33 lakh ha), West Bengal (1.04 lakh ha), Haryana (1.01 lakh ha), Madhya Pradesh (0.77 lakh ha), Uttar Pradesh (0.70 lakh ha), Gujarat (0.46 lakh ha), Punjab (0.38 lakh ha), Rajasthan (0.35 lakh ha), Nagaland (0.23 lakh ha), Meghalaya (0.14 lakh ha), Goa (0.12 lakh ha) and Andhra Pradesh (0.03 lakh ha). **Less area** is reported from the States of Karnataka (2.75 lakh ha), Tamil Nadu (1.16 lakh ha), Maharashtra (0.78 lakh ha), Assam (0.74 lakh ha), Jammu & Kashmir (0.73 lakh ha), Tripura (0.49 lakh ha), Telangana (0.16 lakh ha), Chhattisgarh (0.15 lakh ha), Manipur (0.12 lakh ha), Odisha (0.11 lakh ha), Kerala (0.08 lakh ha), Arunachal Pradesh (0.08 lakh ha), Mizoram (0.05 lakh ha) and Uttarakhand (0.03 lakh ha).

## Rice Price as on 06th October-2017:

| Crop | Basmati | | 1121 | | | 1509 New Crop | | Sugandha | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Raw | White | Raw | Steam | Golden | White | Golden | Steam | White | Golden |
| Paddy (New) | 36000 | 36000 | 35000 | 35000 | 32200 | 28000 | 30500 | 27000 | 28000 | 28000 |
| Rice @PMT Market Price | 7800 | -- | 75000 | 75500 | 64000 | 67000 | 61000 | 60000 | 51000 | 54000 |
| Market Price in USD(65.70) | 1265 | -- | 1258 | 1260 | 1089 | 1135 | 1043 | 1028 | 890 | 934 |

## State wise Wholesale Prices weekly for 01st Week of October-2017

| State | Prices 01-08 Oct 2017 | Prices 24-30 Sep 2017 | Prices 01-08 Oct 2016 | % Change(Over Previous Week) | % Change(Over Previous Year) |
|---|---|---|---|---|---|
| Andhra Pradesh | 4152.65 | 1785.78 | 4603.87 | 132.54 | -9.8 |
| Assam | 3123.37 | 2875.08 | 3100.25 | 8.64 | 0.75 |
| Gujarat | 3332.99 | 3153.84 | 3221.75 | 5.68 | 3.45 |
| Jharkhand | | 2733.33 | 2734.74 | __ | __ |
| Karnataka | 3742.89 | 3619.17 | 3390.7 | 3.42 | 10.39 |
| Kerala | 3786.06 | 3836.63 | 3209.23 | -1.32 | 17.97 |
| Maharashtra | 3759.46 | 3425.11 | 2826.41 | 9.76 | 33.01 |
| Manipur | | 3105.33 | 3030.92 | __ | __ |
| Meghalaya | 2804.19 | 2787.77 | 2692.71 | 0.59 | 4.14 |
| NCT of Delhi | | 1869.63 | 2000 | __ | __ |
| Orissa | 2612.97 | 2532.38 | 2222.69 | 3.18 | 17.56 |
| Tripura | 2964.87 | 2988.17 | 2915.75 | -0.78 | 1.68 |
| Uttar Pradesh | 2233 | 2225.46 | 2208.32 | 0.34 | 1.12 |
| Uttrakhand | 2097.3 | 2551.03 | 1867.55 | -17.79 | 12.3 |
| West Bengal | 2836.86 | 2779.59 | 2419.74 | 2.06 | 17.24 |
| Average | 3120.55 | 2817.89 | 2829.64 | | |

**Price Projection for October 2nd Week in Domestic Market**

| Duration | Trend | Average Price Range | Reason |
|---|---|---|---|
| 02nd Week of Oct, 2017 | Steady to Weak | Rs.2850-3150/Quintal | Non-basmati rice market likely to move steady in coming weeks due to fresh arrival starts hitting in the market which pressurizes the rice market to some extent. |

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

| Variety | 06-Oct-2017) | 30-Sept-2017) | Month Ago(06-Sept-2017) | % ch. From last week | % Change from last Month |
|---|---|---|---|---|---|
| **1121 Steam** | 7500 | 7200 | 6400 | **4.17** | **17.19** |
| **1121 Sella** | 6800 | 6000 | 5600 | **13.33** | **21.43** |
| **1121 Raw** | 7800 | 7200 | 6300 | **8.33** | **23.81** |

**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** | **06-Oct-2017)** | **30-Sept-2017)** | **Month Ago(06-Sept-2017)** | **% ch. From last week** | **% Change from last Month** |
| **White Rice 5%** | 425 | 425 | 410 | **0.00** | **3.66** |
| **White Rice 25%** | 412 | 410 | 395 | **0.49** | **4.30** |
| **Parboiled 5%** | 430 | 430 | 422 | **0.00** | **1.90** |

**Basmati Rice Preliminary Production Survey for MY-2017-18:**

| Variety | Production in Bags(50 Kgs) | Lakh Tons | Milled Whole Rice(Lakh Tons) | Domestic /Export Demand | Up/Down |
|---|---|---|---|---|---|
| 1509 | 2.5 Crore | 12.5 | 5.625 | 42 | 21 Lakh Tons Down |
| 1121 | 6.5 Crore | 32.5 | 14.625 | | |
| Sharbati, Sugandha, DP and other varieties | 4 Crore | 20 | 9 | 16 | 7 Lakh Tons Down |
| **Total** | **13 Crore** | **65** | **29.25** | **58** | 28 Lakh 75 Thousand Down |

| State-wise Basmati Rice Production | | |
|---|---|---|
| States | Production Expectation in Bags(50 Kgs) | Lakh Tons |
| Haryana | 5 Crore | 25 |
| Punjab | 3.5Crore | 17.5 |
| Uttar Pradesh | 2.5 Crore | 12.5 |
| Rajasthan | 0.5 Crore | 2.5 |
| Madhya Pradesh | 1 Crore | 5 |
| Hiamchal, Uttrakhand, Jammu & Kashmir | 0.5 Crore(50 lakh) | 2.5 |
| **Total** | **13 Crore** | **65** |

**Major Mandi Arrival in September-2017** **Figure in Tons**

| Fig. in TonsMandi | Sept-17(Cumulative) | Aug-17(Cumulative) | Sept-16-Cumullatiive) | % Change(Over Previous Month) | % Change(Over Previous year) |
|---|---|---|---|---|---|
| **Burdwan** | 161796.57 | 153516.57 | 137545.53 | **5.39** | **17.63** |
| **Midnapore** | 6249.27 | 5706.39 | 4662.26 | **9.51** | **34.04** |
| **Banaganapalli** | 21819.96 | 17253.77 | 17795.99 | **26.46** | **22.61** |
| **Ramachandrapuram** | 5527.75 | 4929.75 | 5504.75 | **12.13** | **0.42** |
| **Devariya** | 37117.48 | 36236.38 | 33753.1 | **2.43** | **9.97** |
| **Sitapur** | 30431.85 | 29760.94 | 29170.26 | **2.25** | **4.32** |
| **Mysore** | 146667.1 | 136149.04 | 137836.65 | **7.73** | **6.41** |
| **Raichur** | 205090.15 | 197875.82 | 85866.92 | **3.65** | **138.85** |
| **Villupuram** | #VALUE! | #VALUE! | #VALUE! | **#VALUE!** | **#VALUE!** |
| **Thiruchirappalli** | #VALUE! | #VALUE! | #VALUE! | **#VALUE!** | **#VALUE!** |

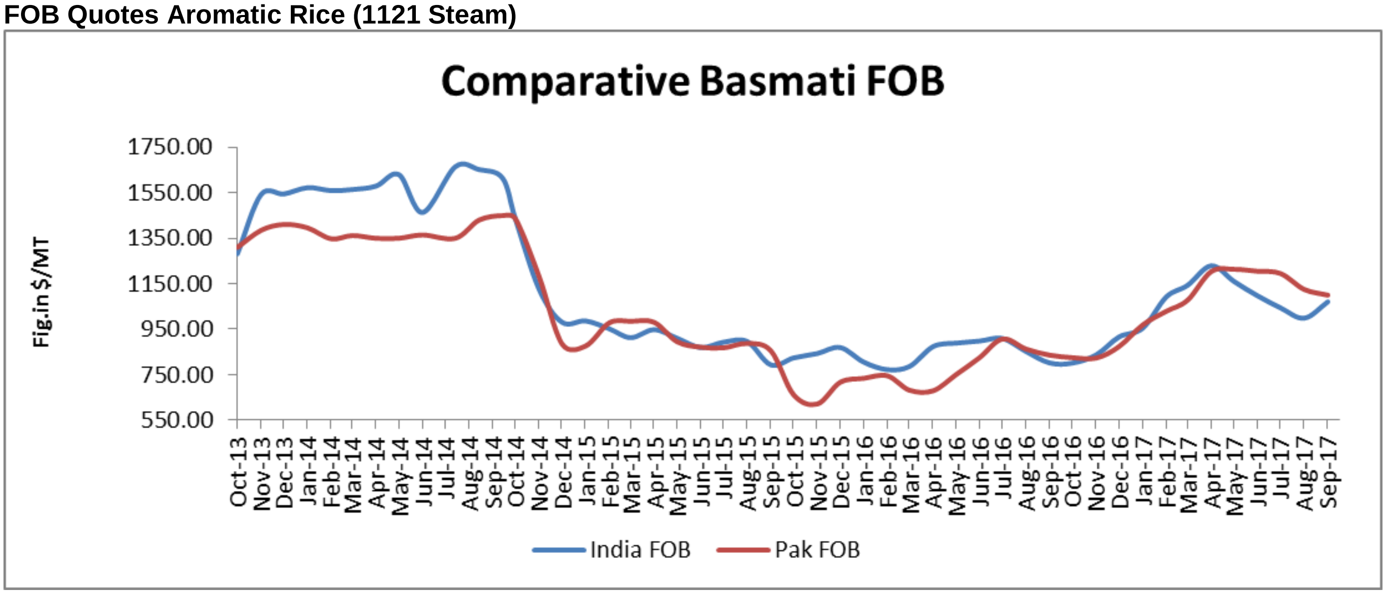
**State wise Progressive Procurement**

| State/UTs | Total procurement Target in marketing season 2016-17 (Oct. – Sept.) | Progressive Procurement as on 22.09.2017 | |
|---|---|---|---|
| (in Lakh T) | | In Marketing season 2016-17 | In Marketing season 2015-16 |
| AP | 42.00 | 37.25 | 43.26 |
| Telangana | 30.00 | 35.95 | 15.80 |
| Bihar | 20.00 | 12.34 | 12.23 |
| Chhattisgarh | 35.00 | 40.22 | 34.42 |
| Haryana | 29.00 | 35.83 | 28.61 |
| Kerala | 2.22 | 3.08 | 3.76 |
| M.P | 9.00 | 13.14 | 8.41 |
| Maharashtra | 3.25 | 3.09 | 2.30 |
| Odessa | 31.00 | 36.30 | 33.69 |
| Punjab | 94.5 | 110.52 | 93.5 |

| | | | |
|---|---|---|---|
| Tamilnadu | 15.00 | 1.44 | 11.90 |
| U.P | 33.50 | 23.54 | 29.10 |
| Uttrakhand | 6.00 | 7.06 | 5.97 |
| West Bengal | 25.00 | 19.23 | 15.45 |
| Others | 1.81 | 0 | 3.76 |
| **Total** | **380.00** | **381.05** | **341.66** |

Riding a record harvest, public rice procurement in MY 2016/17 through September 22, 2017, was estimated at 38.10 MMT, an increase over the 34.16 MMT procured during the corresponding period last year. All major rice producing states procured at higher levels except for the southern states of Andhra Pradesh, and Tamil Nadu where dry conditions affected production levels. With additional procurement of rabi and summer rice likely to continue in eastern and southern states, although less than last year, public rice procurement in MY 2016/17 is already exceed the target of 38 MMT for MY 2016-17.

**FOB Quotes Aromatic Rice (1121 Steam)**




Source-FAO& Agriwatch

Indian FOB for 1121 steam in the month of September moved firm from last month and currently is in the range of USD 1070-1072/MT which is up by 7.20% from last month price of USD 998.59/T. Average basmati rice price too firmed this month with active demand from international markets, however sentiments for basmati rice price may change in coming months due to fresh arrival of crop. According to the UN's Food and Agriculture Organization (FAO), Currently Pakistani basmati FOB is moving weak and now it’s hovering in the range of USD 1100/MT which is down by 2.22% from last month FOB of USD 1125/MT.

**Global Updates**

**Cambodia exported 421,966 tons of milled rice in the first nine months of 2017, a 17 percent rise compared with the same** period last year. Cambodia exported 421,966 tons of milled rice in the first nine months of 2017, a 17 percent rise compared with the same period last year. Export to China accounted for 124,760 tons, or 29.5 percent of the total exports, during the January-September period this year. Cambodia is expected to export 200,000 tons and 300,000 tons to China in 2017 and 2018, respectively.

**Unofficial and preliminary Thai rice exports (excluding premium white and fragrant rice) for September 18- 24, 2017, totaled** 202,172 metric tons, up 1,688 metric tons from the previous week and up 8,162 metric tons from the four-week moving average of 194,010 metric tons. Rice exports from January 1 – September 24, 2017, totaled 6,531,772 metric tons.

**Despite the projected reduction in palay harvest area and yield, the Philippine Statistics Authority (PSA) said paddy-rice output** in the July-to-September period would still reach 3.36 million metric tons (MMT).after revised its estimates country downward its forecast for unmilled rice production to 3.36 MMT, from 3.39 MMT. In its Global Agriculture Information Network report, FAS said Philippine rice harvest area in marketing year 2016-2017 could expand to 4.705 million hectares, 2.28 percent bigger than the FAS's previous forecast of 4.6 million hectares.

**South Korea will increase the purchase of local rice that will be set aside for reserve purposes this year to help stabilize prices** on the domestic market, The Ministry of Agriculture, Food and Rural Affairs said it will buy 350,000 tons of rice harvested this year from Sept. 25 to Dec. 31. It will increase the purchase of rice from last year's 82,000 tons to 90,000 tons and buy 260,000 tons of packaged rice.

**Thailand Export prices increased 2-3 percent from the previous week due to new inquiries for white and parboiled rice from several** African and Middle Eastern countries. Exporters are also actively fulfilling pending shipments to African countries using mostly old-crop white rice sourced from government stocks. The new tender for the remaining 0.6 million metric tons of government stocks has not yet been finalized due to the government's ongoing investigation on non-food quality rice being resold in the food chain.

**Taiwan Rice production is forecast to remain stable in MY2017/18 and MY2016/17 at 1.114 million tons. COA has set a realistic rice** area target for these years of 260,000 hectares. Government support has kept rice production relatively stable despite high-production costs and falling demand. In 2015, 295,000 tons of rice was sold to the government under Taiwan's voluntary purchase program, accounting for 19 percent of total production. MY2015/16 production is lowered slightly to 1.112 million tons on 274,000 hectares according to preliminary COA statistics. Typhoons damaged the second rice crop in MY2015/16, lowering yields and overall production despite an increase in acreage. The increase in area was caused by farmers returning fields to production in early 2016 following a draught the previous year.

**IGC Rice Balance Sheet** **(Fig. In Million Tons)**

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

| Attributes ( Fig in Million Tons) | 2014-15 | 2015-16 Estimate | 2016-17 F'cast | 2017-18 Proj. 27.07.2017 | (2017-18) Proj. 28.09.2017 |
|---|---|---|---|---|---|
| **Production** | 480 | 473 | 484 | 485 | 483 |
| **Trade** | 41 | 39 | 42 | 42 | 43 |
| **Consumption** | 475 | 474 | 484 | 487 | 486 |
| **Carryover stocks** | 121 | 120 | 120 | 118 | 117 |
| **Y-O-Y change** | 4 | -1 | 0 | | -3 |
| **Major Exporters** | 37 | 32 | 30 | 26 | 26 |

**IGC Rice Balance sheet Highlights**

Reflecting bigger than anticipated shipments to markets in Asia and Africa, world rice trade in 2017 is forecast 0.9m t higher than in August, at a new peak of 42.8m, up by 9% y/y. Owing to modest downgrades for some Asian producers, the projection of 2017/18 global output is trimmed by 2m t, to 483m, a small annual fall, but still the second largest outturn on record. The cut to total supplies is channeled to reduced figures for uptake and stocks, with major exporters' reserves the least in a decade. Trade in 2018 is lifted fractionally from before, and is seen edging up to a new high. Linked to strong demand from buyers in South Asia in particular, global rice trade in 2017 is forecast to expand by 9% y/y, to an all-time high of 42.8m t. The 2017/18 world outturn could be slightly smaller y/y, at 483m t, but still the second largest on record, stemming from potentially above-average crops in key producers. With consumption trending up on a food-driven increase in demand, carryovers are anticipated to contract by 3% y/y, to 117m t. This includes a drop in major exporters' stocks to a decade low, including steep falls in Thailand, Vietnam and the USA. Trade is likely to stay high in 2018 on buying interest from importers in Africa and Asia. As Thailand's availabilities tighten following heavy disposals of government reserves, India should retain its position as the biggest exporter.

**IGC Forecast the World Rice Production Up in 2017-18**

In its September 2017 Grain Market Report (GMR), the International Grains Council (IGC) projection for 2017-18 global rice production at around 483 million tons, up about 0.60% from an estimated 485 million tons in 2016-17 on improved Asian production.

**Global Trade of Rice Unchanged from Last Month**

The IGC forecasts 2017-18 global rice trades at around 42 million tons, unchanged from its estimates for 2016-17. It expects world rice trade in 2017 to remain same on normal demand from buyers in Africa and Asia.

**Global Consumption of Rice Increases in 2016-17**

The IGC forecasts 2017-18 global rice consumption to up about 0.62% to around 487 million tons from an estimated 484 million tons in 2016-17**.** World rice stocks are projected to tighten in 2017/18 on a contraction in the major exporters, led by Thailand.

**Rice Price Trend @ CBOT November- 17, Rough Rice)**
**(Prices in US$/hundredweight)**


**Market Analysis**

*The CBOT November-17 month rough chart for rice indicates firm movement from last month. We expect market to hover in the range of USD 11.50-13.20 hundred weights in coming sessions.*

**Price Projection (International-CBOT)**

| Duration | Trend | Price Range |
|---|---|---|
| 02nd Week of October-,2017 | Steady | USD/ Hundred Weight 11.50-13.20 |