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# Rice Weekly Research Report

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**Outlook and Review:****Domestic Front**

**Average wholesale weekly non-basmati rice prices in India stood at around Rs.2868 per quintal in second week of March- 2018;** weak about 4.2% from last week price of Rs.2995/quintal and weak by about 3.12% from Rs.3005 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound with firm tone in coming month due to overseas and local demand.

**In India, 5% broken parboiled rice prices were quoted at \$422-\$426 per ton, unchanged from last week amid limited supplies.** African buyers are a bit active but Asian demand is weak. India's non-basmati rice exports during April-January jumped 34% from a year earlier as Bangladesh, Benin and Sri Lanka raised purchases. However, imports by Bangladesh, which has emerged as a major rice buyer since 2017 after floods damaged its crops, will drop in the coming months as there is no fresh demand as rice stock is quite satisfactory and Bangladesh also started subsidized rice sales to cool prices in domestic markets. Rice at government warehouses stood at nearly 1.1 million tons, boosted by record imports.

**All-India progressive procurement of Rice as on 09.03.2018 for 2017-18 was at 303.71 lakh tons against the procurement of 305.57 lakh tons** in the corresponding period of last year. Higher procurement has been received from northern states of Punjab (118.33 lakh Tons), Haryana (39.67 lakh tons), and U.P (28.61 lakh tons) and in south it is picking up in Telangana (12.23 Lakh Tons). Andhra Pradesh Government procurement has reached to 25.59 lakh tons. Chhattisgarh government has also procured around 32.07 lakh tons of rice as of now. Madhya Pradesh and Odisha procurement has reached 10.95 and 22.38 lakh tons respectively. Procurement in West Bengal and other rice growing states is still underway and reached to 0.19 lakh tons.

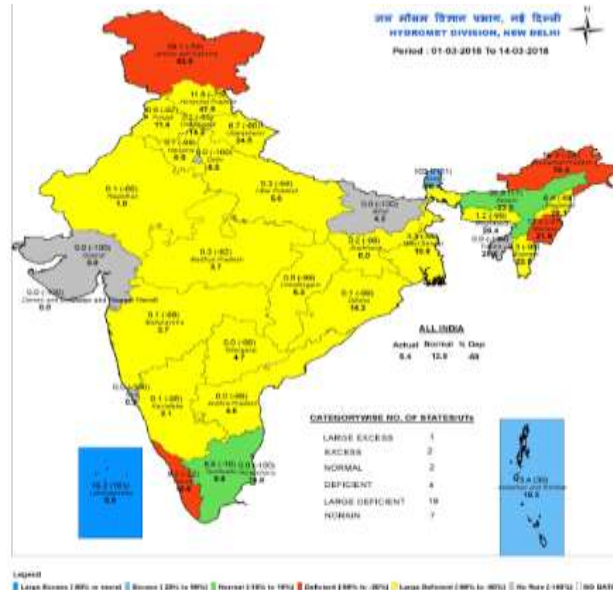
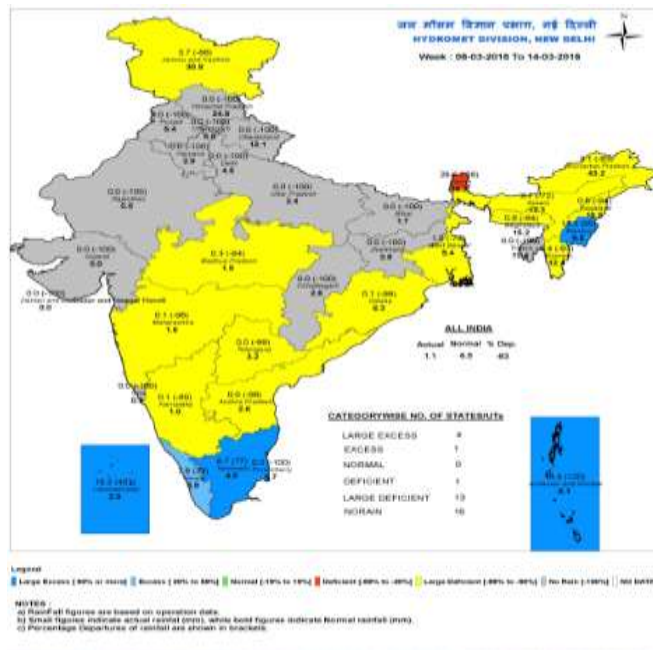
**Agriwatch has updated the rice exports in the month of March based on data released by APEDA. Rice export in MY-2017-18** starting from Oct-17 to Jan-17 was 43.89 lakh tons which is 55% higher than last year till January export of 28.43 lakh tons, higher export demand from Middle East, Sri-lanka, Bangladesh and African countries led to increase in rice export. Non-basmati rice export in MY-2017-18(Oct-Jan) was 32.69 lakh tons which is higher than 97% from last year export of 16.63 lakh tons of corresponding months, while basmati rice in these months were 11.2 lakh tons against 11.8 lakh tons of corresponding period last year.

**As per second advance estimate released by government, India's food grains output is estimated to reach a record 277.49 million ton** in 2017-18. Rice production is estimated at record 111.01 million tons, including 96.48 million tons in kharif and 14.53 million tons in Rabi, as against 109.70 million tons during 2016-17. The kharif (summer) crops are harvested from October while Rabi (winter) crops have already started arriving in mandis and arrival will increase from April onwards.

**As on 09<sup>th</sup> February-2018, acreage under rice was reported at 31.89 lakh hectares compared to 27.32 lakh hectares, corresponding time last year,** thus 4.57 lakh hectares more area has been covered compared to last year. States having higher acreage compared to last year are Tamil Nadu, Andhra Pradesh, Telangana, Odisha and Kerala. States where acreage has declined are West Bengal, Karnataka and Chhattisgarh.

**India's rice stocks in the central pool as on February- 1, 2017 stood at around 33.96 million tons up by about 16% from** around 29.29 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 up by about 2.13% from around 33.25 million tons recorded on January-01, 2017. Highest stock could be seen in the state of Punjab (66.93 lakh tons) followed by Uttar Pradesh (22 Lakh Tons), Andhra Pradesh (17.55 lakh tons) and Haryana (16.34 lakh tons).

### Weather Watch:



### Advance of Southwest Monsoon-2018

In the pre monsoon season, at All-India level, the rainfall during the week (01<sup>st</sup> March, 2018 – 07<sup>th</sup> March, 2018) has been 30% lower than Long Period Average (LPA). Rainfall in the four broad geographical divisions of the country during the above period have been lower than LPA by 99% in Central India, 98% in South Peninsula, 34% in North West India and higher than LPA by 29% in East & North East India.

### State wise Paddy Crop Situation - Rabi (2017-18) as on 09.02.2018

| State             | Normal Area | RICE               |             |           | Over last year  |          |
|-------------------|-------------|--------------------|-------------|-----------|-----------------|----------|
|                   |             | Area sown reported |             |           | Absolute Change | % Change |
|                   |             | This Year          | % of Normal | Last Year |                 |          |
| Andhra Pradesh    | 7.43        | 6.79               | 91.4        | 5.32      | 1.47            | 27.6     |
| Arunachal Pradesh | 0.01        |                    |             |           |                 |          |
| Assam             | 4.00        |                    | 0.0         |           | 0.00            | #DIV/0!  |
| Bihar             | 0.86        |                    | 0.0         |           | 0.00            | #DIV/0!  |
| Chhattisgarh      |             | 0.30               |             | 0.90      | -0.60           | -66.6    |
| Gujarat           | 0.41        |                    |             |           |                 |          |
| Karnataka         | 2.58        | 0.24               | 9.3         | 0.29      | -0.05           | -17.2    |

|                  |              |              |             |              |             |             |
|------------------|--------------|--------------|-------------|--------------|-------------|-------------|
| Kerala           | 0.47         | 0.88         | 189.2       | 0.85         | 0.03        | 3.5         |
| Maharashtra      | 0.35         |              |             |              | 0.00        | #DIV/0!     |
| Manipur          | 1.73         |              |             |              |             |             |
| Meghalaya        | 0.13         |              |             |              | 0.00        | #DIV/0!     |
| Mizoram          | 0.01         |              |             |              |             |             |
| Nagaland         | 0.04         |              |             |              |             |             |
| Odisha           | 2.69         | 1.13         | 41.9        | 0.88         | 0.25        | 28.9        |
| Tamil Nadu       | 1.52         | 12.71        | 834.2       | 8.52         | 4.19        | 49.2        |
| Telangana        | 5.33         | 6.00         | 112.5       | 5.65         | 0.35        | 6.2         |
| Tripura          | 0.62         | 0.00         | 0.6         | 0.00         | 0.00        | 3900.0      |
| Uttar Pradesh    | 0.26         |              |             |              | 0.00        | #DIV/0!     |
| Uttarakhand      | 0.14         |              |             |              | 0.00        | #DIV/0!     |
| West Bengal      | 12.67        | 3.70         | 29.2        | 4.80         | -1.10       | -22.9       |
| Pondicherry      | 0.04         |              |             |              |             |             |
| Others           | 0.00         | 0.14         |             | 0.12         | 0.02        | 18.6        |
| <b>All-India</b> | <b>41.07</b> | <b>31.89</b> | <b>77.6</b> | <b>27.32</b> | <b>4.57</b> | <b>16.7</b> |

**Rice:** About **31.89 lakh ha** area coverage under Rice has been reported compared to last year (**27.32 lakh ha**). Thus **4.57 lakh ha** more area has been covered compared to last year. **Higher area** is reported from the States of Tamil Nadu (4.19 Lakh ha), Andhra Pradesh (1.47 Lakh ha), Telangana (0.35 Lakh ha), Odisha (0.25 Lakh ha) and Kerala (0.03 Lakh ha). **Less area** is reported from the States of West Bengal (1.10 Lakh ha), Chhattisgarh (0.60 Lakh ha) and Karnataka (0.05 Lakh ha).

State wise Wholesale Prices weekly for 02<sup>nd</sup> Week of March-2018

| State          | Prices<br>09-15<br>Mar 2018 | Prices<br>01-08<br>Mar 2018 | Prices<br>24-28<br>Feb 2018 | Prices<br>09-15<br>Mar 2017 | % Change(Over<br>Previous Week) | % Change(Over<br>Previous to<br>Previous Week) | % Change(Over<br>Previous Year) |
|----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|--|---------------------------------|
| Andhra Pradesh | 3501.47                     | 3550                        | 3550                        | 4691.47                     | -1.37                           | -1.37  | -25.37                          |
| Assam          | 3304.89                     | 3304.89                     | 3304.89                     | 3436.64                     | 0                               | 0  | -3.83                           |
| Jharkhand      | 2733.33                     | 2742.64                     | 2742.64                     | 2742.64                     | -0.34                           | -0.34  | -0.34                           |
| Karnataka      | 3775.5                      | 3775.5                      | 3826.7                      | 3826.7                      | 0                               | -1.34  | -1.34                           |
| Kerala         | 3714.59                     | 3728.85                     | 3728.85                     | 3728.85                     | -0.38                           | -0.38  | -0.38                           |
| Maharashtra    | 3424.18                     | 3537.56                     | 3537.56                     | 3537.56                     | -3.21                           | -3.21  | -3.21                           |
| Orissa         | 2578.58                     | 2578.58                     | 2647.13                     | 2647.13                     | 0                               | -2.59  | -2.59                           |
| Tamil Nadu     | 1615                        | 1615                        | 1615                        | 1615                        | 0                               | 0  | 0                               |
| Tripura        | 1820.41                     | 3021.72                     | 3021.72                     | 3021.72                     | -39.76                          | -39.76   | -39.76                          |
| Uttar Pradesh  | 2248.52                     | 2249.25                     | 2249.25                     | 2249.25                     | -0.03                           | -0.03  | -0.03                           |
| West Bengal    | 2834.58                     | 2834.58                     | 2834.58                     | 2834.58                     | 0                               | 0  | 0                               |
| Average        | 2868.28                     | 2994.42                     | 3005.3                      | 3025.06                     |                                 |  |                                 |

Price Projection for March 03<sup>rd</sup> Week in Domestic Market:

| Duration                             | Trend          | Average Price Range  | Reason  |
|--------------------------------------|----------------|----------------------|---|
| 03 <sup>rd</sup> Week of March, 2018 | Steady to Firm | Rs.3100-3500/Quintal | Rice prices are expected to trade steady to firm in coming weeks as fresh demand from various overseas markets and lifting of rice ban from Iran. |

## 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   | 16-Mar-2018) | 09-Mar-2018) | 16-Feb-2018) | % ch. From last week | % Change from last Month |
| 1121 Steam  | 7000         | 7200         | 7100         | -2.78                | -1.41                    |
| 1121 Sella  | 6700         | 6800         | 6750         | -1.47                | -0.74                    |
| 1121 Raw  | 7100         | 7200         | 7150         | -1.39                | -0.70                    |

**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   | 16-Mar-2018) | 09-Mar-2018) | 16-Feb-2018) | % ch. From last week | % Change from last Month |
| White Rice 5%   | 444          | 440          | 440          | 0.91                 | 0.91                     |
| White Rice 25%  | 432          | 430          | 430          | 0.47                 | 0.47                     |
| Parboiled 5%  | 430          | 428          | 428          | 0.47                 | 0.47                     |

**State Wise initial estimated production of Basmati & Non-Basmati long grain Rice during Kharif 2017(production in 000 tons):**

| S. No | State            | Total Basmati | Pusa-1121 | PB-1  | Pusa-1509 | Pusa-1401 | Basmati 370 | CSR-30 | Type-3 & Others | Non-Notified |          |
|-------|------------------|---------------|-----------|-------|-----------|-----------|-------------|--------|-----------------|--------------|----------|
|       |                  |               |           |       |           |           |             |        |                 | Sharbati     | Sugandha |
| 1     | Haryana          | 2535          | 1611.6    | 223   | 147.9     | 272.5     |             | 278.9  |                 | 21.2         |          |
| 2     | Punjab           | 2142.2        | 1842.3    | 110.2 | 192.9     |           |             |        |                 | 22.2         |          |
| 3     | Uttar Pradesh    | 763.2         | 403.2     | 133   | 206.3     |           |             |        | 20.7            | 528.24       | 308.8    |
| 4     | Uttarakhand      | 39.05         | 9.12      | 7.62  | 10.1      |           |             |        | 12.22           | 49.73        | 1.93     |
| 5     | Jammu & Kashmir  | 132           | 25        |       | 1         |           | 106         |        |                 | 35.9         |          |
| 6     | Himachal Pradesh | 30            | 7         |       | 22        |           |             |        |                 | 0            |          |
| Total |                  | 5641          | 3898      | 474   | 580       | 273       | 106         | 279    | 33              | 657          | 311      |

In the current season PB 1121 acreage in the 7 states have been reduced by 10.6% over last year. Farmers preferred high yielding Pusa-1509 in place of low yielding PB-1121. Moreover PB 1509 also has a shorter time-period and early maturity trait, compared to PB 1121. Basmati crop cutting experiment shows that PB 1121 yields were intact in Haryana and Punjab while some crop damage reported in UP / UK but over this year lesser pest infestation observed in the fields. Timely application on remedial action by farmers on brown plant hopper & White bagged plant hopper reduces the crop losses. This year farmers harvested about 39-40 lakh tons of PB 1121 against the 43-44 lakh tons of harvest happened last year.

**Basmati Rice Production Conclusion for MY-2017-18:**

This year overall Basmati production was lowest in last five years. Basmati crop is about 10% lower than last year, on account of lower acreage and yield losses specifically at Uttar Pradesh & Uttaranchal. This year Agro-climatic conditions were favorable for the crop and no major crop losses have been reported in the states like Punjab & Haryana. Farmers received about 40% higher price than last year and they are quite upbeat on the next year Basmati crop. Farmers grip towards Pusa 1509 will increase while little shift could be seen on traditional varieties

**Prices & Arrivals at Major Markets:**

| Rice Price<br>(In Rs./<br>Quintal) | Grade            | Change* | Today<br>16-Mar-<br>18 | Yesterday<br>15-Mar-<br>18 | Week<br>Ago<br>10-Mar-<br>18 | Month<br>Ago<br>16-Feb-18 | Year Ago<br>16-Mar-<br>17 | Source    |
|------------------------------------|------------------|---------|------------------------|----------------------------|------------------------------|---------------------------|---------------------------|-----------|
| Divi( A.P)                         | Grade-A          | -275    | 3975                   | 4000                       | 4250                         | 4100                      | 4050                      | APMC      |
| Visakhapatnam                      | Grade-A          | -70     | 3750                   | 3700                       | 3820                         | 3645                      | 3600                      | APMC      |
| Chirala(A.P)                       | Super Fine       | 150     | 3750                   | 3700                       | 3600                         | 3700                      | 3830                      | APMC      |
| Burdwan(W.B)                       | Miniket          | 10      | 3810                   | 3820                       | 3800                         | 3750                      | 3700                      | APMC      |
| Delhi                              | PR-14            | -50     | 3300                   | 3300                       | 3350                         | 3200                      | 3000                      | AGRIWATCH |
| Amritsar                           | 1121 Steam       | 0       | 7100                   | 7100                       | 7100                         | 6900                      | 7000                      | AGRIWATCH |
| Karnal                             | Sarbati<br>Steam | 100     | 5200                   | 5050                       | 5100                         | 4950                      | 4900                      | AGRIWATCH |

\*Difference between current and previous week prices.

**Arrivals at Major Markets (Quintals):**

| Paddy Arrivals (In Quintal) | Grade     | Change | Current Week | Last Week | Source |
|-----------------------------|-----------|--------|--------------|-----------|--------|
| Cuddapah                    | All Paddy | -154   | 46           | 200       | APMC   |
| Srikakulam                  | All Paddy | 510.4  | 1399.4       | 889       | APMC   |
| Guntur                      | All Paddy | 0      | 0            | 0         | APMC   |
| Burdwan(W.B)                | All Paddy | 1519.2 | 6903.2       | 5384      | APMC   |
| Delhi                       | All Paddy | 1515.4 | 5429         | 3913.6    | APMC   |
| Amritsar                    | All Paddy | -514   | 0            | 514       | APMC   |
| Karnal                      | All Paddy | 131    | 249          | 118       | APMC   |

\*Difference between current and previous week arrival.

**State wise Progressive Procurement**

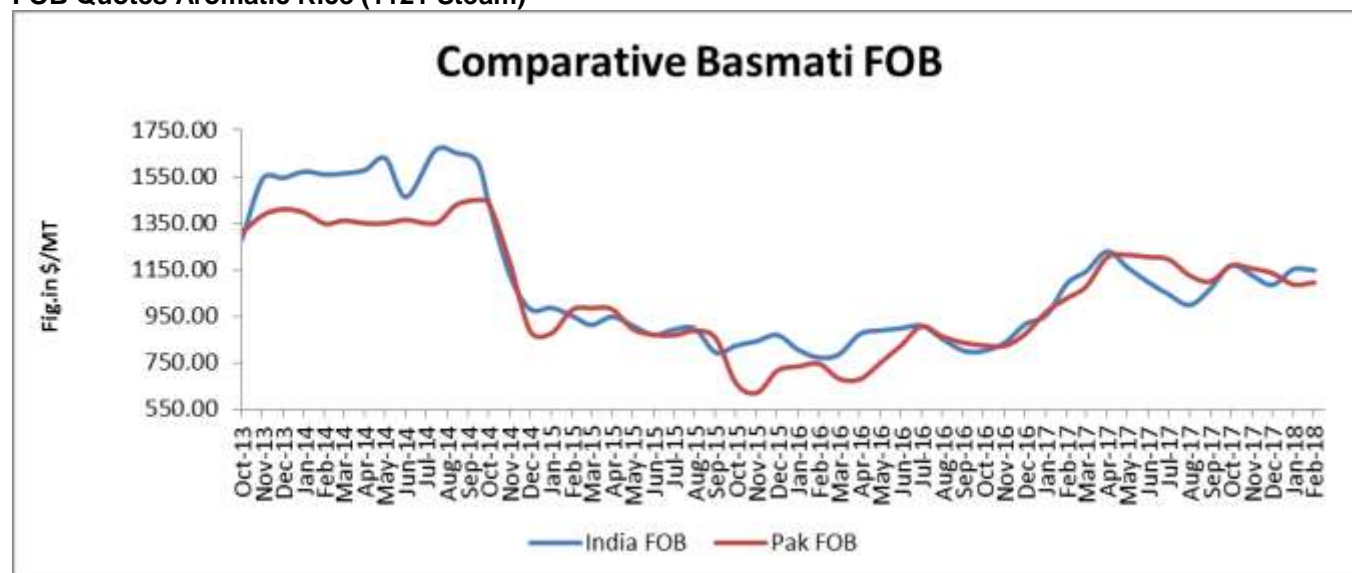
| State/UTs<br>(in Lakh T) | Target (only kharif crop) in<br>marketing season 2017-18<br>(Oct. – Sept.) | Progressive Procurement as on 01.03.2018 |                             |
|--------------------------|--|--|-----------------------------|
|                          |  | In Marketing season 2017-18              | In Marketing season 2016-17 |
| AP                       | 25.00  | 25.47                                    | 23.70                       |
| Telangana                | 15.00  | 12.23                                    | 11.02                       |
| Bihar                    | 12.00  | 4.79                                     | 5.61                        |
| Chhattisgarh             | 48.00  | 32.07                                    | 40.22                       |
| Haryana                  | 30.00  | 39.67                                    | 35.70                       |
| Kerala                   | 1.00   | 1.15                                     | 1.46                        |
| M.P                      | 13.00  | 10.96                                    | 12.97                       |
| Maharashtra              | 4.00   | 1.47                                     | 2.14                        |
| Odessa                   | 30.00  | 22.38                                    | 18.82                       |



|              |               |               |               |
|--------------|---------------|---------------|---------------|
| Punjab       | 115.00        | 118.33        | 110.52        |
| Tamilnadu    | 10.00         | 2.14          | 0.88          |
| U.P          | 37.00         | 28.61         | 20.61         |
| Uttrakhand   | 7.00          | 0.38          | 6.48          |
| West Bengal  | 23.00         | 0.19          | 5.46          |
| Others       | 0             | 0.87          | 0.46          |
| <b>Total</b> | <b>375.00</b> | <b>301.20</b> | <b>296.46</b> |

**All-India progressive procurement of Rice as on 01.03.2018 for 2017-18 was higher at 301.20 lakh tons against the procurement of 296.46 lakh tons in the corresponding period of last year.** Higher procurement has been received from northern states of Punjab (118.33 lakh Tons), Haryana (39.67 lakh tons), and U.P (20.26 lakh tons) and in south it is started in Telangana (11.68 Lakh Tons). Andhra Pradesh Government procurement has reached to 14.16 lakh tons. Chhattisgarh government also procured around 27.69 lakh tons of rice as of now, Madhya Pradesh and Odessa procurement reached to 8.71 and 8.39 lakh tons respectively. Procurement in West Bengal and other rice growing states is still underway.

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



Source-FAO& Agriwatch

Indian FOB for 1121 steam, in the month of February, moved weak from last month and currently is in the range of USD 1148/MT which is down by 0.32% from last month price of USD 1152/T due to correction in the market. Aromatic rice prices are also traded weak with lethargic buying from millers; Agriwatch expects that international price of aromatic rice is likely to trade firm in coming months with good overseas demand. According to the UN's Food and Agriculture Organization (FAO), Currently Pakistani basmati FOB is moving firmer from last month and is now hovering in the range of USD 1095/MT which is up by 0.75% from last month FOB of USD 1086.75/MT.



**Global Updates**

**Unofficial and preliminary Thailand rice exports (excluding premium white and fragrant rice) for February 5-11, 2018, totaled 261,032 metric tons**, up 26,619 metric tons from the previous week and up 29,095 metric tons from the four-week moving average of 231,937 metric tons. Rice exports from January 1- February 11, 2018, totaled 1,232,170 metric tons.

**In Thailand, benchmark 5 percent broken rice rates climbed to \$408-\$410 per ton, free on board (FOB) Bangkok, from \$395-\$400 last week**, amid a stronger (baht) and hopes of a prospective deal with the Philippines. Speculation is rife that the Philippines will hold an auction later this month to import 250,000 tons and many Thai exporters are interested in this deal.

**Prices rose in Vietnam as well, with rates for its 5 percent broken variety gaining to \$418-\$425 a ton from \$410-\$415 a week earlier**, as farmers pinned their hopes on new government-to-government deals, even though shipments out of the country were falling. Vietnam exported 339,706 tons of rice in February, down 31 percent from January, but exports in the first two months 2018 rose 13.2 percent from a year earlier to 831,504 tons. As per Vietnam news agency, the country could export 6.5 million tons of rice in 2018.

**Vietnam expects to harvest around 11 million tons of paddy this winter–spring rice crop, one million tons more than last year**, according to the Ministry of Agriculture and Rural Development. The region has planted 1.6 million hectares and expects an average yield of 6.66 tons per hectare, 454kg higher than last year. Fragrant, specialty, and high-quality rice varieties have been planted on around 62 per cent of the total area, glutinous rice varieties on 9.8 per cent and other varieties on the rest.

**Indonesia will import 500,000 tons of rice from Vietnam and Thailand, to contain rice price hikes and declining supply in the local market.** The country's current rice stocks were estimated at some 950,000 tons, most of which is low-grade rice to be distributed as aid for low-income people. Meanwhile, rice stocks for commercial purposes were only 11,000 tons.

**MY 2017/18 (May-April) Bangladesh rice production estimate is reduced slightly to 32.65 million metric tons (MMT) on lower Aman production** (planted in July/August and harvested in November/December) due to three days of unusually heavy rains from December 10-12, 2017. Due to an atmospheric depression in the Bay of Bengal during December, more than 508 mm (20 inches) of rain in downpours, which caused damage to the Aman rice crop. Some farmers reported that they had yield loss due to 75 percent lodging during the grain maturing stage caused by heavy rains combined with high speed winds.

**IGC Rice Balance Sheet**

**(Fig. In Million Tons)**

| Attributes<br>( Fig in Million Tons) | 2014-15 | 2015-16<br>Estimate | 2016-17<br>F'cast | 2017-18 Proj.<br>18.01.2018 | (2017-18)<br>Proj.<br>22.02.2018 |
|--------------------------------------|---------|---------------------|-------------------|-----------------------------|----------------------------------|
| Production                           | 481     | 474                 | 487               | 484                         | 484                              |
| Trade                                | 41      | 39                  | 45                | 44                          | 45                               |
| Consumption                          | 476     | 473                 | 487               | 485                         | 486                              |
| Carryover stocks                     | 122     | 123                 | 123               | 123                         | 122                              |
| Y-O-Y change                         | 5       | 1                   | 0                 |                             | -2                               |
| Major Exporters                      | 37      | 32                  | 29                | 24                          | 24                               |

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

**IGC Rice Balance sheet Highlights**

The forecast for rice output in 2017/18 is maintained at 484m t, marginally below last year's high. With opening stocks cut, coupled with an upgrade for use, carryovers are lowered to 122m t. Major exporters' reserves are revised down to 23.5m t, a contraction of one-fifth y/y. Owing to expected firm demand from buyers in Asia and Africa, the 2018 trade forecast is lifted to 44.8m t, only fractionally below the 2017 peak. In 2018/19, marginal area growth is anticipated, led by key exporters, namely India, Thailand and the USA. Except for rice, global export prices posted solid gains in February, boosting the IGC Grains and Oilseeds Index (GOI) by 5% since last month's GMR. The 2017/18 global rice outturn is seen 1% smaller than last season's peak, mostly on falls in key exporters, namely India and the USA. With supplies expected to tighten as consumption stays close to an all-time high, stocks are set to decline marginally, but including a steep drop – of about one-fifth y/y – in the major exporters. Following a year in which trade grew by 5.6m t y/y, volumes could retreat slightly in 2018, albeit remaining well above average. Global rice acreage is predicted to expand in 2018/19, with advances expected in leading exporters as traded volumes remain elevated.

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

In its February 2018 Grain Market Report (GMR), the International Grains Council (IGC) projection for 2017-18 global rice production at around 484 million tons, down about 03 MMT from an estimated 487 million tons in 2016-17 on adverse Asian weather condition.

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

The IGC forecasts 2017-18 global rice trades at around 45 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 slightly down in 2017-18

The IGC forecasts 2017-18 global rice consumption same around 486 million tons from 2017-18. World rice stocks are projected to tighten in 2017/18 on a contraction in the major exporters, led by Thailand.

## Rice Price Trend @ CBOT March- 18, Rough Rice) (Prices in US\$/hundredweight)



## Market Analysis

The CBOT March-18 month rough chart for rice indicates steady movement from last week. We expect market to hover in the range of USD 11.00-12.90 hundred weights in coming sessions.

## Price Projection (International-CBOT)

| Duration                            | Trend          | Price Range                        |
|-------------------------------------|----------------|------------------------------------|
| 03 <sup>rd</sup> Week of March-2018 | Steady to Weak | USD/ Hundred Weight<br>11.00-12.90 |

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