
Rice Monthly Research Report

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Outlook and Review (Domestic Front)

- **Price:** Average monthly wholesale rice prices in India stood at around Rs.3414 per quintal in June-2019, down by 3.22% from Rs.3527 per quintal in May-2019 and down by 2.82% from Rs.3512 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound with firm tone due to decreasing of arrival from major producing regions and demand of Indian rice from overseas buyers.
- **Export Price:** Rice export prices in India edged higher this week, helped by an uptick in demand, while a strong Thai baht propped up prices in the world's second largest rice exporter amid subdued consumption. In India, the top exporter of the staple grain, 5 percent broken parboiled variety was quoted around \$369-\$372 per tonne this week, up from last week's \$367-\$370. Traders are seeing interest building up from West African markets. Farmers have planted summer-sown rice on 630,000 hectares as of June 21, down 32% compared with the same period a year ago, according to provisional data from the Ministry of Agriculture, as the monsoon delivered less-than-average rainfall.
- **Minimum Support Price of Kharif Crops can be announced on 3rd July:** The Government has announced to increase the MSP of normal grade paddy by 65 rupees to 1815 and 'A' grade Paddy MSP of 1835 rupees per quintal. MSP increased in paddy, not according to expectation of farmers. The government does not want to encourage paddy sowing to see the water crisis. Increasing the MSP will not affect the prices of paddy in next harvesting season, however lower production estimates could hamper the rice price.
- **Monsoon Updates:** India's monsoon rains were 24% below average in the week ended June 26, the weather office said on Thursday, as the seasonal rainfall was scanty over central and western parts of the country. The rains are crucial for farm output and economic growth as about 55% of the south Asian nation's arable land is rain-fed, and the farm sector makes up about 15% of a nearly \$2.5-trillion economy that is Asia's third-biggest. The below-average rainfall has delayed sowing of summer-sown crop such rice, soybean and corn and threatens to curtail crop yields. Monsoon has delivered 36% lower-than-normal rainfall since the start of the season on June 1, due to a delay in the onset of monsoon rains, according to data compiled by India Meteorological Department.
- **Punjab Govt. 'Pesticide-free' Campaign for Basmati Rice:** To save Basmati export to Europe, USA and Arab countries, Punjab, which is highest user of fertilisers and insecticides per hectare in the country, much above the national average, has launched a 'pesticide-free' Basmati campaign in the state. Basmati exporters and Basmati growers in the state are now working together to use fewer pesticides in order meets the new guidelines of the European Union (EU) and other countries regarding the Basmati import from India. This effort is to achieve total compliance with EU Maximum Residue Level (MRLs). The Department of Agriculture, through its network of field officers, would recruit fresh agriculture graduates to fan out to all the Basmati clusters in the state and directly remain in touch with the farmers.
- **Future Trade for Aromatic Rice:** NCDEX started the futures trading of Mung and basmati from July 1, NCDEX has sought approval from SEBI to launch futures trading in Tur and Urad.
- **Sowing Updates:** Transplanting of Paddy is under progress in Andhra Pradesh, Karnataka, Assam, Orissa, Tamil Nadu, Chhattisgarh, Uttar Pradesh, Gujarat, Telangana, Haryana, Punjab and West Bengal. The states where the crop was sown through DSR (Direct Seed Rice) method, crop is in seedling emergence stage. Acreage of Paddy in the current week is almost similar to corresponding week of last year as Paddy is mainly

sown in irrigated areas and hence sowing was not affected due to deficient rainfall. Farmers are interested in cultivating Paddy crop because good yield and market price were realized last year. As per the ministry of Agriculture, Kharif Rice acreage as on 28th June 2019 has declined by 0.12 per cent at 27.09 lakh hectares as compared to 27.12 lakh hectares same period last year and about 24% down from normal area as on date of 35.54 lakh hectares.

- **Basmati Rice Exports Rise to USD 4.71 Billion in 2018-19:** The country's basmati rice exports increased to USD 4.71 billion in 2018-19 as compared with USD 3.20 billion in 2016-17. In volume terms, the exports increased to 44,14,605 tonne in 2018-19 from 39,85,210 tonne in 2017-18. Similarly, exports of non-basmati rice also rose to USD 3 billion in the last financial year from USD 2.52 billion in 2016-17.

All India Weather Status:

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

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

Weather Forecast:

- Above normal rainfall activity likely to occur along west coast, Maharashtra, Madhya Pradesh & East Rajasthan and many parts of Gujarat states. It is likely to be normal to below normal over remaining parts of the country during 4th to 10th July.
- Heavy to very heavy rainfall at a few places with extremely heavy rainfall at isolated places likely over West Madhya Pradesh and Konkan & Goa; Heavy to very heavy rainfall at isolated places over Uttarakhand, East Madhya Pradesh and East Rajasthan; heavy rainfall at isolated places over Uttar Pradesh, Vidarbha, Chhattisgarh, Gujarat region, Coastal Karnataka, SubHimalayan West Bengal & Sikkim, Kerala & Mahe and Nagaland, Manipur, Mizoram & Tripura during 3rd July to 5th July 2019

Price Projection for Next Month (July) in Domestic Market

Duration	Trend	Average Price Range	Reason
July - 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 28th June-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	0.48	0.25	1.6	0.78	-0.53
Arunachal Pradesh	1.30			0.0		0.00
Assam	20.60	2.12	2.20	10.7	1.70	0.50
Bihar	31.73	0.99	0.43	1.4	0.35	0.08
Chhattisgarh	38.04	3.50	1.69	4.4	3.10	-1.41
Goa	0.28			0.0		0.00
Gujarat	7.68	0.18	0.01	0.1	0.02	-0.01
Haryana	13.35	3.18	0.39	2.9	1.92	-1.53
Himachal Pradesh	0.73			0.0		0.00
J&K	2.82	0.13	0.16	5.7	0.22	-0.06
Jharkhand	15.58	0.19	0.59	3.8	0.00	0.59
Karnataka	9.38	0.97	0.21	2.2	0.98	-0.77
Kerala	1.47	0.30	0.20	13.6	0.37	-0.17
Madhya Pradesh	20.78			0.0		0.00
Maharashtra	14.88	0.65	0.20	1.3	0.71	-0.52
Manipur	0.40			0.0		0.00
Meghalaya	0.97	0.67	0.97	100.0	0.97	0.00
Mizoram	0.37			0.0		0.00
Nagaland	1.96	1.38	1.57	79.8	1.89	-0.32
Odisha	37.25	3.61	2.39	6.4	2.58	-0.19
Punjab	29.37	11.46	12.87	43.8	6.87	6.00
Rajasthan	1.77			0.0		0.00
Sikkim	0.11			0.0		0.00
Tamil Nadu	16.07	0.83	0.55	3.4	0.86	-0.30
Telangana	9.38	0.21	0.15	1.6	0.30	-0.15
Tripura	2.00			0.0		0.00
Uttar Pradesh	58.78	2.04	0.21	0.4	1.23	-1.02
Uttrakhand	2.45	1.52	1.53	62.5	1.58	-0.05
West Bengal	41.19	1.13	0.52	1.3	0.70	-0.18
Pondicherry	0.12	0.00		0.0		0.00
Others	0.28			0.0		0.00
All-India	396.26	35.54	27.09	6.8	27.12	-0.03

As per the ministry of Agriculture, Kharif Rice acreage as on 28th June 2019 has declined by 0.12 per cent at 27.09 lakh hectares as compared to 27.12 lakh hectares same period last year and about 24% down from normal area as on date of 35.54 lakh hectares. The area coverage is mainly reported from Uttrakhand (1.58 lakh hectares), Assam (2.20 lakh hectares), Nagaland (1.57 lakh hectares), Chhattisgarh (1.69 lakh hectares), Kerala (0.20 lakh hectares), Odisha (2.39 lakh hectares), Tamil Nadu (0.10 lakh hectares), Punjab (12.87 lakh hectares), etc.

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

Variety	2-May-19	26-Apr-19	(Month Ago) 2 Apr 2019	(Year Ago) 02 May 2018	% ch. From last week	% Change from last Month	% Change from last Year
1121 Sella	7100	7050	6800	6350	0.71	4.41	11.81
1121 Raw	7900	7800	7300	7000	1.28	8.22	12.86
Basmati Raw	9400	9400	9500	7000	0.00	-1.05	34.29
1509 Steam Wand New	7800	7800	7400	6800	0.00	5.41	14.71
Sugandh Steam	6900	6850	6500	6200	0.73	6.15	11.29
Sharbati Raw	4600	4600	4700	4900	0.00	-2.13	-6.12
Pusa Raw Wand	5900	5900	5700	6100	0.00	3.51	-3.28
Parmal Sella	3000	3050	3100	2950	-1.64	-3.23	1.69

Prices at Major Markets (Rs/quintal):

Rice Price (In Rs./ Quintal)	Grade	Change*	29-Jun-19	28-Jun-19	22-Jun-19	29-May-19	29-Jun-18
Chirala(A.P)	BPT(Raw)	-150	3300	3300	3450	3250	3200
Jharkhand(Ranchi)	Coarse	-260	3000	3100	3260	2900	2800
Ernakulam(Kerala)	Jaya	0	3500	3500	3500	3200	3200
Divi(A.P)	BPT(Steam)	0	3420	3350	3420	3100	3000
Visakhapatnam	HMT(Raw)	75	4500	4500	4425	3860	3780
Nandyal	Sona Fine	20	3500	3500	3480	3400	3350
Barasat(W.B)	Masuri	0	3400	3400	3400	3200	3100
Dibrugarh	Common	0	3300	3300	3300	2500	2450
Jhargram(W.B)	Common	170	3400	3400	3230	3100	3000
Karnal	Sarbati Steam	-200	4700	4700	4900	4700	4700
Bangarpet(Kar)	IR-20	0	3200	3150	3200	2900	2850

*Difference between current and previous week prices

Arrivals at Major Markets (Tons)

Paddy Arrivals (In Quintal)	Grade	Change	Current Week	Last Week	Source
Cuddapah	All Paddy	0.8	2	1.2	APMC
Srikakulam	All Paddy	2.2	2.2	0	APMC
Guntur	All Paddy	1.2	1.2	0	APMC
Burdwan(W.B)	All Paddy	13	25	12	APMC
Delhi	All Paddy	1	22	21	APMC
Amritsar	All Paddy	-13	10	23	APMC
Karnal	All Paddy	10	29	19	APMC

*Difference between current and previous week arrival.

Quarterly Rice Supply & Demand for MY-2018-19

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Figure in MMT	2015-16	2016-17	2017-18	2018-19*	Oct-Dec	Jan-Mar	Apr-June	July-Sept
Carry in	22.56	19.55	20.80	20.05	20.05	106.78	78.60	50.48
Production	104.00	109.00	110.00	114.00	114.00	0.00	0.00	0.00
Imports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Availability	126.56	128.55	130.80	134.05	134.05	106.78	78.60	50.48
Consumption	96.50	97.00	98.00	98.50	24.63	24.63	24.63	24.63
Exports	10.51	10.75	12.75	12.55	2.65	3.55	3.50	2.85
Total Usage	107.01	107.75	110.75	111.05	27.28	28.18	28.13	27.48
Carry out	19.55	20.80	20.05	23.00	106.78	78.60	50.48	23.00
Av Monthly Consumption	8.04	8.08	8.17	8.21	2.05	2.05	2.05	2.05
Stock to Month Use	2.43	2.57	2.46	2.80	52.03	38.30	24.60	11.21
Stock to Consumption Ratio	0.03	0.03	0.03	0.03	2.11	1.56	1.00	0.46

*AW Forecast (Preliminary)

Agriwatch Rice Supply & Demand:

1. Consumption figure YoY generally increases by 0.5 MMT due to population growth but due to typo error it was increased by 2 Million tons from MY-2013-14 to 2014-15 which impact the carry over stock.
2. Agriwatch revised the rice production figure from 113 MMT to 114 MMT in current year after final harvesting and revised the yield of paddy (MY-2018-19) after having discussion with farmers and traders.
3. Finally my carry-over stock for MY-2018-19 remains 23 million tons out of which 3.2 Million tons are with private traders (2.2 MMt-Non basmati and 1 MMt Basmati rice) and remaining stocks are with FCI. This figure was calculated on the basis of telephonic surveys with exporters/traders and millers.

State wise Wholesale Price Monthly Analysis:

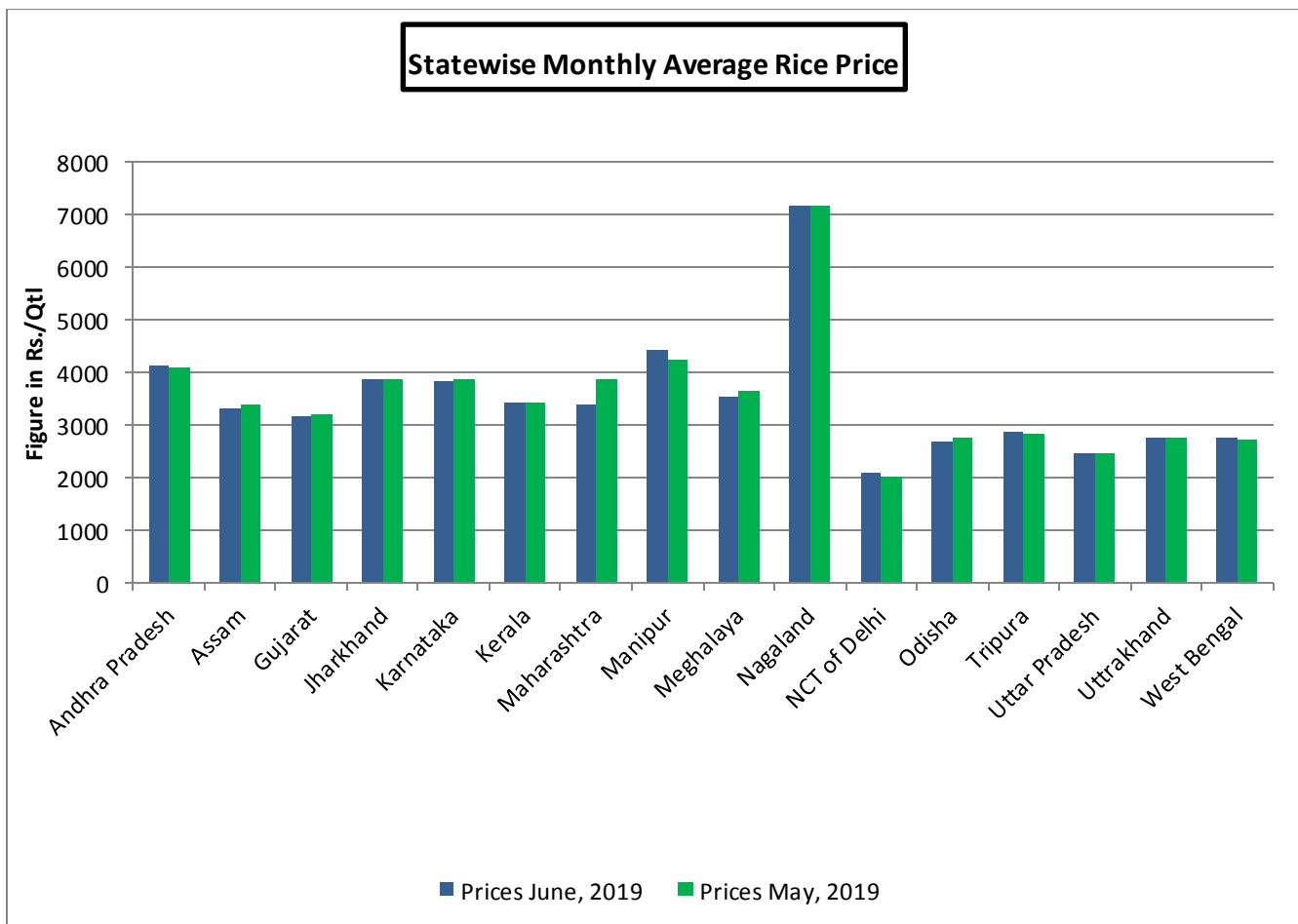
State	Prices June, 2019	Prices May, 2019	Prices June, 2018	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	4142.86	4106.52		0.88	—
Assam	3320.95	3382.1	3068.97	-1.81	8.21
Gujarat	3187.62	3223.08	3161.89	-1.1	0.81
Jharkhand	3866.01	3861.57	2731.74	0.11	41.52
Karnataka	3850.71	3862.56	3627.22	-0.31	6.16
Kerala	3427.38	3438.73	3676.1	-0.33	-6.77
Maharashtra	3395.52	3888.96	3967.62	-12.69	-14.42
Manipur	4423.47	4231.29	3290.38	4.54	34.44
Meghalaya	3547.53	3655.98	2650.41	-2.97	33.85
Nagaland	7163.64	7161.9	15020.09	0.02	-52.31
NCT of Delhi	2078.06	2017.24	2251.04	3.02	-7.68
Odisha	2680.4	2764.27	2400.2	-3.03	11.67

Tamil Nadu	2076		1406.92	—	47.56
Tripura	2865.87	2851.66	3071.04	0.5	-6.68
Uttar Pradesh	2482.69	2472.11	2300.33	0.43	7.93
Uttrakhand	2771.78	2778.42	2588.71	-0.24	7.07
West Bengal	2753.5	2741.14	2770.9	0.45	-0.63
Average	3413.76	3527.35	3512.92		

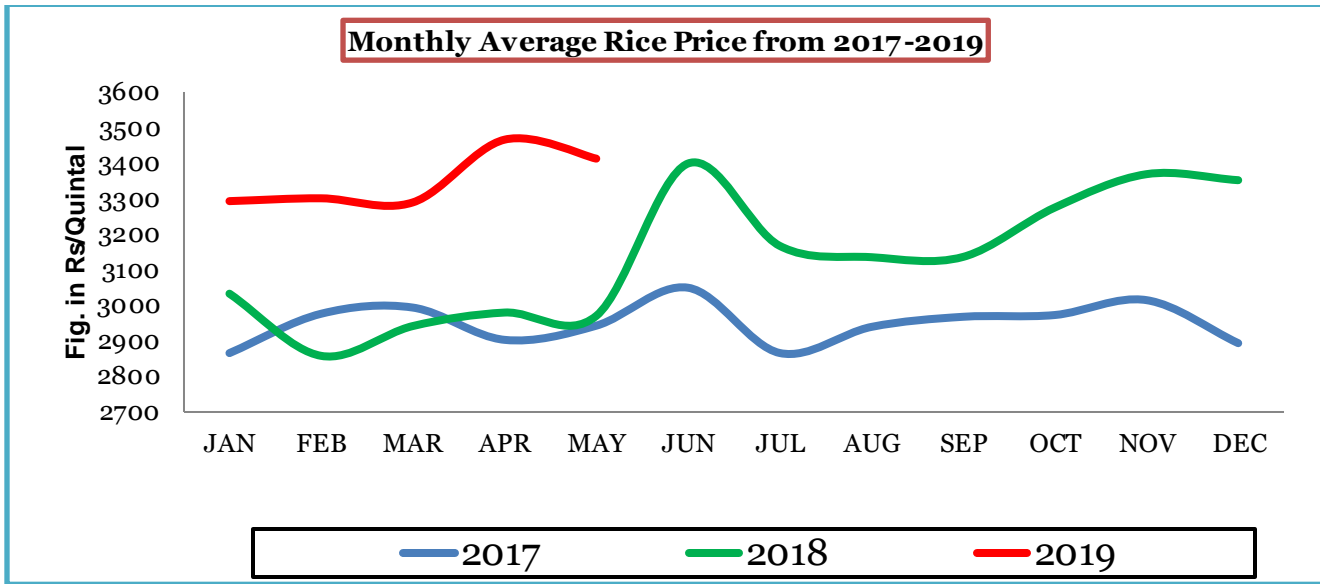
Source-Agmark

Average monthly wholesale rice prices in India stood at around Rs.3414 per quintal in June- 2019, down by 3.22% from Rs.3527 per quintal in May-2019 and down by 2.82% from Rs.3512 per quintal a year ago. Agriwatch expects non-basmati rice market to move range bound with firm tone due to decreasing of arrival from major producing regions and demand of Indian rice from overseas buyers.

Indian Average Rice Price Trend- June



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						

Source-FCI

India's rice stocks in the central pool as on June- 1, 2019 stood at 35 mill.62ion tons up by 20.58% from 29.54 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 6.31% by from 38.02 million tons recorded on May-01, 2019. Highest stock could be seen in the state of Punjab (108.94 lakh tons) followed by A.P (26.37 lakh tons) Uttar Pradesh (25.89 Lakh Tons) and Haryana (24.04 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 24.06.2019	
		In Marketing season 2018-19	In Marketing season 2017-18
AP	30.00	44.19	17.40
Telangana	15.00	51.86	12.17
Bihar	8.00	9.49	2.03

Chhattisgarh	40.00	40.80	31.77
Haryana	39.75	39.41	39.92
Jharkhand	2.00	1.53	0.39
Kerala	2.00	4.63	0.95
M.P	13.00	13.95	11.00
Maharashtra	4.00	5.15	1.27
Odessa	30.00	42.48	15.24
Punjab	114.00	113.34	118.39
Tamilnadu	8.00	11.62	0.03
U.P	33.00	32.33	24.88
Uttrakhand	5.00	4.62	0.35
West Bengal	23.00	17.15	0.06
Others	0	--	--
Total	370.00	433.90	276.16

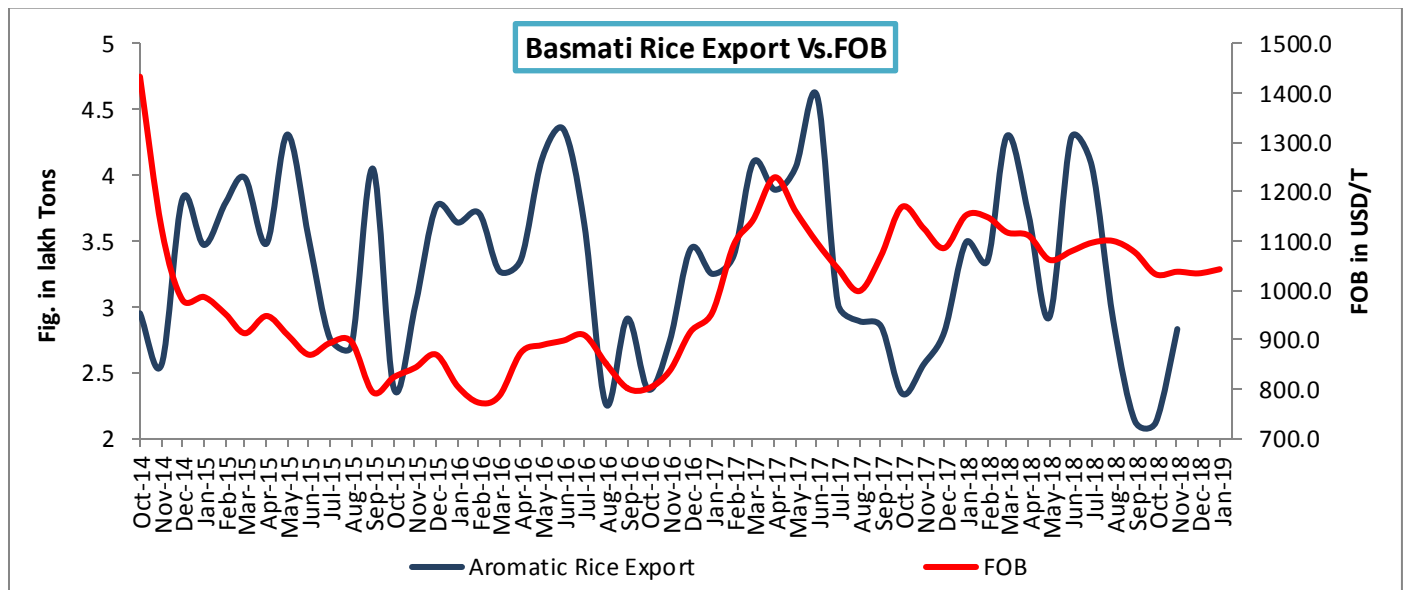
Due to higher production estimate, procurement is higher this year as compare to last year. All-India progressive procurement of Rice as on 24th June 2019 for 2018-19 seasons stood at 433.90 lakh tonnes as compared to procurement of 300 lakh tonnes in the corresponding period of last year. Of the total quantity procured, Punjab has procured 113.34 lakh tonnes rice, around 39.09 lakh tonnes in Haryana, 40.80 lakh tonnes in Chhattisgarh, 49.33 lakh tonnes in Telangana, 32.33 lakh tonnes in Uttar Pradesh ,34.76 lakh tonnes in Orissa, 39.66 lakh tonnes in Andhra Pradesh, 13.95 lakh tonnes in Madhya Pradesh, 16.57 lakh tonnes in West Bengal, 4.62 lakh tonnes in Uttrakhand, 11.62 lakh tonnes in Tamil Nadu, 4.25 lakh tonnes in Maharashtra and 9.28 lakh tonnes in Bihar.

Rice Export Statistics

MY-2017-18	Non Basmati	Basmati	Total Export2017-18	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			
June-18	5.44	4.28	9.72	June-19			
July-18	5.68	4.07	9.75	July-19			
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	39.65	27.7	67.35

In April-2019, 3.07 lakh tons of non-basmati rice and 4.33 lakh tons of basmati rice were exported from India. Exports of basmati rice from October-2018 to April-2019 were 27.71 million tons and non-basmati 39.64 lakh tons. Despite the record domestic harvest and the government announcing an export subsidy benefit of 5percent for coarse grain non-Basmati under the Merchandise Exports from India Scheme (MEIS) on November 22, 2018, rice exports have continued to lag behind last year’s level on weak export demand for non-Basmati rice.

Aromatic Rice Export vs. 1121 FOB (Monthly Trend Analysis):



Above given chart shows the quantity of basmati rice export on monthly basis and tentative FoB for the same. Aromatic rice export in the month of Dec was 2.13 lakh tons with an average FoB of USD 1034.34/T. Aromatic rice export in the month was 26% lower than last month export of 2.89lakh tons.

Global Market Scenario

- 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.
- Thailand's benchmark 5 percent broken rice prices rose to \$395-\$415 a tonne, free on board Bangkok (FOB), compared with \$390-\$407 last week. Traders attributed the price increase to a firm Thai baht, which has strengthened more than 5% against the greenback so far this year. Traders say supply of Thai rice is also gradually decreasing during the rainy season, while demand remained flat.
- In Vietnam, the third biggest rice exporter after Thailand, rates for 5 percent broken rice were unchanged from last week at \$340-\$345 a tonne. Traders have begun delivering rice to Iraq under a contract signed earlier for 150,000 tonnes for delivery this month and next. However, Vietnam's rice exporters will continue to face difficulty clinching new deals during the rest of this year on weaker demand from China, its largest rice export market, the ministry of industry and trade said in a statement this week.
- Vietnam's rice shipments to China in the first five months of this year fell 74% from a year earlier to 223,078 tonnes due to China's rising inventories and its move to impose stricter non-tariff barriers, according to the statement.
- Iran Gov't Approves Rice Cultivation Restrictions Due to Water Shortage: Iran Gov't Approves Rice Cultivation Restrictions Due to Water Shortage. Restrictions will be imposed on rice cultivation in Iranian provinces other than the two northern provinces of Gilan and Mazandaran. According to deputy agriculture minister for water and soil affairs, the decision has been made by the Cabinet and conveyed to provinces across the country for implementation.
- Export prices for most grades of rice remain unchanged, except prices for fragrant rice, which declined around 1 percent from the previous week. Traders report that new supplies of off-season fragrant rice are entering the market. Most of the new fragrant rice supply is Pathumthani fragrant rice, which is mainly grown in the lower northern and the central plains regions. Fragrant rice prices have been high for the last several months due to tight supplies. Meanwhile, the Thai baht remains strong at 31.15 baht/U.S. \$1.00. Rice Export Update Unofficial and preliminary rice exports (excluding fragrant rice) for June 3-9, 2019 totaled 120,150 metric tons, up 31,583 metric tons from the previous week and up 6,285 metric tons from the four week moving average of 113,865 metric tons (Table 2). Rice exports from January 1 – June 9, 2019, totaled 3,031,661 metric tons, down 25 percent from the same period last year.

Rice Market Outlook

Non-basmati rice price in domestic markets have traded weak in June due to sluggish demand from local as well overseas buyers. Exports of non-basmati rice decreased 13.6% compared to last year to 67.11 lakh tonnes which was 77.66 lakh tonnes from April to February last year. On the other hand exports of basmati rice increased by 6.5% to 38.55 lakh tonnes. Overall rice exports, compared to last year, exports were down by 7.2% to 105 lakh tonnes

Price of Aromatic rice was traded firm in June from last month and currently 1121 steam rice traded at Rs.8500/quintal; Agriwatch expects price to be steady to firm in coming month with lower crop estimates, aromatic rice or paddy price wouldn't go much lower as stock from last year is not sufficient to fulfill the demand and once demand from overseas country will come price gets support from current level. Basmati rice prices are increasing day by day due to the emergence of Iran, West Asia and domestic demand. Millers are having difficulty in making rice after lower availability of basmati rice.

IGC Balance Sheet-

Attributes (Fig in Million Tons)	2015-16	2016-17	2017-18 Estimate	(2018-19) Forecast. 28.04.2019	(2019-20) Projection. 27.06.2019
Production	475	487	490	500	503
Trade	40	48	48	48	47
Consumption	474	486	487	499	499
Carryover stocks	122	123	126	162	162
Y-O-Y change	1	1	1	5	5
Major Exporters	33	31	28	38	38

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

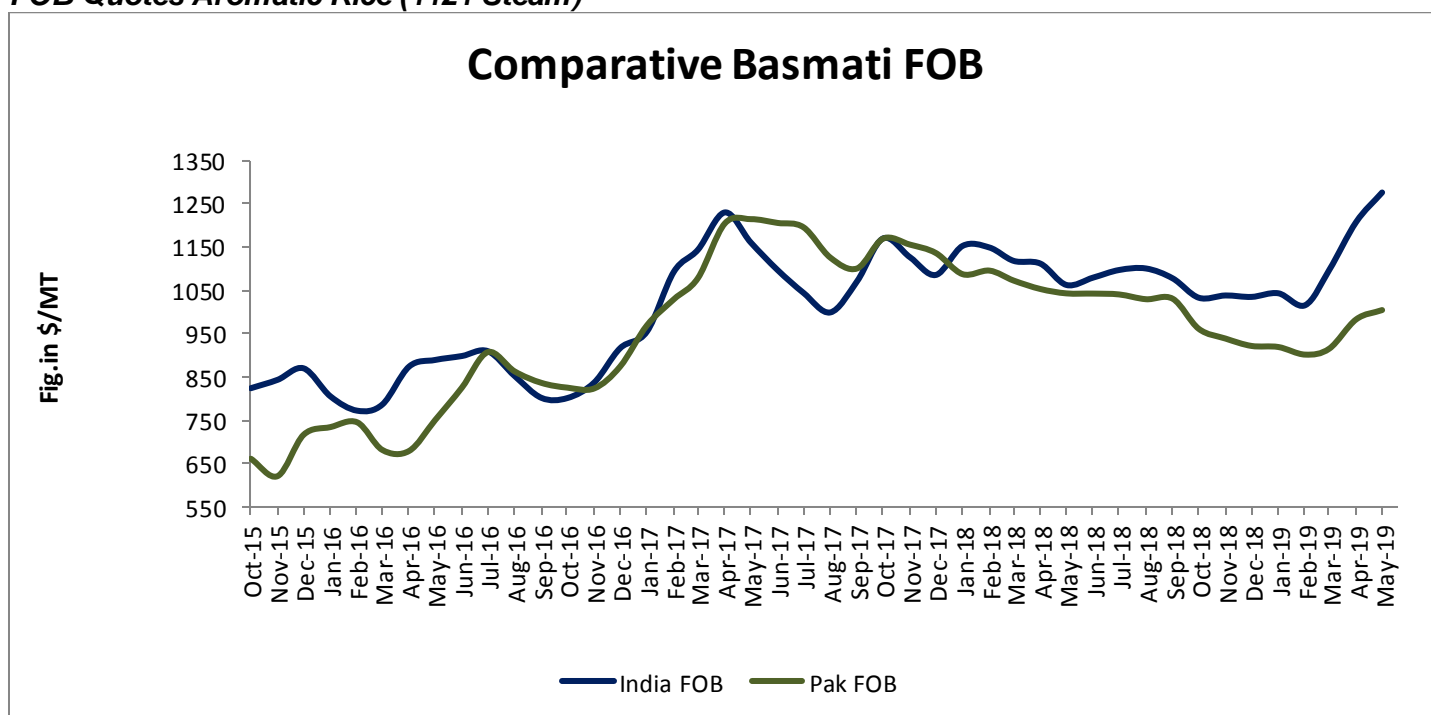
IGC Rice Balance sheet Highlights:

The Council's forecasts for rice supply and demand in 2018/19 are little-changed from before. Trade is seen at 46m t, with reductions for key exporters contrasting with an upgrade for China's shipments, which are being underpinned by African demand for long-grain varieties. The projection of global trade in 2020 is down slightly m/m, at 47m t (+1m y/y), on lower expectations for China's purchases. Gains in key exporters, particularly in India where a record main crop was cut, underpinned 2018/19 rice production at a new peak of 499m t. Despite expanded total use, global stocks are likely to accumulate, including nominal growth in China. In 2019/20, further gains in Asia may see output rise to a fresh high, while ample availabilities and expanding populations could boost consumption. World trade in 2020 is predicted to rise as stronger demand from sub-Saharan Africa offsets smaller purchases by Asian importers, such as China.

Indicative Basmati Parity Sheet

Parity Calculation Sheet	Rajkot (Kandla)	Andhra Pradesh(Vizag)	Punjab(Kandla)	Haryana(kandla)	West Bengal(Kolkata)
Price @ various center	86500	87500	86000	85500	87000
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)	87450	88450	87900	87400	88000
Indian FOB (USD/MT)	1253.76	1268.10	1260.22	1253.05	1261.65
Insurance @ 0.1%	1.25	1.27	1.26	1.25	1.26
Freight Charges (US \$/ton) to Iran	55	55	55	55	55
CIF (Kandla to Dubai)	1310.02	1324.37	1316.48	1309.30	1317.91
INR MonthlyAverage	69.75	69.75	69.75	69.75	69.75

FOB Quotes Aromatic Rice (1121 Steam)



Source-FAO& AW

Indian FOB for 1121 steam traded firm in the month of May and currently is in the range of USD 1275/MT which is up by 5.64% from last month price of USD 1207/T due to reducing arrival of current crop and fresh demand from overseas demand. Aromatic rice prices in local markets are also traded firm on fresh demand from local buyers; Agriwatch expects that aromatic international rice price is likely to trade steady to firm in coming month due high demand and lower production prospective. According to the UN's Food and Agriculture Organization (FAO), Currently

Pakistani basmati FOB is moving steady to firm from last month and is now hovering in the range of USD 1007/MT which is up by 2.18% from last month FOB of USD 982/MT.

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



Market Analysis

The CBOT Jul-19 month rough chart for rice indicates steady to firm tone from last month. We expect market to hover in the range of USD 11.00-11.95 hundred weights in coming sessions.

Duration	Trend	Support	Resistance
July-2019	Steady	S1-10.50 S2-9.50	R1-11.50 R2-12.00

International Price Projection for Next Month:

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