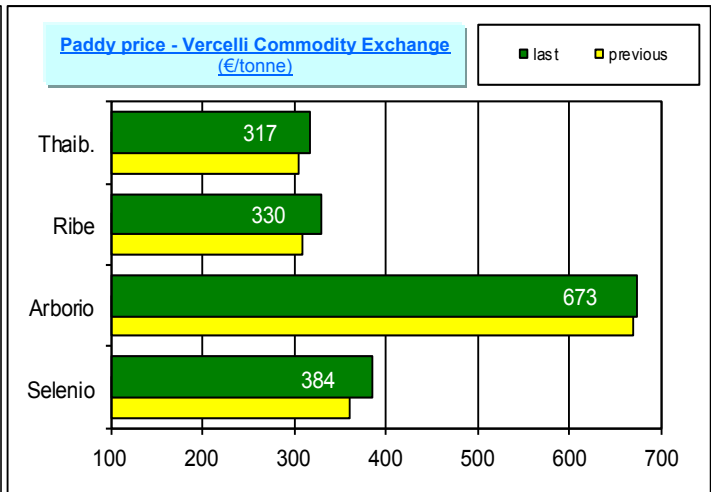
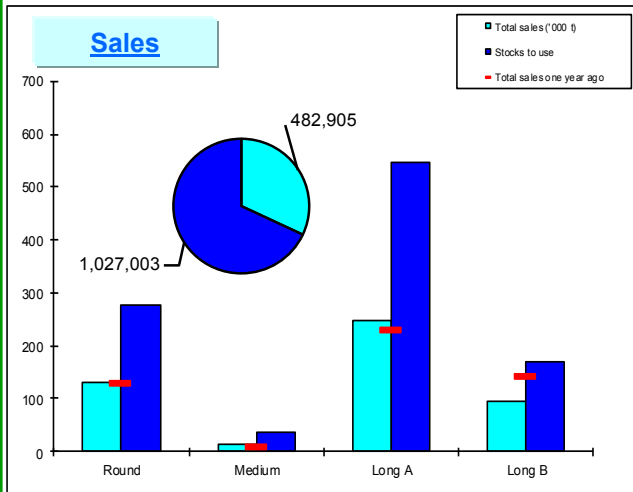




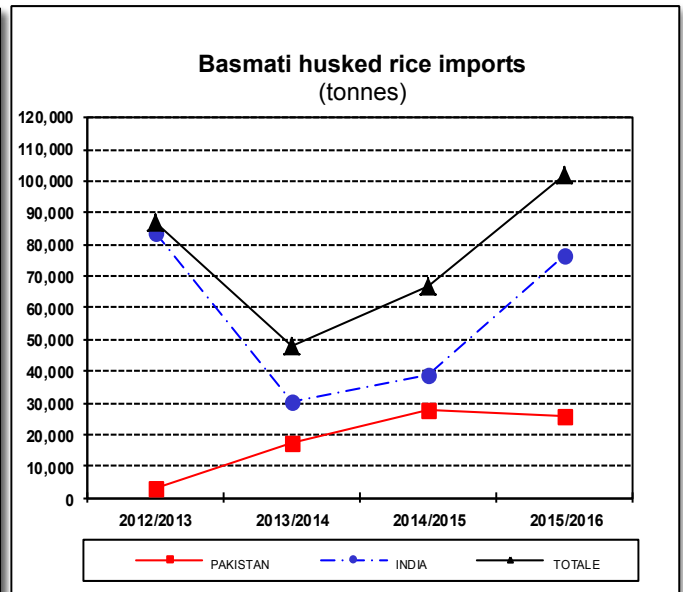
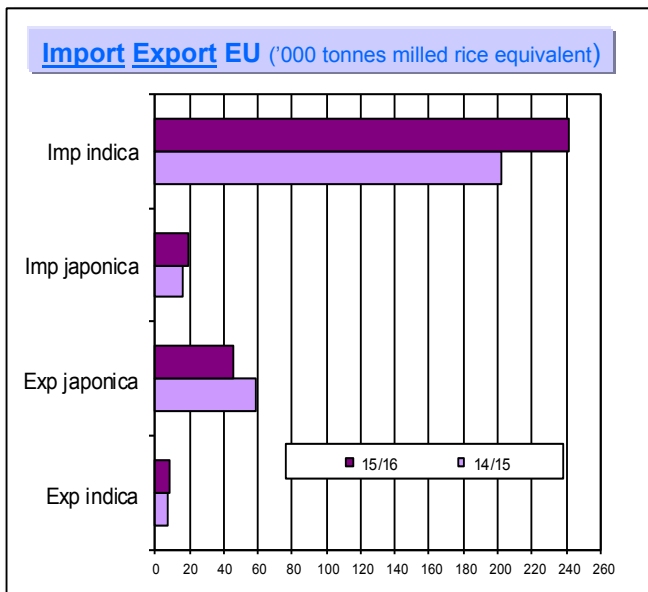
Italian Market



In focus

In the last five weeks paddy sales by farmers reached 183,368 tonnes: 95,219 tonnes of long A grain, 55,979 tonnes of round grain, 28,062 tonnes of long B grain and 4,108 tonnes of medium grain. Compared to a year ago, total sales decreased of 35,709 tonnes (-7%), owing to lower sales of long B (-51,144 t; -35%). The total availability amounts to 1,509,908 tonnes, 4% above the previous campaign. At Commodity Exchange in Vercelli, paddy prices increased for Selenio (+24 €/t), Ribe (+22 €/t), Thaibonnet (+12 €/t) and Arborio (+3 €/t) over the last five weeks.

European Market



In focus

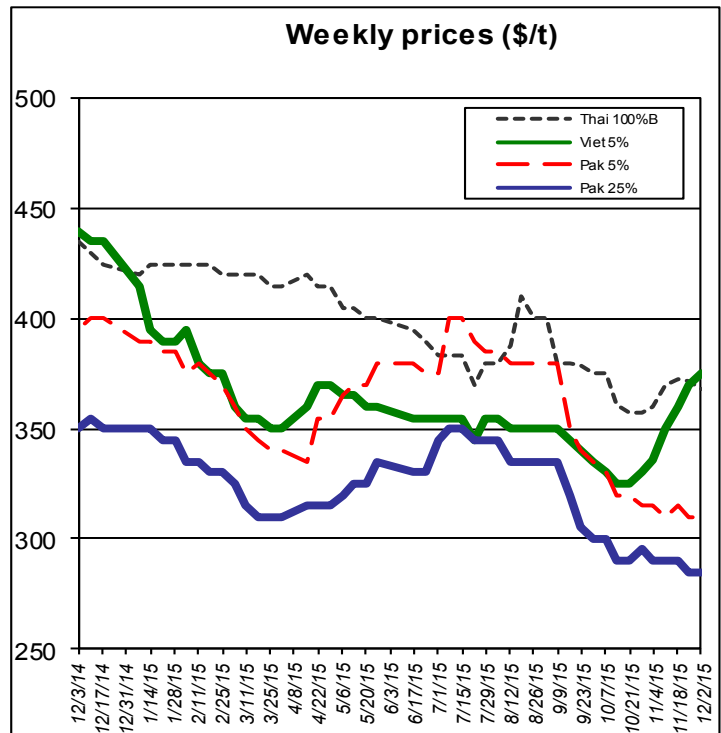
EU imports amount to 260,547 tonnes in milled rice equivalent, 41,724 tonnes (+19,1%) more than a year ago. Husked Basmati rice and husked other than Basmati rice imports are on a increasing trend of 35,323 tonnes (+53%) and 11,701 tonnes (+21%), respectively. Milled and semi-milled rice import increased of 9,014 tonnes (+6.7%). EU exports amount to 53,842 tonnes in milled rice equivalent, a decrease of 12,639 tonnes (-19%) compared to last year, due to lower exports by Italy (-22%), Greece (-30%), Bulgaria (-66%) and Romania (-70%).

International Markets

Milled rice international FOB quotes

Exchange rate 1 € = 1.0600 \$

Asian Markets	\$/t	€/t
Thai 100%B	365	344
Vietnam 5%	375	354
India 5%	355	335
Pakistan 5%	325	307
Pakistan 25%	300	283
Cambodia 5%	430	406
India Basmati traditional	1,100	1,038
Other Markets	\$/t	€/t
Uruguay 5%	525	495
Argentina 5%	520	491
Brazil 5%	500	472
USA LG 2/4%	530	500
California MG 1/4% Med	825	778
Egypt Medium Grain 2/5%	680	642
Egypt Round Grain 2/5%	630	594



World Japan's Ministry of Agriculture Forestry and Fisheries have awarded the full 39,839 MTS in their 20 November Minimum Access tender: 24,000 MTS of Medium grain to U.S.A. and 15,839 MTS of Long grain to Thailand. In Iraq the Iraqi Grain Board has confirmed the purchase of Indian Sharbati rice from Oman in their 15 November white rice tender.

Thailand Demand for parboiled rice remains extremely thin, therefore Thai exports currently trail 19% behind same period last year. The Commerce Ministry has confirmed plans to auction 2 MTS of rotten rice from stocks by the end of December.

Vietnam According to the Ministry of Agriculture, exports from January to November 2015 up to 3.6% on the same period last year. The Vietnam Food Association (VFA) wants to choose three market segments for the national rice brand development: scented rice, high-quality white rice and specialty rice. Japonica has been suggested for specialty rice: it is not widely exported from Vietnam currently, although there are some hopes that export market may improve once the Trans Pacific Partnership comes into effect.

India Basmati Rice total production is expected to be similar to last year's record 8.7 million MTS basis milled. Some exporters have been reluctant to offer at the current levels, anticipating that prices will increase further and responding to the increased interest of European buyers, with the on-going rumours that Iran will fully re-enter the market.

Pakistan Basmati rice exports decreased 31% during July-October period against the same period last year, owing to, according to the Rice Exporters Association, energy crisis and inconsistent and discouraging export policies. Pakistan once was the largest exporter of rice to Iran, before imposition of sanctions on Iran.

Egypt Egyptian exporters of Medium and Round grain are unable to compete with European and Asian exporters. Rice is one of the 13 commodities which will be brought under Decree no 235/2013 which is intended to tighten the supervision of exports.

South America The latest estimates of Mercosur's 2015-2016 rice production indicate a fall yield and a reduction in planted area due to the current wet and cold weather which has delayed planting.

Food Safety

Rapid Alert System (Source: EFSA)

No alert concerning rice in the last four weeks.

Other news

Global rice stockpiles expanding to 12-year-high, expected to diminish \$ 1.1 trillion global food import bill (Source: <http://www.ibtimes.com>)

Global rice stockpiles are expanding to the highest level in 12 years, owing to record production increases, which add to a worldwide surge in agricultural outputs that is poised to diminish the \$ 1.1 trillion amount importing nations pay for food. For the seventh year, rice reserves will increase – rising 2.7% to 108.6 million metric tons in 2013-2014, according to the estimates of the U.S. Department of Agriculture. Output will rise 1.9% to 479.2 million tons, exceeding demand by 2.8 million tons. By December, prices for 5% broken Thai white rice, an Asian benchmark, will drop 13% to \$ 455 per ton, according to the median estimates from eight traders and analysts, compiled by Bloomberg. Global output of rice, corn, soybeans and wheat will advance to a record high as fields in the U.S. and Europe recover from last year's droughts, according to the USDA. Prices for wheat, corn and soybeans are already declining, contributing to overall decreases in world food costs, as tracked by the United Nations. In particular, rice stockpiles are now equal to almost three years of annual trade. "The stocks are so big, I don't think anyone can talk about a bottom in prices," said Geneva-based Mamadou Ciss, the president of Alliance Commodities SA, who has traded rice for almost three decades, according to Bloomberg. "There is oversupply for sure in the world. The crops are pretty good everywhere." Increasing rice inventories, which have expanded 44% since 2006-2007, mean less will be imported globally – dropping to 37.6 million tons, according to the estimates of the U.N.'s Food & Agriculture Organization in Rome, the first contraction in four years.