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GAIN Report

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Thailand

Rice Price - Weekly

Weekly Rice Price Update

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Report Highlights:

TH 2011 Export prices increased 1-2 percent due to the strengthening of the Thai baht to 30.7 baht/\$, compared to 31.0 baht/\$ in the previous week. Meanwhile, the Government is conducting a tender this week to release 38,495 tons of broken rice from the current MY2011/12 Paddy Pledging Program.

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Table 1: Export Prices (FOB) for various grades of Thai rice (USD/MT), Week ending Feb. 6, 2012

Quality	Exporter Observations							Period Average	
	#1	#2	#3	#4	#5	#6	#7	CUR.	PRV.
F WR 100 B	1,045	-	1,060	-	1,040	990	-	1,034	1,033
WR 100 B	550	-	550	-	550	535	560	549	545
PB 100%	550	-	550	-	550	545	560	551	540
PB 5%	545	-	540	-	545	540	555	545	534
WR 5%	530	-	530	-	535	520	550	533	528
WR 10%	-	-	-	-	525	515	-	520	518
WR 15%	-	-	-	-	-	-	-	-	-
WR 25%	-	-	-	-	-	-	-	-	-
WR 35%	-	-	-	-	-	-	-	-	-
A1 SUP	520	-	-	-	520	510	-	517	512
A1 SPEC	-	-	-	-	-	-	-	-	-

Exchange rate: 30.7 baht/U.S.\$

Source: Average actual prices received from exporters

Despite lack of enquiries, rice exporters made offers \$5-10/MT higher in their quotations due to concerns over the strengthening of the Thai baht to 30.7 baht/\$, compared to 31.0 baht/\$ in the previous week. Some quotations are based on the exchange rate of 30.0 baht/\$. Meanwhile, the Government will conduct a tender on February 6-8 for 38,495 tons of broken rice from the current MY2011/12 main-crop Paddy Pledging Program. As of February 7, there is only one rice packer participating in the tender. Exporters are not interested in the tender as current export prices of Thai broken white rice are even \$70/MT higher than those of Vietnamese 5% grade white rice.

Presently, the Government is holding old-crop intervention stocks of around 2.0 million tons.

Meanwhile, the current Paddy Pledging Program has pledged a total of 6.1 million tons of paddy (3.8 million tons milled equivalent) from October 7, 2011 – January 29, 2012 (Table 2). This accounts for 28.2 percent of the expected total MY2011/12 main-crop production of 21-22 million tons of paddy (14.5 million tons milled equivalent). The Government expects the program will finally absorb only 7.0

million tons of paddy (4.6 million tons milled equivalent) when it finalizes on February 29, 2012, far below its initial target of 10.0 million tons of paddy. However, if the Government continues the Paddy Pledging Program for the off-season crop during March 1 – June 30, 2012, the program will likely absorb an additional 5-6 million tons of paddy (4.0 million tons milled equivalent). As a result, the outstanding intervention stocks will likely increase to 10-11 million tons (milled basis) by the end of June 2012.

Unit: Metric Ton							
Region	Number of Farmer	Amount of Paddy					
		Fragrant Rice			White Rice	Glutinous Rice	Total
		Homali	Provincial	Pathumthani			
North	303,120	301,923	263,234	2,790	1,331,660	200,166	2,099,773
Northeast	670,893	2,404,955	-	84	127,640	133,242	2,665,921
Central	149,040	-	64,028	12,309	1,221,005	-	1,297,342
South	423	-	-	-	1,966	-	1,966
Total	1,123,476	2,706,878	327,262	15,183	2,682,271	333,408	6,065,002

Note: As of October 7, 2011 - February 5, 2012

Source: Department of Internal Trade, Ministry of Commerce

Rice Export Update

Unofficial rice exports (excluding fragrant rice) for January 30 – February 5, 2012 totaled 73,902 tons, up 2,179 tons from the previous week, and down 882 tons from the four-week moving average of 74,784 tons. Exports of white rice and parboiled rice during January 1 – February 5, 2012 totaled 351,966 tons, down 61.7 percent from 919,246 tons in the previous year.

According to the Department of Foreign trade, Ministry of Commerce, total rice exports (including fragrant rice) during January 1 – 31, 2012 amounted to 387,748 tons, down 58.0 percent from 922,322 tons in the previous year.

Table 3: Weekly rice exports (excluding fragrant rice)

WEEK ENDING	QUANTITY	4-WK.AVG	YEAR TO DATE	YEAR AGO	YEAR TO DATE AS % OF LAST YEAR
	(MT)	(MT)	(TMT)	(TMT)	(%)
Nov 27	78,832	78,477	7,951	5,796	37.2
Dec 4	81,073	80,093	8,032	5,961	34.7
Dec 11	56,254	73,840	8,088	6,113	32.3
Dec 18	67,397	70,889	8,155	6,303	29.4
Dec 25	71,227	70,488	8,233	6,475	27.1
Dec 31	57,810	64,672	8,291	6,649	24.7
Jan 1, 2012	1,100	-	1	2	-40.5
Jan 8	61,310	-	62	172	-63.6
Jan 15	104,079	-	166	381	-56.3
Jan 22	49,433	-	216	559	-61.4
Jan 29	71,723	71,636	288	723	-60.2
Feb 5	73,902	74,784	352	919	-61.7

Note on data: Export figures since March 22, 2002, do not include fragrant rice. The authority to report fragrant rice exports was moved from the Thai Board of Trade to the Ministry of Commerce's Office of Commodity Standards, which does not release official fragrant rice export data. FAS/REK will report only official export numbers from the Board of Trade for non-fragrant and from the Office of Commodity Standards for fragrant rice when available, but the reader should bear in mind the difference between the data.

Source: Board of Trade of Thailand

Table 4: Weekly private registered rice export sales

Movement (MT)	Jan 16-20	Jan 23-27 (Preliminary)	Jan 30 - Feb 3 (Preliminary)
Weekly sales	73,345	42,967	NA
4 week sum	NA	400,943	NA
4 week mov. avg.	NA	100,236	NA
Year-to-date sales	357,976	400,934	NA

End of report