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Thailand

Rice Price - Weekly

Weekly Rice Price Update

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Report Highlights:

TH 2094 – Domestic and export prices declined about 1.0 percent from the previous week due to the release of government rice stocks. The government will conduct a new tender utilizing stock from the MY2011/12 main-crop Paddy Pledging. The tender is expected to be announced on September 19, 2012.

Post:
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Market Tone

Table 1: Export Prices (FOB) for various grades of Thai rice (USD/MT), Week ending September 17, 2012

Quality	Exporter Observations							Period Average	
	#1	#2	#3	#4	#5	#6	#7	CUR.	PRV.
F WR 100 B	1,115	-	1,060	-	1,000	1,065	-	1,060	1,056
WR 100 B	580	-	570	-	580	570	570	575	581
PB 100%	600	-	595	-	600	595	590	596	601
PB 5%	595	-	590	-	595	590	585	591	596
WR 5%	560	-	560	-	570	560	560	562	569
WR 10%	-	-	-	-	-	555	-	555	555
WR 15%	-	-	-	-	-	550	-	550	550
WR 25%	-	-	-	-	-	545	-	545	545
WR 35%	-	-	-	-	-	-	-	-	-
A1 SUP	520	-	-	-	510	505	-	512	512
A1 SPEC	-	-	-	-	-	-	-	-	-

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

Source: Average actual prices received from exporters

Domestic and export prices declined about 1.0 percent from the previous week due to the release of government rice stocks. The Ministry of Commerce's Department of Foreign Trade will conduct a new tender on September 19, 2012 for 586,193 metric tons utilizing stocks from the MY2011/12 main-crop Paddy Pledging Program. The tender will include 431,839 tons of fragrant rice carried over from the last tender conducted on August 28, 2012 (Table 2). 106,452 metric tons of broken fragrant rice and 47,903 metric tons of glutinous rice will also be part of the tender.

The Thai Government is currently holding total intervention stocks of around 12-13 million metric tons; of which 1-2 million metric tons are old-crop rice. As of September 6, 2012, the MY2011/12 Paddy Pledging Program has pledged 19.2 million metric tons of paddy (12.7 million metric tons milled equivalent); of which 6.8 million tons are main-crop paddy (4.5 million metric tons milled equivalent) (Table 3), and 12.4 million metric tons are off-season crop paddy (8.2 million metric tons milled equivalent) (Table 4). Meanwhile, the Thai Government sought Cabinet approval (September 18, 2012)

for funding of the MY2012/13 Paddy Pledging Program. The program is expected to cost 405 billion baht (\$13 billion) and the government has pledged a target range of 26.0 million metric tons of paddy (17 million metric tons milled equivalent). This accounts for approximately 80.0 percent of total rice production. The program will be effective from October 1, 2012 to September 30, 2013. The intervention prices remain unchanged at 13,800 - 15,000 baht/tons (\$444 – \$482/MT) for white rice paddy, and 18,000 – 20,000 baht/ton (\$579 – \$643/MT) for fragrant rice paddy. No limit restrictions were imposed on the pledged amount. Presently, farm-gate prices are around 11,500 - 12,000 baht/ton (\$370 - \$386/MT) for white rice paddy, and 14,800 – 16,000 baht/ton (\$476 – \$514/MT) for fragrant rice paddy.

Table 2: Government Stock Tender on September 19, 2012

Quality	Tender (Metric Ton)
MY2011/12 Main-Crop Rice	586,193
- 100% B Grade Fragrant Rice	291,709
- Provincial Fragrant Rice	133,750
- Pathumthani Fragrant Rice	6,379
- Broken Fragrant Rice	53,182
- Broken Provincial Fragrant Rice	52,394
- Broken Pathumthani Fragrant Rice	876
- 10% Grade Glutinous Rice	47,903

Source: Ministry of Commerce

Table 3. MY2011/12 Main-Crop Paddy Pledging Program (October 7, 2011 - February 29, 2012)

Unit: Metric Ton

Region	Number of Farmers	Amount of Paddy					Total
		Fragrant Rice			White Rice	Glutinous Rice	
		Home	Provincial	Pathumthani			
North	990,415	912,852	269,552	2,790	1,465,654	290,461	2,281,909
Northeast	787,824	2,774,757	-	84	164,062	211,626	3,150,529
Central	154,816	-	65,872	12,968	1,266,425	-	1,344,665
South (Feb 1 - Jul 31, 2012)	4,945	-	-	-	22,780	-	22,780
Total	1,277,400	3,087,609	995,424	15,242	2,918,921	442,087	6,799,283

Note: As of October 7, 2011 - April 9, 2012

Source: Department of Internal Trade, Ministry of Commerce

Table 4. MY2011/12 One-season Paddy Pledging Program					
Unit: Metric Ton					
Region	Number of Farmers	Amount of Paddy			
		White Rice	Parboiled Fragrant Rice	Glutinous Rice	Total
North	532,573	5,165,806	5,933	205,647	5,377,386
Northeast	201,227	782,819	1	97,434	880,254
Central	483,074	6,033,539	129,080	-	6,162,619
South	3,903	29,245	-	-	29,245
Total	1,220,777	12,011,409	135,014	303,081	12,449,504
Note: As of March 1 - September 6, 2012					
Source: Department of Internal Trade, Ministry of Commerce					

Rice Export Update

Unofficial rice exports (excluding fragrant rice) for September 10-16, 2012 totaled 76,072 tons, up 20,576 tons from the previous week, and up 9,916 tons from the four-week moving average of 66,156 tons. Exports of white rice and parboiled rice from January 1 - September 16, 2012 totaled 3,432,084 tons, down 50.3 percent (6,899,985 tons) from last year.

According to the Department of Foreign trade, Ministry of Commerce, total rice exports (including fragrant rice) from January 1 – September 13, 2012 amounted to 4,644,292 tons, down 45.6 percent (8,540,530 tons) from last year.

Table 4: 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)	(%)
July 1	100,306	86,949	2,596	5,208	-50.2
July 8	82,749	90,112	2,679	5,385	-50.3
July 15	49,526	83,016	2,729	5,576	-51.1
July 22	89,531	80,528	2,818	5,751	-51.0
July 29	110,006	82,953	2,928	5,916	-50.5
Aug 5	89,677	84,685	3,018	6,044	-50.1
Aug 12	84,875	93,522	3,103	6,170	-49.7
Aug 19	64,801	87,340	3,167	6,317	-49.9
Aug 26	77,361	79,179	3,245	6,473	-49.9
Sep 2	55,693	70,683	3,301	6,623	-50.2
Sep 9	55,497	63,338	3,356	6,778	-50.5
Sep 16	76,072	66,156	3,432	6,900	-50.3

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/BKK 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 5: Weekly private registered rice export sales

Movement (MT)	Aug. 27-31 (Preliminary)	Sep. 3-7 (Preliminary)	Sep. 10-14 (Preliminary)
Weekly sales	85,336	NA	NA
4 week sum	362,930	NA	NA
4 week mov. avg.	90,733	NA	NA
Year-to-date sales (excluding Apr. 9 - Jun. 29)	2,279,201	NA	NA

End of report