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GAIN Report

Global Agricultural Information Network

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Thailand

Rice Price - Weekly

Weekly Rice Price Update

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Report Highlights:

TH4018 – Domestic and export prices remained unchanged from the previous week. The government is expected to conduct another tender of 230,727 metric tons this week to help finance the current rice paddy pledging program.

Post:
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Market Tone

Table 1: Export Prices (FOB) for various grades of Thai rice (USD/MT), Week ending February 24, 2014

Quality	Exporter Observations							Period Average	
	#1	#2	#3	#4	#5	#6	#7	CUR.	PRV
F WR 100 B	960	-	1,000	-	1,000	970	-	983	983
WR 100 B	455	-	440	-	400	400	430	425	424
PB 100%	455	-	460	-	435	475	450	455	455
PB 5%	450	-	455	-	430	470	445	450	450
WR 5%	445	-	420	-	385	390	410	410	408
WR 10%	-	-	-	-	-	385	-	385	385
WR 15%	-	-	-	-	-	380	-	380	380
WR 25%	-	-	-	-	-	365	-	365	365
WR 35%	-	-	-	-	-	-	-	-	-
A1 SUP	-	-	-	-	310	320	-	315	315
A1 SPEC	-	-	-	-	-	-	-	-	-

Exchange rate: 32.0 baht/U.S.\$

Source: Average actual prices received from exporters

Domestic and export prices remained unchanged from the previous week. On February 26, 2014 the Thai government is expected to conduct another tender using 230,727 metric tons of its MY2012/13 and MY2013/14 rice stocks via the Agricultural Futures Exchange of Thailand (AFET). The tender will consist of 162,137 metric tons of 5% grade white rice and 68,590 metric tons of 100% B grade fragrant rice. In the first two months of this year, the government has issued four tenders totaling approximately 1.1 million metric tons. The government plans to sell around 1 million metric tons of its rice stocks per month to generate revenues estimated at 8 – 10 billion baht per month (roughly \$300 million). The revenues will be provided to the Bank for Agricultural and Agricultural Cooperatives (BAAC) to finance the current MY2013/14 Main-Crop Rice Paddy Pledging Program.

As of February 22, 2014, the government has reportedly received approximately 11.1 million metric tons of main-crop rice paddy (7.3 million metric milled equivalent – Table 2) under the current MY2013/14 Main-Crop Rice Paddy Pledging Program. The BAAC has reportedly paid approximately 65 billion baht (\$2 billion) in loans for approximately 4 million metric tons of rice paddy to 0.6 million rice farm households.

Table 2: Results of the MY2013/14 Paddy Pledging Program (Main Crop: October 1, 2013 - February 28, 2014), as of February 22, 2014

Region	Number of Farmers (Million)	Amount of Rice Paddy (Million Metric Ton)					
		Fragrant Rice			White Rice	Glutinous Rice	Total
		Homali	Provincial	Pathumthani			
North	0.6	0.4	0.4	0.0	3.4	0.4	4.5
Northeast	1.0	3.3	0.0	0.0	0.2	0.2	3.7
Central Plain	0.3	0.0	0.1	0.1	2.7	0.0	2.9
South	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1.9	3.7	0.5	0.1	6.2	0.6	11.1

Source: Ministry of Commerce

Rice Export Update

Unofficial rice exports (excluding premium white rice and fragrant rice) for February 17-23, 2014 totaled 79,897 metric tons, up 16,498 metric tons from the previous week and up 10,448 metric tons from the four- week moving average of 69,450 metric tons (Table 4). Rice exports from January 1 – February 23, 2014 totaled 464,400 metric tons, down 31 percent from 672,809 metric tons in the same period last 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)	(%)
Dec 15	71,768	79,836	3,190	4,795	-33.5
Dec 22	95,846	88,682	3,285	4,889	-32.8
Dec 31, 2013	65,866	82,639	3,351	5,000	-33.0
Jan 5, 2014	22,031	63,878	22	53	-58.4
Jan 12	49,727	58,367	72	141	-49.2
Jan 19	67,805	51,357	140	232	-39.8
Jan 26	47,038	46,650	187	338	-44.7
Feb 2	65,878	57,612	252	416	-39.4
Feb 9	68,623	62,336	321	509	-36.9
Feb 16	63,400	61,235	385	578	-33.5
Feb 23	79,897	69,450	464	673	-31.0

*Note on data: * Export figures since March 22, 2002, do not include fragrant rice. In addition, starting May 1, 2013, the data will not include 100% - 25% grade white rice exports. The reporting authority 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 and white rice (100%-25% grades) export data. FAS/BKK will report only official export numbers available from the Board of Trade of Thailand. The reader should bear in mind the difference between the data.*

Source: Board of Trade of Thailand

End of report