

USDA Foreign Agricultural Service

GAIN Report

Global Agricultural Information Network

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Thailand

Rice Price - Weekly

Weekly Rice Price Update

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Report Highlights:

Export prices further increased 1-2 percent due mainly to shipments of new-crop white rice to China under the government-to-government agreement. The result of the recent tender for the sale of food-quality government rice stocks has not been finalized, but traders anticipate that sales of fragrant rice might be lower than the sum of all accepted bids.

Post:
Bangkok

Market Tone

Table 1: Export Prices (FOB) for various grades of Thai rice (USD/MT), Week ending February 27, 2017

Quality	Exporter Observations							Period Average	
	#1	#2	#3	#4	#5	#6	#7	CUR.	PRV
F WR 100 B	600	-	-	605	610	603	-	605	605
WR 100 B	365	-	400	367	375	367	410	381	377
PB 100%	365	-	400	368	370	367	400	378	374
PB 5%	360	-	395	363	365	362	395	373	369
WR 5%	355	-	385	356	360	357	385	366	363
WR 10%	353	-	-	-	-	355	-	354	352
WR 15%	351	-	-	-	-	353	-	352	350
WR 25%	349	-	-	-	-	350	-	350	344
WR 35%	-	-	-	-	-	-	-	-	-
A1 SUP	-	-	-	-	-	-	-	-	-
A1 SPEC	-	-	-	-	-	-	-	-	-

Exchange rate: 34.7 baht/USD

Source: Average actual prices received from exporters

Export prices further increased 1-2 percent from the previous week as exporters continue to seek new-crop 5% grade white rice to fulfill the 200,000 metric ton shipment to China. This shipment falls under the two million metric ton government-to-government agreement signed in 2015. The prices for this shipment are 386 USD/MT (FOB) for 50 kilogram packages and 391 USD/MT for 25 kilogram packages, which is 2 percent cheaper than the first shipment in November 2016. The Thai government expects that another 0.7 million metric tons of new-crop white rice will be delivered to China under this government-to-government agreement by the end of 2017. These shipments will be conducted by private exporters as the government does not hold new-crop white rice stocks.

The government is still considering accepting bids for 2 million metric tons on the February 16, 2017 public tender for 2.9 million metric tons of food-quality government rice stocks. If accepted, the bids would consist of 0.7 million metric tons of 100% B grade fragrant rice (Hom Mali fragrant rice), 0.5 million metric tons of 5% grade white rice, and 0.8 million metric tons of broken rice, glutinous rice, and non-Hom Mali fragrant rice. Traders have suggested that the government may not accept all of the Hom Mali fragrant rice bids as some of the bids were far below current market prices.

Rice Export Update

Unofficial preliminary rice exports (excluding premium white and fragrant rice) for February 20-26, 2017, totaled 79,133 metric tons, down 99,420 metric tons from the previous week, and down 74,666 metric tons from the four-week moving average of 153,799 metric tons (Table 2). Rice exports from January 1 – February 26, 2017, totaled 1,181,411 metric tons.

Table 2: 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)	(%)
Jan 8, 2017	82,894	-	83	60	37.7
Jan 15, 2017	134,347	-	217	142	52.8
Jan 22, 2017	149,583	-	367	248	48.0
Jan 29, 2017	199,389	141,553	566	334	69.3
Feb 5, 2017	185,893	167,303	752	429	75.2
Feb 12, 2017	171,618	176,621	924	514	79.7
Feb 19, 2017	178,553	183,863	1,102	628	75.5
Feb 26, 2017	79,133	153,799	1,181	651	81.4

Note on data: Export figures since March 22, 2002, do not include fragrant rice. In addition, during May 1, 2013 - December 18, 2016, export data did not include 25% - 100% grade white rice exports as 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 export data. FAS/BKK reports only the official export numbers available from the Board of Trade of Thailand. The reader should bear in mind these differences when comparing historical data with current data.

Source: Board of Trade of Thailand