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GAIN Report

Global Agricultural Information Network

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Thailand

Rice Price - Weekly

Weekly Rice Price Update

Approved By:

Rey Santella, Agricultural Attaché

Prepared By:

Ponnarong Prasertsri, Agricultural Specialist

Report Highlights:

TH4019 – Domestic and export prices remained unchanged from the previous week. The government plans to conduct a public tender of around 0.5 million metric tons this week and another tender of 0.5 million metric tons via the AFET in the following weeks to help finance the current rice paddy pledging program.

Post:
Bangkok

Author Defined:
Market Tone

Table 1: Export Prices (FOB) for various grades of Thai rice (USD/MT), Week ending March 3, 2014

Quality	Exporter Observations							Period Average	
	=1	=2	=3	=4	=5	=6	=7	CUR.	PRV
FWR 100 B	960	-	1,000	-	1,000	970	-	983	983
WR 100 B	455	-	440	-	400	400	440	427	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	420	412	410
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/US\$

Source: Average actual prices received from exporters

Domestic and export prices remained unchanged from the previous week. The government announced that it will issue a public tender of 0.5 million metric tons of its rice stocks this week. In addition, on March 12 and 26, 2014 the government plans to issue public tenders of around 250,000 metric tons each via the Agricultural Futures Exchange of Thailand (AFET). The details of the tender have not been finalized.

As for tender on February 26, 2014 via the AFET, sixteen traders and exporters reportedly participated in the tender of 230,727 metric tons of government MY2012/13 and MY2013/14 rice stocks. The tenders consisted of 162,137 metric tons of 5% grade white rice and 68,590 metric tons of 100% B grade fragrant rice. The bids were approximately 15-30 percent below market prices for 5% grade white rice and 5-20 percent below market prices for 100% B grade fragrant rice. In the first two months of this year, the government has issued public tenders of approximately 1.1 million metric tons, of which 0.6 million metric tons were conducted through AFET. The revenues generated from the tenders 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 March 2, 2014, the government has reportedly received approximately 11.6 million metric tons of rice paddy (7.7 million metric milled equivalent – Table 2) under the current MY2013/14 Main-Crop Rice Paddy Pledging Program. The BAAC has reportedly paid approximately 67 billion baht (\$2.1 billion) in loans to 0.6 million rice farm households. The program is being financed through the revenue generated from the sales of government rice stocks.

Table 2: Results of the MY2013/14 Paddy Pledging Program (Main Crop: October 1, 2013 - February 28, 2014), as of March 2, 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	3.5	0.4	4.7
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	3.0	0.0	3.2
South	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1.9	3.7	0.5	0.1	6.7	0.6	11.6

Source: Ministry of Commerce

Rice Export Update

Unofficial rice exports (excluding premium white and fragrant rice) for February 24 – March 2, 2014 totaled 83,611 metric tons, up 3,714 metric tons from the previous week and up 9,728 metric tons from the four-week moving average of 73,883 metric tons (Table 4). Rice exports from January 1 – March 2, 2014 totaled 548,011 metric tons, down 29 percent from 766,023 metric tons in the same period last year. According to the Thai Customs Department, the official rice exports in January 2014 totaled 696,558 metric tons, up 20 percent from the same period last year due to an increase in white and parboiled rice exports.

Table 3: Weekly rice exports (excluding fragrant rice)

WEEK ENDING	QUANTITY (MT)	4-WK AVG (MT)	YEAR TO DATE (TMT)	YEAR AGO (TMT)	YEAR TO DATE AS % OF LAST YEAR (%)
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
Mar 2	83,611	73,883	548	766	-28.5

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.

