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Thailand

Rice Price - Weekly

Weekly Rice Price Update

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Report Highlights:

TH4033 – There are no quotations this week due to the Thai New Year holiday. The Thai government continued to sell its rice stocks to finance the MY2013/14 rice pledging program.

Post:
Bangkok

Author Defined:
Market Tone

Table 1: Export Prices (FOB) for various grades of Thai rice (USD/MT), Week ending April 17, 2014

Quality	Exporter Observations							Period Average	
	#1	#2	#3	#4	#5	#6	#7	CUR.	PRV
F WR 100 B	-	-	-	-	-	-	-	-	961
WR 100 B	-	-	-	-	-	-	-	-	404
PB 100%	-	-	-	-	-	-	-	-	418
PB 5%	-	-	-	-	-	-	-	-	413
WR 5%	-	-	-	-	-	-	-	-	382
WR 10%	-	-	-	-	-	-	-	-	380
WR 15%	-	-	-	-	-	-	-	-	375
WR 25%	-	-	-	-	-	-	-	-	355
WR 35%	-	-	-	-	-	-	-	-	-
A1 SUP	-	-	-	-	-	-	-	-	310
A1 SPEC	-	-	-	-	-	-	-	-	-

Exchange rate: 32.5 baht/U.S.\$

Source: Average actual prices received from exporters

There are no quotations this week due to the 5-day Thai holiday. The trading will resume next week. According to news sources, last week the Government of the Philippines opened a tender to import 0.8 million metric tons of new-crop 15% grade white rice (April 15). Industry sources believe that Vietnamese traders will likely win the tender. Meanwhile, the Thai government continued to sell its rice stocks to finance the delayed payments associated with the MY2013/14 Main-Crop Rice Paddy Pledging Program. The government reportedly expects to approve the sale of around 0.5 million metric tons to eight exporters and millers in its April 9 tender (Table 2). The sale is expected to consist of approximately 0.2 million metric tons of 5% grade white rice and 0.3 million metric tons of broken rice. The government's tender via the Futures Exchange of Thailand (AFET) on April 9 consisted of MY2012/13 and MY2013/14 white and fragrant rice stocks totaling 264,593 metric tons. The bids were reportedly 14-30 percent below market prices for white rice and 8-9 percent for fragrant rice.

Table 2: Public Tender of Government Rice Stocks on April 9-10, 2014**Tender 1: For Domestic or Export Sales (on April 10, 2014 in Bangkok)**

Quality	MY2011/12	MY2012/13	MY2013/14	Total
Fragrant Rice (100 B grade)	-	25,751	55,131	80,883
Provincial Fragrant Rice	-	-	27,060	27,060
Prathumthani Fragrant Rice	6,886	-	-	6,886
Glutinous Rice (10% grade)	-	-	-	-
Broken Fragrant Rice	3,949	-	-	3,949
Broken Provincial Fragrant Rice	-	-	-	-
Broken Prathumthani Fragrant Rice	-	-	-	-
Broken White Rice (A1 Super grade)	-	102,981	-	102,981
White Rice (5% grade)	21,802	71,561	98,628	191,991
White Rice (10% grade)	-	10,491	-	10,491
Total	32,637	210,785	180,819	424,240

Tender 2: For Domestic or Export Sales (on April 9, 2014 in Suphanburi)

Quality	MY2011/12	MY2012/13	MY2013/14	Total
Fragrant Rice (100 B grade)	-	370	25,395	25,765
Provincial Fragrant Rice	-	10	-	10
Prathumthani Fragrant Rice	-	1,692	-	1,692
Glutinous Rice (10% grade)	-	28,002	5,937	33,939
Broken Fragrant Rice	-	-	-	-
Broken Provincial Fragrant Rice	-	-	-	-
Broken Prathumthani Fragrant Rice	-	-	-	-
Broken White Rice (A1 Super grade)	-	19,884	-	19,884
White Rice (5% grade)	-	-	88,037	88,037
White Rice (10% grade)	-	-	-	-
Total	-	49,959	119,369	169,328

Tender 3: For Domestic or Export Sales (on April 10, 2014 in Bangkok, as is basis)

Quality	MY2006/07	MY2011/12	MY2012/13	MY2013/14	Total
Fragrant Rice (100 B grade)	-	-	-	-	-
Provincial Fragrant Rice	-	-	-	-	-
Prathumthani Fragrant Rice	-	-	-	-	-
Glutinous Rice (10% grade)	-	-	-	-	-
Broken Fragrant Rice	-	-	-	-	-
Broken Provincial Fragrant Rice	-	-	-	-	-
Broken Prathumthani Fragrant Rice	-	-	-	-	-
Broken White Rice (A1 Super grade)	-	-	-	-	-
White Rice (5% grade)	461	5,029	8,120	-	13,609
White Rice (10% grade)	-	-	-	-	-
Total	461	5,029	8,120	-	13,609

Grand Total (Tender 1+2+3)

Quality	MY2006/07	MY2011/12	MY2012/13	MY2013/14	Total
Fragrant Rice (100 B grade)	-	-	26,121	80,526	106,647
Provincial Fragrant Rice	-	-	10	27,060	27,070
Prathumthani Fragrant Rice	-	6,886	1,692	-	8,578
Glutinous Rice (10% grade)	-	-	28,002	5,937	33,939
Broken Fragrant Rice	-	3,949	-	-	3,949
Broken Provincial Fragrant Rice	-	-	-	-	-
Broken Prathumthani Fragrant Rice	-	-	-	-	-
Broken White Rice (A1 Super grade)	-	-	122,865	-	122,865
White Rice (5% grade)	461	26,831	79,681	186,665	293,638
White Rice (10% grade)	-	-	10,491	-	10,491
Total	461	37,665	268,863	300,188	607,177

Source: Department of Foreign Trade, Ministry of Commerce

As of April 16, 2014, the government reportedly received approximately 11.6 million metric tons of main-crop rice paddy (7.7 million metric milled equivalent – Table 3) under the MY2013/14 Main-Crop Rice Paddy Pledging Program. The Bank for Agriculture and Agricultural Cooperatives (BAAC) has reportedly paid approximately 93 billion baht (\$2.9 billion) in loans to 0.8 million rice farm households. The program is being financed through the revenue generated from the sales of government rice stocks.

Table 3: Results of the MY2013/14 Paddy Pledging Program (Main Crop: October 1, 2013 - February 28, 2014), as of April 16, 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	3.6	0.4	4.8
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	6.8	0.6	11.6

Source: Ministry of Commerce

Rice Export Update

Unofficial rice exports (excluding premium white and fragrant rice) for April 7-13, 2014 totaled 89,767 metric tons, down 1,612 metric tons from the previous week and up 3,098 metric tons from the four-week moving average of 86,670 metric tons (Table 4). Rice exports from January 1 – April 13, 2014 totaled 1,023,639 metric tons, down 15 percent from the same period last year.

According to the Thai Customs Department, the official rice exports (including premium white rice and fragrant rice) during January 1 – February 28, 2014 totaled 1.4 million metric tons, up around 40 percent from the same period last year, mainly due to an increase in white and parboiled rice exports driven by the sales of government's rice stocks.

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)	(%)
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
Mar 9	62,847	72,439	611	847	-27.9
Mar 16	66,101	73,114	677	912	-25.7
Mar 23	76,213	72,193	753	988	-23.8
Mar 30	89,319	73,620	842	1,062	-20.7
Apr 6	91,380	80,753	934	1,137	-17.9
Apr 13	89,767	86,670	1,024	1,199	-14.6

*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