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GAIN Report

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Date: 4/22/2014

GAIN Report Number: TH4035

Thailand

Rice Price - Weekly

Weekly Rice Price Update

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Report Highlights:

TH4035 – Export prices declined 1 to 3 percent as the government continued to sell its rice stocks to finance the delayed payments (approximately 100 billion baht or \$3.1 billion) incurred under the MY2013/14 Main-Crop Rice Paddy Pledging Program.

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Market Tone

Table 1: Export Prices (FOB) for various grades of Thai rice (USD/MT), Week ending April 21, 2014

Quality	Exporter Observations							Period Average	
	=1	=2	=3	=4	=5	=6	=7	CUR.	PRV (Apr. \$)
F WR 100 B	955	-	975	-	970	945	-	961	961
WR 100 B	400	-	400	-	400	400	400	400	404
PB 100%	410	-	410	-	410	430	400	412	418
PB 5%	405	-	405	-	405	425	395	407	413
WR 5%	375	-	380	-	380	385	375	379	382
WR 10%	-	-	-	-	-	370	-	370	380
WR 15%	-	-	-	-	-	365	-	365	375
WR 25%	-	-	-	-	-	355	-	355	355
WR 35%	-	-	-	-	-	-	-	-	-
A1 SUP	290	-	-	-	310	305	-	302	310
A1 SPEC	-	-	-	-	-	-	-	-	-

Exchange rate: 32.1 baht U.S.\$

Source: Average actual prices received from exporters

Domestic and export prices declined 1 to 3 percent due to the sales of the government rice stocks. The government continued to sell its rice stocks to generate the revenue to finance the delayed payments incurred under the MY2013/14 Main-Crop Rice Paddy Pledging Program. On April 23, the government is expected to issue a tender of 212,929 metric tons via the Futures Exchange of Thailand (AFET) for delivery during June to August 2013. The tender will consist of 50,584 metric tons of new-crop 100% B grade fragrant rice and 162,344 metric tons of old/new crop 5% grade white rice. Since October 2013, the government has issued tenders totaling 1.6 million metric tons via the AFET. As of March 2014, the government reportedly approved the sales of approximately 0.5 million metric tons of rice for delivery between January - July 2014. The sales reportedly generated around 6 to 7 billion baht (\$185-215 million).

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 2) under the MY2013/14 Main-Crop Rice Paddy Pledging Program valued at around 190 billion baht (\$5.8 billion). 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 2: 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 14-20, 2014 totaled 34,389 metric tons, down 55,378 metric tons from the previous week and down 41,825 metric tons from the four-week moving average of 76,214 metric tons (Table 3). Rice exports from January 1 – April 20, 2014 totaled 1,058,028 metric tons, down 16 percent from the same period last year.

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 (%)
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
Apr 20	34,389	76,214	1,058	1,262	-16.1

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