

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 reached a five-year record increasing for the sixth straight week due to numerous inquiries and the strengthening Thai baht. On June 12, the government sold 1.7 million metric tons of food-quality rice stocks and 0.5 million metric tons of deteriorated rice stocks. A new tender for the remaining feed-quality rice stocks will be issued on June 15.

Post:
Bangkok

Market Tone

Table 1: Export Prices (FOB) for various grades of Thai rice (USD/MT), Week ending June 12, 2017

Quality	Exporter Observations							Period Average	
	#1	#2	#3	#4	#5	#6	#7	CUR.	PRV
FWR 100 B	715	-	-	710	720	718	-	716	685
WR 100 B	460	-	455	460	470	462	455	460	447
PB 100%	465	-	435	464	470	466	430	455	441
PB 5%	460	-	430	459	465	461	425	450	436
WR 5%	450	-	425	450	465	451	425	444	430
WR 10%	448	-	-	-	-	446	-	447	436
WR 15%	432	-	-	-	-	434	-	433	420
WR 25%	406	-	-	-	-	407	-	407	396
WR 35%	-	-	-	-	-	-	-	-	-
A1 SUP	-	-	-	-	-	-	-	-	-
A1 SPEC	-	-	-	-	-	-	-	-	-

Exchange rate: 33.8 baht/USD
Source: Average actual prices received from exporters

Export prices further increased 3-4 percent from the previous week, reaching a price point last recorded in September 2013. This is the sixth straight week that rice prices have increased, driven by numerous inquiries for white rice and parboiled rice from Middle Eastern and African countries, as well as the strengthening Thai baht which is now exchanged at 33.8 baht/USD, compared to 34.4 baht/USD in early May 2017. However, exporters expect export prices will likely level off over the next couple of weeks when the outstanding shipments of white rice and fragrant rice to Iran are completed.

On June 12, the government finalized the sale of (1) 0.5 million metric tons of deteriorated rice stocks to power plants from the one million metric ton April 28 tender, and (2) 1.7 million metric tons of food-quality rice stocks to exporters from the 1.8 million metric ton May 24 tender. As a result, the government's deteriorated rice stocks will decline to 0.6 million metric tons and the government's food-quality rice stocks will decline to approximately 0.2 million metric tons.

The government will issue a new tender for the last remaining 2.2 million metric tons of feed-quality rice stocks on June 15, 2017. If these feed-quality rice stocks are purchased, total government stocks will decline to 0.8 million metric tons, which consists of 0.6 million metric tons of deteriorated rice and 0.2 million metric tons of food-quality stocks.

Rice Export Update

Unofficial preliminary rice exports (excluding premium white and fragrant rice) for May 29 – June 4, 2017, totaled 171,786 metric tons, up 20,777 metric tons from the previous week, and down 4,172 metric tons from the four-week moving average of 175,958 metric tons (Table 2). Rice exports from January 1 – June 4, 2017 totaled 3,692,620 metric tons.

Table 2: Weekly Rice Exports (excluding fragrant rice)					
WEEK ENDING	QUANTITY	4-WK AVG	YEAR TO DATE	YEAR AGO	% Growth from Last Year
	(MT)	(MT)	(TMT)	(TMT)	(%)
Apr 2, 2017	173,797	177,161	2,107	1,064	98.1
Apr 9, 2017	152,356	176,682	2,259	1,103	104.8
Apr 16, 2017	84,888	167,747	2,390	1,145	108.7
Apr 23, 2017	159,061	153,989	2,549	1,193	113.7
Apr 30, 2017	188,017	157,544	2,757	1,270	117.1
May 7, 2017	176,315	152,070	2,933	1,319	122.3
May 14, 2017	202,635	181,507	3,136	1,377	127.8
May 21, 2017	178,401	186,342	3,334	1,410	136.5
May 28, 2017	151,009	177,090	3,485	1,507	131.3
Jun 4, 2017	171,786	175,958	3,693	1,571	135.0
<p><i>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.</i></p>					
Source: Board of Trade of Thailand					