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Report Highlights:

The FAS/Seoul June 2022 Grain and Feed update covers changes to the Korean rice situation since the March 2022 Grain and Feed Annual report. MY 2022/23 rice production will likely decline slightly (1.4 percent) from the previous estimate due to government efforts to avoid overproduction, while consumption and imports are projected to remain unchanged from FAS/Seoul's initial forecast. The 2022 TRQ tenders for U.S. rice through May have thus far failed to generate contracts due to limited supplier interest.

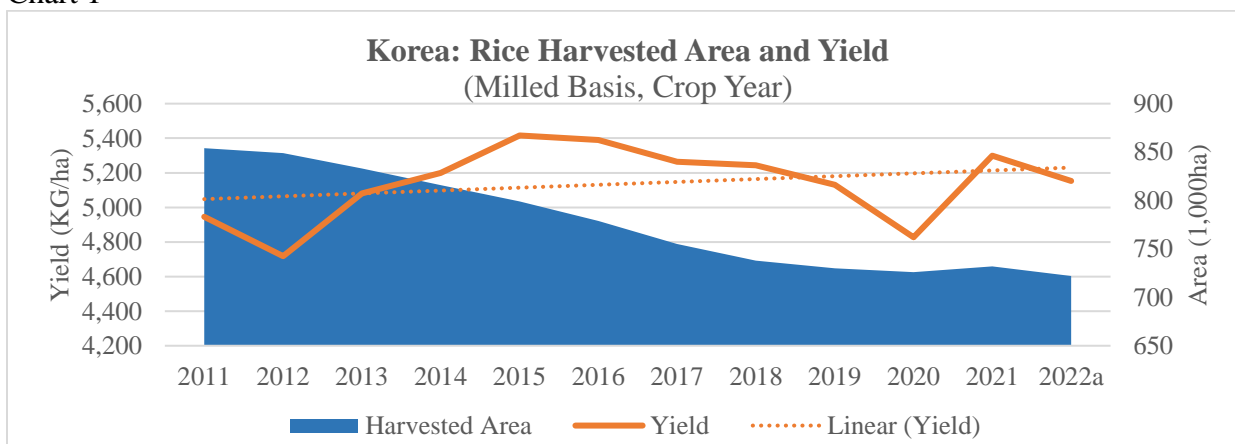
Milled Rice

Rice Production

The marketing year (MY) 2022/23 (November 1-October 31) rice production forecast is revised down 1.4 percent (or 52,000 MT) from the previous estimate to 3.72 million metric tons (MMT, milled basis). The updated Korea Rural Economic Institute (KREI) farm planting survey in May 2022 indicated that rice planting area will total 722,000 ha, down 1.4 percent (or 9,900 ha) from its previous survey in December 2021. The decline in planting area is due to sluggish market prices and government efforts to reduce rice acreage following over-production in the previous year.

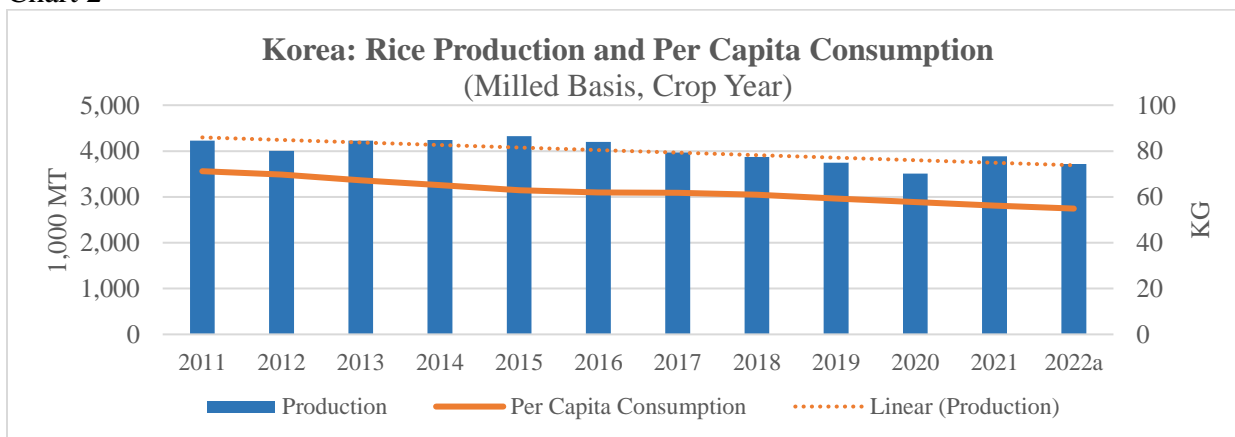
The MY 2021/2022 rice production estimate remains unchanged from the previous report [2022 Grain and Feed Annual](#) at 3.88 MT, up 11 percent from the previous year.

Chart 1



Source: Korea Ministry of Agriculture, Food, and Rural Affairs (MAFRA), Korea Rural Economic Institute (KREI)
a/ FAS/Seoul forecast based on KREI farm planting survey in May 2022 and average yields over the previous five years

Chart 2



Source: Korea Ministry of Agriculture, Food, and Rural Affairs (MAFRA)
a/ FAS/Seoul forecast based on compound annual growth rate over the past five years

Rice Production Policy

Public Welfare Direct Payment (PWDP)

On February 21, 2020, Korea revised the Presidential and Ministerial Decree of RICA (Rice Income Compensation Act), which established a ‘Public Welfare Direct Payment (PWDP) for Agriculture and Rural Community’ to create a new subsidy program to replace the established Direct Payments, effective May 1, 2020. A GAIN report with additional details is available: [New Direct Payment Program for Korean Rice Producers](#). Details on the previous rice policy is available in an ERS report: [The Rice Market in South Korea \(2016\)](#).

Through the PWDP, the government paid 2.3 trillion Korean Won (about \$2 billion) in 2021, almost unchanged from the previous year, consisting of the Basic PWDP (2.2 trillion Won) to 1.1 million farm households and Selective PWDP (0.1 trillion Won) to 98,000 farm households, respectively.

Government Rice Purchase Program (PFSP)

The Korean government purchases rice from farmers to ensure food security and price stability. Under the Public Food Grain Stockholding Program (PFSP), the government procures domestic paddy rice during the harvest season (October-December) at the average market price, and later sells it during the non-harvest periods at the prevailing domestic market price. For the 2021 crop, the government purchased 620,000 MT (milled basis) under PFSP, which was 270,000 MT higher than the government’s base plan to support rice market prices. PFSP includes 10,000 MT for the APTERR (ASEAN Plus Three Emergency Rice Reserve) program that Korea joined in 2017. PFSP will purchase 16 percent of the overall 2021 crop (Table 1).

Rice Acreage Reduction Incentives in 2022

The Korean government deployed measures during February - May 2022 to reduce planting area for the 2022 crop and avoid another over-production year. According to an analysis by the Korea Ministry of Agriculture, Food and Rural Affairs (MAFRA), balanced rice production in the country is 3.61 MMT a year which requires 700,000 ha of planting area. Therefore, the government incentives during 2022 aimed to reduce planting area by 4.4 percent (or 32,000 ha) from the previous year (732,000 ha).

Government Loan Programs for Rice Millers

The Korean government provides loans for local rice millers, including both millers under the National Agricultural Cooperative Federation (NACF) and independent millers, to support efficient procurement and market distribution of newly harvested rice. In 2021, the government provided 1.2 trillion Korean won (about \$1 billion) via this loan program with a special annual interest rate between zero and two percent. NACF also provided 2.2 trillion won (about \$2 billion) via a loan program for member rice millers at zero interest rate.

Using the loan programs, Korean rice millers, known as Rice Processing Complexes (RPCs), purchased 2.2 MMT of 2021 crop rice from farmers, up 33 percent from the previous year. NACF member RPCs

purchased 1.9 MMT and independent RPCs purchased 0.25 MMT. RPCs purchased 57 percent of the 2021 crop using these loan programs.

Table 1

Korea: Government Rice Purchases			
Under Public Food Grain Stockholding Program (PFSP)			
Crop Year	Production (1,000 MT)	Purchase (1,000 MT)	%
2011	4,224	261	6.2
2012	4,006	363	9.1
2013	4,230	367	8.7
2014	4,241	610 ^{a/}	14.4
2015	4,327	717 ^{b/}	16.5
2016	4,197	678 ^{c/}	16.1
2017	3,972	711 ^{d/}	17.9
2018	3,875	350 ^{e/}	9.0
2019	3,744	346 ^{f/}	9.3
2020	3,507	331 ^{g/}	10.0
2021	3,882	620 ^{h/}	16.0

Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA)

a/ Includes 240,000 MT of additional purchases to stabilize rice market prices

b/ Includes 357,000 MT of additional purchases to stabilize rice market prices

c/ Includes 299,000 MT of additional purchases to stabilize rice market prices

d/ Includes 370,000 MT of additional purchases to stabilize rice market prices and 10,000 MT for APTERR (ASEAN Plus Three Emergency Rice Reserve)

e/ Includes 10,000 MT for APTERR

f/ Includes 10,000 MT for APTERR

g/ Includes 10,000 MT for APTERR

h/ Includes 270,000 MT of additional purchases to stabilize rice market prices and 10,000 MT for APTERR)

Table 2

Korea: Rice Purchases by NACF Member Rice Mills^{a/}			
Crop Year	Production (1,000 MT)	Purchase (1,000 MT)	%
2011	4,224	1,327	31
2012	4,006	1,331	33
2013	4,230	1,465	35
2014	4,241	1,649	39
2015	4,327	1,741	40
2016	4,197	1,799	43
2017	3,972	1,590	40
2018	3,868	1,686	44
2019	3,744	1,633	44
2020	3,507	1,422	41
2021	3,882	1,935	50

Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA)

a/ Excludes purchases by independent rice millers

Rice Consumption

The MY 2022/23 rice consumption forecast remains unchanged from the previous report at 4.0 MMT (milled basis), up one percent from the current marketing year estimate as the government will likely distribute additional rice for processing uses to balance rice reserves. Table consumption will continue declining to 2.8 MMT (Table 31).

The MY 2021/22 rice consumption estimate remains unchanged from the previous report at 3.96 MMT. Consumption for processing will likely increase 4 percent from the previous year as the government intends to distribute more rice for processing use to stabilize table rice prices. Total consumption, however, will be two percent lower than the previous year as table rice consumption continues to decline.

MY 2020/21 rice consumption was 3.99 MMT, down two percent from the previous year, as a slight increase in processing consumption was offset by a decline in table consumption.

Table 3

Korea: Rice Consumption Pattern					
(1,000 MT, Milled Basis)					
	MY2018/19	MY2019/20	MY2020/21	MY2021/22 ^{a/}	MY2022/23 ^{b/}
Table Rice	3,070	2,991	2,924	2,877	2,817
Processing	744	650	680	704	800
(for food)	(553)	(492)	(475)	(500)	(550)
(for liquor)	(191)	(158)	(205)	(204)	(250)
Feed	453	42	1	0	0
Seed	32	31	31	31	31
Other and Loss	351	362	350	350	350
Total Demand	4,650	4,076	3,986	3,962	3,998
Per Capita Table Rice Consumption	59.2 Kg	57.8 Kg	56.5 Kg	55.7 Kg	54.6 Kg

Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA)

a/ MAFRA Preliminary

b/ FAS/Seoul forecast

Table Rice

Korean consumers prefer short-grain rice for table use. Over 80 percent of domestic production (all short grain) was consumed as table rice in MY 2020/21. However, per capita table rice consumption continues to decline, as consumer diets incorporate more diversified ingredients and cuisines. Annual per capita table rice consumption peaked in 1970 at 136.4 kg, but has declined to 56.5 kg in MY 2020/21. FAS/Seoul forecasts per capita table rice consumption at 55.7 kg for the current marketing year (MY 2021/22) based on declining consumption trends, decreasing further to 54.6 kg in MY 2022/23.

Consumption of medium and long-grain table rice is filled entirely with imports, although imports are tightly controlled under a WTO Tariff Rate Quota (TRQ) import agreement that Korea established with

key trading partners. The annual import TRQ for medium grain imported table rice is 40,000 MT (supplied entirely by the United States, milled basis). The annual import TRQ for long-grain table rice is about 4,000 MT (supplied by Thailand and Vietnam, milled basis).

Processing Rice

Korean food processors (including alcoholic beverage processors) consume about 700,000 MT of rice each year. Imported rice (brown or milled broken rice) accounts for about 364,000 MT (milled basis) of processing rice consumption. Supply of imported rice for processing use is also limited by the TRQ import agreement.

Feed

Between MY 2015/16 and 2019, the Korean Ministry of Agriculture, Food and Rural Affairs (MAFRA) frequently released rice for animal feed use to alleviate the burden of high ending stocks of old rice. During MY 2015-2019, cumulative brown rice consumption for animal feed reached 1.82 MMT (equivalent to 1.64 MMT milled basis), consisting of 1.79 MMT of domestic brown rice and 30,662 MT of imported brown rice. Since MY 2019 MAFRA has not made any feed conversions from rice. The government will have additional rice reserves in coming years after purchasing an additional 270,000 MT of the 2021 crop and may consider using some of the increased rice reserves for feed conversion.

Rice Trade

In accordance with the World Trade Organization (WTO) special treatment clause, Korea continues to import the mandatory volume of 408,700 MT (milled basis) each year from Most Favored Nation (MFN) countries at the current duty level of five percent under the Tariff Rate Quota (TRQ) regime implemented in 2015. At the end of 2019, through negotiations with trading partners, Korea allocated 388,700 MT (milled basis) of Country Specific Quotas (CSQ) within the TRQ for five trading partners as detailed below. The remaining 20,000 MT is allocated for all Most-Favored Nation (MFN) countries, including the five parties with CSQs. Tariffs outside the quota remain prohibitively high at 513 percent.

Table 4

Korea: WTO Rice TRQ Allocations	
(Under CSQ/MFN Regime since 2020, Milled Basis)	
United States	132,304 MT
China	157,195 MT
Vietnam	55,112 MT
Thailand	28,494 MT
Australia	15,595 MT
MFN countries	20,000 MT
Total	408,700 MT

Table 5

Korea: WTO Rice TRQ Contracts by Country
(MT, Milled Basis)

Calendar Year	TRQ	USA	China	Thailand	Vietnam	Australia	Others
2015	408,700	157,117	198,506	6,077	38,000	9,000	0
%	100	38.4	48.6	1.2	9.3	2.2	0
2016	408,700	165,865	187,335	14,000	22,000	14,500	5,000 ^{a/}
%	100	40.6	45.8	3.4	5.4	3.5	1.2
2017	408,700	138,610	162,590	27,000	62,500	18,000	0
%	100	33.9	39.8	6.6	15.3	4.4	0
2018	408,700	158,163	119,232	18,000	113,305	0	0
%	100	38.7	29.2	4.4	27.7	0	0
2019	408,700	134,188	176,400	0	98,112	0	0
%	100	32.8	43.2	0	24.0	0	0
2020	408,700	132,304	172,790 ^{b/}	28,494	55,112	0	20,000 ^{a/}
%	100	32.4	42.3	7.0	13.5	0	4.9
2021	408,700	132,304	157,195	48,494 ^{c/}	55,112	15,595	0
%	100	32.4	42.3	11.9	13.5	3.8	0

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

a/ India

b/ China took 15,595 MT of Australian CSQ after the CSQ tender failed to generate contracts and was turned into MFN quota.

c/ includes 20,000 MT of MFN quota

2022 TRQ Tender Status (aT Import Contracts)

As of June 10, 2022, the Korea Agro-Fisheries and Food Trade Corporation (aT) has hosted four batches of tenders under the 2022 WTO Rice TRQ and generated 200,810 MT of contracts (Table 6), down 2 percent from the previous year's pace.

It is notable that all four tenders for U.S. rice (brown rice for processing use) staged so far this year failed to generate contracts due to limited supplier interest and high prices, compared to the previous year when 41,500 MT of U.S. rice (including 1,500 MT of milled table rice) was contracted during the same period. Additional tenders for U.S. rice this year will likely face challenges unless the currently tight rice market supply situation in the United States eases with a larger 2022 crop.

aT tenders for China, Vietnam, and Thailand generated contracts at a similar or faster pace than the previous year. Tenders for Australia failed and aT will reportedly pursue negotiations with Australian suppliers for private contracts to fill the 2022 CSQ for Australian rice (15,595 MT of brown rice for processing, milled basis).

Table 6

Korea: 2022 WTO Rice TRQ Contracts Status by Country
(MT, Milled Basis, as of June 10, 2022)

Country	Allocated TRQ	Contracts	Open	Contractual Rate (%)
USA	132,304	0	132,304	0
China	157,195	137,204	19,991	87
Vietnam	55,112	35,112	20,000	64
Thailand	28,494	28,494	0	100
Australia	15,595	0	15,595	0
MFN	20,000	0	20,000	0
Total	408,700	200,810	207,890	49

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

Table 7

Korea: 2022 WTO Rice TRQ Contracts Status by Variety
(MT/Contract Volume Basis, USD/MT, as of June 10, 2022)

Country	Brown Rice				Table Rice			
	Contract Volume	Change (MT) ^{1/}	Unit Price	Change (%) ^{1/}	Contract Volume	Change (MT) ¹	Unit Price	Change (%) ^{1/}
USA	0	-44,444	-	-	0	-1,500	-	-
China	152,449	+36,338	1,070.52	+10%	0	-	-	-
Vietnam	37,902	+4,444	538.72	-7%	1000	+1,000	619.01	-
Thailand	28,327	-1,666	526.01	-14%	3000	+1,500	623.07	-5%
Australia	0	-	-	-	0	-	-	-
MFN	0	-	-	-	0	-	-	-
Total	218,678	-5,328	907.81	+6%	4,000	+1,000	622.05	-25%

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

^{1/} Change in contract volume (MT) or unit contract price (%) compared to the 2021 TRQ contracts during the same period in 2021

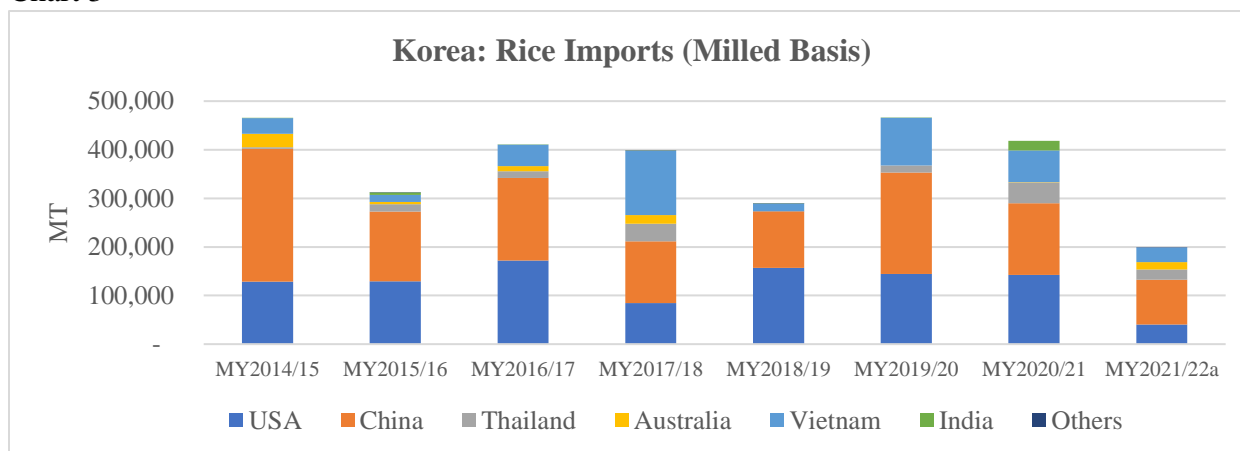
Imports

The MY 2022/23 rice imports forecast remains unchanged from the previous report at 450,000 MT (milled basis), consisting of 210,000 MT from 2022 TRQ contracts and 240,000 MT from 2023 TRQ contracts. Korea is expected to continue purchasing the mandatory 408,700 tons (milled basis) of rice under the 2022 TRQ, including 132,000 MT from the United States.

The MY 2021/22 rice imports estimate remains unchanged from the previous report at 450,000 MT (milled basis) as a major portion of the 2022 TRQ contracts are expected to roll into the following year due to anticipated shipping delays. Shipments from 2021 TRQ contracts will likely account for 250,000 MT of the imports while 2022 TRQ shipments are expected to fill the remaining 200,000 MT. Imports of U.S. rice in MY 2021/22 are expected to decline to 91,000 MT, all of which will be shipments from

2021 TRQ contracts, as all 2022 TRQ contracts for U.S. rice will likely be scheduled for deliveries in 2023.

Chart 3



Source: Korea Customs Service (KCS), Trade Data Monitor LLC

a/ MY2021/22 (November – October) imports through May 2022 totaled 198,930 MT, down 30 percent from the same period in the previous year as ongoing logistics disruptions caused shipping delays. Imports from the United States totaled 40,500 MT during the period, down 49 percent from the same period in the previous year.

Market Distribution of Imported Table Rice (aT Selling Auctions)

The Korea Agro-Fisheries & Food Trade Corporation (aT) continues to sell imported table rice to consumer distribution channels on a weekly basis through a public auction system (www.atbid.co.kr). The weekly aT auction offers around 700 MT of medium grain U.S. rice and 70 MT of long grain Vietnamese or Thai rice to local table rice distributors (wholesalers). aT decreases the auction volume from October through December during the period when new crop domestic rice is marketed. aT distributes imported processing rice directly to end-users, such as food processors and alcoholic beverage producers, at a set price throughout the year.

aT auctions of U.S. medium grain table rice imported under the 2020 TRQ (38,500 MT delivered into Korea in the first half of 2021) started on October 5, 2021. As of the end of May 2022, aT auctions sold 38 percent (or 14,440 MT) of the 2020 TRQ U.S. table rice to local buyers. Considering the pace of the 2020 TRQ sales, aT is expected to start offering the 2021 TRQ U.S. table rice (41,500 MT that will be delivered by the end of 2022) in early 2023.

The pace of aT auctions of long grain table rice imported from Vietnam and Thailand has been much faster due to smaller volume of annual imports. As of the end of May 2022, aT auctions sold 82 percent (or 816 MT) of Vietnamese and 96 percent (or 1,434 MT) of Thailand long grain table rice imported under the 2021 TRQ. aT will likely start to auction the 2022 TRQ Thailand long grain table rice (first 1,000 MT batch imported into Korea in February 2022) around July 2022. Another 2,000 MT of Thai and 1,000 MT of Vietnamese long grain table rice under the 2022 TRQ are scheduled to be delivered to Korea by September 2022.

Table 8

Korea: Table Rice Imports and Distribution					
(MT, Milled Basis)					
TRQ (Calendar Year)	Total Rice Imports	Table Purpose	Rate of Table Rice in Total Imports (%)	Distribution to Consumers Market	Diversion to Processing
WTO MMA Quota Regime (2005-2014)					
2005	225,575	22,557	10	22,557	0
2006	245,922	34,429	14	34,429	0
2007	266,270	47,928	18	47,928	0
2008	286,617	63,055	22	38,121	24,934
2009	306,964	79,810	26	45,007	34,803
2010	327,311	98,193	30	92,576	5,617
2011	347,658	104,297	30	104,297	0
2012	368,006	110,401	30	110,401	0
2013	388,353	116,505	30	116,505	0
2014	408,700	122,610	30	65,072	57,538
Total	3,171,376	799,785	25	676,893	122,892
WTO TRQ Regime (Since 2015)					
2015	408,700	60,000	15	7,041	52,959
2016	408,700	50,000	12	26,310	23,690
2017	408,700	40,000	10	25,914	14,086
2018	408,700	39,800	9.7	27,689	12,111
2019	408,700	40,000	10	39,879	121
WTO TRQ CSQ Regime (Since 2020)					
2020	408,700	40,000	10	In progress	na
2021	408,700	44,000	11	In progress	na

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

Table 9

Korea: Status of aT Selling Auctions for Table Rice under 2020 TRQ						
(MT, Milled Rice, as of May 30, 2022)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price ^{1/}
U.S. Medium Grain ^{2/} (Oct. 5, 2021 ~)	#1	38,500	14,440	28,060	38	1,950
Thai Long Grain ^{3/} (Apr. 5 ~ Aug. 16, 2021)	#3	1,410	1,410	0	100	1,366
	#1 ^{a/}	90	90	0	100	3,278
Total		40,000	15,940	28,060	40	

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

1/ Weighted average in Korean Won per Kg

2/ delivered to Korea in the first half of 2021

3/ delivered to Korea in October 2020

a/ Hom Mali

Table 10

Korea: Status of aT Selling Auctions for Table Rice under 2021 TRQ						
(Unit: MT, Milled Basis, as of May 30, 2022)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price ^{1/}
U.S. Medium Grain ^{2/}	#1	41,500	none	41,500	na	na
Thai Long Grain ^{3/} (Aug. 23, 2021 ~)	#1	1,400	1,400	0	100	1,245
	#1 ^{a/}	100	32	68	32	3,026
Vietnamese Long Grain ^{4/} (Jan. 24, 2022 ~)	#1	1,000	816	184	82	1,208
Total		44,000	2,248	41,752	5	

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

1/ Weighted average in Korean Won per Kg

2/ 1,500 MT delivered to Korea in July 2021 with remaining 40,000 MT to be delivered in 2022

3/ delivered to Korea in May 2021

4/ delivered to Korea in October 2021

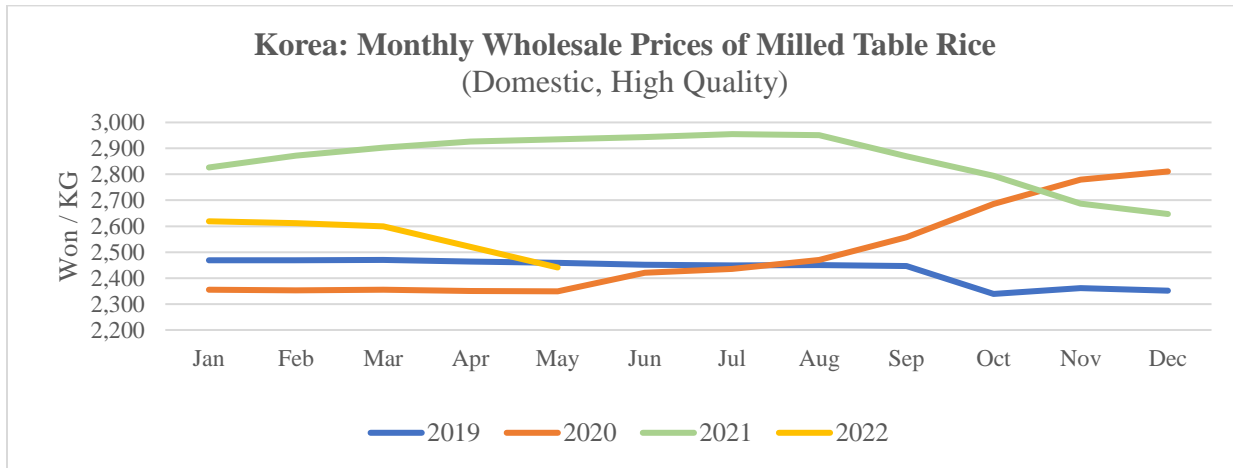
a/ Hom Mali

Rice Prices and Marketing

Due to below average rice production in 2020, domestic rice prices (high quality, 2020 crop) in wholesale markets were 20-25 percent higher in 2021 compared to the previous year. However, domestic rice prices started to decline substantially from September 2021 when the 2021 crop (which was 11 percent larger than 2020 crop) entered the supply chain (Chart 4). Wholesale prices were 2,441 won (~\$1.93) per kilogram on average at the end of May 2022, down 17 percent from the same period in the previous year.

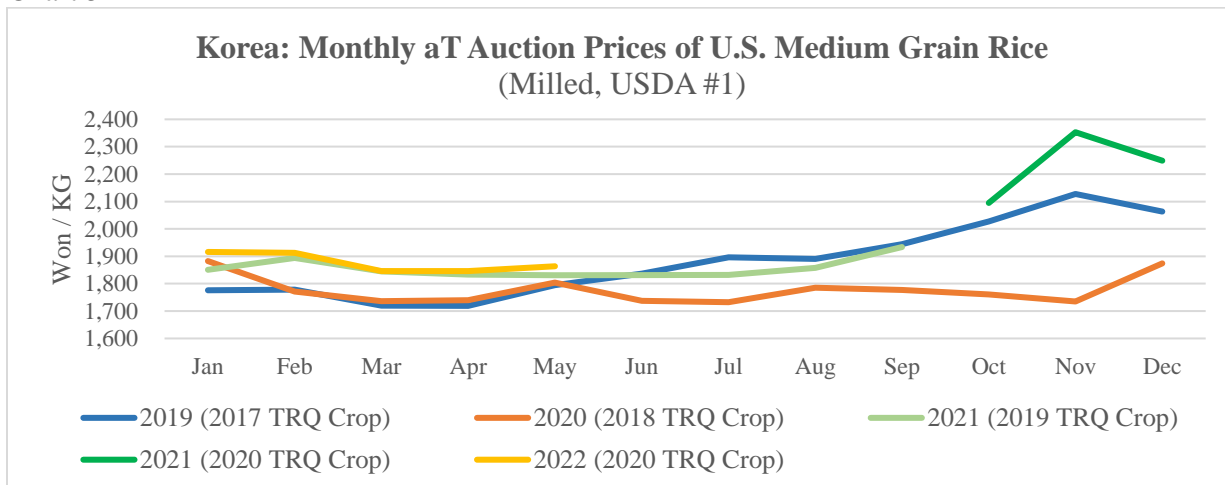
The Korean government initially purchased 350,000 MT of the 2021 crop according to the annual rice reserve plan. However, the government purchased an additional 270,000 MT of the 2021 crop via public auctions from February-May 2022 after farmer groups demanded extra government purchases to support market prices.

Chart 4



Source: Korea Agricultural Market Information Service (KAMIS)

Chart 5



Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

aT auction prices for the 2020 TRQ U.S. medium grain table rice distributed to wholesalers from October 2021 averaged 2,268 won (~\$1.79) per kilogram during October through December 2021, which was 22.1 percent higher than the 2019 TRQ due to strong domestic rice prices. However, aT 2020 TRQ auction prices fell below 2,000 won (~\$1.58) per kilogram in January 2022 in line with falling domestic rice prices (Chart 5).

Korea Rice Exports

In MY2021/22, Korea is expected to export about 50,000 MT (milled) of rice, most of which will be for food aid donations under the Food Assistance Convention (FAC) that Korea joined in 2018: 18,000 MT to Yemen, 13,680 MT to Ethiopia, 9,500 MT to Kenya, 4,500 MT to Uganda, 3,000 MT to Syria, and 1,320 MT to Laos.

Table 11

Calendar Year	Korea: Rice Exports (Milled)		To the United States	
	To the World Quantity (MT)	To the World Value (USD1,000)	Quantity (MT)	Value (USD1,000)
2011	3,782	6,277	161	244
2012	2,223	4,424	90	185
2013	1,517	3,363	86	180
2014	1,684	3,894	123	303
2015	1,987	4,472	365	1,148
2016	2,313	4,847	477	1,175
2017	2,767	5,641	540	1,390
2018	64,164 ^{a/}	43,823	425	1,171
2019	52,663 ^{b/}	26,234	425	1,156
2020	55,196 ^{c/}	27,377	654	1,766
2021	52,429 ^{d/}	22,553	467	1,495

Source: Korea Customs Service (KCS), Trade Data Monitor LLC

a/ includes 60,000 MT of food aid donations

b/ includes 51,000 MT of food aid donations

c/ includes 52,954 MT of food aid donations

d/ includes 49,948 MT of food aid donations

Rice Stocks

The MY 2022/23 ending stocks (at the end of October 2023) forecast is revised down 50,000 MT from the previous report to 1.45 MMT with an anticipated reduction in local planting area and harvest. Stock to use ratio estimate is revised down to 36.4 percent of total consumption.

The MY 2021/22 ending stocks forecast (at the end of October 2022) remains unchanged from the previous report at 1.34 MMT. Stock to use ratio is expected to increase 8.1 percentage points from the previous year to 33.7 percent due to higher 2021 crop production.

Table 12

Korea: Status of Rice Stocks

(Milled Rice, 1,000 MT, as of end October)

Rice Year (Nov.-Oct.)	2017/18	2018/19 ^{a/}	2019/20 ^{b/}	2020/21 ^{b/}	2021/22 ^{c/}	2022/23 ^{c/}
Total Stock	1,560	1,015	1,172	1,022	1,337	1,454
Government Stock	1,560	1,015	1,172	1,022	1,337	1,454
Total Domestic Consumption	4,746	4,650	4,076	3,986	3,962	3,998
Stock to Use Ratio (%)	32.9	21.8	28.8	25.6	33.7	36.4

Source: FAS/Seoul Estimate based on MAFRA data

a/ MAFRA Revised

b/ MAFRA Preliminary

c/ FAS/Seoul forecast

Production, Supply, and Distribution Data Statistics (PS&D)

Rice, Milled Market Year Begins Korea, Republic of	2020/2021		2021/2022		2022/2023	
	Nov 2020		Nov 2021		Nov 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	726	726	732	732	732	722
Beginning Stocks (1000 MT)	1136	1136	1018	1022	1335	1337
Milled Production (1000 MT)	3507	3507	3882	3882	3772	3720
Rough Production (1000 MT)	4713	4713	5211	5211	5054	4984
Milling Rate (.9999) (1000 MT)	7441	7441	7450	7450	7464	7464
MY Imports (1000 MT)	428	418	440	450	430	450
TY Imports (1000 MT)	439	430	440	450	430	450
TY Imp. from U.S. (1000 MT)	148	154	0	91	0	150
Total Supply (1000 MT)	5071	5061	5340	5354	5537	5507
MY Exports (1000 MT)	53	53	55	55	55	55
TY Exports (1000 MT)	52	52	55	55	55	55
Consumption and Residual (1000 MT)	4000	3986	3950	3962	3950	3998
Ending Stocks (1000 MT)	1018	1022	1335	1337	1532	1454
Total Distribution (1000 MT)	5071	5061	5340	5354	5537	5507
Yield (Rough) (MT/HA)	6.4917	6.4917	7.1189	7.1189	6.9044	6.903

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Rice, Milled begins in January for all countries. TY 2022/2023 = January 2023 - December 2023

Table 13

Korea: Monthly Wholesale Price of Milled Rice (High Quality, Domestic Short Grain)						
Month	CY 2020		CY 2021		CY 2022	
	Won/kg	USD/kg	Won/kg	USD/kg	Won/kg	USD/kg
January	2,355	2.02	2,827	2.58	2,619	2.19
February	2,353	1.97	2,872	2.59	2,612	2.18
March	2,355	1.93	2,903	2.57	2,600	2.08
April	2,350	1.92	2,926	2.62	2,521	2.04
May	2,349	1.92	2,935	2.75	2,441	1.93
June	2,420	2.00	2,944	2.63	na	na
July	2,436	2.03	2,955	2.58	na	na
August	2,470	2.08	2,951	2.54	na	na
September	2,536	2.15	2,869	2.44	na	na
October	2,620	2.29	2,794	2.36	na	na
November	2,780	2.49	2,687	2.27	na	na
December	2,811	2.57	2,647	2.23	na	na
Average	2,487	2.11	2,858	2.50	na	na

Source: Korea Agricultural Marketing Information Service (KAMIS)

Note: Monthly Average Exchange Rate is applied

Table 14

Korea: Monthly Retail Price of Milled Rice (High Quality, Domestic Short Grain)						
Month	CY 2020		CY 2021		CY 2022	
	Won/kg	USD/kg	Won/kg	USD/kg	Won/kg	USD/kg
January	2,586	2.22	2,999	2.73	2,673	2.24
February	2,586	2.17	3,019	2.72	2,630	2.20
March	2,578	2.12	3,000	2.65	2,623	2.10
April	2,575	2.11	3,000	2.68	2,602	2.11
May	2,581	2.11	3,055	2.86	2,561	2.02
June	2,585	2.14	3,062	2.73	na	na
July	2,588	2.16	3,086	2.70	na	na
August	2,618	2.21	3,066	2.64	na	na
September	2,637	2.24	2,866	2.44	na	na
October	2,816	2.47	2,766	2.33	na	na
November	2,945	2.64	2,769	2.34	na	na
December	3,023	2.76	2,757	2.33	na	na
Average	2,676	2.27	2,954	2.58	na	na

Source: Korea Agricultural Marketing Information Service (KAMIS)

Note: Monthly Average Exchange Rate is applied.

Table 15

Korea: Foreign Exchange Rate
(Korean Won against USD)

Month	CY 2020	CY 2021	CY 2022
January	1,165	1,097	1,196
February	1,194	1,111	1,198
March	1,218	1,130	1,222
April	1,223	1,118	1,235
May	1,226	1,067	1,268
June	1,208	1,121	na
July	1,199	1,144	na
August	1,186	1,161	na
September	1,177	1,174	na
October	1,142	1,186	na
November	1,115	1,184	na
December	1,095	1,185	na
Average	1,180	1,145	na

Source: Global Financial Service, Korea Woori Bank

Attachments:

No Attachments