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Report Highlights:

FAS Bangkok forecasts an increase in Thailand's rice and corn production in MY 2024/25 due to acreage expansion and average yield improvement. Rice exports in 2024 are expected to reach 9.2 million metric tons, up 5 percent from 2023. However, MY 2024/25 wheat imports are likely to decline due to high inventories and the anticipated recovery of corn production.

The Thailand Rice Price Report will shift from weekly to monthly reporting effective 2025. The dates for the 2025 Grain and Feed Monthly reports are: January 28, March 4, April 1, April 29, June 3, July 1, August 5, August 28, September 30, November 4, and November 28. Please direct questions to AgBangkok@usda.gov

Executive summary

FAS Bangkok forecasts Thailand's milled rice production in MY 2024/25 to reach 20 million metric tons due to acreage expansion and average yield improvement from increased water supplies. In the first eleven months of 2024, Thailand's rice exports surged compared to 2023, as the country consistently supplied rice to major importers.

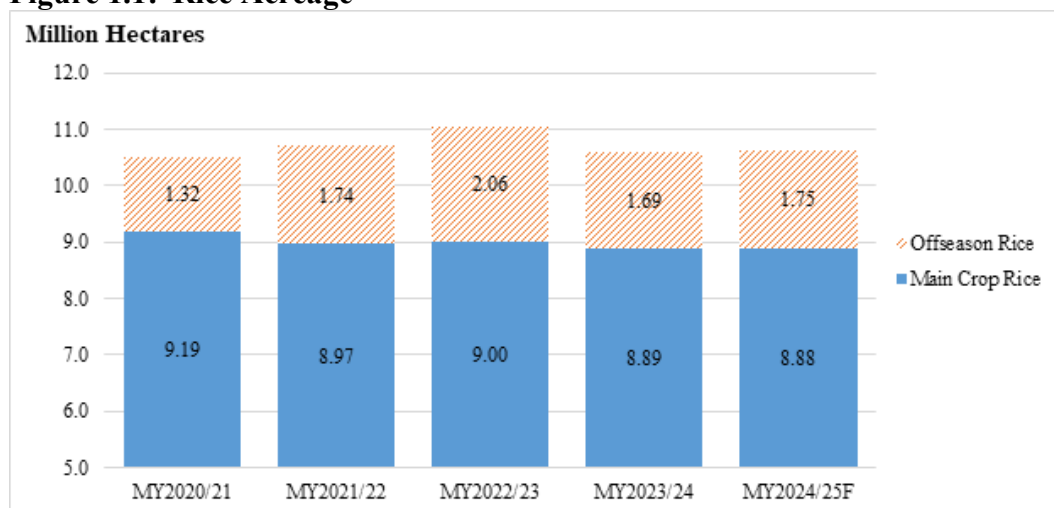
Post forecasts that MY 2024/25 corn production will rise to 5.4 MMT, a 2 percent increase from MY 2023/24, due to the off-season corn acreage expansion and average yield improvement. Additionally, MY 2024/25 wheat imports are expected to slightly decrease to 3.2 MMT from MY 2023/24 levels, owing to high inventories and anticipated recovery in domestic corn production.

1. Rice

FAS Bangkok forecasts MY 2024/25 milled rice production to increase compared to MY 2023/24 in response to acreage expansion and average yield improvement (Figure 1.1 and Figure 1.2), following higher water supplies. As of January 19, 2025, water supplies in the major reservoirs in the Northern region and the Central plains held over 36 percent more water than the 5-year average levels and 29 percent higher than 2024 levels (Figure 1.3). Thus, Post forecasts greater off-season rice production in irrigated areas. Water supply management remains a key focus, with the RID adjusting discharge rates from reservoirs and dams to sustain agricultural activities while preserving water for future use. As the season progresses, authorities continue to monitor conditions to ensure a balance between supporting rice production and maintaining sustainable water levels.

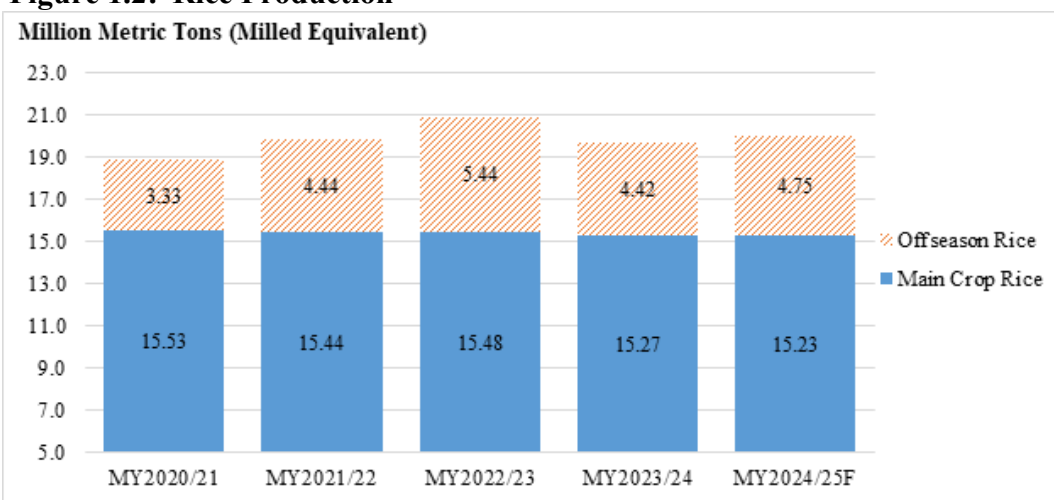
According to the Royal Irrigation Department's rice planting progress report on January 8, 2025, MY 2024/25 off-season rice planting in irrigated areas reached 9.64 million rai (1.54 million hectares). This acreage expansion was attributed to favorable water supplies, which enabled farmers to expand their planting areas. The availability of water resources has been crucial in supporting agricultural activities.

Figure 1.1: Rice Acreage



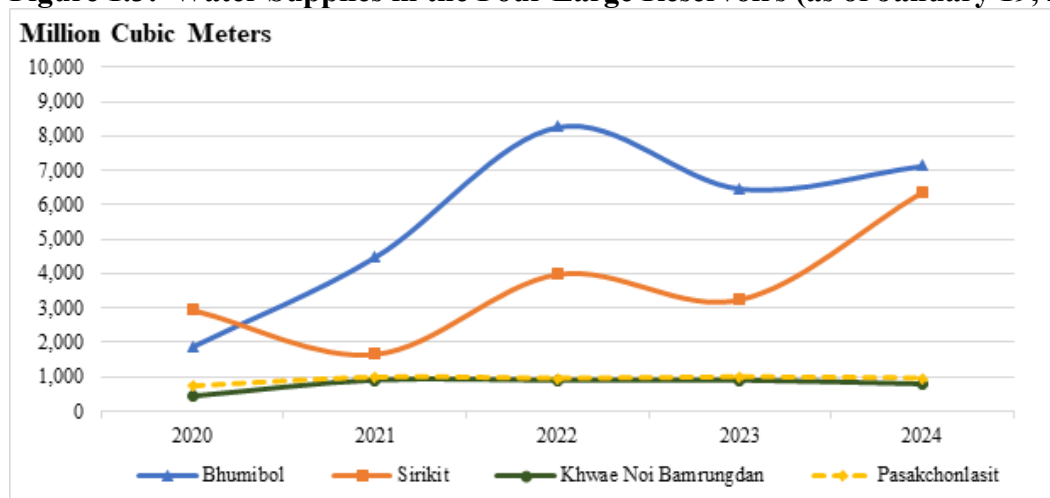
Sources: Office of Agricultural Economics, Ministry of Agriculture and Cooperatives and FAS estimate

Figure 1.2: Rice Production



Source: Office of Agricultural Economics, Ministry of Agriculture and Cooperatives and FAS Estimates

Figure 1.3: Water Supplies in the Four Large Reservoirs (as of January 19, 2025)



Sources: Royal Irrigation Department, Ministry of Agriculture and Cooperatives

Note: Each line represents water volume in each dam that is available for use

Post projects MY 2023/24 rice exports to reach 9.2 MMT, up 5 percent from MY 2022/23 due to strong export growth of Thai rice in the first half of MY 2023/24 (Table 1.1). However, Post forecasts MY 2024/25 rice exports to decline 18 percent from MY 2023/24 as exporters anticipate strong competition in MY 2024/25, especially from India. Thailand's exports of white rice and parboiled rice will likely to be adversely impacted by competition from Indian rice. On the other hand, Thai rice exporters anticipate promising export opportunities for fragrant rice, which is a premium grade rice with high selling prices.

Rice exports in November 2024 (latest available official data as of January 22, 2024) totaled 0.92 MMT, down nine percent from October 2024 due mainly to the slow pace of parboiled rice exports and strong competition from India and Bangladesh. Rice exports in the first eleven months of 2024 totaled 9.19 MMT, an increase of 16 percent from the same period last year.

For MY 2024/25, the Department of Foreign Trade and the Thai Rice Exporters Association jointly forecasted Thai rice exports to decline to 7.5 MMT due to competition from India, following the removal of its export control measures on white rice and parboiled rice. Additionally, India recently resumed its rice exports with competitive prices. Also, Indonesia, a major importer of Thai rice, is likely to reduce rice imports in MY2024/25 due to high inventories and expected increase in its domestic rice production.

Table: 1.1: Thai Rice Exports by Varieties

Unit: Metric Tons

Rice Variety	2020	2021	2022	2023	% Change 22 vs 23	January - November		% Change 23 vs 24
						2023	2024	
White Rice	2,015,246	2,498,142	3,785,902	5,569,859	29.7	4.43	5.65	27.5
Parboiled Rice	1,419,345	1,502,968	1,511,058	1,376,229	(10.1)	1.34	1.18	-11.9

Fragrant Rice	2,022,879	1,984,470	2,048,151	1,677,164	7.7	1.92	2.10	9.4
Glutinous Rice	276,568	311,101	350,226	139,975	(24.8)	0.23	0.26	13.0
Total	5,734,038	6,296,681	7,695,325	8,763,227	13.7	7.93	9.19	15.9

Source: Ministry of Commerce

Table 1.2: Average Export Prices (FOB) for Various Grades of Thai Rice (\$/MT)

Grade	Dec 24	Jan 2	Jan 7	Jan 14	Jan 21
F WR 100 B	940	922	920	913	919
WR 100 B	515	513	490	474	461
PB 100%	493	495	473	463	458
PB 5%	488	490	469	458	454
WR 5%	493	493	470	454	446
WR 10%	501	498	478	459	449
WR 15%	488	485	464	446	437
WR 25%	465	459	447	432	428
Exchange rate \$1=	34.12	34.09	34.34	34.57	33.9

Source: Average actual prices as shared by exporters

Exchange rate: (Bangkok Bank)

Table 1.3: Weekly Rice Exports (Excluding Hom Mali Fragrant Rice)

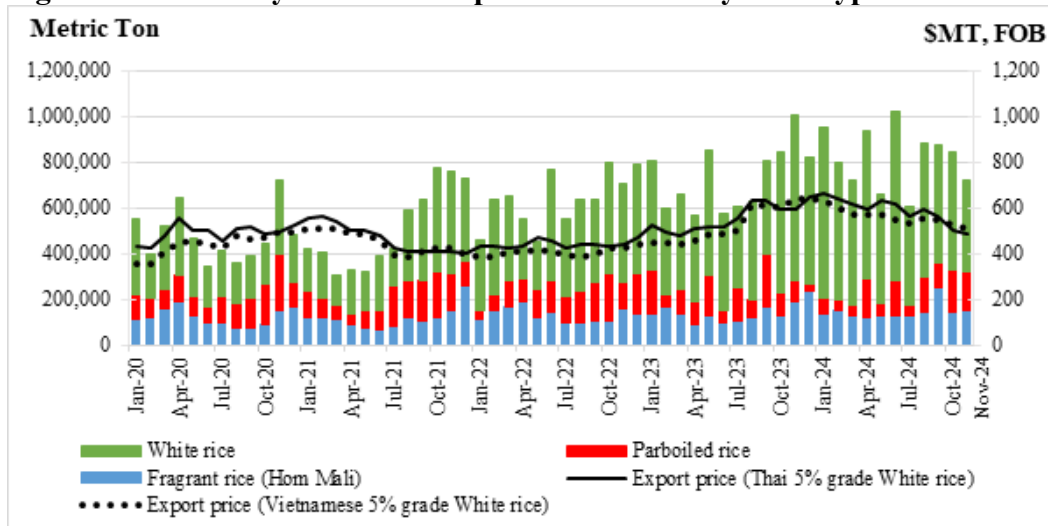
Week Ending	Quantity	4-WK AVG	Year to Date	Same Period 1 Year Ago	% Change from Last Year
	(MT)	(MT)	(TMT)	(TMT)	(%)
Nov 17, 2024	163,158	153,503	7,385	5,868	25.8
Nov 24, 2024	157,161	143,968	7,542	6,086	23.9
Dec 1, 2024	134,088	147,283	7,676	6,277	22.3
Dec 8, 2024	134,019	147,106	7,810	6,462	20.9
Dec 15, 2024	167,873	148,285	7,978	6,655	19.9
Dec 22, 2024	143,371	144,838	8,122	6,837	18.8
Dec 29, 2024	90,171	133,858	8,122	6,990	18.8
Jan 5, 2025	53,212	113,657	51	61	-16.4
Jan 12, 2025	94,382	95,284	145	236	-38.6
Jan 19, 2025	146,304	96,017	292	398	-26.6

Note on data: Export figures since March 22, 2002, do not include fragrant rice. In addition, between May 1, 2013, and December 18, 2016, the Ministry of Commerce's Office of Commodity Standards took over reporting authority for rice exports and at that time the export data did not include 25% -100% grade white rice exports. Prior to May 1, 2013, and since December 18, 2016, the Thai Board of Trade has reported rice export data, which includes 25%-100% grade white rice. The reader should bear in mind these differences when comparing historical data with current data.

- TMT stands for thousand MT

Source: Board of Trade of Thailand

Figure 1.4: Monthly Thai Rice Exports and Prices by Rice Type



Source: Thai Customs Department, Ministry of Finance and Thai Chamber of Commerce

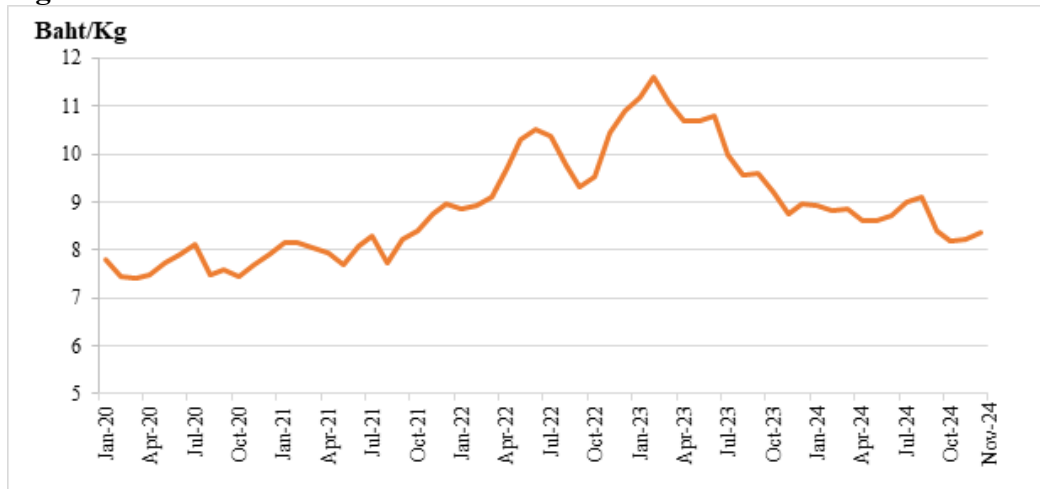
Note: The average exchange rate in November 2024 was \$1=34.28 Thai baht (Bank of Thailand)

On December 3, 2024, the cabinet approved the following domestic support programs to help stabilize paddy rice prices with the total budget of 9.9 billion baht (\$289 million), including (1) 8.3 billion baht (\$242 million) Paddy Rice Pledging Program in which the government will provide a financial support on storage costs of 1,500 baht per metric ton with the target of 3 MMT of paddy rice; (2) 656 million baht (\$19 million) for the Loan Program for farmer organizations to purchase paddy rice with the target of 1.5 MMT of paddy rice; (3) 585 million baht (\$17 million) for the Interest Rate Compensation Program for private operators to hold paddy rice stocks for two to six months with the target of 4 MMT of paddy rice.

2. Corn

Post’s forecast for MY 2024/25 corn production remains unchanged at 5.4 MMT. This is a 2 percent increase from MY 2023/24 due to acreage expansion and average yield improvement. MY 2024/25 corn production experienced more favorable weather conditions and less damage from drought than in MY 2023/24. So far, average farm-gate prices of corn in December 2024 were around 8,360 baht per metric ton (\$244/MT), a seven percent drop from the same period last year. The downward pressure on farm-gate prices of corn (Figure 2.1) was attributed to an increase in local corn production and a surge in duty-free corn imports from neighboring countries, particularly from Burma, under the ASEAN free trade agreement (AFTA).

Figure 2.1: Farm-Gate Prices of Corn



Source: Office of Agricultural Economics, Ministry of Agriculture and Cooperatives

Note: The average exchange rate in November 2024 was \$1=34.28 Thai baht (Bank of Thailand)

In the first five months of MY 2024/25, Thailand's corn imports surged by 83 percent compared to the same period last year and were 84 percent higher than the average import levels over the past five years. This substantial increase was largely attributed to the recovery in the swine and poultry sectors. Swine production is expected to reach 80 percent of the capacity prior to the African Swine Fever outbreak in 2022. The majority of corn imports originated from neighboring countries—Burma, Laos, and Cambodia—which benefited from duty-free access with unlimited quotas between February 1 and August 31 under the ASEAN Free Trade Agreement.

Imports of distiller's dried grains with solubles (DDGS) in the first five months of MY 2024/25 rose more than 78 percent to 171,456 MT from MY 2023/24 as import prices of DDGS were competitive, down more than 26 percent from the same period last year. The U.S. DDGS accounted for 92 percent of total DDGS imports. Conversely, barley imports significantly decreased to 19,584 metric tons, well below the five-year average of 92,982 metric tons, as barley import prices were less competitive compared to other feed ingredients. Almost all barley imports were sourced from Australia which were duty free under the Thailand - Australia Free Trade Agreement.

The government's measures for importing feed corn and alternative raw materials remain unchanged. Importers can import duty-free feed corn under the AFTA between February 1 – August 31, 2025. Also, importers are required to purchase three metric tons of domestic corn for one metric tons of imported feed wheat.

3. Wheat

Post's forecast for MY 2024/25 wheat imports remains unchanged at 3.2 MMT, down 3.5 percent from MY 2023/24. Flour mills still have carry-over inventories of wheat grain imported in MY 2022/23 and MY 2023/24 in anticipation of a post-COVID-19 spike in demand for wheat-based foods. The growth of production and domestic consumption of instant noodle and bakery products in the second half of 2024 is likely to continue in the first half of 2025 and into the second half of 2025.

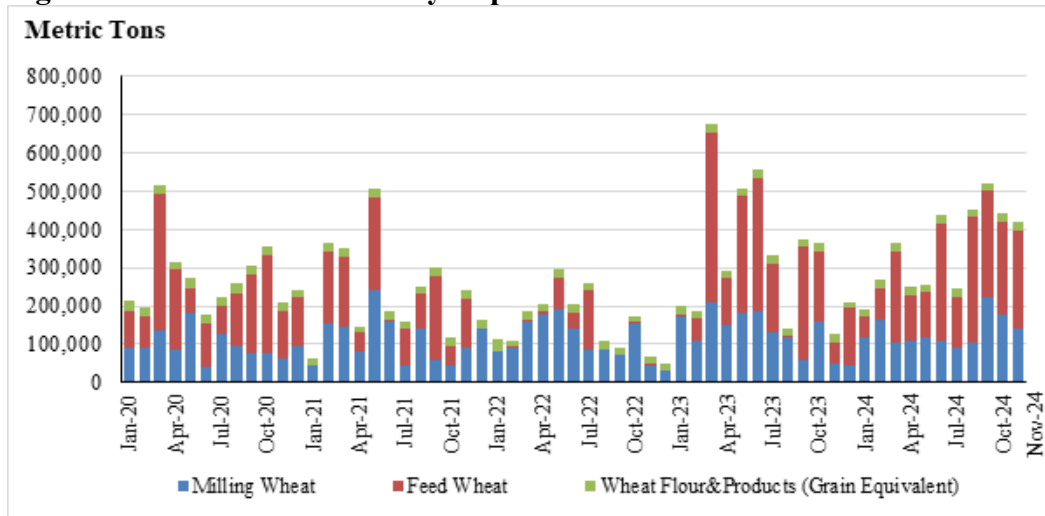
Wheat imports in the first five months of MY 2024/25 increased significantly from the same period in MY 2023/24 due to increased demand for feed wheat and milling wheat. Feed wheat and milling wheat imports in the first five months of MY 2024/25 totaled, respectively, 1.24 MMT and 683,409 MT, up 74 and 36 percent from the same period in MY 2023/24. Meanwhile, imports of wheat flour and products totaled 105,252 MT, down slightly from the same period in MY 2023/24. The Office of Industrial Economics (OIE) reported that the total feed production and consumption in the first eleven months of 2024 increased one percent, from the same period in 2023. Import demand for milling wheat was driven by a growing domestic demand for instant noodles and baked goods, which respectively increased by 5 and 3 percent from the same period in 2023.

In 2024, Thailand's tourism sector experienced a significant resurgence, welcoming approximately 35.5 million foreign visitors—a 26 percent increase from the 28 million arrivals in 2023. This influx has notably benefited the country's food industry, particularly flour mills, instant noodle manufacturers, and bakery producers.

Thailand continues to regulate feed wheat imports to support domestic corn producers. Importers must purchase three metric tons of locally produced corn for one metric tons of imported feed wheat, with the government setting a minimum purchase price for domestic corn at 8.5 baht per kilogram (approximately \$258 per metric ton). Only feed mill owners are eligible to import feed wheat, and they are prohibited from reselling it.

The tariff on wheat imports has remained at zero percent since September 2007, while wheat flour imports are subject to a 5 percent tariff or 0.5 baht per kilogram (approximately \$16 per metric ton). However, duty-free exemptions apply under various trade agreements. The ASEAN Free Trade Agreement grants duty-free status to wheat flour imports from Brunei, Indonesia, Malaysia, the Philippines, and Singapore. Similarly, the ASEAN-Australia-New Zealand Free Trade Agreement allows duty-free imports, provided that at least 40 percent of the wheat content originates from the exporting country. Additionally, wheat flour imports from Vietnam have been duty-free since the end of 2015 under the ASEAN Economic Community Agreement. These regulations and trade policies reflect Thailand's efforts to balance local agricultural support with maintaining stable supplies for the feed and milling industries.

Figure 3.2: Thailand's Monthly Imports of Wheat Grains and Products



Source: Thai Customs Department, Ministry of Finance

Appendix Tables

Table 1: Thailand's Rice Production, Supply and Distribution

Rice, Milled Market Year Begins Thailand	2022/2023		2023/2024		2024/2025	
	Jan 2023		Jan 2024		Jan 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	11072	11072	10650	10580	10700	10630
Beginning Stocks (1000 MT)	4426	4426	4349	3822	2149	1618
Milled Production (1000 MT)	20909	20909	20000	19696	20100	20018
Rough Production (1000 MT)	31680	31680	30303	29842	30455	30330
Milling Rate (.9999) (1000 MT)	6600	6600	6600	6600	6600	6600
MY Imports (1000 MT)	50	50	100	100	100	100
TY Imports (1000 MT)	50	50	100	100	100	100
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	25385	25385	24449	23618	22349	21736
MY Exports (1000 MT)	8736	8763	10000	9200	7500	7500
TY Exports (1000 MT)	8736	8763	10000	9200	7500	7500
Consumption and Residual (1000 MT)	12300	12800	12300	12800	12300	12800
Ending Stocks (1000 MT)	4349	3822	2149	1618	2549	1436
Total Distribution (1000 MT)	25385	25385	24449	23618	22349	21736
Yield (Rough) (MT/HA)	2.8613	2.8613	2.8454	2.8206	2.8463	2.8532

(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 2024/2025 = January 2025 - December 2025

Table 2: Thailand's Rice Production by Crop

	2022/2023			2023/2024			2024/2025		
	Main Crop	Second Crop	Total	Main Crop	Second Crop	Total	Main Crop	Second Crop	Total
Area (Million Hectares)									
Cultivation	9.370	2.127	11.497	9.400	1.765	11.165	9.337	1.870	11.207
Harvest	8.995	2.077	11.072	8.890	1.690	10.580	8.880	1.750	10.630
Production (Million Tons)									
Rough	23.448	8.233	31.681	23.142	6.700	29.842	23.130	7.200	30.330
Rice	15.476	5.434	20.909	15.274	4.422	19.696	15.266	4.752	20.018
Yield (Ton/Hectare)	2.607	3.964	2.861	2.603	3.964	2.821	2.605	4.114	2.853

Table 3: Thailand's Corn Production, Supply and Distribution

Corn Market Year Begins Thailand	2022/2023		2023/2024		2024/2025	
	Jul 2022		Jul 2023		Jul 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	1180	1180	1220	1220	1230	1230
Beginning Stocks (1000 MT)	336	336	391	440	474	606
Production (1000 MT)	5350	5350	5300	5300	5400	5400
MY Imports (1000 MT)	1194	1194	1716	1716	1800	1500
TY Imports (1000 MT)	1346	1346	2018	1700	1800	1500
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	6880	6880	7407	7456	7674	7506
MY Exports (1000 MT)	39	40	33	50	50	50
TY Exports (1000 MT)	38	40	31	50	50	50
Feed and Residual (1000 MT)	6350	6300	6800	6700	7100	6700
FSI Consumption (1000 MT)	100	100	100	100	100	100
Total Consumption (1000 MT)	6450	6400	6900	6800	7200	6800
Ending Stocks (1000 MT)	391	440	474	606	424	656
Total Distribution (1000 MT)	6880	6880	7407	7456	7674	7506
Yield (MT/HA)	4.5339	4.5339	4.3443	4.3443	4.3902	4.3902

(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 Corn begins in October for all countries. TY 2024/2025 = October 2024 - September 2025

Table 4: Thailand's Wheat Production, Supply and Distribution

Wheat Market Year Begins Thailand	2022/2023		2023/2024		2024/2025	
	Jul 2022		Jul 2023		Jul 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	366	366	596	746	678	862
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	3163	3163	3316	3316	3600	3200
TY Imports (1000 MT)	3163	3163	3316	3316	3600	3200
TY Imp. from U.S. (1000 MT)	586	585	572	0	0	0
Total Supply (1000 MT)	3529	3529	3912	4062	4278	4062
MY Exports (1000 MT)	333	333	334	300	340	300
TY Exports (1000 MT)	333	333	334	300	340	300
Feed and Residual (1000 MT)	1300	1200	1600	1600	1900	1800
FSI Consumption (1000 MT)	1300	1250	1300	1300	1400	1300
Total Consumption (1000 MT)	2600	2450	2900	2900	3300	3100
Ending Stocks (1000 MT)	596	746	678	862	638	662
Total Distribution (1000 MT)	3529	3529	3912	4062	4278	4062
Yield (MT/HA)	0	0	0	0	0	0

(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 Wheat begins in July for all countries. TY 2024/2025 = July 2024 - June 2025

Attachments:

No Attachments