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Report Highlights:

Under the 2019 rice Tariff Rate Quota (TRQ), Korea purchased a total of 408,700 metric tons (MT) of rice (milled basis) from three countries: the United States, China, and Vietnam. The U.S. share was 32.8 percent, down 5.9 percentage points from the previous year. The slow pace of sale auctions for imported table rice in Korea has continued since 2014, resulting in unsold imported rice accumulating every year. The unsold rice loses quality in storage over time and usually in Korea is then converted for alcohol processing. Korea's rice exports were only 52,663 MT in CY 2019, which included a 50,000 MT donation under the Food Assistance Convention (FAC), and a 1,000 MT donation under the ASEAN Plus Three Emergency Rice Reserve (APTERR).

RICE

PRODUCTION

Production remains unchanged from the previous report [2019 Rice Production Update](#).

CONSUMPTION

Rice consumption remains unchanged from the previous report as below.

Table 1

Korea: Rice Utilization Pattern (1,000 MT, milled)				
Rice Year (November - October)	MY 2016/17 ^{a/}	MY 2017/18 ^{b/}	MY 2018/19 ^{c/}	MY 2019/20 ^{c/}
Table Rice	3,199	3,100	3,060	3,020
Processing	1,086	1,414	1,420	1,240
(for food)	(492)	(500)	(520)	(540)
(for liquor)	(216)	(243)	(300)	(300)
(for feed)	(378)	(671)	(600)	(400)
Seed	33	32	32	32
Other and Loss	117	200	200	200
Total Demand	4,435	4,746	4,712	4,492
Per Capita Table Rice Consumption (kg)	61.8	60.0	59.2	58.4

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

A/ Revised

B/ Preliminary

B/ FAS/Seoul forecast

Table 2

Korea: Rice Consumption Pattern for Processing Purpose (1,000 MT, milled)				
Purpose	MY 2015/16	MY 2016/17 ^{a/}	MY 2017/18 ^{b/}	MY 2018/19 ^{c/}
KRFA	222	220	260	270
KALIA	222	216	213	270
Others ^{d/}	215	272	270	280
Feed	86	378	671	600
Total	745	1,086	1,414	1,420

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

a/ Revised

b/ Preliminary

c/ FAS/Seoul forecast

d/ Traditional foods or beverage made of local rice.

Note: Korea Rice Foodstuffs Association (KRFA), Korea Alcohol & Liquor Industry Association (KALIA)

Table 3

Korea: Rice Consumption for Animal Feed (Marketing Year, Brown rice basis, MT)									
Month	MY 2016/17			MY 2017/18			MY 2018/19		
	Domestic Rice	Imported Rice	Total	Domestic Rice	Imported Rice	Total	Domestic Rice	Imported Rice	Total
November	7,530	86	7,616	53,806	0	53,806	66,286	1,009	67,295
December	4,853	12	4,865	48,340	0	48,340	53,349	2,021	55,370

January	4,652	0	4,652	43,163	0	43,163	42,868	116	42,984
February	24,796	0	24,796	54,117	0	54,117	43,781	8	43,789
March	36,128	0	36,128	62,448	0	62,448	51,147	26	51,173
April	36,820	0	36,820	64,516	0	64,516	42,124	6	42,130
May	40,923	0	40,923	64,816	850	65,666	35,510	1,112	36,622
June	44,980	0	44,980	64,187	1,655	65,842	37,845	17	37,862
July	45,140	0	45,140	58,654	2,235	60,889	42,311	1,808	44,119
August	52,046	0	52,046	65,027	913	65,940	33,284	3,606	36,890
September	55,944	0	55,944	67,160	1,003	68,163	31,142	5,210	36,352
October	48,695	0	48,695	72,529	1,428	73,957	33,156	3,535	36,691
Total	402,505	98	402,603	718,763	8,084	726,847	512,804	18,474	531,278
Total (milled)	362,255	88	362,343	646,887	7,276	654,162	461,523	16,627	478,150

Source: Korea Feed Association (KFA)

Note: actual rice consumption for feed is slightly different from government's estimate of feed use

TRADE

Although the previous TRQ arrangement requiring Korea to provide U.S. rice producers with a country-specific quota expired at the end of 2014, Korea has continued to import the mandatory import volume of 408,700 MT (milled) from Most Favored Nation (MFN) countries at the current duty level of five percent. As of January 8, 2020, Korea completed purchasing under the 2019 MFN TRQ, 156,600 MT of which was delivered in the second half of CY 2019 (June-December) on a contract basis and 252,100 MT of which is scheduled to be delivered in CY 2020 (January-October) also based on contractual terms (Table 10).

In MY 2018/19, Korea imported about 290,000 MT of rice, composed of 267,000 MT imported under the 2018 TRQ and 23,000 MT imported under the 2019 TRQ. The remaining balance of the 2019 TRQ will be imported in 2020, with total MY 2019/20 imports expected to reach 600,000 MT. Korea is also expected to import half of the 2020 TRQ in MY 2019/20.

2019 TRQ Tendering Results:

The Korea Agro-Fisheries and Food Trade Corporation (aT) completed the tendering process for 2019 rice TRQ commitments on January 8, 2020. Korea purchased a total of 408,700 MT of rice (milled basis) from three countries: United States, China, and Vietnam. The U.S. share was 32.8 percent, down 5.9 percentage points from the previous year due to less competitive pricing relative to other countries despite a greater overall demand for medium grain variety rice (Table 6). Contracts for U.S. rice totaled 134,188 MT (milled), worth USD 121.5 million. Of this total, 107,986 MT was brown rice (equivalent to 97,187 MT on a milled basis) used for food processing purposes, and the remaining 37,000 MT was milled rice for table use (Table 5 & 8).

Under the 2019 rice TRQ, the Korean government purchased 40,000 MT of imported USDA # 1 grade milled rice for table use, increased by 200 MT from the previous year. This total imported consisted of 37,000 MT of medium grain rice from the United States and 3,000 MT of long grain rice from Vietnam. Despite these modest table rice imports, Korean domestic interest groups continuously pressed the Korean government to reduce the scale of table rice imports under the TRQ regime, blaming imported table rice for further disruption of domestic rice farm gate prices and the currently high rice stocks.

The average contracted price for U.S. #1 medium grain table rice was USD 964.14/MT, Cost Insurance and Freight (CIF) basis, almost unchanged from the previous year. Meanwhile, Vietnamese #1 long grain table rice was contracted at USD 499.00/MT, CIF, down three percent from the previous year.

Table 4

Korea: Rice Allocation per Country Based on Tenders under TRQ (Milled Basis, MT)							
Calendar Year	TRQ	U.S.A.	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	5,000a/
%	100	40.6	45.8	3.4	5.4	3.5	1.2a/
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

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

a/ India

Table 5

Korea: Rice Contracts by Country under 2019 MFN TRQ (Unit: MT, Milled Basis, as of January 08, 2020)			
Country	MFN TRQ		Total (%)
	Processing Use	Table Use	
USA	97,188	37,000	134,188(32.8)
China	176,400	0	176,400(43.2)
Vietnam	95,112	3,000	98,112(24.0)
S. Total	368,700	40,000	408,700
G. Total	408,700		408,700(100.0)

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

Table 6

Korea: Rice Varieties of Contracts by Country under 2019 MFN TRQ (Metric Ton, milled, as of January 08, 2020)				
Rice Variety	Medium Grain	Short Grain	Long Grain	Total
USA	134,188	0	0	134,188
China	138,600	37,800	0	176,400
Vietnam	0	39,600	58,512	98,112
Total	272,788	77,400	58,512	408,700
Ratio (%)	66.75%	18.94%	14.32%	100.00%

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

Table 7

Korea: U.S. Rice Sales to Korea under 2019 TRQ (buying tenders as of January 8, 2020)					
Contracts	Milled rice (MT)	Brown rice (MT)	Unit Price (USD/MT)	Amount (USD)	Estimated Time of Arrival (ETA)

	for Table	for Processing	CIP		
1	20,000		974.92 CIF	19,498,400	Feb-May 2020 ^{b/}
2		11,000	809.37	8,903,070	Mar. 31, 2020
3		11,000	796.32	8,759,520	June 30, 2020
4		11,000	796.32	8,759,520	June 30, 2020
5		11,000	796.32	8,759,520	June 30, 2020
6		11,000	796.32	8,759,520	June 30, 2020
7		22,222	784.20	17,426,492	June 30, 2020
8	17,000		951.46 CIF	16,174,820	June 30, 2020
9		20,000	799.14	15,982,800	Sept-Oct 2020
10		10,764	789.14	8,494,303	Sept-Oct 2020
Sub. Total	37,000	107,986a/		121,517,965	
G. Total	134,187 (milled)			121,517,965	

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

a/ equivalent to 97,187 MT on a milled basis

b/ ETA by Feb 29, 2020 for 5,000 MT; Mar 31, 2020 for 5,000 MT; Apr 30, 2020 for 5,000 MT and May 31, 2020 for 5,000 MT

Table 8

Korea: U.S. Table Rice Delivery Schedule Based on Contracts under 2019 TRQ (Non-Glutinous Milled Rice Medium Grain, Metric Ton)				
Supplier	Contractual Quantity	Grade	Shipment	ETA Busan Port (mm/yyyy)
ACC	20,000	U.S. No. 1	5,000	Feb. 2020
			5,000	Mar. 2020
			5,000	Apr. 2020
			5,000	May 2020
	17,000		8,000	Apr. 2020
			9,000	Jun. 2020
Total	37,000			

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

Table 9

Korea: 2019 TRQ Rice Tender Results (as of January 8, 2020)									
Bidding Date (mm-dd-yy)	Rice Type	Quota Volume (Contract Basis)	Quota Volume (Milled Rice Basis)	Origin	Awarded Price (USD/MT)	Terms and Conditions	delivery date	Local Agent	Supplier
2019-06-17	SG #3 Brown	20,000	18,000	China	759.68	CIP	1/	POSCO Int'l	COFCO
2019-09-09	SG #3 Brown	22,000	19,800	China	768.88	CIP	2/	POSCO Int'l	COFCO
2019-09-09	SG #3 Brown	22,000	19,800	Vietnam	482.50	CIP	Dec. 31, 2019	Jupiter Korea	Vina Food2
2019-09-09	MG #3 Brown	22,000	19,800	China	847.50	CIP	3/	Singsong	Jilin Grain
2019-09-09	MG #3 Brown	22,000	19,800	China	843.88	CIP	Dec. 31, 2019	POSCO Int'l	COFCO
2019-09-09	MG #3 Brown	22,000	19,800	China	837.50	CIP	Jan 31, 2020	Singsong	Jilin Grain

2019-09-09	MG #1 Milled	20,000	20,000	USA	974.92	CIF	4/	Singsong	ACC
2019-10-02	SG #3 Brown	22,000	19,800	Vietnam	453.60	CIP	Dec. 31, 2019	Jupiter Korea	Vina Food2
2019-10-02	LG #3 Brown	22,000	19,800	Vietnam	437.40	CIP	Dec. 31, 2019	Enforce	Thuan Minh Import Corp.
2019-10-02	LG #3 Brown	22,000	19,800	Vietnam	439.00	CIP	Dec. 31, 2019	Miu Global	Gia Int'l Corp.
2019-10-02	MG #3 Brown	11,000	9,900	USA	809.37	CIP	Mar. 31, 2020	Philasun	ADM
2019-10-02	MG #3 Brown	22,000	19,800	China	835.88	CIP	Apr. 30, 2020	POSCO Int'l	COFCO
2019-10-02	MG #3 Brown	22,000	19,800	China	837.68	CIP	Apr. 30, 2020	POSCO Int'l	COFCO
2019-10-02	MG #3 Brown	22,000	19,800	China	843.66	CIP	May 31, 2020	POSCO Int'l	COFCO
2019-10-02	MG #3 Brown	22,000	19,800	China	834.97	CIP	May 31, 2020	Singsong	Jilin Grain
2019-11-04	MG #3 Brown	11,000	9,900	USA	796.32	CIP	June 30, 2020	Philasun	ADM
2019-11-04	MG #3 Brown	11,000	9,900	USA	796.32	CIP	June 30, 2020	Philasun	ADM
2019-11-04	MG #3 Brown	11,000	9,900	USA	796.32	CIP	June 30, 2020	Philasun	ADM
2019-11-04	MG #3 Brown	11,000	9,900	USA	796.32	CIP	June 30, 2020	Philasun	ADM
2019-11-04	LG #3 Brown	17,680	15,912	Vietnam	379.80	CIP	Apr 30, 2020	The Ground Korea	Green Mountain
2019-12-30	MG #3 Brown	22,222	20,000	USA	784.20	CIP	June 30, 2020	POSCO Int'l	FRC
2019-12-30	MG #1 Milled	17,000	17,000	USA	951.46	CIF	June 30, 2020	Singsong	ACC
2019-12-30	LG #1 Milled	3,000	3,000	Vietnam	499.00	CIF	Apr. 30, 2020	The Ground Korea	Green Mountain
2020-01-08	MG #3 Brown	20,000	18,000	USA	799.14	CIP	Sept-Oct 2020	Philasun	ADM
2020-01-08	MG #3 Brown	10,764	9,688	USA	789.14	CIP	Sept-Oct 2020	Philasun	ADM
		449,666	408,699						

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

CIP: Carriage and Insurance Paid. CIF: Cost, Insurance, and Freight

1/ July 21, 2019 for 5,000 MT and August 31, 2019 for 15,000

2/ Nov. 30 2019 for 11,000 MT and Dec 31, 2019 for 11,000MT

3/ Nov. 30 2019 for 11,000 MT and Dec 31, 2019 for 11,000MT

4/ Feb 29, 2020 for 5,000 MT; Mar 31, 2020 for 5,000 MT; Apr 30, 2020 for 5,000 MT and May 31, 2020 for 5,000 MT

Table 10

Korea: Monthly Delivery of Rice Contracts under 2019 TRQ (Metric Ton, milled rice basis)	
Contractual Estimated Time of Arrival (ETA)	Volume of Contracts
June 2019	0
July	4,500
August	13,500
September	0
October	0
November	19,800
December	118,800
Subtotal	156,600
January 2020	19,800

February	5,000
March	14,900
April	63,512
May	44,600
June	76,600
September/October	27,688
Subtotal	252,100
Grand Total	408,700

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

Auctions for Imported Table Rice:

Korea Agro-Fisheries & Food Trade Corporation (aT) sells table rice shipments to consumers through a public auction system. Meanwhile, the Ministry of Agriculture, Food and Rural Affairs (MAFRA) distributes processing rice to end-users, such as food processors and alcoholic beverage producers, at a set price throughout the year.

Due to high stocks of domestic rice caused by consistent overproduction since 2013, the pace of auctions for imported rice for table use has been very slow, effectively reducing the volume of auctioned rice. As large rice stocks have led to low domestic prices, farmers' groups have petitioned the government to slow down auctions for imported table rice, and during the harvest season they have asked the government to stop conducting auctions for imported medium and short grain rice, to reduce competition for domestic short grain rice.

In response to high stocks, the Korean government has slowed auctions for imported rice. Unsold portions of imported rice are converted to alcohol processing, including 52,959 MT under the 2015 TRQ and 23,690 MT under the 2016 TRQ due to the deteriorated quality of imported rice caused by extended periods in storage. As of January 6, 2020, aT stopped sale auctions for U.S. medium grain rice under the remaining rice brought in under the 2017 TRQ, expecting the unsold portion of 13,546 MT to be converted to alcohol processing (Table 14).

As of January 13, 2020, aT started selling auctions for U.S. medium grain rice imported under the 2018 TRQ, while Vietnamese long grain rice has been selling through auctions since August 2019 (Table 15).

Table 11

Korea: Status of Table Rice Imports and Distribution (MT, Milled rice)					
Calendar Year	Total Rice Imports	Table Purpose	Rate of Table Rice of Total Imports (%)	Distribution to Consumers Market	Conversion to Processing
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 ^{a/}	22	38,121	24,934

2009	306,964	79,810 ^{b/}	26	45,007	34,803
2010	327,311	98,193 ^{c/}	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 ^{d/}	30	65,072	57,538
Total	3,171,376	799,785	25	676,893	122,892
TRQ Regime (Since 2015)					
2015	408,700	60,000 ^{e/}	15	7,041	52,959
2016	408,700	50,000 ^{f/}	12	26,310	23,690
2017	408,700	40,000 ^{g/}	10	25,914	14,086
2018	408,700	39,800 ^{h/}	9.7	1,846	na
2019	408,700	40,000 ^{i/}	10	na	na

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

a/ of which, 24,934MT of Chinese rice was diverted to alcohol processing purpose in CY 2010

b/ of which, 33,303 MT of Chinese rice and 1,500 MT of Thai rice were diverted to alcohol processing purpose in CY 2011

c/ of which, 5,671MT of Chinese rice were diverted to alcohol processing purpose in CY 2012.

d/ of which, 8,754 MT of U.S. rice, 43,386 of Chinese rice and 5,395 MT of Australian rice were converted to alcohol processing purpose in CY 2016

e/ of which, 34,035 MT of U.S. rice and 18,924 MT of Chinese rice have been converted to alcohol processing purpose in CY 2018

f/ suspended auctions for 23,084 MT of U.S. medium grain and 546 MT of Vietnamese short grain as of September 24, 2018 but completed auctioning-off for 7,000 MT of Thai long grain as of January 2, 2019. 546 MT of Vietnamese short grain has already converted to alcohol processing immediately. The unsold U.S. medium grain has been converted to alcohol processing since January 2019.

g/ consisting of 37,000MT of U.S. medium grain and 3,000MT of Vietnamese long grain, of which, 13,546 MT of U.S. rice will be converted to alcohol processing after suspending selling auction on Jan. 6, 2020 and 540 MT of Vietnamese long grain was converted to animal feed due to a damage over transportation.

h/ consisting of 2,800 MT of Vietnamese long grain delivered in December 2018 and 37,000 MT of U.S. medium grain delivered during April - May 2019 based on contracts. Ongoing selling auctions for both.

i/ consisting of 3,000 MT of Vietnamese long grain to be delivered in April 2020 and 37,000 MT of U.S. medium grain to be delivered during February - June 2020 based on contracts

Table 12

Korea: Status of Table Rice Distribution per Country under MMA Regime (2005-2014)					
(MT, Milled rice, Calendar Year Basis, as of Oct. 7, 2016)					
Year	USA	China	Thailand	Australia	Total
Total Imports (A)	289,548	470,964	28,027	11,246	799,785
Conversion to Processing (B)	8,754	107,294	1,500	5,395	122,943
Quantity for auctions (A-B)	280,794	363,670	26,527	5,851	676,842
Distribution to Markets	280,285	362,708	25,662	5,851	674,506
Loss	509	962	865	-	2,336

Source: FAS/Seoul

Table 13

Korea: Status of Rice Auction for Table Rice under 2016 TRQ ^{2/}						
(Unit: metric tons, milled basis, as of January 2, 2019)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price 1/
U.S. Medium Grain (Apr. 2018 ~Sep. 21, 2018)	#1	40,000	16,916	23,084	42	1,585
Vietnamese Short Grain	#1	3,000	2,454	546	82	1,332

(Apr. 2018 ~Sep. 21, 2018)						
Thai Long Grain (Oct. 2016 ~Jan. 2, 2019)	#1	7,000	6,940	60	99.1	966
Total		50,000	26,310	23,690	52.6	

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

1/ Weighted average in Korean Won per Kg

2/ Suspended auctions for U.S. medium grain and Vietnamese short grain since September 21, 2018 but completed auctioning-off for 7,000 MT of Thai long grain as of January 2, 2019. The unsold portion has been converted to alcohol processing purpose.

Table 14

Korea: Status of Rice Auction for Table Rice under 2017 TRQ (Unit: metric tons, milled basis, as of Jan. 6, 2020)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price 1/
U.S. Medium Grain 2/ (Jan. 23, 2019~Jan 6, 2020)	#1	37,000	23,454	13,546	63	1,828
Vietnamese Long Grain 3/ (Jan. 9 – Oct 19, 2019)	#1	3,000	2,460	540	82	960
Total		40,000	25,914	14,086	65	

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

1/ Weighted average in Korean Won per Kg

2/ imported in the first half of 2018 with 2017 crop. Suspended auctions for U.S. medium grain since January 6, 2020 due to deteriorated quality, the remainder will be converted to alcohol processing purpose.

3/ completed selling auction on October 19, 2019, the remainder was converted to animal feed due to a damage over transportation.

Table 15

Korea: Status of Rice Auction for Table Rice under 2018 TRQ (Unit: metric tons, milled basis, as of Jan. 13, 2020)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price 1/
U.S. Medium Grain 2/ (Jan 13, 2020~)	#1	37,000	401	36,599	1	1,842
Vietnamese Long Grain3/ (Aug 26, 2019~)	#1	2,800	1,445	1,355	52	1,152
Total		39,800	1,846	37,954	5	

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

1/ Weighted average in Korean Won per Kg

2/ imported in the first half of 2019 with 2018 crop, ongoing selling auctions since January 13, 2020.

3/ imported in December 2018, ongoing selling auctions since August 26, 2019.

Table 16

Korea: Status of Rice Auction for Table Rice under 2019 TRQ (Unit: metric tons, milled basis, as of Jan. 8, 2020)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price 1/
U.S. Medium Grain 2/	#1	37,000	na	na	na	na
Vietnamese Long Grain3/	#1	3,000	na	na	na	na
Total		40,000	na	na	na	na

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

1/ Weighted average in Korean Won per Kg

2/ to be delivered in the first half of 2020.

3/ to be delivered in April 2020.

Exports:

Korea's rice exports were 52,663 MT in CY 2019, which included 50,000 MT in donations to Yemen (19,000MT), Ethiopia (16,000 MT), Kenya (10,000MT) and Uganda (5,000 MT) through the World Food Program (WFP) under the Food Assistance Convention (FAC), and 1,000 MT of donations to Myanmar (500 MT) and Laos (500 MT) under the ASEAN Plus Three Emergency Rice Reserve (APTERR).

Table 17

Korea: Rice Exports (Milled)				
Calendar Year	To the World		To the United States	
	Quantity (MT)	Value (USD1,000)	Quantity (MT)	Value (USD1,000)
2009	4,183	7,300	443	777
2010	3,765	6,394	272	587
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	64,164a/	43,823	425	1,171
2019	52,663b/	26,234	425	1,156

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

a/ includes 60,000 MT of food assistance in 2018

b/ includes 51,000 MT of food assistance in 2019

STOCKS

The MY 2019/20 ending stock forecast (at the end of October 2020) is revised up to 0.75 MMT, a five percent increase from the previous forecast due to a sharp increase in rice imports. Rice imports in MY 2019/20 are forecast at 600,000 MT, which includes about 390,000 MT imported under the 2019 TRQ.

MY 2018/19 ending stocks estimates (at the end of October 2019) are revised down to 0.95 MMT, a decrease of eleven percent from the previous report, because the rollover of a major portion of the 2019 rice TRQ into 2020 reduced actual MY 2018/2019 imports.

Korea: 18

Korea: Status of Rice Stocks (Milled rice, 1,000 MT, as of end October)						
Rice Year (Nov.-Oct.)	2014/15a/	2015/16a/	2016/17b/	2017/18c/	2018/19d/	2019/20d/
Total Stock	1,406	1,831	2,000	1,560	953	752
Government Stock	1,406	1,831	2,000	1,560	953	752
Total Domestic Consumption	4,197	4,212	4,435	4,746	4,712	4,492
Stock to Use Ratio (%)	33.5	43.5	45.1	32.9	20.2	16.7

Source: FAS/Seoul Estimate based on MAFRA data

a/ MAFRA Revised

b/ MAFRA Preliminary

c/ MAFRA forecast

d/ FAS/Seoul forecast

Production, Supply and Demand Data Statistics:

Rice PS&D

Rice, Milled Market Begin Year Korea, Republic of	2017/2018		2018/2019		2019/2020	
	Nov 2017		Nov 2018		Nov 2019	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	755	755	738	738	730	730
Beginning Stocks	2000	2000	1560	1560	1022	953
Milled Production	3972	3972	3868	3868	3744	3744
Rough Production	5296	5286	5157	5195	4992	5016
Milling Rate (.9999)	7500	7514	7500	7446	7500	7464
MY Imports	398	398	410	290	410	600
TY Imports	386	398	410	297	410	600
TY Imp. from U.S.	91	91	0	151	0	200
Total Supply	6370	6370	5838	5718	5176	5297
MY Exports	64	64	104	53	55	53
TY Exports	64	64	104	53	55	53
Consumption and Residual	4746	4746	4712	4712	4400	4492
Ending Stocks	1560	1560	1022	953	721	752
Total Distribution	6370	6370	5838	5718	5176	5297
Yield (Rough)	7.0146	7.0013	6.9878	7.0393	6.8384	6.8712

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

Korea: Import Trade Matrix of Rice			
Country	Korea, Republic of		
Commodity	Rice, Milled		
Time Period	Jan/Dec	Units:	1,000MT
Imports for:	2018		2019
U.S.	91	U.S.	151
Others		Others	
China	144	China	139
Thailand	18	Thailand	0
Australia	9	Australia	0
Vietnam	124	Vietnam	7
Total for Others	295		146
Others not Listed	0		0
Grand Total	386		297

Source: Korea Customs Service (KCS)

Appendix

Table 19

Korea: Monthly Wholesale Price of Milled Rice (High Quality)						
Month\Year	CY 2017		CY 2018		CY 2019	
	Won/kg	USD/kg	Won/kg	USD/kg	Won/kg	USD/kg
January	1,602	1.35	1,994	1.87	2,469	2.20
February	1,590	1.39	2,094	1.94	2,469	2.20
March	1,590	1.40	2,174	2.03	2,470	2.18
April	1,590	1.40	2,234	2.09	2,464	2.16
May	1,590	1.41	2,227	2.07	2,459	2.08
June	1,590	1.41	2,236	2.05	2,452	2.09
July	1,598	1.41	2,286	2.04	2,449	2.08
August	1,626	1.44	2,299	2.05	2,450	2.03
September	1,677	1.48	2,330	2.08	2,447	2.06
October	1,814	1.61	2,428	2.15	2,307	1.95
November	1,917	1.74	2,478	2.20	2,362	2.03
December	1,952	1.80	2,469	2.20	2,352	2.00
Average	1,678	1.49	2,271	2.07	2,429	2.09

Source: Korea Agricultural Marketing Information Service (KAMIS)

Note: Monthly Average Exchange Rate is applied.

Table 20

Korea: Monthly Retail Price of Milled Rice (High Quality)						
Month\Year	CY 2017		CY 2018		CY 2019	
	Won/kg	USD/kg	Won/kg	USD/kg	Won/kg	USD/kg
January	1,805	1.53	2,167	2.03	2,665	2.38
February	1,806	1.58	2,215	2.06	2,662	2.37
March	1,803	1.59	2,286	2.14	2,658	2.35
April	1,804	1.59	2,368	2.22	2,653	2.33
May	1,768	1.57	2,367	2.20	2,645	2.24
June	1,745	1.54	2,380	2.18	2,634	2.24
July	1,728	1.53	2,403	2.14	2,607	2.22
August	1,742	1.54	2,443	2.18	2,598	2.15
September	1,931	1.71	2,473	2.20	2,580	2.17
October	2,023	1.79	2,664	2.36	2,554	2.16
November	2,118	1.92	2,678	2.38	2,585	2.22
December	2,136	1.97	2,676	2.39	2,618	2.23
Average	1,867	1.65	2,427	2.21	2,622	2.25

Source: Korea Agricultural Marketing Information Service (KAMIS)

Note: Monthly Average Exchange Rate is applied.

Table 21

Korea: Foreign Exchange Rate (Korean Won against USD)			
Month	CY 2017	CY 2018	CY 2019
January	1,183	1,065	1,121
February	1,143	1,077	1,121
March	1,133	1,070	1,131
April	1,132	1,067	1,140
May	1,126	1,075	1,182
June	1,130	1,092	1,174
July	1,133	1,122	1,175
August	1,129	1,120	1,208
September	1,130	1,122	1,190
October	1,128	1,130	1,183
November	1,101	1,126	1,166
December	1,083	1,122	1,175
Average	1,129	1,099	1,164

Source: Global Financial Service

Attachments:

No Attachments