

Required Report: Required - Public Distribution

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Report Name: Rice Price - Weekly

Country: Thailand

Post: Bangkok

Report Category: Grain and Feed

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Report Highlights:

Rice export prices spiked due to panic demand from foreign buyers after the announcement of Vietnam's rice export restrictions and Cambodia's ban on white rice exports driven by the COVID-19 outbreak.

Market Tone

Quality	Exporter Observations							Period Average	
	#1	#2	#3	#4	#5	#6	#7	CUR.	PRV
F WR 100 B	1,100	-	-	1,100	1,095	1,100	-	1,099	1,016
WR 100 B	580	-	582	580	585	581	585	582	506
PB 100%	570	-	572	570	575	571	575	572	506
PB 5%	565	-	567	565	570	566	570	567	501
WR 5%	570	-	572	570	575	571	575	572	499
WR 10%	567	-	-	567	-	568	-	567	495
WR 15%	564	-	-	-	-	565	-	565	493
WR 25%	562	-	-	-	-	563	-	563	491
WR 35%	-	-	-	-	-	-	-	-	-
A1 SUP	-	-	-	-	-	-	-	-	-
A1 SPEC	-	-	-	-	-	-	-	-	-
Exchange rate: 32.65 baht = U.S. \$1.00									
Source: Average actual prices received from exporters									

Rice export prices further increased 10-15 percent from the previous week due to panic demand from foreign buyers. Vietnam announced restrictions on rice exports on March 23, 2020, followed by Cambodia's ban of white rice export beginning on April 5, 2020 due to concerns about shortages during the COVID-19 outbreak. Additionally, India, which is the world's largest rice exporter, is currently locked down for 21 days due to the COVID-19 outbreak. Despite India's large inventory of rice and no formal ban on rice exports, the lockdown has disrupted the entire supply chain, which led to delays in contracted rice shipments. As a result, foreign buyers began sourcing white and parboiled rice from Thailand. Thailand has not enforced a lockdown and has no ban on rice exports. However, exportable supplies of Thai white rice are currently tight due to reduced MY2019/20 off-season rice production caused by drought. Supplies will remain tight until October 2020 when supplies of MY2020/21 main rice production will begin to enter the market.

Rice Export Update

Unofficial and preliminary rice exports (excluding Hom Mali fragrant rice) for March 30 – April 5, 2020, totaled 49,544 metric tons, down 26,185 metric tons from the previous week and down 28,947 metric tons from the four weeks moving average of 78,491 metric tons (Table 2). Rice exports from January 1 – April 5, 2020, totaled 1,123,067 metric tons, down 42 percent from the same period last year.

Table 2: Weekly Rice Exports (Excluding Hom Mali Fragrant Rice)

WEEK ENDING	QUANTITY	4-WK AVG	YEAR TO DATE	YEAR AGO	% Growth from Last Year
	(MT)	(MT)	(TMT)	(TMT)	(%)
Feb 9, 2020	82,250	87,929	460	903	-49.1
Feb 16, 2020	91,009	88,360	551	1,054	-47.7
Feb 23, 2020	81,745	86,398	633	1,187	-46.7
Mar 1, 2020	74,067	82,268	707	1,285	-45.0
Mar 8, 2020	102,284	87,276	809	1,427	-43.3
Mar 15, 2020	107,962	91,514	917	1,589	-42.3
Mar 22, 2020	80,730	91,261	998	1,730	-42.3
Mar 29, 2020	75,729	91,676	1,074	1,883	-43.0
Mar 29, 2020	49,544	78,491	1,123	1,937	-42.0

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.

Source: Board of Trade of Thailand

End of Report.

Attachments:

No Attachments