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Date: 5/15/2014

GAIN Report Number: TH4040

Thailand

Rice Price - Weekly

Weekly Rice Price Update

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Report Highlights:

TH4040 – Export prices declined slightly due to the sales of government stocks. The government will issue additional tenders of 670,040 metric tons this week.

Post:
Bangkok

Author Defined:
Market Tone

Table 1: Export Prices (FOB) for various grades of Thai rice (USD/MT), Week ending May 12, 2014

Quality	Exporter Observations							Period Average	
	=1	=2	=3	=4	=5	=6	=7	CUR	PRV
F WR 100 B	940	-	975	-	970	940	-	956	959
WR 100 B	390	-	400	-	400	400	400	398	399
PB 100%	400	-	410	-	410	420	400	408	409
PB 5%	395	-	405	-	405	415	395	403	404
WR 5%	370	-	380	-	380	385	375	378	379
WR 10%	-	-	-	-	-	370	-	370	370
WR 15%	-	-	-	-	-	365	-	365	365
WR 25%	-	-	-	-	-	355	-	355	355
WR 35%	-	-	-	-	-	-	-	-	-
A1 SUP	285	-	-	-	310	305	-	300	302
A1 SPEC	-	-	-	-	-	-	-	-	-

Exchange rate: 32.3 baht/U.S.\$

Source: Average actual prices received from exporters

Domestic and export prices declined from the previous week due to the sales of the government stocks. The government approved sales of 44,484 metric tons of 5% grade white rice out of the total tender of 162,344 metric tons via the Agricultural Futures Exchange of Thailand (AFET) on April 23, 2014. The bids were finalized at 17-24 percent below market prices. The government is expected to issue the public tenders of 449,865 metric tons on May 14, 2014. The tender will consist of 333,634 metric tons of white rice and 116,231 metric tons of fragrant rice mainly from MY2011/12 and MY2012/13 (Table 2). Also, the government will issue a tender of 220,175 metric tons via the Agricultural Futures Exchange of Thailand (AFET) on May 14. The tender will consist of 139,800 metric tons of 5% grade white rice and 80,375 metric tons of 100 B grade fragrant rice.

Table 2: Public Tender of Government Rice Stocks on April 9-10, 2014

Tender 1: For Domestic or Export Sales (on April 10, 2014 in Bangkok)

Quality	MY2011/12	MY2012/13	MY2013/14	Total
Fragrant Rice (100 B grade)	-	15,809	47,857	63,666
Provincial Fragrant Rice	-	-	-	-
Prathumthani Fragrant Rice	-	-	-	-
Glutinous Rice (10% grade)	-	2,291	19,134	21,425
Broken Fragrant Rice	27,253	-	-	27,253
Broken Provincial Fragrant Rice	-	-	-	-
Broken Prathumthani Fragrant Rice	-	-	-	-
Broken White Rice (A1 Super grade)	65,317	112,949	-	178,266
White Rice (5% grade)	52,657	60,268	-	112,925
White Rice (10% grade)	29,262	-	-	29,262
Total	174,489	191,318	66,991	432,797

Tender 2: For Domestic or Export Sales (on April 10, 2014 in Bangkok, as is basis)

Quality	MY2006/07	MY2011/12	MY2012/13	MY2013/14	Total
Frangrant Rice (100B grade)	-	-	-	-	-
Provincial Frangrant Rice	-	-	-	-	-
Prathumthani Frangrant Rice	-	-	-	-	-
Glutinous Rice (10% grade)	-	-	-	-	-
Broken Frangrant Rice	-	3,887	-	-	3,887
Broken Provincial Frangrant Rice	-	-	-	-	-
Broken Prathumthani Frangrant Rice	-	-	-	-	-
Broken White Rice (A1 Super grade)	-	-	-	-	-
White Rice (5% grade)	32	5,029	8,120	-	13,181
White Rice (10% grade)	-	-	-	-	-
Total	32	8,916	8,120	-	17,068

Grand Total (Tender 1+2)

Quality	MY2006/07	MY2011/12	MY2012/13	MY2013/14	Total
Frangrant Rice (100B grade)	-	-	15,809	47,857	63,666
Provincial Frangrant Rice	-	-	-	-	-
Prathumthani Frangrant Rice	-	-	-	-	-
Glutinous Rice (10% grade)	-	-	2,291	19,134	21,425
Broken Frangrant Rice	-	31,140	-	-	31,140
Broken Provincial Frangrant Rice	-	-	-	-	-
Broken Prathumthani Frangrant Rice	-	-	-	-	-
Broken White Rice (A1 Super grade)	-	65,317	112,949	-	178,266
White Rice (5% grade)	32	57,686	68,388	-	126,106
White Rice (10% grade)	-	29,262	-	-	29,262
Total	32	183,405	199,437	66,991	449,865

Source: Department of Foreign Trade, Ministry of Commerce

As of May 4, 2014, the government reportedly received approximately 11.6 million metric tons of main-crop rice paddy (7.7 million metric milled equivalent – Table 3) under the MY2013/14 Main-Crop Rice Paddy Pledging Program that costs around 190 billion baht (\$5.8 billion). The Bank for Agriculture and Agricultural Cooperatives (BAAC) has reportedly paid approximately 97 billion baht (\$3.1 billion) in loans to 0.8 million rice farm households.

Table 3: Results of the MY2013/14 Paddy Pledging Program (Main Crop: October 1, 2013 - February 28, 2014), as of May 12, 2014

Region	Number of Farmers (Million)	Amount of Rice Paddy (Million Metric Ton)				
		Fragrant Rice			White Rice	Glutinous
		Homali	Provincial	Pathumthani		Rice
North	0.6	0.4	0.4	0.0	3.6	0.4
Northeast	1.0	3.3	0.0	0.0	0.2	0.2
Central Plain	0.3	0.0	0.1	0.1	3.0	0.0
South	0.0	0.0	0.0	0.0	0.0	0.0
Total	1.9	3.7	0.5	0.1	6.8	0.6

Source: Ministry of Commerce

Rice Export Update

Preliminary unofficial rice exports (excluding premium white and fragrant rice) for May 5-11, 2014 totaled 97,162 metric tons, down 14,773 metric tons from the previous week and up 3,270 metric

tons from the four- week moving average of 93,892 metric tons (Table 4). Rice exports from January 1 – May 11, 2014 totaled 1,399,206 metric tons, down 0.4 percent from the same period last year.

Table 4: Weekly rice exports (excluding fragrant rice)					
WEEK ENDING	QUANTITY	4-WK AVG	YEAR TO DATE	YEAR AGO	YEAR TO DATE AS % OF LAST YEAR
	(MT)	(MT)	(TMT)	(TMT)	(%)
Mar 9	62,847	72,439	611	847	-27.9
Mar 16	66,101	73,114	677	912	-25.7
Mar 23	76,213	72,193	753	988	-23.8
Mar 30	89,319	73,620	842	1,062	-20.7
Apr 6	91,380	80,753	934	1,137	-17.9
Apr 13	89,767	86,670	1,024	1,199	-14.6
Apr 20	34,389	76,214	1,058	1,262	-16.1
Apr 27	132,081	86,904	1,190	1,335	-10.9
May 4	111,935	92,043	1,302	1,380	-5.6
May 11	97,162	93,892	1,399	1,405	-0.4
<i>Note on data: Export figures since March 22, 2002, do not include fragrant rice. In addition, starting May 1, 2013, the data will not include 100% - 25% grade white rice exports. 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 fragrant rice and white rice (100%-25% grades) export data. FAS/BKK will report only official export numbers available from the Board of Trade of Thailand. The reader should bear in mind the difference between the data.</i>					
Source: Board of Trade of Thailand					

End of report