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## Thailand

### Grain and Feed

### Weekly Rice Price Update

**2008**

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**Report Highlights:**

Domestic and export prices were offered higher in response to the April 17 Philippines tender. Some Thai exporters consider this tender a benchmark for current quotations with no near-term expectation that prices will decline. Recent discussions of releasing intervention stocks into the domestic market continue to be on hold.

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Includes PSD Changes: No  
Includes Trade Matrix: No  
Trade Report  
Bangkok [TH1]  
[TH]

**Indicative Prices (Week Ending Apr. 21):**

| Thailand: Export (FOB) Prices for various grades of rice (USD/M.T.)                    |                       |    |    |    |    |    |       |             |      |
|--|-----------------------|----|----|----|----|----|-------|-------------|------|
|  | Exporter Observations |    |    |    |    |    |       | Period Avg. |      |
|  | #1                    | #2 | #3 | #4 | #5 | #6 | #7    | CUR.        | PRV. |
| F WR 100 B   | 1,150                 | -  | -  | -  | -  | -  | 1,100 | 1,125       | -    |
| WR 100 B   | 930                   | -  | -  | -  | -  | -  | 950   | 940         | -    |
| PB 5%  | -                     | -  | -  | -  | -  | -  | -     | -           | -    |
| WR 5%  | 900                   | -  | -  | -  | -  | -  | 920   | 910         | -    |
| WR 10%   | -                     | -  | -  | -  | -  | -  | -     | -           | -    |
| WR 15%   | -                     | -  | -  | -  | -  | -  | -     | -           | -    |
| WR 25%   | -                     | -  | -  | -  | -  | -  | -     | -           | -    |
| WR 35%   | -                     | -  | -  | -  | -  | -  | -     | -           | -    |
| A 1 SUP  | 780                   | -  | -  | -  | -  | -  | 790   | 785         | -    |
| A 1 SPEC   | -                     | -  | -  | -  | -  | -  | -     | -           | -    |
| Source: Average actual prices received from exporters, Exchange rate: 31.3 baht/U.S.\$ |                       |    |    |    |    |    |       |             |      |

**Market Tone**

Domestic and export prices were offered higher in response to the April 17 Philippines tender. Bidding prices were offered at \$870 – \$1200/MT, C&F, up significantly from around \$700/MT in the last tender in mid-March. Offers totaled only 325,750 out of the 500,000 tons tender of 5% - 25% grade white rice, and was comprised of 200,000 tons from Thai exporters (at \$1,099 – 1,197/MT), 102,750 tons from Vietnam (at \$1,190 - 1,220/MT), and the rest from Pakistan (at \$873 - 948/MT). The Philippines will likely conduct a tender again on May 5. Some Thai exporters consider this tender a benchmark for current quotations with no near-term expectation that prices will decline. As a result, any buyer currently needing to source premium white rice will likely pay up to \$1,300/MT. Export prices were reportedly marked \$50/MT up from regular quotations in order to avoid losses from domestic price increases.

Domestic prices continued to increase by around two percent from the previous week. Recent discussions of releasing intervention stocks into the domestic market continue to be on hold. The Minister of Commerce was recently quoted as saying the Government may re-categorize current rice intervention stocks of around 1.9 million tons as a national rice safety net.

The following are the reported rice exports (as is basis):

| WEEK<br>ENDING | QUANTITY | 4-WK AVG | YEAR TO<br>DATE | YEAR AGO | YEAR TO<br>DATE AS %<br>OF LAST<br>YEAR |
|----------------|----------|----------|-----------------|----------|---|
|                | (MT)     | (MT)     | (TMT)           | (TMT)    | %                                       |
| MAR 2          | 175,469  | 176,833  | 1,500           | 703      | 113.2                                   |
| MAR 9          | 190,883  | 181,464  | 1,691           | 799      | 111.7                                   |
| MAR 16         | 193,216  | 182,550  | 1,884           | 914      | 106.2                                   |
| MAR 23         | 204,056  | 190,906  | 2,088           | 1,014    | 105.8                                   |
| MAR 30         | 238,638  | 206,698  | 2,326           | 1,122    | 107.4                                   |
| APR 6          | 175,536  | 202,861  | 2,502           | 1,234    | 102.7                                   |
| APR 13         | 157,439  | 193,917  | 2,659           | 1,359    | 95.6                                    |
| APR 20         | 85,612   | 164,306  | 2,745           | 1,472    | 86.5                                    |

*Note on data: Export figures since March 22, 2002, do not include fragrant rice. The authority to report fragrant rice exports 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 export data. FAS/BKK will report only official export numbers from the Board of Trade for non-fragrant and from the Office of Commodity Standards for fragrant rice when available, but the reader should bear in mind the difference between the data.*

Unofficial exports (excluding fragrant rice) for Apr. 14-20, 2008 totaled 85,612 tons, down 71,827 tons from the previous week, and down 78,694 tons from the four-week moving average of 164,306 tons. Exports during Jan. 1 – Apr. 20, 2008 totaled 2,745,027 tons, as compared with 1,471,918 tons in the previous year.

According to the Department of Foreign Trade, Ministry of Commerce, total rice exports (including fragrant rice) during Jan. 1 – Mar. 31, 2008, amounted to 3,254,946 tons, up 66.7 percent from 1,952,388 tons in the previous year.

### Weekly Rice Sales

Private registered rice export sales for the period of Mar. 31 – Apr. 4, Apr. 7-11, and Apr. 14-18, 2008 are as follows:

| Movement (MT)      | Mar. 31 – Apr. 4 | Apr. 7-11 | Apr. 14-18 |
|--------------------|------------------|-----------|------------|
| Weekly sales       | 188,955          | 187,753   | 117,403    |
| 4 week sum         | 789,314          | 670,122   | 655,918    |
| 4 week mov. avg.   | 197,329          | 167,531   | 163,980    |
| Total weekly sales | 2,637,888        | 2,825,641 | 2,943,044  |

End of Report.