



WEEKLY UPDATE ON ASEAN PLUS THREE RICE SITUATIONS

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Singapore

The first batch of made-in-Singapore rice is harvested in Tampines. Temasek rice, a domestically developed, hardy and climate-resistant rice variety has been harvested in Tampines for the first time as part of a pilot project to tackle the country's food supply issue. Currently, the rice will only be used for research and development purposes by Temasek Life Science Laboratory to further study the method of growing crops in urban farm settings. Temasek rice requires less water to grow and it can thrive for two weeks without water. The project is expected to breathe new life into farming, make full utilisation of urban vertical space, as well as bring benefits to the community.

Source: The Straits Times. (2022, Feb 12). *First batch of Temasek Rice grown in the community harvested in Tampines.*

Thailand

Thai rice prices see a slight decrease amid the sluggish market activities. Rates for Thai 5 percent broken rice was quoted at 407-415 USD per tonne, slightly lower than 408-417 USD per tonne last week, due mainly to the currency fluctuation. Furthermore, the market activities have been slowing down, so, the rates seem to be almost unchanged from the previous week, said the traders.

Source: Reuters. (2022, Feb 10). *RPT-ASIA RICE-Rates sag across top exporting hubs, Vietnam prices touch 5-month low.*

Thailand will launch 12 new rice varieties by 2024 to boost rice exports. Thailand plans to develop 12 new commercial rice varieties by 2024 to make Thai rice export more competitive, according to the Ministry of Commerce. The 12 new rice varieties include four varieties each of hard- texture rice and soft-texture rice, and two varieties each of Thai fragrant rice and high-nutrition rice. These varieties are in high demand among global consumers. Meanwhile, the national rice strategy is focusing on production costs reduction to an average of 3,000 baht (92.56 USD) per tonne, from the current 6,000 baht (185.13 USD) per tonne, Also, the strategy aims to increase yields to an average of 600 kilogrammes per rai (0.16 hectare), from 465 kilogrammes now, within five years. These developments are also expected to improve Thai rice competitiveness in the global market.

*1 USD = 32.41 baht

**1 hectare = 6.25 rai

1 rai = 0.16 hectare

Source: Bangkok Post. (2022, Feb 12). *New Thai rice varieties lined up to boost exports.*

Viet Nam

The prospect of Viet Nam's rice export to the European Union (EU) seems to brighten in 2022 under the EU-Viet Nam Free Trade Agreement (EVFTA).

The EVFTA opened up the opportunities for Vietnamese rice exports to the EU. In the first 11-month of 2021, Vietnamese rice exports to the EU reached 53,910 tonnes worth 38.07 million USD, up 0.8 percent in volume and 21.6 percent in value year-on-year. The figure showed that the business had effectively taken advantage of the EVFTA to increase the value of rice exports to the EU, especially amid the Covid-19 pandemic and increasing sea freight rates, according to the Import-Export Department. Furthermore, the Viet Nam Food Association forecast a significant increase in Viet Nam's rice export to the EU in 2022 as the quality of rice has improved, especially jasmine rice which reach the EU's consumer's taste.

Source: Bizhub. (2022, Feb 9). *Vietnamese rice well-received in Europe.*

Rates for Vietnamese rice touch a more than five-month low as the sales dip.

Prices of Vietnamese 5 percent broken rice were at 395 USD per tonne, compared with 395-405 USD per tonne two weeks before. Sales remained slow after the holiday and it is unlikely to increase until the end of the first quarter, said the traders. In 2022, the Philippines and China are expected to be Viet Nam's largest rice export markets. Rising demand in China would be an opportunity for Vietnamese rice exports.

Source: Reuters. (2022, Feb 10). *RPT-ASIA RICE-Rates sag across top exporting hubs, Vietnam prices touch 5-month low.*

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