



WEEKLY UPDATE ON ASEAN PLUS THREE RICE SITUATIONS

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Indonesia

Indonesia stops importing rice for consumption owing to the plentiful supply.

According to the Ministry of Agriculture, Indonesia is no longer importing rice for domestic consumption due to the abundant rice supply. The country's rice stock reached 9.11 million tonnes by the end of March 2022, and it is expected to be sufficient for current consumption until the end of 2022. However, Indonesia still imports rice for the industrial sector, with up to 99 percent of imported rice during 2019-2021 was broken rice for industrial purposes. As of June 2022, the rice reserve in Indonesia reached 9.71 million tonnes, and it is expected to continue growing along with the monthly harvest until the end of this year.

Source: VietnamPlus. (2022, Aug 16). *Indonesia's rice reserves secured until year's end.*

Myanmar

Myanmar's rice exports are over 700,000 tonnes for April-July 2022.

According to the Myanmar Rice Federation, Myanmar exported over 733,096 tonnes of rice and broken rice in the first four months of the fiscal year 2022-2023. The exports have declined this year because of changing financial rules and low rice yield. The rice market in 2022 is not good as in 2021 because domestic rice prices are rising and the exporting cost is high. Meanwhile, in April 2022 the Central Bank of Myanmar ordered

anyone in the country to compulsorily convert foreign currencies into kyats. It was gradually relaxed to allow exporters to compulsorily convert only 65 percent of their export earnings, and the move is expected to help exporters and importers smoothen their business activities.

Source: Xinhua. (2022, Aug 11). *Roundup: Myanmar's agricultural export earnings decline to 1.27 bln USD in April-July.*

Thailand

Thailand's rice prices inch up while foreign and domestic demand is rising.

Rates of Thai 5 percent broken rice rose to 420-428 USD per tonne. A gradual increase in international and domestic demand has driven up rice export rates, despite no major deal taking place. Exporters continue to buy rice stocks, while the currency exchange rate stabilises. Besides, a new rice supply started to enter the market this week, Bangkok-based traders said.

Source: Reuters. (2022, Aug 11). *RPT-ASIA RICE-India export rates slip on lack of demand.*

Viet Nam

Viet Nam's rice prices slightly decrease due to the level of quality.

Vietnamese 5 percent broken rice prices were quoted at 390-393 USD per tonne. The rates are edging down because the quality of rice in this harvest is at the same level as less expensive Thai and Indian rice. Rice prices are not expected to decline further as global demand remains strong, while rice supplies from the summer-autumn harvest in the Mekong Delta province are falling, traders based in Ho Chi Minh City said.

Source: Reuters. (2022, Aug 11). *RPT-ASIA RICE-India export rates slip on lack of demand.*

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