



WEEKLY UPDATE ON ASEAN PLUS THREE RICE SITUATIONS

No. 302
25 - 31 January 2023

Thailand

Thai rice exports target set at 7.5 million tonnes in 2023.

According to the Department of Foreign Trade (DFT) under the Ministry of Commerce, Thailand's rice exports in 2022 increased by 22.06 percent in volume to 7.69 million tonnes and 14.67 percent in value to 3.971 billion USD respectively. The export volume has exceeded the target of 7.5 million tonnes, mainly due to the baht depreciation. The top market was Iraq with 1.6 million tonnes, up 458 percent year-on-year, followed by South Africa, China, United States and Benin. Meanwhile, DFT expects 7.5 million tonnes of rice exports in 2023, although it cannot estimate the export value because of the fluctuation in value of the baht.

Source: Nation. (2023, Jan 31). *Thai rice export target set at 7.5 tonnes this year, down from 2022.*

Thailand's rice prices are similar to last week due to the strong baht.

Rates for Thailand's 5 percent broken rice were quoted at 500 USD per tonne, almost the same level as last week and peak since March 2021, which was attributed to the baht appreciation. New demand for Thai rice is limited as Thai rice prices are higher than Indian rice prices, while supply is declining too because it was the last crop. Moreover, if the baht continues to be strong, Thai rice exports

cannot achieve the target, Bangkok-based traders said.

Source: Reuters. (2023, Jan 26). *ASIA Rice -competitive offers buoy demand for Indian variety.*

Viet Nam

Vietnamese rice exports decrease by 20.9 percent in January 2023.

The government data showed that Viet Nam exported 400,000 tonnes of rice in January 2023, down 20.9 percent year-on-year. According to the General Statistics Office, the revenue of Vietnamese rice exports fell 17.4 percent to 203 million USD in the first month of 2023.

Source: Reuters. (2023, Jan 28). *Vietnam January rice exports down 20.9% yr/yr-statistics office.*

Vietnamese rice market is mute during the Lunar New year holiday.

Prices of Vietnamese 5 percent broken rice were offered at 445-450 USD per tonne last week. The market in Viet Nam remained closed this week because of the Lunar New Year holidays.

Source: Reuters. (2023, Jan 26). *ASIA Rice -competitive offers buoy demand for Indian variety.*

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