



WEEKLY UPDATE ON ASEAN PLUS THREE RICE SITUATIONS

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Thailand

Thai rice exports see a bright prospect depending on exchange rate.

According to the Minister of Commerce, Thailand's rice exports are expected to potentially increase to 8 million tonnes in 2023 due to the bath depreciation, increased stocks for domestic consumption in India and Viet Nam, and growing demand in the Middle East. Meanwhile, the Department of Foreign Trade said they were sticking to this year's rice export target of 7.5 million tonnes as the currency should be monitored before deciding whether to revise the target. The country's rice exports in January 2023 were 805,519 tonnes, up 75.2 percent year-on-year with the value increased by 78.7 percent to 14.2 billion baht (407.2 million USD).

*1 USD = 32.900 baht

Source: Bangkok Post. (2023, Feb 28). *Exports of rice likely to keep growing.*

Thailand's rice prices are steady while demand is muted.

Prices of Thai 5 percent broken rice were quoted at 460 USD per tonne, little changed from the previous week amid muted demand. Meanwhile, fresh rice supply is expected at the beginning of March to April 2023 and it could further weaken rice prices, a Bangkok-based trader said.

Source: Reuters. (2023, Feb 23). *RPT-ASIA Rice-Indian exporters see robust demand, Vietnam rakes in new deals.*

Viet Nam

Vietnamese rice exports decrease in the first two months of 2023.

The government data showed that Viet Nam's rice exports in January – February 2023 are estimated to have fallen about 18.8 percent year-on-year to 789,000 tonnes. Revenue from rice exports is also seen down 10.8 percent at 417 million USD. In February 2023, Viet Nam's exported rice likely totalled 430,000 tonnes, worth 231 million USD.

Source: Reuters. (2023, Feb 27). *Vietnam Jan-Feb rice exports at 789,000 T, down 18.8 % y/y-statistic office.*

Prices of Vietnamese rice increase amid the high demand.

Rates for Vietnamese 5 percent broken rice rose to 457 USD per tonne from 455-460 USD per tonne last week. Demand is still strong amid the uncertainty of the global situation. In the first half of February 2023, shipments to Africa and Malaysia were much lower than the previous year, while those to China and the Philippines increased sharply, a Mekong Delta-based trader said.

Source: Reuters. (2023, Feb 23). *RPT-ASIA Rice-Indian exporters see robust demand, Vietnam rakes in new deals.*

New salt-tolerant high-quality rice variety is introduced in Mekong Delta.

According to the High Agricultural Technology Research Institute for the Mekong Delta (HATRI), it has introduced a new rice variety which is considered one of the most salt-tolerant rice varieties in the region. HATRI 200, the new variety, has been developed since 2017 and it is capable of tolerating salinity of about 5 parts per thousand (ppt), compared to the 2 ppt level for many other peer strains of Vietnamese rice. Furthermore, the variety boasts a stable yield, averaging from 6.5 to 7 tonnes per hectare. Procedures are underway for the variety to be licensed for circulation throughout Viet Nam.

Source: VietnamPlus. (2023, Feb 22). *New salt tolerant rice variety to bolster Mekong Delta's response to climate change.*

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