



WEEKLY UPDATE ON ASEAN PLUS THREE RICE SITUATIONS

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Indonesia

Indonesia may import more rice to increase the national reserve.

According to the Ministry of Trade, Indonesia may import another 500,000 tonnes of rice in 2023 to fill up the diminishing government rice reserves. Indonesia has imported 500,000 tonnes of rice from countries including Viet Nam, Thailand, and Pakistan since December 2022. However, the state logistics agency Bulog only has around a quarter of the required minimum reserves of 1.2 million tonnes. The country decided that they can import another rice whenever necessary, though will not in the near future as harvest season is coming and import of the foreign rice may affect domestic prices. Bulog has distributed about 230,000 tonnes out of the imported 500,000 tonnes to stabilise rice prices, however, the prices have kept rising since the beginning of this year.

Source: VietnamPlus. (2023, Mar 19). *Indonesia may import another 500,000 tonnes of rice in 2023.*

Myanmar

Myanmar aims to export over 2.1 million tonnes of rice in 2023-2024.

According to the Myanmar Rice Federation (MRF), Myanmar exported over 1.28 million tonnes of rice and 812,488 tonnes of broken rice during the first 11 months of the fiscal year 2022-2023 which starts from April last year, earning more than 900 million USD.

Myanmar is reaching its target amount of rice export of 2 million tonnes this fiscal year, and MRF is targeting to export more than 2.1 million tonnes next fiscal year to earn about 1 billion USD.

Source: Xinhua. (2023, Mar 21). *Myanmar expects to export over 2.1 mln tons of rice in coming fiscal year.*

Thailand

Thailand's rice prices slightly drop due to the weakening baht.

Rates for Thai 5 percent broken rice decreased to 455 USD per tonne from 460 USD per tonne last week. The fluctuations in the exchange rates affected rice prices. Besides, rice supply and demand have been quiet, Bangkok-based traders said.

Source: Reuters. (2023, Mar 16). *RPT-ASIA Rice-Weak currency hits rates in top hubs, China buying lifts Vietnam prices.*

Viet Nam

Viet Nam's rice prices rise amid the recovery of shipment to China.

Prices of Vietnamese 5 percent broken rice increased to 450 USD per tonne from 440-445 USD per tonne a week earlier. The prices edged up because the shipments to China are recovering, while Indonesia is said to be buying more rice to improve its national reserves. Moreover, the central bank moves to cut the policy rates and it would give a boost to export activities, including rice shipments, Ho Chi Minh-based traders said.

Source: Reuters. (2023, Mar 16). *RPT-ASIA Rice-Weak currency hits rates in top hubs, China buying lifts Vietnam prices.*

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