



WEEKLY UPDATE ON ASEAN PLUS THREE RICE SITUATIONS

No. 321
14 - 20 June 2023

Thailand

Thailand is expected to export over 8 million tonnes of rice in 2023. According to the Ministry of Commerce (MOC), Thailand's rice exports are likely to surpass 8 million tonnes in 2023, driven by the higher global demand. The importing countries are hurrying to stock up the rice due to the effects of El Nino. Moreover, the baht depreciation makes Thai rice prices more competitive. In 2022, Thailand exported 7.69 million tonnes of rice which exceeded the target of 7.5 million tonnes. So, MOC set the goal of 7.5-8 million tonnes of rice in 2023. Meanwhile, the Kasikorn Research Centre predicted that Thailand's total rice production in 2023 is expected between 32.7 and 33.2 million tonnes, including 7.6 million tonnes of the second crop. It will be enough for domestic consumption and exports. However, if the drought becomes prolonged as a consequence of El Nino, the rice output may be lower.

Source: Vietnam Plus. (2023, Jun 19). *Thailand's rice exports likely to exceed 8 million tonnes in 2023.*

Thailand's rice prices remain strong this week as no new supply and weather.

Prices of Thai 5 percent broken rice were unchanged at 490-495 USD per tonne, which is not far from the level of 500 USD per tonne in May 2023. Furthermore, new rice supply has not entered the market while there is export demand and with the erratic weather prompting flooding and droughts, rice prices will stay strong, a Bangkok based trader said.

Source: Reuters. (2023, Jun 16). *ASIA RICE: Vietnam rice prices jump on low supply; traders flag El Nino risks.*

Viet Nam

Viet Nam's rice prices touch the highest level since April 2021.

Rates for Vietnamese 5 percent broken rice increased to 498 USD per tonne, the highest prices since April 2021, from 490-495 USD per tonne last week. Domestic paddy rice prices gained on tight supplies, and concerns about El Nino in 2023 have weighed on the production outlook, traders said. The customs data showed that the country's rice exports from January to May 2023 rose 30.8 percent from 2022 to 3.62 million tonnes, valued at 1.9 billion USD.

Source: Reuters. (2023, Jun 16). *ASIA RICE: Vietnam rice prices jump on low supply; traders flag El Nino risks.*

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