



## WEEKLY UPDATE ON ASEAN PLUS THREE RICE SITUATIONS

**No. 346**

**13 - 19 December 2023**

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### **Indonesia**

**Indonesia seeks 2 million tonnes of rice from Thailand.**

Indonesia is seeking to buy 2 million tonnes of rice from Thailand in 2024 which will fulfill Indonesia's planned import quota after the drought reduced rice production in Indonesia. One million tonnes are from the private sector and another One million tonnes of rice is from the government-to-government deal. Indonesia would set the rice import quota at two million tonnes in 2024, down from the quota in 2023 of 3.8 million tonnes.

**Source:** Bangkok Post. (2023, Dec 19). Indonesia seeking 2m tonnes of Thai rice.

### **Thailand**

**Thailand's rice prices are at the highest rate in the four months.**

Thailand's 5 percent broken rice prices rose to 640 USD per tonne, the highest level of prices since August 2023, compared to 620-625 USD per tonne last week. The rice price increase is driven by demand from markets such as Indonesia and the Philippines, which are anticipating shipments within the month. Moreover, the higher prices will likely be maintained or get stronger toward the end of 2023 because of the small amount of supply entering the market, traders said.

**Source:** Breorder. (2023, Dec 14). *Asia rice: Prices rise in India, Thailand on improved demand, shrinking supplies.*

**Thailand's rice exports are expected to be 8.8 million tonnes in 2023.**

According to the Thai Rice Exporters Association, Thai rice exports are forecasted at 8.7- 8.8 million tonnes in 2023 from 7.69 million tonnes in 2022 which surpasses the previous estimate of 8.5 million tonnes because of high demand from Indonesia. Meanwhile, export values are estimated at 180 billion baht (5.16 million USD) in 2023, a 23-24 percent gain year-on-year, driven by higher rice prices and increased export volumes in November and December 2023.

\*1 USD = 34.89 baht

**Source:** Bangkok Post. (2023, Dec 19). *Shippers project rice exports of up 8.8m tonnes.*

### **Viet Nam**

**Vietnamese rice prices slightly decreased amid muted demand.**

Prices of Viet Nam were quoted at 655- 660 USD per tonne from 655-665 USD per tonne a week earlier. Due to the tight supplies, trading activity remains quiet. Supplies will not increase until March 2024, a trader said. Meanwhile, buyers are hesitant to order because the prices are relatively high. Preliminary shipping data showed that 132,450 tonnes of rice is to be loaded at Ho Chi Minh City port from 1 to 16 December 2023, with most of the rice heading to the Philippines, Indonesia, and Cuba

**Source:** Breorder. (2023, Dec 14). *Asia rice: Prices rise in India, Thailand on improved demand, shrinking supplies.*