



WEEKLY UPDATE ON ASEAN PLUS THREE RICE SITUATIONS

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Viet Nam

Prices of Vietnamese rice are stable amid dwindling demand.

Rates for Vietnamese 5 percent broken rice were quoted at 653 USD per tonne, remaining the same level as last week. Demand is not strong at the moment because buyers are awaiting new supplies from the winter-spring harvest, a Mekong Delta-based trader said.

Source: Brecorder. (2024, Jan 19). *Asia rice: Waning supplies prop up India rates to 4-month peak.*

Philippines

The Philippines is expected to be the world's top rice importer in 2024.

According to the United States Department of Agriculture, the Philippines is projected to be the world's top importer of rice in 2024, taking a record 3.8 million tonnes. The country is followed by China, Indonesia, the European Union, Nigeria and Iraq. In 2023, the country's total imported rice in 2023 was 3.567 million tonnes, which mostly came from Viet Nam, Thailand, and Pakistan.

Source: Philstar. (2024, Jan 21). *Philippines to remain world's top rice importer-USDA.*

Thailand

Thai rice prices increased due to the strong demand while supplies were shrinking.

Prices of Thai 5 percent broken rice climbed to 665 USD per tonne from 648-650 USD per tonne last week. Strong demand from Indonesia and some from African markets drive the rice prices higher while supplies have also dropped which also contributed to the price increases. New supply is expected to enter the market around February 2024, a Bangkok-based trader said.

Source: Brecorder. (2024, Jan 19). *Asia rice: Waning supplies prop up India rates to 4-month peak.*

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