



WEEKLY UPDATE ON ASEAN PLUS THREE RICE SITUATIONS

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Thailand

Thailand's rice exports and production are seen down this year.

According to the Ministry of Commerce, Thailand expects to export 7.5 million tonnes of rice in 2024, down 14.4 percent year-on-year, due to the lower production and increased competition. Meanwhile, rice production is expected to drop 5.9 percent in 2024 which is affected by the El Nino Phenomenon.

Source: Vietnam Plus. (2024, Feb 1). *Thailand's rice exports likely to drop due to El Nino.*

Rice exports from Thailand in January 2024 jumped 44 percent from last year.

Thailand's rice exports in January 2024 increased about 44 percent to 1.12 million tonnes year-on-year. Meanwhile, rice exports from Thailand in 2023 rose 13.6 percent to 8.76 million tonnes, beating a target of 8 million tonnes, up 28.4 percent in value.

Source: Nasdaq. (2024, Feb 1). *Thai rice export volumes seen down 14.4 percent in 2024 on lower production.*

Prices of Thai rice slightly decreased due to the coming of new supply.

Rates for Thai 5 percent broken rice slipped to 640-658 USD per tonne from 665 USD per tonne last week. Prices dropped because new crops were rapidly coming out but Thai rice was not winning at auctions due to high rice prices, Bangkok-based traders said.

Source: Reuters. (2024, Feb 1). *ASIA IRCE-India rates extend rally on low supplies; Thai prices ease.*

Viet Nam

Vietnamese rice prices pushed up this week.

Vietnamese 5 percent broken rice prices edged up to 635-640 USD per tonne from 630 USD per tonne a week earlier. Rice prices increased after Vietnamese rice exporters were selected to supply most of the 500,000 tonnes in Indonesian Bulog's latest tender and the memorandum of understanding on rice trade between Viet Nam and the Philippines was signed earlier this week, a Ho Chi Minh-based trader said.

Source: Reuters. (2024, Feb 1). *ASIA IRCE-India rates extend rally on low supplies; Thai prices ease.*

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