



WEEKLY UPDATE ON ASEAN PLUS THREE RICE SITUATIONS

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Viet Nam

Viet Nam's rice prices are stable while Mekong Delta's farmer begins harvest.

Rates for Vietnamese 5 percent broken rice were quoted at 585-590 USD per tonne, unchanged from a week earlier. There may be stronger demand from Indonesia. Meanwhile, some farmers in some area in the Mekong Delta province have begun their summer-autumn harvest, Ho Chi Minh based trader said.

Source: Brecorder. (2024, May 23). *Asia ice: Buyers favor cheaper Indian variety; Thai rates hover near 3-month high.*

Philippines

Department of Finance expects to decrease 20 percent of rice price by the third quarter of 2024.

According to the Department of Finance, rice prices could go down by 20 percent starting in September 2024 due to the expected increase in production and the possible reduction in tariff. Currently, the range for market prices is 45-66 pesos (0.77-1.13 USD) per kilogramme for local commercial rice and from 49 to 65 pesos (0.84-1.11 USD) per kilogramme for imported commercial rice

*1 USD = 58.38 pesos

Source: GMA Network. (2024, May 28). *Recto sees 20% drop in rice prices by September.*

Thailand

Thai rice prices slightly drop amid firm demand from Indonesia and domestic activity.

Thailand's 5 percent broken rice prices slightly decreased to 630-635 USD per tonne from a range of 632-640 USD per tonne last week. Rice prices were strong due to the demand from Indonesia and domestic activity while Indonesia was bidding for Thai rice. However, prices may have weakened after buyers turned away from Thai rice due to the higher price, while prices would fluctuate because markets waited for new supply, Bangkok-based traders said.

Source: Brecorder. (2024, May 23). *Asia ice: Buyers favor cheaper Indian variety; Thai rates hover near 3-month high.*

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