



## WEEKLY UPDATE ON ASEAN PLUS THREE RICE SITUATIONS

**No. 372**  
**19 - 25 June 2024**

### Philippines

***The Philippines reduced rice tariffs from 35 percent to 15 percent.*** According to the National Economic and Development Authority, the Philippines has lowered the tariffs on imported rice from 35 percent to 15 percent. It aims to lower the rice prices for consumers while supporting domestic production through tariff cover and increased budgetary support to improve agricultural productivity, especially as global rice prices remain elevated. However, farmer groups have rejected that reduced rice prices tariffs have led to more rice imports, and increased rice prices, while affected to the local producers and government of revenues.

**Source:** Rappler. (2024, Jun 21). *Marcos gov't cuts tariffs on imported rice from 35% to 15%.*

### Thailand

***Thailand's rice prices drop because of low demand.*** Prices of Thai 5 percent broken rice decreased to 615-620 USD per tonne from 630 USD per tonne last week. Rice prices were slightly down due to weaker demand because Thai rice prices were higher than Viet Nam. Moreover, a second crop coming out next month should have a good yield due

to good rainfall and prices could weaken to 610-615 USD per tonne, Bangkok-based traders said.

**Source:** Breccorder. (2024, Jun 20). *Asia rice: India rates climb to near three-month high as demand picks up.*

### Viet Nam

***Vietnamese rice prices fall amid the dwindling trading activity.*** Rates for Vietnamese rice slipped to 570 USD per tonne from 570-575 USD per tonne a week earlier. Trading activity is weak because buyers are halting their purchases to wait for the Philippines to officially cut its import tariff on rice. Meanwhile, export prices are moving with domestic paddy rice prices amid an ongoing harvest in the Mekong Delta area, which will end in early July 2024, Mekong Delta-based traders said.

**Source:** Breccorder. (2024, Jun 20). *Asia rice: India rates climb to near three-month high as demand picks up.*

Gathered by the APTERR Secretariat  
Tel: +66 (0) 2579 4816-17 Fax: +66 (0) 2579 4840  
Email: [sita.kum@apterr.org](mailto:sita.kum@apterr.org)  
Website: <http://www.apterr.org/>

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