



WEEKLY UPDATE ON ASEAN PLUS THREE RICE SITUATIONS

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Thailand

Prices for Thai rice fall due to exchange rates and low demand.

Thailand's 5 percent broken rice prices decreased to 595 USD per tonne from 615-620 USD per tonne a week earlier. Traders attributed rice prices drop due to the exchange rate and slower demand amid competitive prices from major rice exporters such as Viet Nam. Vietnamese rice prices dropped so it is difficult to sell Thai rice which remains high. Moreover, the market anticipated a good yield of new supply next month due to good rainfall, Bangkok-based traders said.

Source: Brecorder. (2024, Jun 28). *Asia rice: High shipping cost dents Indian rates.*

Viet Nam

Vietnamese rice prices rise after the Philippines reduce import tariff.

According to the Ministry of Agriculture and Rural Development, Viet Nam exported 4.68 million tonnes from January to June 2024, worth 2.98 billion USD. It increased by 10.4 percent in volume and 32 percent in value over the same period last year. Moreover, the country harvested 3.48 million hectares of rice, up 0.5 percent year-on-year. The average yield reached 6.7 tonnes per hectare,

an increase of 0.7 tonnes per hectare, bringing the total output to 23.3 million tonnes, up 1.6 percent year-on-year.

Source: Brecorder. (2024, Jul 1). *Vietnam earns 2.98 billion USD from rice exports in H1.*

Vietnamese rice prices rise after the Philippines reduce import tariff.

Vietnamese rice 5 percent broken rice increased to 575-580 USD per tonne, about 18 USD cheaper than Thai rice, from 570 USD per tonne last week. Price edged up after the Philippines issued a decision to cut import tariff on rice amid the complaint from Philippines farmers. Furthermore, prices will not likely rise much due to ample supplies amid an ongoing harvest.

Source: Brecorder. (2024, Jun 28). *Asia rice: High shipping cost dents Indian rates.*

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