



## WEEKLY UPDATE ON ASEAN PLUS THREE RICE SITUATIONS

**No. 381**  
**21 - 27 August 2024**

### The Republic of Korea

#### ***The Republic of Korea's rice area hits records low in 2024.***

According to the Statistics Korea, the Republic of Korea's rice paddies totaled 697,714 hectares in 2024 from 687,416 hectares in 2023 which fell 1.5 percent on-year to hit an all-time low in 2024. The decline is attributed to government measure to balance supply and demand of rice, such as giving subsidies to farmers who raise "strategic crops".

**Source:** Yonhap News Agency. (2024, Aug 27). *Rice cultivation areas fall to record low in S. Korea in 2024.*

### Thailand

#### ***Thailand rice prices rise while demand is lackluster.***

Rates for Thailand's 5 percent broken rice prices slightly rose to 570 USD per tonne from 567 USD per tonne last week. Prices fluctuated due to the exchange rates while demand has been flat. Most of the buyers are regular customers and the deals are not large size, Bangkok based trader said.

**Source:** Reuters. (2024, Aug 22). *Asia rice: Tight supply lifts Vietnam rates but demand woes persist.*

### Viet Nam

#### ***Vietnamese rice prices increase amid the tight supplies.***

According to the Vietnam Food Association, Vietnamese rice 5 percent broken rice was up to 578 USD per tonne from 570 USD per tonne a week earlier. Supplies are tight because the summer-autumn harvest is ending in the Mekong Delta. Meanwhile, the prolonged rains in the area have impacted rice quality. Sales are slowing down due to high prices, Ho Chi Minh-based traders said.

**Source:** Reuters. (2024, Aug 22). *Asia rice: Tight supply lifts Vietnam rates but demand woes persist.*

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