



## WEEKLY UPDATE ON ASEAN PLUS THREE RICE SITUATIONS

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### Thailand

#### ***Thai rice prices rise on the uptick in demand from Middle Eastern markets.***

Rates for Thai 5 percent broken rice rose to 432-435 USD per tonne from 410-414 USD per tonne a week earlier. There has been increased demand from the Middle East, such as Iraq and Iran, as well as Saudi Arabia with which relations have improved. The freight costs issue for Thai rice export has been sidestepped because Middle Eastern buyers have sent their own freight for rice purchases. Furthermore, the weak baht against the US dollar also contributed to the rise in rice prices, said Bangkok-based traders.

**Source:** Reuters. (2022, Apr 28). *ASIA RICE-Thailand rates rise on demand from Middle East.*

#### ***Thailand steps up the organic rice promotion plan for 2022-2025.***

According to the Ministry of Commerce, the National Rice Policy Committee approved the 146 million baht (4.2million USD) to support organic rice farming in 2022 and urged the responsible agencies to facilitate the second phase of the organic rice promotion plans for 2022-2025. The agencies were assigned to focus more on research, plant breeding, and rice technology to upgrade farmers' income and quality of life. Also, the government is required to lower its financial burden for the price guarantee scheme over the long term.

**Source:** Vietnam Plus. (2022, May 3). Thailand promotes development of organic rice.

### Viet Nam

#### ***Prices of Vietnamese rice see stable while traders are waiting for higher prices.***

Vietnamese 5 percent broken rice prices remained unchanged at 415 USD per tonne from last week. However, rice prices could rise in the coming weeks because supplies were running low with the winter-spring harvest almost finished, said a trader based in Ho Chi Minh City. Meanwhile, traders are hesitant to sign new export contracts, waiting for prices to rise. According to the preliminary shipping data, there are 300,990 tonnes of rice to be loaded at Ho Chi Minh City port in April 2022, and 40,000 tonnes during the first week of May 2022 with most of the rice being shipped to the Philippines, Africa and Cuba.

**Source:** Reuters. (2022, Apr 28). *ASIA RICE-Thailand rates rise on demand from Middle East.*

### Republic of Korea

#### ***The government will buy 126,000 tonnes of rice to stabilise prices.***

The ruling Democratic Party and the government agreed to purchase the remaining 126,000 tonnes in May 2022 from the total surplus of 270,000 tonnes of rice last year, aiming to prevent a further drop in prices resulting from oversupply. According to the Ministry of Agriculture, Food and Rural Affairs, the government previously bought 144,000 tonnes of rice, but the prices have continued to drop amid the prolonged COVID-19 pandemic and continued oversupply. It also stressed the need for further measures to stabilise the rice market.

**Source:** KBS World. (2022, Apr 27). *Gov't to Buy 126,000 Tons of Rice to Stabilize Prices.*

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