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## **Korea - Republic of**

### **Grain and Feed Update**

#### **January Update 2016**

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**Report Highlights:**

The Korean government announced that it will seek to mitigate overproduction of rice through measures including reduction of area for rice cultivation to 711,000 Ha by 2018, planting of other crops in paddy land, releasing of stocks for use in animal feed, and promotional activities to increase consumption. Meanwhile, US rice tenders reached a record 38 percent of the WTO-mandated TRQ in 2015, representing 157,117 MT (milled basis) worth \$142.6 million. MY 2015/16 wheat imports are revised up to 4.3 million tons, as competitively-priced feed grade wheat replaces corn. Meanwhile, MY 2015/16 corn imports remain unchanged at 10 million tons, however, U.S. corn exports are revised

down to 3 million tons due to a greater supply of competitively-priced South American corn.

**Post:**  
Seoul

**Commodities:**  
Wheat

Corn

Rice, Milled

**Author Defined:**  
**WHEAT**

**Production:**

Wheat production remains unchanged from the previous report.

Korea: Wheat Production			
Crop Year	Harvested Area(Hectare)	Yield(MT/HA)	Production(MT)
2006	1,738	3.34	5,810
2007	1,928	3.81	7,624
2008	2,549	4.06	10,359
2009	5,067	5.15	26,087
2010	12,548	3.12	39,116
2011	13,044	3.35	43,677
2012	9,467	3.91	37,014
2013	7,373	3.68	27,130
2014	7,180	3.26	23,409
2015 <sup>a/</sup>	10,076	3.55	35,800

Source: Ministry for Agriculture, Food, and Rural Affairs (MAFRA), Statistics Korea (KOSTAT)

a/ FAS/Seoul forecast; yield is based on five year average.

**Consumption:**

MY 2015/16 wheat consumption forecast is revised up to 4.2 million tons from the previous estimate with respect to increased feed grade wheat use during the first five months, while milling wheat consumption maintains a similar level to that of the previous year period.

Korea: Post Estimates of Domestic Wheat Use (1,000 MT, July/June)				
Year	2012/13	2013/14	2014/15 <sup>c/</sup>	2015/16 <sup>c/</sup>
Imported Milling Wheat <sup>1/</sup>	2,193	2,132	2,165	2,150
Imported Milling Wheat <sup>2/</sup>	167	180	180	180
Flour Imports <sup>a/</sup>	39	30	44	35
Flour Exports <sup>a/</sup>	62	58	61	65
Pasta Imports <sup>a/</sup>	135	150	143	155
Pasta Exports <sup>a/</sup>	130	140	135	140
Local Wheat	37	27	23	36
<b>FSI Consumption <sup>b/</sup></b>	<b>2,379</b>	<b>2,321</b>	<b>2,359</b>	<b>2,351</b>
Feed Wheat	2,818	1,936	1,490	1,800
<b>Total Consumption <sup>b/</sup></b>	<b>5,197</b>	<b>4,257</b>	<b>3,849</b>	<b>4,151</b>

Source: Korea Feed Association (KFA), Korea Flour Millers Industry Association (KOFMIA) and Korea Customs Service (KCS)

a/ Wheat basis

b/ include local wheat, flour imports and pasta imports but exclude flour exports and pasta exports

c/ FAS/Seoul forecast  
 1/ KOFMIA members  
 2/ non- KOFMIA member

<b>Korea: Monthly Wheat Use</b> (1,000 MT)						
Month	Feed Wheat			Milling Wheat a/		
	MY 2013/14	MY 2014/15	MY 2015/16	MY 2013/14	MY 2014/15	MY 2015/16
July	235	129	124	176	183	181
August	219	121	119	173	175	170
September	226	126	124	156	166	178
October	245	134	151	185	179	182
November	205	130	140	180	172	169
<b>Subtotal</b>	<b>1,130</b>	<b>640</b>	<b>658</b>	<b>870</b>	<b>875</b>	<b>880</b>
December	159	143	na	180	186	na
January	125	123	na	184	194	na
February	100	103	na	161	152	na
March	101	116	na	176	183	na
April	100	120	na	180	176	na
May	108	119	na	177	172	na
June	114	125	na	175	177	na
<b>Total</b>	<b>1,936</b>	<b>1,490</b>	na	<b>2,102</b>	<b>2,115</b>	na

Source: KFA and KOFMIA

a/ includes wheat flour exports, but excludes the portion used in soy-sauce production

### Wheat Trade:

MY 2015/16 wheat imports are revised up to 4.3 million tons from the initial projection of 4 million tons due to increased feed grade wheat imports, while 2.5 million tons for milling wheat (including flour and pasta imports on a wheat equivalent basis) is unchanged. Milling wheat for flour processing is expected to remain at around 2.3 million tons.

As of early January 2016, Korean feed millers have completed contracts for delivery of feed grade wheat for the first ten months of MY 2015/2016 (Jul/Jun) at approximately 1.5 million tons, as feed grade wheat has become competitive with feed corn as the price disparity between them in the global markets has narrowed. As such, feed millers are expected to contract further amounts of feed wheat for the remainder of the marketing year.

<b>Korea: Wheat Imports</b> (1,000 MT, Customs Cleared Basis)					
Marketing Year (July/June)	Feed Wheat	Milling Wheat	Flour Imports <sup>1/</sup>	Pasta Import <sup>1/</sup>	Total
05/06	1,536	2,220	41	101	3,898
06/07	976	2,298	69	108	3,451
07/08	565	2,317	105	117	3,104
08/09	1,151	2,058	69	105	3,383
09/10	2,164	2,071	127	119	4,481
10/11	2,075	2,520	63	123	4,781
11/12	2,868	2,169	42	122	5,201
12/13	2,820	2,461	39	135	5,455
13/14	1,948	2,181	30	150	4,309
14/15	1,391	2,370	44	143	3,948
15/16 <sup>2/</sup>	1,800	2,300	40	160	4,300

Source: Korea Customs Service

1/ Wheat basis

<b>Korea: MY 2015/16 Monthly Wheat Imports by Origin</b>						
(1,000 MT, based on Customs Clearance)						
Country	U. S.	Australia	Canada	India	Other	Total
Milling Wheat						
2015 July	116	114	13	0	1	244
August	37	96	0	0	0	133
September	96	94	33	0	1	224
October	122	78	0	0	1	201
November	103	77	14	0	1	195
December	69	115	32	0	0	216
<b>Total(Jul-Dec) 2015</b>	<b>543</b>	<b>574</b>	<b>92</b>	<b>0</b>	<b>4</b>	<b>1,213</b>
Total(Jul-Dec) 2014	564	507	98	0	2	1,170
Feed Wheat						
2015 July	0	0	0	0	162	162
August	0	0	0	0	58	58
September	0	0	0	0	211	211
October	0	0	0	0	200	200
November	0	0	0	0	191	191
December	0	0	0	0	110	110
<b>Total(Jul-Dec) 2015</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>932<sup>a/</sup></b>	<b>932</b>
Total(Jul-Dec) 2014	47	0	102	10	556	715
Total Wheat						
2015 July	116	114	13	0	163	406
August	37	96	0	0	58	191
September	96	94	33	0	212	435
October	122	78	0	0	201	401
November	103	77	14	0	192	386
December	69	115	32	0	110	326
<b>Total(Jul-Dec) 2015</b>	<b>543</b>	<b>574</b>	<b>92</b>	<b>0</b>	<b>936</b>	<b>2,145</b>
Total(Jul-Dec) 2014	611	507	198	10	557	1,887

Source: Korea Customs Service

a/ Ukraine (657,228 MT); France (169,086 MT); Bulgaria (63,922 MT); Denmark (42,039 MT)

<b>Korea: MY 2015/16 Feed Wheat Contracts</b>		
by		
<b>Estimated Time of Arrival (ETA)</b>		
(Unit: 1,000 MT, as of Dec. 30, 2015)		
ETA	Quantity	Price (US\$/MT) <sup>1/</sup>
Jul. 2015	0	0
Aug.	233	213.96
Sep.	159	205.77
Oct.	232	203.47
Nov.	116	202.60
Dec.	55	205.30
Jan. 2016	123	201.77
Feb.	85	200.73
Mar.	255	190.85

Apr.	160	190.25
May	69	182.75
Total	1,490	

Source: Local Grain Traders  
1/ CNF on Weighted Average

### Production, Supply and Demand Data Statistics:

Wheat PS&D

Wheat	2013/2014		2014/2015		2015/2016	
Market Begin Year	Jul 2013		Jul 2014		May 2015	
Korea, Republic of	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	7	7	7	7	10	10
Beginning Stocks	1521	1521	1437	1402	1411	1328
Production	27	27	23	23	36	36
MY Imports	4288	4309	3942	3948	4200	4300
TY Imports	4288	4309	3942	3948	4200	4300
TY Imp. from U.S.	1409	1220	1160	1234	0	1300
Total Supply	5836	5857	5402	5373	5647	5664
MY Exports	144	198	153	196	150	200
TY Exports	144	198	153	196	150	200
Feed and Residual	1936	1936	1479	1490	1500	1800
FSI Consumption	2319	2321	2359	2359	2351	2351
Total Consumption	4255	4257	3838	3849	3851	4151
Ending Stocks	1437	1402	1411	1328	1646	1313
Total Distribution	5836	5857	5402	5373	5647	5664

(1000 HA) ,(1000 MT)

## CORN

### Production:

Post's corn production estimate remains unchanged from the previous report.

Korea: Corn Production			
Crop Year	Area (HA)	Yield (MT/HA)	Production (MT)
2006	13,661	4.73	64,623
2007	16,981	4.82	83,513
2008	18,366	5.05	92,830
2009	15,326	5.02	76,975
2010	15,528	4.79	74,339
2011	15,823	4.65	73,612
2012	17,001	4.89	83,210
2013	15,905	5.06	80,465
2014	15,839	5.18	82,008
2015 <sup>a/</sup>	15,800	4.91	77,640

Source: Ministry for Agriculture, Food, and Rural Affairs (MAFRA), Statistics Korea (KOSTAT)  
a/ FAS/Seoul projection based on five-year average yield

### Consumption:

MY 2015/16 corn consumption forecast remains unchanged at 10.1 million tons from the previous report, which is composed of 8 million tons for feed, and 2.1 million tons for food, seed and industrial (FSI) purpose. However, demand for feed corn may be affected by a competitively-priced feed grade wheat supply in the global market. In MY 2015/16, compound feed production remains at 18.9 million tons as projected in our initial forecast. However, a recent recurrence of foot and mouth disease (FMD) may affect the level of compound feed production later.

MY 2014/15 corn consumption was estimated at a record 10.2 million tons due to greater demand for feed and food processing purposes, which was composed of 8.0 million tons for feed, and 2.2 million tons for food, seed and industrial (FSI), up three percent from the previous marketing year.

MY 2014/15 compound feed production was a record 19 million tons, 0.8 percent higher than the previous marketing year, due to strong demand from the poultry sector which partly offset weaker demand from the cattle sector. Poultry compound feed production increased by 8.7 percent from the previous marketing year, while compound feed production for cattle declined by 6.4 percent.

The corn inclusion rate in total compound feed production grew to 42.3 percent in MY 2014/15, up 1.1 percent point from the previous year with feed wheat use declining.

In MY 2014/15, processing corn consumption increased by four percent to more than 2.1 million tons from 2.0 million tons in MY 2013/14. Wet millers consumed 96.3 percent of total processing corn with the remainder for dry millers. Major corn processors have continued using traditional corn imported from Serbia, Ukraine, Russia, Hungary, Romania, Bulgaria, Australia and Brazil, and non-GM corn imported from the United States for food. Many Korean food processing companies are reluctant to use ingredients sourced from biotech corn.

<b>Korea: Total Corn Utilization</b> (Oct./Sept., 1,000 MT)				
Marketing Year	Feed	Processing a/	Food b/	Total
2008/09	6,368	1,418	108	7,894
2009/10	6,362	1,928	92	8,382
2010/11	6,074	2,051	89	8,214
2011/12	5,690	2,036	89	7,815
2012/13	6,483	1,900	98	8,481
2013/14	7,762	2,034	95	9,891
2014/15 <sup>c/</sup>	8,035	2,118	97	10,250
2015/16 <sup>d/</sup>	8,000	2,000	95	10,095

Source: Korea Feed Association (KFA), Korea Corn Processing Industry Association (KOCPIA)

a/ Used for wet and dry milling process based on imported corn.

b/ For on-farm human consumption (on-the-cob) or snack food consumed on-the-cob, as puffed kernels or as corn tea. Imported white corn for popping has been included since MY 2004.

c/ based on the imports for the first eleven months.

d/ FAS Seoul forecast

<b>Korea: Monthly Corn Use</b> (1,000 MT)						
Month	Feed Corn			Processing Corn		
	MY 2012/13	MY 2013/14	MY 2014/15	MY 2012/13	MY 2013/14	MY 2014/15
October	508	588	676	174	175	180
November	512	596	620	169	165	178
December	559	687	707	160	163	169
January	580	703	675	158	161	170
February	513	632	602	137	148	155
March	533	653	668	140	180	187

April	572	664	679	158	171	178
May	574	669	679	161	177	183
June	522	646	703	153	176	181
July	553	659	701	173	184	183
August	528	626	655	163	175	181
September	529	639	670	156	159	173
<b>Total</b>	<b>6,483</b>	<b>7,762</b>	<b>8,035</b>	<b>1,900</b>	<b>2,034</b>	<b>2,118</b>

Source: Korea Feed Association (KFA), Korea Corn Processing Industry Association (KOCPIA)

Korea: Feed Ingredient Use for Compound Feed Production (October/September, 1,000 MT)				
Items	MY 2012/13	MY 2013/14	MY 2014/15	MY 2015/16 <sup>a/</sup>
Sub. Total Grains and Grain Substitutes	12,115	12,080	12,046	12,300
- Wheat	2,710	1,633	1,480	1,800
- Corn	6,483	7,762	8,035	8,000
- Other Grains and Grain Substitute <sup>b/</sup>	2,992	2,685	2,531	2,500
Others <sup>c/</sup>	6,698	6,758	6,951	6,600
<b>Grand Total</b>	<b>18,883</b>	<b>18,838</b>	<b>18,997</b>	<b>18,900</b>

Source: Korea Feed Association (KFA)

a/ FAS Seoul forecast

b/ includes Tapioca, bran and gluten feed.

c/ includes vegetable protein meal, animal protein, minerals/additives, tallow, DDGS and molasses.

Korea: Compound Feed Production by Species (October/September, 1,000 MT)				
Species	MY 2012/13	MY 2013/14	MY 2014/15	MY 2015/16 <sup>a/</sup>
Poultry	4,726	5,107	5,551	5,500
Swine	6,100	6,015	6,049	6,200
Cattle	6,572	6,388	5,978	5,800
Others <sup>b/</sup>	1,483	1,314	1,388	1,400
<b>Total</b>	<b>18,881</b>	<b>18,824</b>	<b>18,967</b>	<b>18,900</b>

Source: Ministry for Agriculture, Food, and Rural Affairs (MAFRA)

a/ FAS/Seoul forecast

b/ include ducks, rabbit, horse, sheep, deer, quail etc

Korea: Compound Feed Production Comparison by Species for the First Two Months (October/November, 1,000 MT)			
Species	MY 2014/15	MY 2015/16	Change
Poultry	845	933	+10.4
Swine	1,040	1,076	+3.5
Cattle	1,029	985	-4.3
Others	218	242	+11.0
<b>Total</b>	<b>3,133</b>	<b>3,247</b>	<b>+3.6</b>

Source: Ministry for Agriculture, Food, and Rural Affairs (MAFRA)

<b>Korea: Feed Ingredients Use for MY2013-MY2014</b>	
(1,000 MT, October/September)	



INGREDIENT	MY2013/2014			MY2014/2015			
	TOTAL	DOM <sup>1/</sup>	%	TOTAL	DOM <sup>1/</sup>	%	
GRAINS:							
CORN	7,762	-	41.2	8,035	1	42.3	
SORGHUM	-	-	-	-	-	0.0	
WHEAT	1,633	-	8.7	1,480	1	7.8	
BARLEY	28	2	0.1	28	2	0.1	
RYE	0	0	-	0	0	0.0	
OATS	3	1	-	3	1	0.0	
GSP/BROKEN GRAIN	88	88	0.5	96	96	0.5	
TAPIOCA	284	-	1.5	257	0	1.4	
LUPIN SEED	131	6	0.7	134	14	0.7	
OTHERS	173	167	0.9	173	168	0.9	
<b>SUB TOTAL</b>	<b>10,102</b>	<b>264</b>	<b>53.6</b>	<b>10,206</b>	<b>283</b>	<b>53.7</b>	
GRAIN BY-PRODUCTS:							
WHEAT BRAN	599	393	3.2	562	391	3.0	
RICE BRAN	187	187	1.0	193	190	1.0	
BARLEY BRAN	-	-	-	-	-	0.0	
CORN BRAN	2	2	-	1	1	0.0	
GLUTEN FEED	848	374	4.5	766	366	4.0	
OTHERS	342	266	1.8	318	233	1.7	
<b>SUB TOTAL</b>	<b>1,978</b>	<b>1,222</b>	<b>10.5</b>	<b>1,840</b>	<b>1,181</b>	<b>9.7</b>	
ANIMAL PROTEIN:							
FISH MEAL	18	12	0.1	18	12	0.1	
MEAT & BONE MEAL	<b>22</b>	<b>21</b>	0.1	<b>24</b>	<b>23</b>	0.1	
OTHERS	146	143	0.8	147	145	0.8	
<b>SUB TOTAL</b>	<b>186</b>	<b>176</b>	<b>1.0</b>	<b>189</b>	<b>180</b>	<b>1.0</b>	
VEGETABLE PROTEIN:							
SOYBEAN MEAL	2,079	411	11.0	2,272	560	12.0	
RAPESEED MEAL	530	6	2.8	489	1	2.6	
SESAMESEED MEAL	23	23	0.1	33	33	0.2	
PERILLA SEED MEAL	3	3	-	1	1	0.0	
CORN GLUTEN MEAL	81	73	0.4	82	74	0.4	
DDGS	536	158	2.8	654	215	3.4	
COTTONSEED MEAL	1	0	-	1	0	0.0	
PARM KERNEL MEAL	760	8	4.0	686	9	3.6	
COPRA MEAL	399	2	2.1	403	0	2.1	
OTHERS	262	216	1.4	246	205	1.3	
<b>SUB TOTAL</b>	<b>4,674</b>	<b>900</b>	<b>24.8</b>	<b>4,867</b>	<b>1,098</b>	<b>25.6</b>	
ADDITIVES/MINERALS:							
CALCIUM PHOSPHATE	67	54	0.4	72	57	0.4	
LIMESTONE	480	480	2.5	503	503	2.6	
SALT	67	67	0.4	67	66	0.4	
OTHER	291	289	1.5	276	272	1.5	
<b>SUB TOTAL</b>	<b>905</b>	<b>890</b>	<b>4.8</b>	<b>918</b>	<b>898</b>	<b>4.9</b>	
OTHER INGREDIENTS:							
TALLOW	316	312	1.7	329	319	1.7	
MOLASSES	461	383	2.4	426	345	2.2	
UREA	2	2	-	2	2	0.0	

OTHER	214	192	1.1	220	190	1.2	
<b>SUB TOTAL</b>	<b>993</b>	<b>889</b>	<b>5.3</b>	<b>977</b>	<b>856</b>	<b>5.1</b>	
<b>GRAND TOTAL</b>	<b>18,838</b>	<b>4,341</b>	<b>100.0</b>	<b>18,997</b>	<b>4,496</b>	<b>100.0</b>	

Source: Korea Feed Association (KFA)

1/ Domestic Products

#### Trade:

MY 2015/16 total corn imports remain unchanged from 10 million tons forecast in the previous report due to high levels in animal inventories. Processing corn imports are expected to remain stagnant at 2 million tons.

As of early January 2016, importers contracted 6.7 million tons of corn for October 2015 through May 2016 deliveries, continuing to make contracts for June 2016 arrival onward. Most feed corn contracts are optional origin at seller's option from South American countries, Eastern Europe, or the United States with a price range of USD 179-203 per metric ton CNF, while corn processors have contracted for No. 2 GM/non-GM yellow corn from South America or the United States, and conventional corn from Eastern Europe with a price range of USD 186-206 per metric ton CNF. Most recent buying contracts stabilized in the range of USD 179-181 per ton CNF for feed corn and USD 186-191 for processing corn.

In MY 2015/16, U.S. corn exports to Korea are revised to 3 million tons, down 1 million tons from post's previous forecast due to a greater supply of competitively priced South American corn. For the first three months of the marketing year, U.S. corn market share was about 14 percent, while South American share was more than 70 percent.

Korea: Corn Imports (1,000MT, Customs Cleared Basis)							
Marketing Year	From World			From the U. S.			U. S. Share
	Feed	Processing	Total	Feed	Processing	Total	%
07/08	7,680	1,629	9,309	7,259	1,077	8,336	90
08/09	5,781	1,431	7,212	4,883	921	5,804	80
09/10	6,457	2,003	8,460	6,097	1,407	7,504	89
10/11	6,060	2,047	8,107	5,183	1,133	6,316	78
11/12	5,600	2,035	7,635	3,450	307	3,757	49
12/13	6,230	1,944	8,174	341	115	456	6
13/14	8,319	2,086	10,405	3,769	842	4,611	44
14/15	8,055	2,112	10,167	3,495	527	4,022	40
15/16 <sup>a/</sup>	8,000	2,000	10,000	2,500	500	3,000	30

Source: Korea Customs Service

a/ FAS/Seoul forecast

Korea: Monthly Corn Import (1,000 MT, Customs Cleared Basis)						
Month	Feed Corn			Processing Corn		
	MY 2013/14	MY 2014/15	MY 2015/16	MY 2013/14	MY 2014/15	MY 2015/16
October	620	846	651	131	181	171
November	631	465	673	178	183	175
December	975	750	853	222	137	211
<b>Sub Total</b>	<b>2,226</b>	<b>2,061</b>	<b>2,177</b>	<b>531</b>	<b>501</b>	<b>557</b>
January	885	743	na	118	168	na
February	829	558	na	170	138	na
March	488	636	na	158	258	na
April	664	759	na	234	145	na
May	698	689	na	166	163	na
June	540	636	na	300	208	na

July	591	693	na	85	166	na
August	658	671	na	112	177	na
September	740	609	na	212	188	na
<b>Total</b>	<b>8,319</b>	<b>8,055</b>	na	<b>2,086</b>	<b>2,112</b>	na

Source: Korea Customs Service

Korea: MY 2015/16 Corn Contracts <sup>1/</sup> by Estimated Time of Arrival (ETA) (Unit: 1,000 MT, as of Dec. 2015)						
ETA	U.S.	Europe <sup>4/</sup>	SOAM	Others <sup>2/</sup>	Total	Price <sup>3/</sup>
Oct. 2015	55	0	0	888	943	195
Nov.	0	108	0	678	786	195
Dec.	0	100	0	610	710	189
Jan. 2016	0	60	0	548	608	190
Feb.	0	60	55	586	701	188
Mar.	110	0	65	715	890	191
Apr.	0	0	183	802	985	190
May	0	0	289	440	729	184
Jun.	0	0	277	50	327	185
<b>Total</b>	<b>165</b>	<b>328</b>	<b>869</b>	<b>5,317</b>	<b>6,679</b>	

Source: Local Grain Traders

1/ reflecting 90-95 percent of actual contracts due to the omission of some data on contracts

2/ optional origins at seller's option out of USA, SOAM (South America) or Europe

3/ USD/MT, CNF on Weighted Average

4/ include Eastern Europe and Black Sea

## Production, Supply and Demand Data Statistics:

Corn PS&D

Corn	2013/2014		2014/2015		2015/2016	
Market Begin Year	Oct 2013		Oct 2014		Oct 2015	
Korea, Republic of	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	16	16	16	16	16	16
Beginning Stocks	1265	1265	1860	1860	1921	1860
Production	80	80	82	82	77	77
MY Imports	10406	10406	10179	10168	10000	10000
TY Imports	10406	10406	10179	10168	10000	10000
TY Imp. from U.S.	5312	4611	3656	4022	0	3000
Total Supply	11751	11751	12121	12110	11998	11937
MY Exports	0	0	0	0	0	0
TY Exports	0	0	0	0	0	0
Feed and Residual	7762	7762	8000	8035	8000	8000
FSI Consumption	2129	2129	2200	2215	2100	2100
Total Consumption	9891	9891	10200	10250	10100	10100
Ending Stocks	1860	1860	1921	1860	1898	1837
Total Distribution	11751	11751	12121	12110	11998	11937

(1000 HA) ,(1000 MT)

## Appendix

<b>Korea: Animal Inventory</b> (1,000 Head, 1,000 Birds, as of December 2015)					
Animal	Year	March	June	September	December
Beef Cattle	2012	2,940	3,109	3,143	3,059
	2013	2,966	3,064	3,043	2,918
	2014	2,811	2,879	2,820	2,759
	2015	2,659	2,748	2,753	2,676
	2016	2,580c/	na	na	na
Dairy Cattle	2012	404	410	417	420
	2013	420	419	422	424
	2014	428	424	429	431
	2015	425	418	418	411
	2016	415c/	na	na	na
Swine	2012	8,852	9,432	9,937	9,916
	2013	10,107	10,181	10,188	9,912
	2014	9,698	9,680	9,966	10,090
	2015	9,971	10,018	10,332	10,187
	2016	10,100c/	10,300c/	na	na
Layer a/	2010	62,524	61,586	60,095	61,700
	2011	61,025	60,723	61,212	62,425
	2012	63,200	61,953	61,326	61,344
	2013	62,340	60,610	62,674	64,824
	2014	64,572	62,851	65,263	67,674
	2015	68,878	67,907	72,090	71,877
Broiler b/	2010	72,692	101,690	71,271	77,871
	2011	69,932	110,122	71,038	76,435
	2012	69,387	97,750	68,540	76,130
	2013	71,938	95,898	64,505	76,487
	2014	77,879	103,593	75,846	77,746
	2015	82,749	110,489	81,184	81,851

Source: Korea Statistics (KOSTAT) and Korea Rural Economic Institute (KREI)

a/ Excluding breeders.

b/ Excluding multi-use broilers

c/ KREI forecast

## RICE

### PRODUCTION

Higher than normal average yield for the past few years led the Korean government to seek a balance between rice supply and demand by 2018 through a gradual reduction in area and promotional activities to expand consumption.

The Ministry of Agriculture, Food and Rural Affairs (MAFRA) recently released its plan to reduce arable land for rice cultivation to 711,000 hectares by 2018, significantly smaller than the 749,000 hectares of paddies that would be reached without any action taken.

In line with the rice reduction scheme, the government plans to introduce the Production Adjustment Program which will encourage rice farmers to cultivate other crops in their paddy lands, up to 30,000 hectares across the nation in CY 2017.

Korea: Rice Area, Yield and Production			
Crop Year	Area (1,00HA)	Yield (KG/HA)	Production (Milled, 1,000 MT)

2002 a/	1,053	4,679	4,927
2003 b/	1,016	4,381	4,451
2004	1,001	4,995	5,000
2005	980	4,865	4,768
2006	955	4,901	4,680
2007	950	4,640	4,408
2008	936	5,174	4,843
2009	924	5,318	4,916
2010	892	4,815	4,295
2011	854	4,946	4,224
2012	849	4,718	4,006
2013	833	5,081	4,230
2014	816	5,200	4,241
2015	799	5,416	4,327

Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA)

a/ Heavy rains during the summer and the effects of typhoon Rusa (Aug 31 – Sep 1)

b/ Cool and rainy days during the growing season and the effects of typhoon Maemi (Sep 9 - 12)

## CONSUMPTION

Korea's rice consumption pattern remains unchanged from the previous report.

Korea: Rice Utilization Pattern (1,000 MT, milled)				
Rice Year (Nov. - Oct.)	MY 2012/13 <sup>a/</sup>	MY 2013/14 <sup>b/</sup>	MY 2014/15 <sup>c/</sup>	MY 2015/16 <sup>d/</sup>
Table Rice	3,435	3,340	3,272	3,193
Processing	526	535	608	663
(for food)	(470)	(457)	(518)	(523)
(for liquor)	(56)	(78)	(90)	(140)
Seed	36	35	35	34
Other and Loss	494	512	500	500
Total Demand	4,491	4,422	4,415	4,390
Per Capita Table Rice Consumption (Kg)	67.2	65.1	63.5	61.8

Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA)

a/ Revised

b/ Preliminary

c/ FAS/Seoul estimate

d/ FAS/Seoul forecast

Korea: Processing Rice Consumption Pattern (1,000 MT, milled)				
Purpose	MY 2010/11	MY 2011/12	MY 2012/13 <sup>a/</sup>	MY 2013/14 <sup>b/</sup>
KRFA	234	248	246	227
KALIA	244	148	56	78
Others c/	166	170	224	238
Total	644	566	526	535

Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA)

a/ MAFRA Revised

b/ MAFRA Preliminary

c/ traditional foods or beverage made of local rice.

Note: Korea Rice Foodstuffs Association (KRFA), Korea Alcohol & Liquor Industry Association (KALIA)

## TRADE

In MY 2015/16, rice imports are expected to remain unchanged at 470,000 metric tons, while actual delivery of some portion of the TRQ will roll over into the following year. U.S. rice exports are expected to stay around 150,000 metric tons (milled). 2016 TRQ purchasing plan is expected to be released by the Korean government in the near future.

In MY 2014/15, Korea's rice imports were 464,892 MT, consisting of 217,855 MT imported under the 2014 MMA quota and 247,037 MT imported under 2015 TRQ, respectively. In CY 2015, U.S. exports to Korea amounted to 142,806 MT, which is composed of 34,114MT imported under 2014 MMA quota and 108,682 MT imported under 2015 TRQ, respectively.

### 2015 TRQ Tendering Results:

The Korean government submitted a draft containing modifications and rectifications to "Schedule LX - Republic of Korea" to the WTO on September 30, 2014, which allowed Korea to implement ordinary customs duties on rice beginning January 1, 2015. However, five countries reserved their positions with respect to the proposed rectification and modification of the Republic of Korea's tariff schedule concerning rice market access. Korea continues to engage in bilateral discussions with the concerned countries for settlement of the issue. The United States is working closely with Korea to urge it to ensure that the new arrangement takes appropriate account of our strong trading relationship in this commodity.

As agreed in the special treatment, Korea continued to import the mandatory import volume of 408,700 metric tons from Most Favored Nation (MFN) countries at the current duty level of 5 percent under the tariff rate quota (TRQ) regime in 2015 and beyond. Korea deleted provisions about usage purpose, such as the ratio of table rice (30 percent) and guaranteed access to the domestic market.

The Korea Agro-Fisheries and Food Trade Corporation (aT) completed the tendering process for the 2015 Tariff Rate Quota (TRQ) commitments for rice on December 30, 2015. Korea purchased a total of 408,700 metric tons (MT) of rice (milled basis) from the United States, China, Thailand, Australia, and Vietnam. The U.S. share was a record 38 percent, up about 2.6 times from the previous year due to more competitive pricing than other countries in tandem with greater demand for medium grain variety, with contracts totaling 157,117 MT (milled) worth USD 142.6 million. U.S. contracts of 130,130 MT were for brown rice (equivalent to 117,117 MT on milled basis) for food processing purpose, while the remaining 40,000 MT was milled rice for table purpose.

Table Rice: The Korean government purchased 60,000 MT of milled rice for table purpose, half of the previous year, consisting of 40,000 MT of USDA No. 1 medium grain from the United States and 20,000 MT of USDA No. 1 short grain from China. Political circles pressured the ROK government to reduce the scale of table rice imports down to half of that imported in the final year (2104) under the Minimum Market Access regime.

The average contracted price for U.S. #1 table rice was at USD 915.57/MT, down 13 percent from the previous year. Meanwhile, the average contracted price for Chinese #1 table rice was at USD 998/MT, down just 1 percent from the previous average.

<b>Korea: Rice Contracts by Country under 2015 MFN TRQ</b> (Unit: MT, Milled Basis, as of December 30, 2015)			
Country	MFN TRQ		Total
	Processing Use	Table Use	
USA	117,117	40,000	157,117(38.4)
China	178,506	20,000	198,506(48.6)
Thailand	6,077	0	6,077(1.5)
Australia	9,000	0	9,000(2.2)
Vietnam	38,000	0	38,000(9.3)
S. Total	348,700	60,000	408,700(100)
G. Total	408,700		408,700(100)

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

<b>Korea: U.S. Rice Sales to Korea under 2015 TRQ</b> (as of December 30, 2015)					
Contracts	Milled rice(MT) for Table	Brown rice(MT) for Processing	Unit Price(USD/MT) 1/	Amount (USD)	ETA

1	0	5,000	786.00	3,930,000	20150531
2	0	22,000	856.00	18,832,000	20150531
3	0	5,000	826.98	4,134,900	20150815
4	0	15,000	873.34	13,100,100	20150831
5	0	7,000	825.47	5,778,290	20150915
6	0	5,000	821.95	4,109,750	20150930
7	0	5,000	834.67	4,173,350	20150831
8	0	5,000	836.07	4,180,350	20151015
9	0	5,000	835.40	4,177,000	20151031
10	0	9,000	831.17	7,480,530	20151130
11	0	5,000	840.67	4,203,350	20151130
12	0	5,352	843.80	4,516,018	20151130
13	0	9,000	833.96	7,505,640	20151215
14	5,000	0	961.00	4,805,000	20151130
15	5,000	0	961.00	4,805,000	20151215
16	10,000	0	961.00	9,610,000	20160229
17	0	10,000	714.64	7,146,400	20160331
18	0	5,555	712.64	3,958,715	20160430
19	0	6,667	718.34	4,789,173	20160430
20	5,000	0	865.18	4,325,900	20160515
21	5,000	0	865.19	4,325,950	20160531
22	10,000	0	875.09	8,750,900	20160630
23	0	5,556	711.40	3,952,538	20160430
Total	40,000	130,130a/		<b>142,590,854</b>	

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

a/ equivalent to 117,117 MT, milled basis

1/ CIP for processing purposes and CIF for table purposes

Korea: U.S. Table Rice Delivery Schedule Based on Contracts under 2015 TRQ (Non-Glutinous Milled Rice Medium Grain, Metric Ton)				
Supplier	Contractual Quantity	Grade	Shipment	ETA Busan Port (yyyymmdd)
ADM	5,000	U.S. No. 1	5,000	20151130
	5,000		5,000	20151215
	10,000		10,000	20160229
ACC	5,000		5,000	20160515
	5,000		5,000	20160531
	10,000		10,000	20160630
Total	40,000			

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

Korea: 2015 MMA Rice Tender Results (as of December 30, 2015)									
Bid Date (mm-dd-yy)	Rice Type	Volume (Contract Basis)	Volume (Milled Rice Basis)	Origin	Price (US\$/MT)	Terms and Conditions	delivery Due	Agent	Supplier
1/28/2015	MG #3 Brown	5,000	4,500	USA	786.00	CIP	20150531	Seo-Mok	ADM
1/28/2015	LG #3 Brown	15,000	13,500	Vietnam	442.00	CIP	20150430	Daewoo	Vinafood 1
1/28/2015	LG #3 Brown	15,000	13,500	Vietnam	449.60	CIP	20150630	Daewoo	Vinafood 1
2/26/2015	SG #3 Brown	22,000	19,800	China	870.00	CIP	20150531	Daewoo	COFCO

2/26/2015	MG #3 Brown	22,000	19,800	USA	856.00	CIP	20150531	Seo-Mok	ADM
3/24/2015	SG #3 Brown	12,000	10,800	China	879.85	CIP	20150630	Singsong	Jilin Grain
3/24/2015	SG #3 Brown	10,000	9,000	China	879.95	CIP	20150630	Singsong	Jilin Grain
3/24/2015	SG #3 Brown	11,897	10,707	China	890.00	CIP	20150930	Daewoo	COFCO
4/21/2015	SG #3 Brown	20,000	18,000	China	893.50	CIP	20150815	Daewoo	COFCO
4/21/2015	SG #3 Brown	10,000	9,000	China	890.00	CIP	20150831	Singsong	Jilin Grain
4/21/2015	SG #3 Brown	10,000	9,000	China	890.00	CIP	20150915	Singsong	Jilin Grain
4/21/2015	SG #3 Brown	10,000	9,000	Australia	872.90	CIP	20150915	D&B	Sun Rice
4/21/2015	SG #3 Brown	5,000	4,500	USA	826.98	CIP	20150815	Singsong	ACC
4/21/2015	MG #3 Brown	5,000	4,500	USA	834.67	CIP	20150831	Seo-Mok	ADM
4/21/2015	MG #3 Brown	15,000	13,500	USA	873.34	CIP	20150831	Seo-Mok	ADM
4/21/2015	MG #3 Brown	7,000	6,300	USA	825.47	CIP	20150915	Singsong	ACC
4/21/2015	MG #3 Brown	5,000	4,500	USA	821.95	CIP	20150930	Singsong	ACC
5/21/2015	SG #3 Brown	10,000	9,000	China	860.00	CIP	20151015	Singsong	Jilin Grain
5/21/2015	SG #3 Brown	17,026	15,323	China	890.00	CIP	20151031	Daewoo	COFCO
5/21/2015	MG #3 Brown	5,000	4,500	USA	836.07	CIP	20151015	Singsong	ACC
5/21/2015	MG #3 Brown	5,000	4,500	USA	835.40	CIP	20151031	Singsong	ACC
5/21/2015	MG #3 Brown	9,000	8,100	USA	831.17	CIP	20151130	Singsong	ACC
7/3/2015	SG #3 Brown	15,000	13,500	China	893.00	CIP	20151130	Daewoo	COFCO
7/3/2015	MG #3 Brown	18,000	16,200	China	849.00	CIP	20151031	Daewoo	COFCO
7/3/2015	MG #3 Brown	5,000	4,500	USA	840.67	CIP	20151130	Seo-Mok	ADM
7/3/2015	MG #3 Brown	5,352	4,817	USA	843.80	CIP	20151130	D&B	Sun Rice
7/3/2015	MG #3 Brown	9,000	8,100	USA	833.96	CIP	20151215	Daewoo	FRC
7/3/2015	LG #3 Brown	6,752	6,077	Thailand	438.34	CIP	20151031	Hyolim	Chiameng
7/31/2015	SG #1 Milled	10,000	10,000	China	998.78	CIF	20160131	Daewoo	COFCO
7/31/2015	MG #1 Milled	5,000	5,000	USA	961.00	CIF	20151130	Seo-Mok	ADM
7/31/2015	MG #1 Milled	5,000	5,000	USA	961.00	CIF	20151215	Seo-Mok	ADM
7/31/2015	MG #1 Milled	10,000	10,000	USA	961.00	CIF	20160229	Seo-Mok	ADM
7/31/2015	#4 Brewer's Milled	11,000	11,000	Vietnam	384.40	CIP	20151130	Daewoo	Vinafood 1
12/9/2015	SG #3 Brown	10,000	9,000	China	888.00	CIP	20160430	Daewoo	COFCO
12/9/2015	SG #3 Brown	12,000	10,800	China	889.98	CIP	20160430	Singsong	Jilin Grain
12/9/2015	SG #3 Brown	11,333	10,200	China	890.00	CIP	20160430	Daewoo	COFCO
12/9/2015	MG #3 Brown	10,000	9,000	USA	714.64	CIP	20160331	Philasun	ADM
12/9/2015	MG #3 Brown	5,555	5,000	USA	712.64	CIP	20160430	Philasun	ADM



12/9/2015	MG #3 Brown	6,667	6,000	USA	718.34	CIP	20160430	Philasun	ADM
12/30/2015	SG #1 Milled	10,000	10,000	China	998.00	CIF	20160630	Singsong	Jilin Grain
12/30/2015	MG #1 Milled	5,000	5,000	USA	865.18	CIF	20160515	Singsong	ACC
12/30/2015	MG #1 Milled	5,000	5,000	USA	865.19	CIF	20160531	Singsong	ACC
12/30/2015	MG #1 Milled	10,000	10,000	USA	875.09	CIF	20160630	Singsong	ACC
12/30/2015	SG #3 Brown	9,083	8,176	China	890.00	CIP	20160331	Daewoo	COFCO
12/30/2015	MG #3 Brown	5,556	5,000	USA	711.40	CIP	20160430	Singsong	ACC
	Total	446,221	408,700						

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

Note: Milling rate for milled rice is applicable at 90 percent of brown rice, and vice versa.

LG denotes long grain, SG short grain and MG medium grain, respectively.

CIP: Carriage and insurance Paid to—Commodity + Ocean Freight + Insurance + Unloading Charge + Customs Clearance Fee

CIF: Cost, Freight and Insurance

### Auctions for Imported Table Rice:

Korea Agro-Fisheries & Food Trade Corporation (aT) sells table rice shipments through a public auction system, while the Ministry of Agriculture, Food and Rural Affairs (MAFRA) distributes processing rice to end-users such as food processors and alcoholic beverage producers at a set price throughout the year.

In response to more favorable consumer confidence in U.S. medium grain milled rice, greater demand for U.S. milled rice made auctions of USDA No. 1 higher than other origins. Ongoing auctions of U.S. medium grain milled rice (USDA No. 1) account for more than 50 percent while Chinese short grain milled rice are less than 40 percent. The overall progress of auctioning has been comparably slower than normal in order to prop up domestic rice prices caused by the recent record harvest of the new crop.

Korea: Status of Rice Auction for Table Rice under 2014 CSQ (Unit: metric tons, milled basis, as of January 10, 2016)					
Commodity	USDA Grade	Total Table Rice CSQ	Auctioned Off	Balance	Auctioned Off (%)
U.S. Medium Grain	#1	40,056	21,501	18,555	54
	#3	4,451	4,450	1	100 (as of June 3, 2015)
Chinese Short Grain	#1	47,965	18,164	29,801	38
	#3	21,433	173	21,260	1
Australian Medium Grain	#1	2,697	0	2,697	0
	#3	2,698	0	2,698	0
Thai Long Grain	#1	3,220	1,323	1,897	41
Thai Jasmine Rice	#1	90	90	0	100 (as of Aug. 26, 2015)
<b>Total</b>		122,610	45,701	76,909	37

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

Korea: Auctioned-Off Prices of Imported Table Rice (Unit: Korean Won per Kg on Average)							
Auctioning-off Period	U.S. Medium Grain		Chinese Short Grain (Medium Grain)		Thai Long Grain	Australian Medium Grain	
	#1	#3	#1	#3	#1	#1	#3
April-September 2006 (2005 MMA)	1,138	991	1,274	1,133	555	none	none
March-August 2007 (2006 MMA)	1,363	1,211	1,357	1,303	953	none	none

February-August 2008 (2007 MMA)	1,542	1,510	1,487	1,558	1,132	none	none
February 2009 - May 2010 (2008 MMA)	1,160	994	1,125 (1,100)	none	1,329	none	none
February 2010-March 2011 (2009 MMA)	970	881	914 (850)	893	672	none	none
April 2011-January 2012 (2010 MMA)	913	1,074 <sup>a/</sup>	707	612	518	none	none
December 2011- October 8, 2013 (2011 MMA)	1,258	1,452	1,297	1,501	(802 <sup>c/</sup> ) 944	none	none
August 2012-September 24, 2014 (2012 MMA)	1,677	1,634	1,378	1,374	903	1,299	1,128
July 2013- July 29, 2015 (2013 MMA)	1,594	1,573	1,284	1,318	844	none	none
December 2014- January 10, 2016 (2014 MMA)	1,412 <sup>b/</sup>	1,472	1,253 <sup>b/</sup>	1,244 <sup>b/</sup>	909 <sup>b/</sup>	na	na

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

a/ Auctioned-off during October-December 2011

b/ ongoing

c/ #3

### Exports:

Korea's rice exports were 1,804 metric tons for the first eleven months in CY 2015, with an expectation for the year of slightly less than 2,000 MT. U.S. imports of Korean rice are expected to be higher than the previous year for the period.

Korea is expected to increase rice exports to China, as mutually agreed upon SPS requirements are finalized. Korea has been pushing for China to open its market to South Korean rice since 2009, but China's strict hygiene regulations hindered progress to date. The deal was ratified by both countries' governments on January 13, 2016.

Korea: Rice Export (Milled)				
Calendar Year	To the World		To the United States	
	Quantity (MT)	Value (US\$1,000)	Quantity (MT)	Value (US\$1,000)
2005	18	89	5	5
2006	9	40	0.2	1
2007	507	1,322	333	876
2008	356	829	115	285
2009	4,183	7,300	443	777
2010	3,765	6,394	272	587
2011	3,782	6,277	161	244
2012	2,223	4,424	90	185
2013	1,517	3,363	86	180
2014	1,684	3,894	123	303
2015	1,987	4,472	365	1,148

Source: Korea Customs Service (KCS)

### Stocks:

MY 2015/16 ending stocks (through the end of October 2016) are forecast to increase to 1.6 million tons or 36 percent of total anticipated domestic consumption. Rice production in the past three years has been greater than actual demand with the decline of per capita table rice consumption continuing. MY 2014/15 stocks (at the end of October 2015) are estimated at about 1.2 million tons or 27 percent of total domestic consumption.

### Korea: Status of Rice Stocks

(Milled rice, 1,000 MT, as of end October)						
Rice Year (Nov.-Oct.)	2010/11	2011/12	2012/13a/	2013/14b/	2014/15c/	2015/16c/
Total	1,034	730	755	899	1,188	1,591
Government Stock	984	730	755	899	1,188	1,591
-Domestic Rice	696	487	na	na	na	na
-Imported Rice	288	243	na	na	na	na
Civil Stock	50	0	0	0	0	0

Source: FAS/Seoul Estimate based on MAFRA data

a/ MAFRA Preliminary

b/ FAS/Seoul Preliminary

c/ FAS/Seoul forecast

## Production, Supply and Demand Data Statistics:

### Rice PS&D

Rice, Milled	2013/2014		2014/2015		2015/2016	
Market Begin Year	Nov 2013		Nov 2014		Nov 2015	
Korea, Republic of	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	833	833	816	816	799	799
Beginning Stocks	780	780	899	899	1140	1188
Milled Production	4230	4230	4241	4241	4327	4327
Rough Production	5632	5632	5638	5638	5771	5771
Milling Rate (.9999)	7511	7511	7522	7522	7498	7498
MY Imports	313	313	450	465	470	470
TY Imports	379	379	370	372	410	410
TY Imp. from U.S.	38	38	0	143	0	140
Total Supply	5323	5323	5590	5605	5937	5985
MY Exports	2	2	2	2	2	4
TY Exports	2	2	2	2	2	4
Consumption and Residual	4422	4422	4448	4415	4355	4390
Ending Stocks	899	899	1140	1188	1580	1591
Total Distribution	5323	5323	5590	5605	5937	5985

(1000 HA) ,(1000 MT)

Korea: Import Trade Matrix of Rice			
Country	Korea, Republic of		
Commodity	Rice, Milled		
Time Period	Jan/Dec	Units:	1,000MT
Imports for:	2014		2015
U.S.	38	U.S.	143
Others		Others	
China	193	China	168
Thailand	71	Thailand	9
Australia	25	Australia	14
Myanmar	43	Vietnam	38
Vietnam	9		

Total for Others	341		229
Others not Listed	0		0
Grand Total	379		372

## Appendix

Korea: Monthly Wholesale Price of Milled Rice (High Quality)						
Month\Year	CY 2013		CY 2014		CY 2015	
	Won/Kg	USD/Kg	Won/Kg	USD/Kg	Won/Kg	USD/Kg
January	2,200	2.07	2,180	2.05	2,070	1.90
February	2,200	2.03	2,180	2.03	2,069	1.88
March	2,204	2.00	2,180	2.04	2,046	1.84
April	2,210	1.97	2,169	2.08	2,040	1.88
May	2,213	2.00	2,137	2.09	2,019	1.85
June	2,220	1.96	2,130	2.09	1,990	1.79
July	2,220	1.97	2,130	2.09	1,990	1.74
August	2,220	1.99	2,130	2.08	1,990	1.69
September	2,220	2.05	2,215	2.06	2,004	1.70
October	2,222	2.09	2,076	1.96	2,951	1.70
November	2,183	2.15	2,088	1.91	1,852	1.61
December	2,180	2.06	2,073	1.88	1,826	1.56
<b>Average</b>	<b>2,208</b>	<b>2.02</b>	<b>2,133</b>	<b>2.03</b>	<b>1,986</b>	1.76

Source: Korea Agricultural Marketing Information Service (KAMIS)

Note: Monthly Average Exchange Rate is applied.

Korea: Monthly Retail Price of Milled Rice (High Quality)						
Month\Year	CY 2013		CY 2014		CY 2015	
	Won/Kg	USD/Kg	Won/Kg	USD/Kg	Won/Kg	USD/Kg
January	2,311	2.17	2,321	2.18	2,277	2.09
February	2,325	2.14	2,323	2.17	2,263	2.06
March	2,329	2.12	2,307	2.16	2,252	2.03
April	2,341	2.09	2,293	2.20	2,211	2.04
May	2,331	2.10	2,289	2.24	2,239	2.05
June	2,340	2.06	2,275	2.23	2,243	2.02
July	2,334	2.07	2,245	2.20	2,225	1.95
August	2,341	2.10	2,236	2.18	2,218	1.88
September	2,340	2.16	2,262	2.19	2,241	1.90
October	2,343	2.20	2,320	2.19	2,233	1.95
November	2,346	2.31	2,301	2.10	2,184	1.90
December	2,336	2.21	2,283	2.07	2,181	1.86
<b>Average</b>	<b>2,335</b>	<b>2.13</b>	<b>2,288</b>	<b>2.17</b>	<b>2,230</b>	1.97

Source: Korea Agricultural Marketing Information Service (KAMIS)

Note: Monthly Average Exchange Rate is applied.

Korea: Foreign Exchange Rate (Korean Won against USD)			
Month	CY 2013	CY 2014	CY 2015
January	1,065	1,065	1,087
February	1,086	1,072	1,099
March	1,102	1,070	1,112
April	1,121	1,044	1,086
May	1,109	1,024	1,091
June	1,135	1,019	1,112
July	1,126	1,020	1,143
August	1,116	1,025	1,177
September	1,084	1,034	1,182
October	1,065	1,059	1,146
November	1,016	1,095	1,151
December	1,056	1,102	1,172
Average	1,094	1,052	1,130

Source: Global Financial Service