

Required Report: Required - Public Distribution

Date: January 25, 2022

Report Number: KS2022-0002

Report Name: Grain and Feed Update

Country: Korea - Republic of

Post: Seoul

Report Category: Grain and Feed

Prepared By: Sangyong Oh

Approved By: Tymothy Mcguire

Report Highlights:

This report provides updates to the Korea Rice Production 2021 report issued by FAS/Seoul on November 22, 2021, based on new data released by the Korean Ministry of Agriculture, Food, and Rural Affairs (MAFRA) in December 2021. FAS/Seoul's 2021 rice production and total demand estimates remain unchanged from the previous report, but rice import numbers are revised down as supply chain issues pushed some rice deliveries into 2022. Korea fulfilled all 2021 rice TRQ contracts, including 132,304 metric tons of Country Specific Quota (CSQ) for U.S. rice.

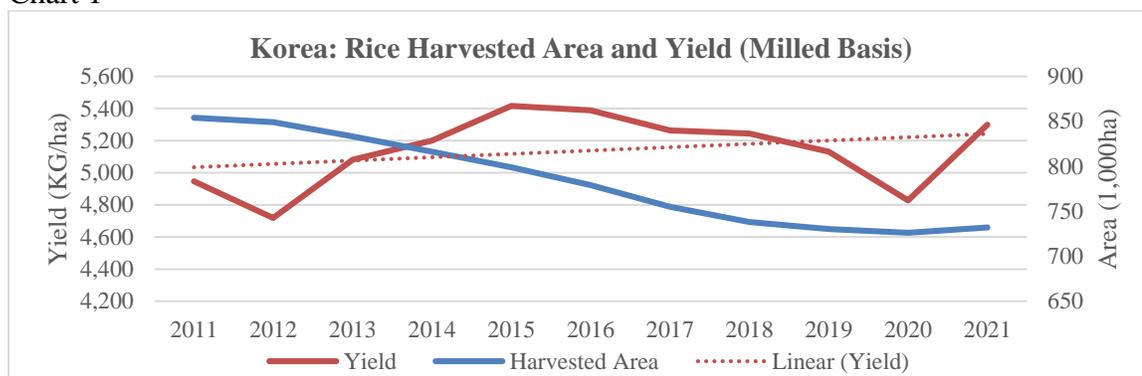
Executive Summary

- FAS/Seoul's rice production estimate for MY2021/22 remains unchanged from the previous report at 3.88 million metric tons (MMT), up 10.7 percent from the previous year.
- Rice demand estimate remains unchanged from the previous report, MY2020/2021 at 3.96 MMT; MY2021/22 at 3.95 MMT.
- In MY2020/21, Korea imported 418,336 metric tons (MT) of rice, down 16.3 percent from the previous forecast. Imports of U.S. rice were 142,291 MT, down 11.1 percent from the previous forecast.
- Korea contracted 100 percent of its 2021 WTO TRQ commitments (408,700 MT, milled basis). Contracts for U.S. rice were 132,304 MT, including 41,500 MT of table rice.
- Higher domestic rice production in 2021 drove down domestic rice prices, and the Korean government responded by purchasing additional 2021 crop rice to support market prices.
- The pace of aT selling auctions for imported U.S. table rice in 2021 was much faster than prior years to help alleviate high domestic rice prices.

RICE PRODUCTION

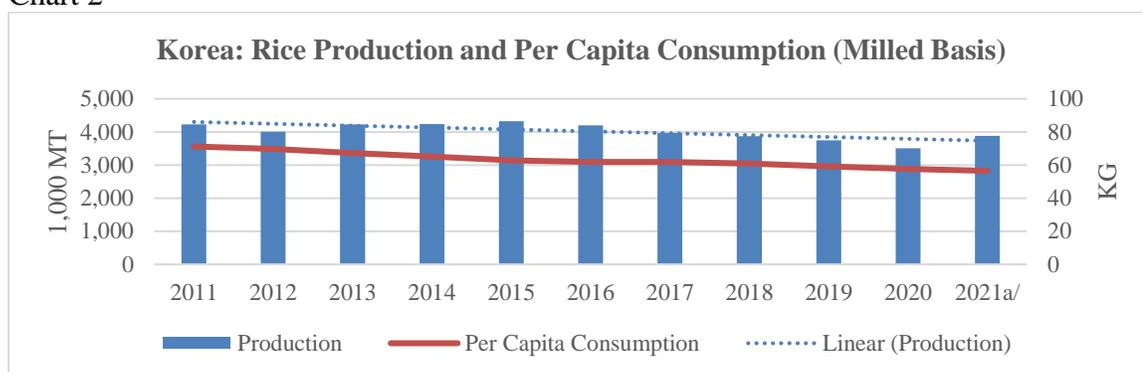
The MY2021/2022 rice production estimate remains unchanged from the previous report [2021 Rice Production Update](#) at 3,882,000 MT.

Chart 1



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

Chart 2



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

a/ FAS/Seoul forecast for per capita consumption

RICE CONSUMPTION

The rice consumption estimate (MY2019/20) and forecasts (MY2020/21, MY2021/22) remain unchanged from our previous report [Grain and Feed Update October 2021](#).

Table 1

Korea: Rice Consumption Pattern (1,000 Metric Tons, Milled Basis)				
Rice Year (November – October)	MY2018/19 ^a	MY2019/20 ^b	MY2020/21 ^c	MY2021/22 ^c
Table Rice	3,070	2,991	2,926	2,867
Processing	744	650	650	700
(for food)	(553)	(492)	(500)	(500)
(for liquor)	(191)	(158)	(150)	(200)
Feed	453	42	1	0
Seed	32	31	31	31
Other and Loss	351	362	350	350
Total Demand	4,650	4,076	3,958	3,948
Per Capita Table Rice Consumption (KG)	59.2	57.7	56.5	55.3

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

a/ MAFRA Revised

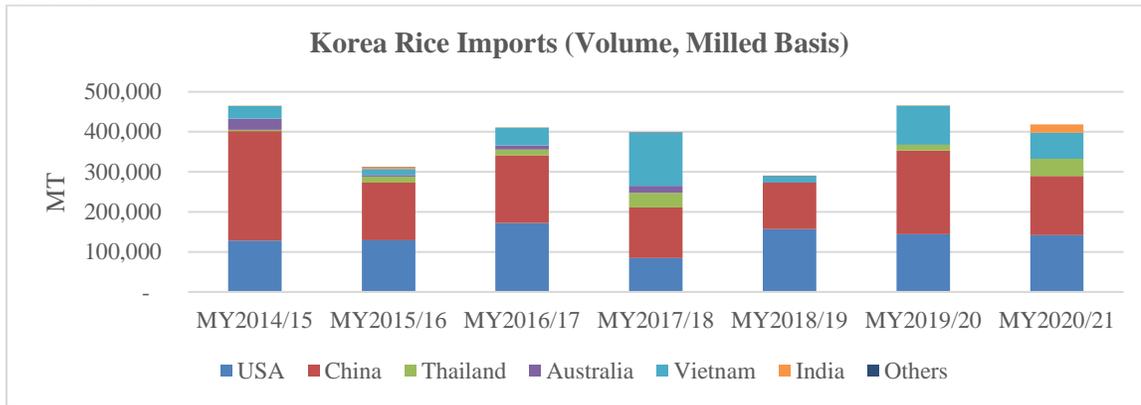
b/ MAFRA Preliminary

c/ FAS/Seoul forecast

RICE TRADE

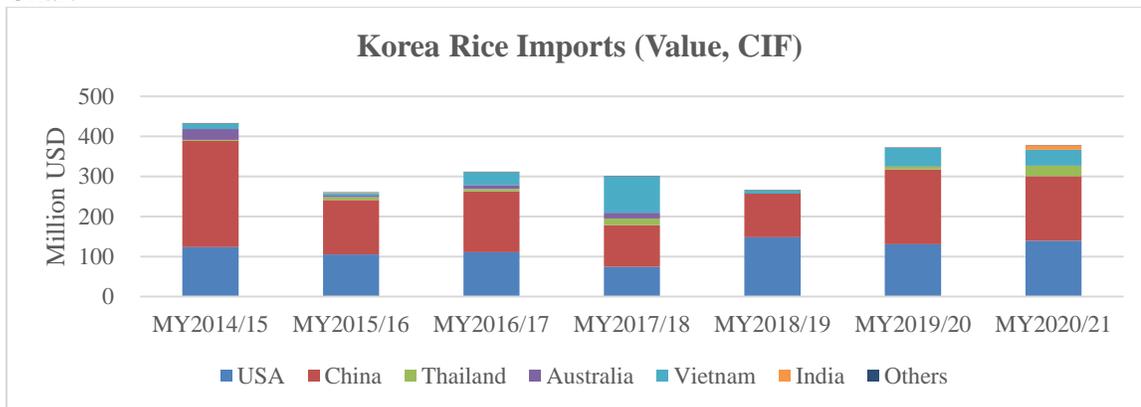
In MY2020/21, Korea imported 418,336 MT (milled basis) of rice, down 16.3 percent (or 81,664 MT) from the previous forecast, due to delayed shipping of some 2021 TRQ contracts. Some shipments under the 2021 TRQ will roll into MY2021/22. Imports of MY2020/21 U.S. rice were 142,291 MT (milled basis), down 11.1 percent from the previous forecast. Overall rice imports totaled \$378 million, up 1.7 percent from MY2019/20. Imports from the United States amounted to \$140 million, up 7.1 percent.

Chart 3



Source: Korea Customs Service (KCS) Import Data

Chart 4



Source: Korea Customs Service (KCS) Import Data

The MY2021/22 rice imports forecast is revised to 490,000 MT (milled basis), up 19.5 percent from the previous forecast due to actual delivery of some 2021 TRQ contracts moving to MY2021/22.

2021 TRQ Tender Results (aT Import Contracts):

On December 22, 2021, the Korea Agro-Fisheries and Food Trade Corporation (aT) completed the tendering process for 2021 rice TRQ contracts. Under the 2021 TRQ, Korea purchased a total of 408,700 MT of rice (milled basis), worth \$421.9 million, from five countries: the United States, China, Vietnam, Thailand, and Australia. Country Specific Quotas (CSQ) accounted for 388,700 MT of the 2021 TRQ, and Most Favored Nation Quotas (MFN) filled the remaining 20,000 MT (Table 3).

The U.S. share of the 2021 TRQ contracts was 32.4 percent, unchanged from the previous year. Contracts for U.S. rice totaled 132,304 MT (milled basis), worth \$170.5 million. Of this total, 90,804 MT (milled basis) was brown rice for food processing, and the remaining 41,500 MT was milled rice for table consumption. Contracts for table rice increased by 3,000 MT from the previous year (38,500 MT in 2020). Korea intends to maintain table rice purchases from the United States at 40,000 MT a year on average.

The average contracted price for U.S. brown rice for processing (USDA #3 medium grain) was \$1,098.58/MT (based on Carriage and Insurance Paid (CIP) rates), up 23.8 percent from the previous year. The average contracted price for U.S. table rice (USDA #1 medium grain) was \$1,437.50/MT (based on Cost Insurance and Freight (CIF) rates), up 46.1 percent from the previous year. The substantial increase in contracted prices was partly due to higher shipping costs.

Regarding shipment timing, 59 percent of the 2021 TRQ contracts were scheduled for delivery (imports into Korea) in 2021, with the remaining 41 percent scheduled for delivery in 2022. Actual deliveries of the contracts will likely experience some delays due to on-going global logistics challenges.

Table 2

Korea: WTO Rice TRQ Allocations by Country (Metric Tons, Milled Basis)							
Calendar Year	TRQ	USA	China	Thailand	Vietnam	Australia	Others
2015	408,700	157,117	198,506	6,077	38,000	9,000	0
%	100	38.4	48.6	1.2	9.3	2.2	0
2016	408,700	165,865	187,335	14,000	22,000	14,500	5,000 ^{a/}
%	100	40.6	45.8	3.4	5.4	3.5	1.2
2017	408,700	138,610	162,590	27,000	62,500	18,000	0
%	100	33.9	39.8	6.6	15.3	4.4	0
2018	408,700	158,163	119,232	18,000	113,305	0	0
%	100	38.7	29.2	4.4	27.7	0	0
2019	408,700	134,188	176,400	0	98,112	0	0
%	100	32.8	43.2	0	24.0	0	0
2020	408,700	132,304	172,790 ^{b/}	28,494	55,112	0	20,000 ^{a/}
%	100	32.4	42.3	7.0	13.5	0	4.9
2021	408,700	132,304	157,195	48,494 ^{c/}	55,112	15,595	0
%	100	32.4	42.3	11.9	13.5	3.8	0

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

a/ India

b/ China took 15,595 MT of Australian CSQ after the CSQ tender failed to generate contracts and was turned into MFN quota.

c/ include 20,000 MT of MFN quota

Table 3

Korea: Rice Contracts by Country under 2021 CSQ/MFN TRQ (Metric Tons, Milled Basis, as of December 22, 2021)				
Country	Allocated TRQ	Contracts	Open	Contractual Rate
USA	132,304	132,304	0	100
China	157,195	157,195	0	100
Vietnam	55,112	55,112	0	100
Thailand	48,494 ^{a/}	48,494 ^{a/}	0	100
Australia	15,595	15,595	0	100
Total	408,700	408,700	0	100

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

a/ include 20,000 MT of MFN quota

Table 4

Korea: Rice Qualities of Contracts by Country under 2021 CSQ/MFN TRQ (Metric Tons, Milled Basis, as of December 22, 2021)				
Country	Quality		Total	Market Share (%)
	Processing	Table		
USA	90,804	41,500	132,304	32.4
China	157,195	0	157,195	38.5
Thailand	46,994	1,500	48,494	11.9
Australia	15,595	0	15,595	3.8
Vietnam	54,112	1,000	55,112	13.5
Sub Total	364,700	44,000	408,700	100.0
Grand Total		408,700	408,700	100.0

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

Table 5

Korea: Rice Varieties of Contracts by Country under 2021 CSQ/MFN TRQ (Metric Tons, Milled Basis, as of December 22, 2021)				
Rice Variety	Medium Grain	Short Grain	Long Grain	Total
USA	132,304	0	0	132,304
China	0	157,195	0	157,195
Thailand	0	0	48,494	48,494
Australia	15,595			15,595
Vietnam	0	9,000	46,112	55,112
Total	147,900	166,195	94,606	408,700
Ratio (%)	36.19%	40.66%	23.15%	100.00%

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

Table 6

Korea: 2021 CSQ/MFN TRQ Rice Tender Results (Metric Tons, as of December 22, 2021)									
Bid Date (m/d/y)	Rice Type	Quota Volume (Contract Basis)	Quota Volume (Milled Rice Basis)	Origin	Awarde d Price US\$/MT	Terms and Conditions	Delivery Date	Local Agent	Supplier
1/22/2021	MG #3 Brown	22,222	20,000	USA	918.24	CIP	Jun. 30, 2021	Philasun	ADM
1/22/2021	MG #3 Brown	22,222	20,000	USA	912.34	CIP	July 31, 2021	Philasun	ADM
1/22/2021	MG #1 Milled	1,500	1,500	USA	997.64	CIF	Jun. 30, 2021	Philasun	ADM
1/22/2021	LG #1 Milled	1,400	1,400	Thailand	620.00	CIF	May. 31, 2021	Jupiter Korea	KienGiang Import & Export Jointstock Company
1/22/2021	LG #1 Milled, Hom Mali	100	100	Thailand	1176.66	CIF	May. 31, 2021	Hyolim	Chiameng
1/22/2021	SG #3 Brown	22,222	20,000	China	927.00	CIP	Apr. 30, 2021	POSCO Int'l	COFCO
3/4/2021	SG #3 Brown	16,667	15,000	China	929.00	CIP	Jun. 30, 2021	Singsong	Jilin Grain
3/25/2021	LG #3 Brown	15,549	13,994	Thailand	617.74	CIP	Jul. 31, 2021	D&B	Thai Capital Crop
3/25/2021	LG #3 Brown	14,444	13,000	Thailand	607.00	CIP	Sep. 30, 2021	POSCO Int'l	Sangfah Product Co., Ltd
3/25/2021	LG #3 Brown	11,236	10,112	Vietnam	584.00	CIP	Jun. 30, 2021	Youngwoo Int'l	na
3/25/2021	SG #3 Sweet Rice, Milled	5,000	5,000	China	1198.00	CIF	May 1-June 30, 2021	POSCO Int'l	COFCO
5/14/2021	SG #3 Brown	22,222	20,000	China	988.00	CIP	Sep. 30, 2021	POSCO Int'l	COFCO
5/14/2021	SG #3 Brown	22,222	20,000	China	988.88	CIP	Oct. 31, 2021	Singsong	Jilin Grain
5/14/2021	SG #3 Brown	11,111	10,000	China	986.00	CIP	Nov. 30, 2021	POSCO Int'l	COFCO
5/14/2021	SG #3 Brown	16,667	15,000	China	989.00	CIP	Dec. 31, 2021	POSCO Int'l	COFCO
5/14/2021	LG #3 Brown	11,111	10,000	Vietnam	572.00	CIP	Sep. 30, 2021	Youngwoo Int'l	na
5/14/2021	LG #3 Brown	11,111	10,000	Vietnam	578.50	CIP	Oct. 31, 2021	Youngwoo Int'l	na
6/10/2021	MG #3 Brown	7,778	7,000	Australia	PC 1/	CP	Aug. 31, 2021	D&B	Sun Rice
6/10/2021	MG #3 Brown	9,550	8,595	Australia	PC 1/	CIP	Sep. 30, 2021	D&B	Sun Rice
7/20/2021	SG #3 Brown	13,550	12,195	China	1005.00	CIP	Dec. 31, 2021	POSCO Int'l	COFCO
7/20/2021	SG #3 Brown	22,222	20,000	China	1006.49	CIP	Feb. 28, 2022	Singsong	Jilin Grain
7/20/2021	SG #3 Brown	11,111	10,000	China	1008.00	CIP	Mar. 31, 2022	POSCO Int'l	COFCO

7/20/2021	SG #3 Brown	11,111	10,000	China	1009.00	CIP	Apr. 30, 2022	POSCO Int'l	COFCO
7/20/2021	SG #3 Brown	10,000	9,000	Vietnam	568.40	CIP	Nov. 30, 2022	MH Methanol	na
7/20/2021	LG #1 Milled	1,000	1,000	Vietnam	580.00	CIF	Oct. 31, 2022	Jupiter Korea	Vina Food2
8/11/2021	MG #3 Brown	22,222	20,000	USA	1224.54	CIP	Mar. 31, 2022	Philasun	ADM
9/9/2021	MG #3 Brown	20,000	18,000	USA	1238.42	CIP	Apr. 30, 2022	Philasun	ADM
9/9/2021	LG #3 Brown	11,111	10,000	Thailand 2/	485.00	CIP	Feb. 28, 2022	POSCO Int'l	Aisa Golden/Capita l Rice Co., Ltd
9/9/2021	LG #3 Brown	11,111	10,000	Thailand 2/	487.00	CIP	Mar. 31, 2022	POSCO Int'l	Sangfah Product Co., Ltd
11/4/2021	LG #1 Milled	1,000	1,000	Thailand	550.00	CIF	Jan. 1 - Feb. 28, 2022	Jupiter Korea	na
11/4/2021	MG #3 Brown	14,228	12,805	USA	1277.82	CIP	Jun. 30, 2022	Philasun	ADM
11/4/2021	MG #1 Milled	18,000	18,000	USA	1427.00	CIF	Mar. 1 - Jul. 31, 2022	Philasun	ADM
11/4/2021	#4 Brewers Milled	15,000	15,000	Vietnam	449.00	CIP	Jun. 30, 2022	Youngwoo Int'l	na
12/10/2021	MG #1 Milled	12,000	12,000	USA	1464.59	CIF	May 1 - Dec. 31, 2022	Philasun	ADM
12/10/2021	MG #1 Milled	10,000	10,000	USA	PC 1/	CIF	Aug. 1 - Dec. 31, 2022	Philasun	ADM
Total		447,000	408,700						

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

1/ Tender failed and aT opted for a private contract via negotiations with individual suppliers. aT does not disclose awarded prices of private contracts.

2/ under MFN Quota

Table 7

Korea: Monthly Delivery Schedule for Rice Contracts under 2021 TRQ (Metric Tons, Milled Basis)	
Contractual Estimated Time of Arrival (ETA)	Volume of Contracts
April, 2021	20,000
May	1,500
June	51,612
July	33,994
August	7,000
September	51,595

October	31,000
November	19,000
December	27,195
2021 Arrivals Subtotal	242,896 (59%)
February, 2022	30,000
March	40,000
April	28,000
June	27,805
July	18,000
December	22,000
2022 Arrivals Subtotal	165,805 (41%)
Grand Total	408,700

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

Market Distribution of Imported Table Rice (aT Selling Auctions):

The Korea Agro-Fisheries & Food Trade Corporation (aT) continues to sell imported table rice to consumer distribution channels on a weekly basis through a public auction system (www.atbid.co.kr). The weekly aT auction offers around 700 MT of medium grain U.S. rice and 70 MT of long grain Vietnamese or Thai rice to local table rice distributors (wholesalers). aT decreases the auction volume from October through December during the period when new crop domestic rice is marketed. aT distributes imported processing rice directly to end-users, such as food processors and alcoholic beverage producers, at a set price throughout the year.

In 2021, aT auctioned U.S. medium grain table rice imported under the 2019 TRQ (37,000 MT delivered into Korea in the first half of 2020) starting on January 4 and completed selling 36,879 MT on September 29, 2021 (Table 10). The remaining 121 MT of damaged rice was diverted for processing use. On October 5, aT began auctioning for 38,500 MT of U.S. medium grain table rice imported under the 2020 TRQ (delivered into Korea in the first half of 2021). The pace of aT auctions for U.S. table rice in 2021 was much faster than previous years as the Korean government prioritized increasing rice distribution to alleviate high domestic rice prices.

Vietnamese long grain rice imported under the 2019 TRQ (3,000 MT) was auctioned starting in June 2020 and completed on March 22, 2021 (Table 10). Thai long grain rice under the 2020 TRQ (1,500 MT) was auctioned starting in April 2021 and completed on August 16, 2021 (Table 11). aT started auctioning Thai long grain rice under the 2021 TRQ (delivered into Korea in May 2021) on August 23, 2021. aT will start auctioning of 1,000 MT of Vietnamese long grain rice under the 2021 TRQ (delivered into Korea in October 2021) in early 2022 (Table 12).

Table 8

Korea: Table Rice Imports and Distribution (Metric Tons, Milled Rice)					
TRQ (Calendar Year)	Total Rice Imports	Table Purpose	Rate of Table Rice in Total Imports (%)	Distribution to Consumers Market	Diversion to Processing
WTO MMA Quota Regime (2005-2014)					
2005	225,575	22,557	10	22,557	0
2006	245,922	34,429	14	34,429	0
2007	266,270	47,928	18	47,928	0
2008	286,617	63,055	22	38,121	24,934
2009	306,964	79,810	26	45,007	34,803
2010	327,311	98,193	30	92,576	5,617
2011	347,658	104,297	30	104,297	0
2012	368,006	110,401	30	110,401	0
2013	388,353	116,505	30	116,505	0
2014	408,700	122,610	30	65,072	57,538
Total	3,171,376	799,785	25	676,893	122,892
WTO TRQ Regime (Since 2015)					
2015	408,700	60,000	15	7,041	52,959
2016	408,700	50,000	12	26,310	23,690
2017	408,700	40,000	10	25,914	14,086
2018	408,700	39,800	9.7	27,689	12,111
2019	408,700	40,000	10	39,879	121
WTO TRQ CSQ Regime (Since 2020)					
2020	408,700	40,000	10	na	na
2021	408,700	44,000	11	na	na

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

Table 9

Korea: Status of Rice Auction for Table Rice under 2018 TRQ (Metric Tons, Milled Rice, as of December 30, 2020)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price ^{1/}
U.S. Medium Grain ^{2/} (Jan 13 – Dec 30, 2020)	#1	37,000	24,899	12,101	67	1,782
Vietnamese Long Grain ^{3/} (Aug 26, 2019~June 1, 2020)	#1	2,800	2,790	10	100	1,308
Total		39,800	27,689	12,111	70	

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

1/ Weighted average in Korean Won per Kg

2/ 2018 crop delivered to Korea in the first half of 2019. Auctions stopped on December 30, 2020 due to deteriorated quality, and the unsold volume was diverted to processing uses.

3/ delivered to Korea in December 2018

Table 10

Korea: Status of Rice Auction for Table Rice under 2019 TRQ (Metric Tons, Milled Rice, as of September 29, 2021)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price ^{1/}
U.S. Medium Grain ^{2/} (January 4 ~ September 29, 2021)	#1	37,000	36,879	121 ^{a/}	100	1,857
Vietnamese Long Grain ^{3/} (June 8, 2020~March 29, 2021)	#1	3,000	2,993	7	100	1,170
Total		40,000	39,872	128	100	

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

1/ Weighted average in Korean Won per Kg

2/ delivered to Korea in the first half of 2020

3/ delivered to Korea in April 2020

a/ damaged kernels which will be diverted to processing uses later

Table 11

Korea: Status of Rice Auction for Table Rice under 2020 TRQ (Metric Tons, Milled Rice, as of December 27, 2021)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price ^{1/}
U.S. Medium Grain ^{2/} (October 5, 2021~)	#1	38,500	2,620	35,880	7	2,242
Thai Long Grain ^{3/} (April 5~August 16, 2021)	#3	1,410	1,410	0	100	1,366
	#1 ^{a/}	90	90	0	100	3,278
Total		40,000	3,710	36,290	9	

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

1/ Weighted average in Korean Won per Kg

2/ delivered to Korea in the first half of 2021

3/ delivered to Korea in October 2020

a/ Hom Mali

Table 12

Korea: Status of Rice Auction for Table Rice under 2021 TRQ (Unit: Metric Tons, Milled Basis, as of December 13, 2021)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price ^{1/}
U.S. Medium Grain ^{2/}	#1	41,500	none	41,500	na	na
Thai Long Grain ^{3/} (August 23, 2021~)	#1	1,400	1,202	198	86	1,245
	#1 ^{a/}	100	32	68	32	3,026
Vietnamese Long Grain ^{4/}	#1	1,000	none	1,000	na	na
Total		44,000	1,029	42,766	3	na

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

1/ Weighted average in Korean Won per Kg

2/ 1,500 MT delivered to Korea in July 2021 with remaining 40,000 MT to be delivered in 2022

3/ delivered to Korea in May 2021

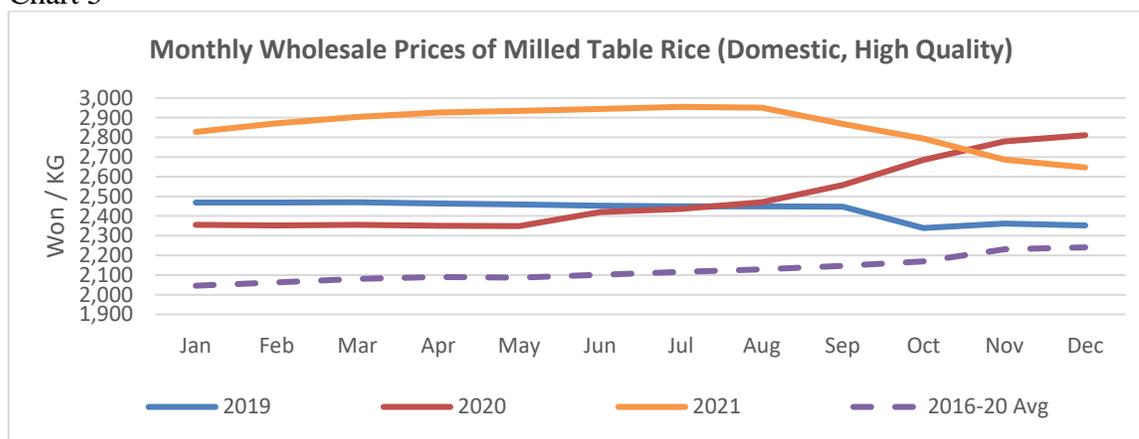
4/ delivered to Korea in October 2021

a/ Hom Mali

Rice Prices and Marketing:

Due to below average rice production in 2020, domestic rice prices (high grade, 2020 crop) in wholesale markets were 20-25 percent higher in 2021 compared to the previous year. Domestic rice prices dropped substantially from September when the 2021 crop (10.7 percent larger than 2020 crop) entered the supply chain.

Chart 5



Source: Korea Agricultural Market Information Service (KAMIS), aT

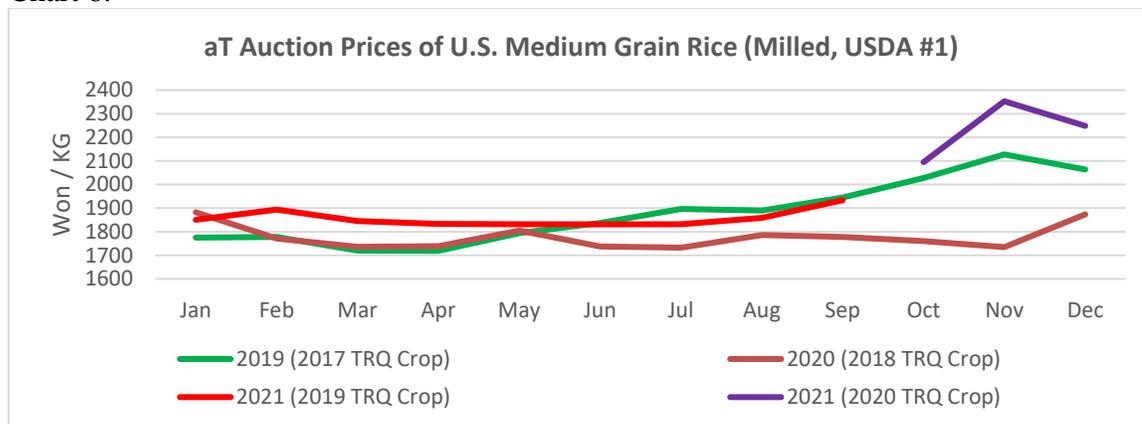
Note: exchange rate per \$1 USD at Korean won 1,164 in 2019, 1,180 in 2020, and 1,145 in 2021

The Korean government initially purchased 350,000 MT of 2021 crop rice according to the annual rice reserve plan. However, the government decided at the end of December to purchase an additional 200,000 metric tons of 2021 rice, as farmer groups demanded additional government purchases to support market prices.

Prices of 2019 TRQ imported U.S. medium grain table rice distributed to wholesalers in aT auctions in 2021 (January through September) averaged 1,857 won per kilogram, which was 4.2 percent higher than

2018 TRQ. Prices of 2020 TRQ U.S. rice distributed in aT auctions during October through December 2021 averaged 2,268 won per kilogram, 22.1 percent higher than the 2019 TRQ.

Chart 6:



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

Korea Rice Exports:

In MY2020/21, Korea exported 52,547 MT (milled) of domestically produced rice, down 4.6 percent. Most of the exports (50,000 MT) were for food aid donations under the Food Assistance Convention (FAC) that Korea joined in 2018: 18,000 MT to Yemen, 13,680 MT to Ethiopia, 9,500 MT to Kenya, 4,500 MT to Uganda, 3,000 MT to Syria, and 1,320 MT to Laos.

Table 13

Korea: Rice Exports (Milled)				
Calendar Year	To the World		To the United States	
	Quantity (MT)	Value (USD1,000)	Quantity (MT)	Value (USD1,000)
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
2016	2,313	4,847	477	1,175
2017	2,767	5,641	540	1,390
2018	64,164 ^{a/}	43,823	425	1,171
2019	52,663 ^{b/}	26,234	425	1,156
2020	55,196 ^{c/}	27,377	654	1,766
2021	52,429 ^{d/}	22,553	467	1,495

Source: Korea Customs Service (KCS) and Trade Data Monitor LLC

a/ includes 60,000 MT of food aid donations

b/ includes 51,000 MT of food aid donations

c/ includes 52,954 MT of food aid donations

d/ includes 49,948 MT of food aid donations

RICE STOCKS

The MY 2019/20 ending stock estimate remains unchanged from the previous report at 1.2 MMT (28.8 percent of total consumption at the end of October 2020), up seven percentage points from the previous year.

The MY 2020/21 ending stocks forecast (at the end of October 2021) is expected to decline 7 percent from the previous report to 1.1 MMT, or 27.5 percent of the stock to use ratio. The decline is due to delayed import shipments under 2021 TRQ contracts.

The MY 2021/22 ending stocks forecast (at the end of October 2022) remains unchanged from the previous report at 1.5 MMT. Stock to use ratio is expected to rise to 36.9 percent due to increased imports coupled with reduced consumption.

Table 14

Korea: Status of Rice Stocks						
(Milled Rice, 1,000 MT, as of end October)						
Rice Year (Nov.-Oct.)	2016/17	2017/18	2018/19 ^{a/}	2019/20 ^{b/}	2020/21 ^{c/}	2021/22 ^{c/}
Total Stock	2,000	1,560	1,015	1,172	1,087	1,465
Government Stock	2,000	1,560	1,015	1,172	1,087	1,465
Total Domestic Consumption	4,435	4,746	4,650	4,076	3,958	3,948
Stock to Use Ratio (%)	45.1	32.9	21.8	28.8	27.5	36.9

Source: FAS/Seoul Estimate based on MAFRA data

a/ MAFRA Revised

b/ MAFRA Preliminary

c/ FAS/Seoul forecast

RICE

Production, Supply, and Distribution Data Statistics (PS&D)

Rice, Milled Market Year Begins Korea, Republic of	2019/2020		2020/2021		2021/2022	
	Nov 2019		Nov 2020		Nov 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	730	730	726	726	732	732
Beginning Stocks (1000 MT)	1093	1093	1136	1172	1038	1087
Milled Production (1000 MT)	3744	3744	3507	3507	3882	3882
Rough Production (1000 MT)	5016	5016	4713	4713	5211	5211
Milling Rate (.9999) (1000 MT)	7464	7464	7441	7441	7450	7450
MY Imports (1000 MT)	454	466	450	418	410	490
TY Imports (1000 MT)	465	477	450	430	410	490
TY Imp. from U.S. (1000 MT)	150	153	0	154	0	138
Total Supply (1000 MT)	5291	5303	5093	5097	5330	5459
MY Exports (1000 MT)	55	55	55	52	55	55
TY Exports (1000 MT)	55	55	55	52	55	55
Consumption and Residual (1000 MT)	4100	4076	4000	3958	3950	3948
Ending Stocks (1000 MT)	1136	1172	1038	1087	1325	1456
Total Distribution (1000 MT)	5291	5303	5093	5097	5330	5459
Yield (Rough) (MT/HA)	6.8712	6.8712	6.4917	6.4917	7.1189	7.1188

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Rice, Milled begins in January for all countries. TY 2021/2022 = January 2022 - December 2022

Korea: Import Trade Matrix of Rice		
Country	Korea, Republic of	
Commodity/ Units	Rice, Milled (1,000 MT)	
Time Period	Jan/Dec	Jan/Dec
Imports for:	2020	2021
U.S.	153	154
Others		
China	185	162
Thailand	28	28
Australia	0	7
Vietnam	111	59
India		20
Total for Others	324	276
Grand Total	477	430

Appendix

Table 15

Korea: Monthly Wholesale Price of Milled Rice (High Quality, Domestic Short Grain)						
Month\Year	CY 2019		CY 2020		CY 2021	
	Won/kg	USD/kg	Won/kg	USD/kg	Won/kg	USD/kg
January	2,469	2.20	2,355	2.02	2,827	2.58
February	2,469	2.20	2,353	1.97	2,872	2.59
March	2,470	2.18	2,355	1.93	2,903	2.57
April	2,464	2.16	2,350	1.92	2,926	2.62
May	2,459	2.08	2,349	1.92	2,935	2.75
June	2,452	2.09	2,420	2.00	2,944	2.63
July	2,449	2.08	2,436	2.03	2,955	2.58
August	2,450	2.03	2,470	2.08	2,951	2.54
September	2,447	2.06	2,536	2.15	2,869	2.44
October	2,307	1.95	2,620	2.29	2,794	2.36
November	2,362	2.03	2,780	2.49	2,687	2.27
December	2,352	2.00	2,811	2.57	2,647	2.23
Average	2,429	2.09	2,487	2.11	2,858	2.50

Source: Korea Agricultural Marketing Information Service (KAMIS)

Note: Monthly Average Exchange Rate is applied

Table 16

Korea: Monthly Retail Price of Milled Rice (High Quality, Domestic Short Grain)						
Month\Year	CY 2019		CY 2020		CY 2021	
	Won/kg	USD/kg	Won/kg	USD/kg	Won/kg	USD/kg
January	2,665	2.38	2,586	2.22	2,999	2.73
February	2,662	2.37	2,586	2.17	3,019	2.72
March	2,658	2.35	2,578	2.12	3,000	2.65
April	2,653	2.33	2,575	2.11	3,000	2.68
May	2,645	2.24	2,581	2.11	3,055	2.86
June	2,634	2.24	2,585	2.14	3,062	2.73
July	2,607	2.22	2,588	2.16	3,086	2.70
August	2,598	2.15	2,618	2.21	3,066	2.64
September	2,580	2.17	2,637	2.24	2,866	2.44
October	2,554	2.16	2,816	2.47	2,766	2.33
November	2,585	2.22	2,945	2.64	2,769	2.34
December	2,618	2.23	3,023	2.76	2,757	2.33
Average	2,622	2.25	2,676	2.27	2,954	2.58

Source: Korea Agricultural Marketing Information Service (KAMIS)

Note: Monthly Average Exchange Rate is applied.

Table 17

Korea: Foreign Exchange Rate (Korean Won against USD)			
Month	CY 2019	CY 2020	CY 2021
January	1,121	1,165	1,097
February	1,121	1,194	1,111
March	1,131	1,218	1,130
April	1,140	1,223	1,118
May	1,182	1,226	1,067
June	1,174	1,208	1,121
July	1,175	1,199	1,144
August	1,208	1,186	1,161
September	1,190	1,177	1,174
October	1,183	1,142	1,186
November	1,166	1,115	1,184
December	1,175	1,095	1,185
Average	1,164	1,180	1,145

Source: Global Financial Service

Attachments:

No Attachments