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Korea - Republic of

Grain and Feed Annual

2013 Annual

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Report Highlights:

MY 2012/13 wheat imports are expected to reach 5.2-5.4 million tons given higher than expected feed wheat imports while MY 2013/14 will be lower at 4.8 million tons due to current and expected continued higher feed wheat prices. Korean corn imports are expected to decrease 100,000 tons to 8 million MT due to a reduction in livestock inventories, while imports of U.S. corn are forecast to rebound to 3 million MT assuming a normal crop year in the U.S. Rice planting area is expected to decline 0.7 percent to 843,000 HA but higher yield varieties will offset the lower acreage. MY2013/14 rice production is forecast up 5 percent over 2012/13 to 4.2 MMT while consumption is down 2.5 percent to 4.5 MMT as consumption continues to decline due to a change in eating habits and the growing popularity of Western foods.

Commodities:

Wheat

Production:

MY 2013/14 wheat production is forecast to rebound to 38,000 tons, up 19 percent from the previous year due to a return of a normal weather pattern during the planting season of October – November 2012. In MY 2012/13, heavy rains during the planting season hindered wheat farmers from maintaining the same acreage as before. However, weak end-user demand of local wheat has continued increasing stocks.

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
2012a/	9,467	3.40	32,000
2013 b/	10,000	3.82	38,000

Source: Ministry of Food, Agriculture, Forestry & Fisheries (MIFAFF)
a/ FAS/Seoul forecast; yield is based on government project and five year average.
b/ FAS/Seoul forecast; yield is based on five year average.

Consumption:

MY 2013/14 wheat consumption is forecast at 4.65 million tons, a decrease of nearly 350,000 tons from the current marketing year due to an anticipated decrease in the available supplies of competitively priced feed wheat. Since November 2012, arrival prices of feed grade wheat have been higher than corn prices.

MY 2013/14 milling wheat consumption including flour and pasta trade on a wheat basis is forecast at 2.2 million tons, remaining unchanged from the current marketing year.

In MY 2012/13, total wheat consumption is expected to stay around 5 million tons, remaining unchanged from the previous year due to maintaining greater demand for feed grade wheat. Feed millers are substituting competitively priced feed grade wheat previously purchased prior to November 2012 for corn. Milling wheat consumption is expected to be 2.2 million tons, remaining unchanged from the previous year.

CY 2012 per capita flour consumption increased to 34.1 kilograms, up 2 percent from the previous calendar year, though Korea’s wheat flour consumption has been hit by strong global wheat prices. Nearly 44.0 percent of flour consumption is used for local noodle manufacturing, followed by 14.5 percent for baking products and 8.2 percent for confectionary products. The remainder is used by the following: restaurants (8.1 percent), households (6.9 percent), pet food (5.1 percent), exports (3.8 percent), soy sauce (4.6 percent), brewery (1.1 percent), extruded traditional chewy cakes (0.7 percent), industrial use (0.8 percent) and others (2.2 percent). Flour is exported mostly to Japan.

Korea: Monthly Wheat Use (1,000 MT)				
Month	Feed Wheat		Milling Wheat a/	
	MY 2011/12	MY 2012/13	MY 2011/12	MY 2012/13
July	189	260	169	178
August	202	256	186	190
September	203	268	171	187
October	218	277	183	198
November	228	268	185	200
December	252	244	189	200
January	246	199	178	Na
February	240	176	162	Na
Sub Total	**1,778**	**1,948**	**1,423**	Na
March	266	Na	178	Na
April	270	Na	172	Na
May	285	Na	172	Na
June	272	Na	175	Na
Total	**2,870**	**Na**	**2,121**	**Na**

Source: KFA and KOFMIA

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

Korea: Post Estimates of Domestic Wheat Use (1,000 MT, July/June)				
Year	2010/11	2011/12	2012/13 c/	2013/14 c/
Imported Milling Wheat	2,312	2,153	2,200	2,200
Flour Imports a/	63	42	50	50
Flour Exports a/	64	60	60	60
Pasta Imports a/	123	122	125	130
Pasta Exports a/	111	120	126	130
Local Wheat	39	44	32	38
FSI Consumption b/	**2,362**	**2,181**	**2,221**	**2,228**
Feed Wheat	1,965	2,870	2,800	2,400
Total Consumption b/	**4,327**	**5,051**	**5,021**	**4,630**

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

a/ Wheat basis

b/ include wheat flour and pasta imports but exclude flour export

c/ FAS/Seoul forecast

Korea: Wheat Flour Utilization (1,000 MT)						
Calendar Year	2007	2008	2009	2010	2011	2012
Total Consumption 1/	1,740	1,618	1,615	1,610	1,634	1,671
Per Capita (Kg/Year) 2/	33.7	31.3	31.4	32.9	33.4	34.1

Source: Korea Flour Mills Industrial Association (KOFMIA)

1/ based on flour millers' sales including exports, imports and animal feed purposes, but wheat flour production basis excluding animal feed and exports since 2010.

2/ excludes animal feed and exports from total consumption, including imports of wheat flour.

Trade:

MY 2013/14 wheat imports are projected at 4.8 million tons, of which 2.4 million tons are for milling (including flour and pasta imports on a wheat equivalent basis) and 2.4 million tons for feed. The import estimate hinges to a large extent on the continued availability of feed wheat. Local traders expect Korea to import between 2.2 million and 2.6 million tons of feed wheat depending on the 2013 crop situation in the traditional feed wheat exporting countries.

MY 2012/13 wheat imports are expected to reach 5.2 to 5.4 million tons given that imports for feed wheat were higher than expected during the first eight months of the current marketing year. Competitive international prices for feed wheat are driving imports. Declines in feed wheat imports from Australia and Canada were offset by increased feed wheat from India. Thus far in MY 2012/13 India is the major supplier of feed grade wheat, followed by Australia, the United States, Canada and Ukraine. Since January 2012, the U.S. feed wheat exports to Korea have been trending higher but have fallen since January 2013. Imports of U.S. wheat in MY 2012/13 are expected to reach around 1.5 million tons, which include 200,000 tons of U.S. feed grade wheat, down 100,000 MT from the previous forecast based on import statistics for the first eight months and updated statistics of feed grade wheat contracts.

Korea: Wheat Imports
(1,000 MT, Customs Cleared Basis)

Marketing Year (July/June)	Feed Wheat	Milling Wheat	Flour Imports 1/	Pasta Import 1/	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/	2,800-3,000	2,200	50	125	5,175-5,375
13/14 2/	2,400	2,200	50	130	4,780

Source: Korea Customs Service
1/ Wheat basis
2/ FAS/Seoul forecast

Korea: Monthly Wheat Imports
(1,000 MT)

Month	Feed Wheat		Milling Wheat	
	MY 2011/12	MY 2012/13	MY 2011/12	MY 2012/13
July	203	271	158	220
August	219	232	200	122
September	163	322	123	215
October	167	309	226	244
November	261	248	218	196
December	211	213	90	263
January	284	179	231	249
February	226	211	196	170
Sub Total	**1,732**	**1,984**	**1,443**	**1,681**
March	228	Na	204	Na
April	222	Na	167	Na
May	377	Na	173	Na
June	308	Na	183	Na
Total	2,868	Na	2,168	Na

Source: Korea Customs Service

Korea: MY 2012/13 Monthly Wheat Imports by Origin
(1,000 MT, based on Customs Clearance)

Country	U. S.	Australia	Canada	India	Other	Total
Milling Wheat						
2012 July	100	97	23	0	0	220
August	77	34	11	0	0	122
September	119	88	8	0	0	215
October	117	94	32	0	0	244
November	95	102	0	0	0	196
December	110	125	28	0	0	263
2013 January	128	108	13	0	0	249
February	87	73	10	0	0	170
Total(Jul-Feb) 2012/13	**833**	**721**	**125**	**0**	**0**	**1,681**
Total(Jul-Feb) 2011/12	685	622	135	0	0	1,443
Feed Wheat						
2012 July	27	234	10	0	0	271
August	10	222	0	0	0	232
September	102	192	10	18	0	322
October	34	48	33	102	93	309
November	17	20	10	192	9	248
December	11	4	5	194	0	213
2013 January	0	0	0	179	0	179
February	0	0	0	211	0	211
Total(Jul-Feb) 2012/13	**200**	**719**	**68**	**895**	**102**	**1,984**
Total(Jul-Feb) 2011/12	173	1,086	462	0	11	1,732
Total Wheat						
2012 July	127	331	33	0	0	491
August	87	256	11	0	0	354
September	221	280	18	18	0	537
October	151	142	66	102	93	553
November	111	121	10	192	9	444
December	121	129	33	194	0	477
2013 January	128	108	13	179	0	428
February	87	73	10	211	0	381
Total(Jul-Feb) 2012/13	**1,033**	**1,441**	**194**	**894**	**102**	**3,665**
Total(Jul-Feb) 2011/12	859	1,708	597	0	11	3,175

Source: Korea Customs Service

Korea: MY 2012/13 Feed Wheat Contracts by Estimated Time of Arrival (ETA) (Unit: 1,000 MT, as of March 5, 2013)		
ETA	Quantity	Price (US\$/MT)[1/]
Jul. 2012	165	286
Aug.	255	279
Sep.	330	275
Oct.	220	283
Nov.	260	312
Dec.	165	330
Jan. 2013	275	327
Feb.	157	334
Mar.	230	330

Apr.	110	327
May	280	324
June	278	316
Total	2,725	

Source: Local Grain Traders
1/ CNF on Weighted Average

Tariff

In late December 2012, the Ministry of Strategy and Finance (MOSF) released its adjusted tariffs and tariff rate quotas (TRQ) for CY 2013. A TRQ for milling wheat of one million metric tons was set at zero percent duty, down from the base rate of 1.8 percent, for the first half of CY 2013, remaining unchanged from the previous year. The out-of-quota duty remained fixed at 1.8 percent. Of note, the feed wheat TRQ and its corresponding duty were eliminated in 2007. Please refer to KS1310 for more details. The duty on U.S. wheat has fallen to zero under the KORUS FTA since its implementation on March 15, 2012.

In CY 2013, the flour import tariff rate is applied at 4.2 percent of the local base rate. Under the KORUS FTA, import tariffs for U.S. wheat flour (H.S. 1101.00.1000) is scheduled to eliminate over a 5 year phase out period while tariffs for meslin flour (H.S. 1101.00.2000), the mixture of rye and wheat four immediately fell to zero.

Korea: Wheat Import Tariff Rates for CY 2013 (Percent)					
Commodity		Applied Tariff Rate		Bound Tariff Rate	
		2012	2013	2012	2013
Durum Wheat, Seed	1001.11.0000	3	3	9.0	9.0
Durum Wheat, Other	1001.19.0000	3	3	9.0	9.0
Seed, Meslins	1001.91.1000	3	3	9.0	9.0
Seed, Other	1001.91.9000	1.8	1.8	1.8	1.8
Feeding, Meslins	1001.99.1010	3	3	9.0	9.0
Feeding, Other	1001.99.1090	0	0	1.8	1.8
Milling, Meslins	1001.99.2010	3	3	9.0	9.0
Milling, Other[1/]	1001.99.2090	1.8(0)	1.8(0)	1.8	1.8
Others, Meslins	1001.99.9010	3	3	9.0	9.0
Others, Other[1/]	1001.99.9090	1.8(0)	1.8(0)	1.8	1.8

Source: Korea Customs Service (KCS)
1/ The number in parenthesis is the in-quota tariff rate assessed on one million tons of wheat imported for milling purposes for the first half of CY 2013.

Flour Trade:

MY 2012/13 flour imports are expected to level off around 40-50,000 tons (wheat equivalent) because small-sized restaurants and noodle manufacturers continue being loyal users of cheaper priced flour. Pasta imports are expected to be 138,000 MT (wheat equivalent) based on the first seven months of imports. Annual flour exports have converged at around 60,000 tons (wheat equivalent) with pasta exports staying around 120-130,000 MT (wheat equivalent).

Korea: Wheat Flour Imports (Metric Ton, July/June)						
Country	MY2007	MY2008	MY2009	MY2010	MY2011	MY2012 [a/]
U.S.A.	771	425	873	531	1,025	1,603
Canada	35,662	11,206	34,213	13,540	1,381	905
Australia	1,721	1,979	1,252	528	223	276
China	27,045	815	1,328	583	0	70

Turkey	1,981	6,685	24,568	11,130	8,784	4862
Indonesia	4,709	4,462	7,647	9,956	7,708	9681
Hungary	0	5,601	8,893	110	0	0
Others	5,103	18,951	14,112	9,772	11,250	13,539
Total	**76,994**	**50,124**	**92,886**	**46,150**	**30,371**	**30,936**
Wheat Basis	**105,328**	**68,570**	**127,068**	**63,133**	**41,548**	**42,320**

Source: Korea Customs Service (KCS)

a/ year round numbers based on the first seven months imports

Korea: Pasta Imports (Metric Ton, July/June)						
Country	MY2007	MY2008	MY2009	MY2010	MY2011	MY2012 [a/]
U.S.A.	327	449	326	424	429	494
China	63,188	57,473	64,123	62,024	61,766	67,296
Italy	13,910	11,080	13,525	16,368	15,169	19,114
Thailand	1,988	2,201	2,584	3,142	3,851	4,442
Indonesia	3,292	1,812	2,102	2,530	1,593	2,391
Turkey	749	1,630	2,388	2,507	3,193	2,307
Others	1,822	2,038	2,242	2,960	3,090	3,293
Total	**85,276**	**76,683**	**87,290**	**89,955**	**89,091**	**100,838**
Wheat Basis	**116,658**	**104,902**	**119,413**	**123,058**	**121,876**	**137,946**

Source: Korea Customs Service (KCS)

a/ year round numbers based on the first seven months imports

Korea: Wheat Flour Exports (Metric Ton, July/June)						
Country	MY2007	MY2008	MY2009	MY2010	MY2011	MY2012[a/]
Total	54,740	41,789	44,234	48,056	44,909	45,434
Wheat Basis	72,987	55,719	58,979	64,075	59,879	60,578

Source: Korea Customs Service (KCS)

a/ year round numbers based on the first seven months imports

Korea: Pasta Exports (Metric Ton, July/June)						
Country	MY2007	MY2008	MY2009	MY2010	MY2011	MY2012[a/]
USA	17,855	17,421	18,000	19,189	20,365	21,077
Japan	6,525	8,251	11,106	13,811	12,773	10,709
China	4,030	4,406	4,142	4,595	5,517	4,769
Russia	2,592	1,859	2,265	2,450	3,417	3,291
Australia	3,587	4,118	4,707	5,304	4,875	4,803
Hong Kong	4,916	3,835	4,900	6,145	7,159	9,057
Others	20,654	22,151	24,973	29,435	33,521	36,234
Total	**60,159**	**62,041**	**70,093**	**80,930**	**87,626**	**89,940**
Wheat Basis	**82,298**	**84,872**	**95,887**	**110,712**	**119,873**	**123,038**

Source: Korean Customs Service (KCS)

a/ year round numbers based on the first seven months imports

Production, Supply and Demand Data Statistics:

Wheat PS&D

Wheat Korea, Republic of	2011/2012		2012/2013		2013/2014		
	Market Year Begin: Jul 2011		Market Year Begin: Jul 2012		Market Year Begin: Jul 2013		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Area Harvested	13	13	9	9		10	(1000 HA)
Beginning Stocks	1,471	1,471	1,521	1,485		1,527	(1000 MT)
Production	44	44	32	32		38	(1000 MT)
MY Imports	5,188	5,201	5,500	5,200		4,800	(1000 MT)
TY Imports	5,188	5,201	5,500	5,200		4,800	(1000 MT)
TY Imp. from U.S.	2,134	2,047	0	1,500		1,500	(1000 MT)
Total Supply	6,703	6,716	7,053	6,717		6,365	(1000 MT)
MY Exports	131	180	125	190		190	(1000 MT)
TY Exports	131	180	125	190		190	(1000 MT)
Feed and Residual	2,870	2,870	3,300	2,800		2,400	(1000 MT)
FSI Consumption	2,181	2,181	2,200	2,200		2,250	(1000 MT)
Total Consumption	5,051	5,051	5,500	5,000		4,650	(1000 MT)
Ending Stocks	1,521	1,485	1,428	1,527		1,525	(1000 MT)
Total Distribution	6,703	6,716	7,053	6,717		6,365	(1000 MT)
Yield	3.	3.3846	4.	3.5556		3.8	(MT/HA)
TS=TD		0		0		0	

Import Trade Matrix

Country	Korea, Republic of		
Commodity	Wheat		
Time Period	July/June	Units:	1,000MT
Imports for:	2010		2011
U.S.	1673	U.S.	2047
Others		Others	
Australia	1041	Australia	2236
Canada	1154	Canada	741
Ukraine	214		
EU	161		
Romania	155		
Total for Others	2725		2977
Others not Listed	197		13
Grand Total	4595		5037

Note: exclude the import of wheat flour and pasta

Korea: Milling Wheat Imports by Variety (Arrival Basis, Calendar Year)					
		CY 2011		CY 2012	
Origin	Variety	(1,000 MT)	%	(1,000 MT)	%
United States	No. 1 WW/SW	466.8	22.2	440.3	20.8
	No. 1 WW/SW 9.5 max.	18.2	0.9	0	0.0
	No. 1 WW/SW 8.5 max.	64.4	3.1	50.7	2.4
	No. 1 HRW 11.5 min.	255.8	12.2	282.5	13.4
	No. 1 DNS 14.0 min.	255.0	12.1	276.7	13.1
	No. 1 DNS 13.5 min.	18.3	0.9	4.8	0.2
	No. 2 SRW	6.8	0.3	6.2	0.3
	Sub Total	**1,085.3**	**51.7**	**1,061.2**	**50.2**
Australia	ASW [a/]	714.1	34.0	823.4	38.9
	AH [b/]	107.2	5.1	116.3	5.5
	ANW [c/]	0.8	0	0	0.0
	APW [d/]	65.9	3.1	3	0.1
	ANW	0	0	0.3	0.0
	Sub Total	**888.0**	**42.3**	**943.0**	**44.6**
Canada	No. 2 CWRS 13.5 min. [e/]	**123.7**	**5.9**	**111.1**	**5.3**
Kazakhstan		**0**	**0**	**0.4**	**0.0**
Others	Organic Wheat	**2.0**	**0.1**	**0.3**	**0.0**
	Grand Total	**2,099.0**	**100**	**2,116.0**	**100.0**

Source: Korea Flour Mills Industrial Association (KOFMIA)

a/ Australian Standard White Wheat

b/ Australian Hard Wheat

c/ Australian Noodle Wheat

d/ Australian Premium Wheat

Commodities:

Corn

Production:

Corn production is negligible and accounts for less than one percent of total consumption. Planted area for MY 2013/14 is expected to remain steady at around 17,000 hectares, while production is forecast at 83,000 MT based on the preceding five-year average yield.

Statistics Korea (KOSTAT) recently released data on 2012 planting area at 17,001 hectares, up seven percent over the previous year due to increased local corn prices. Post estimates Korea’s corn production at about 84,000 metric tons based on the preceding five-year average yield. The government will release the 2012 official production figures mid-month April 2013.

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[a/]	17,001	4.93	84,000
2013 [b/]	17,000	4.89	83,000

Source: Ministry for Food, Agriculture, Forestry & Fisheries (MIFAFF), Statistics Korea (KOSTAT)
a/ FAS/Seoul forecast based on five-year average yield
b/ FAS/Seoul projection based on five-year average yield

Consumption:

MY 2013/14 corn consumption is forecast to decline to 8.1 million MT, down 0.1 million MT from the current marketing year estimate, due to an anticipated decrease in demand for feed corn as Korea's animal inventories are expected to adjust down to cope with the surplus of meat that have made beef and pork prices bearish. Cattle and swine growers are expected to try to reduce their inventories to stabilize the domestic meat market in CY 2013. Please refer to KS 1316 (Livestock and Products Semi-Annual) for more details. Feed corn consumption is projected to decrease to 6 million MT, down 0.1 million MT from the estimated current marketing year level in large part due to an anticipated decrease in compound feed production for the swine sector. However, food, seed and industrial (FSI) corn consumption is expected to stay around 2.1 million MT to meet a constant demand for high fructose corn syrup (HFCS) and corn products from the Korean food industries.

MY 2012/13 corn consumption is expected to go up to 8.2 million MT, up approximately 0.4 million MT from the previous year mainly due to increasing consumption of feed corn to meet a greater demand of compound feed from the swine and cattle sectors. Processing corn is expected to stay around 2 million tons. FSI corn consumption will be at 2.1 million MT, remaining unchanged from the previous year.

Feed

Compound feed production is expected to continue increasing up to 18.1 million tons in MY 2012/13, but decline to 17.6 million tons in MY 2013/14 following animal growers' efforts to reduce animal inventories for both beef cattle and swine throughout 2013. Feed corn had been the main ingredient used in compound feed, accounting for more than 40 percent of total ingredients prior to MY 2008. In MY 2011/12, the feed corn use ratio fall to 31.6 percent of total compound feed production (the lowest level since MY 1994) as feed grade wheat prices were much more competitive than corn. This ratio is projected to remain relatively constant for the foreseeable future based on the availability of global feed grade wheat.

Compound Feed Production for Swine Industry:

In Korea, the swine industry is the most important feed grain user. In MY 2011/12, compound feed production for the swine industry was 5.32 million tons, up 12.3 percent from the previous marketing year. The increase of compound feed production was attributed to the substantial inventory recovery from the damage caused by the foot and mouth disease (FMD) outbreak in 2010 and 2011. In MY 2012/13, compound feed production for swine is expected to increase to 5.5million tons, up 3 percent from the previous year to meet a greater demand from a highly inflated inventory in the swine sector. However, current low pork prices will force Korea swine growers to reduce their inventory voluntarily, resulting in a reduction of swine compound feed to 5.2 million tons, down 5.5 percent in MY 2013/14 from the current marketing year.

Food

Corn processors continue using GM corn and non-biotech IP corn as well as traditional corn to produce corn starch, HFCS and corn flour. GM corn imported from the United States, South American countries and Ukraine has been used for starch and HFCS. Non-biotech IP corn imported from the United States and Brazil and traditional corn imported from Hungary, Serbia, Romania and South Africa have been used for corn starch, HFCS and corn flour. The perceived public concern over biotech continues to exert pressures on imported processing corn, especially biotech corn that is used to manufacture cooking oil and HFCS. Many food processing companies have been reluctant to use ingredients sourced from biotech corn. Some food processing companies utilizing corn starch products have sourced ingredients imported from China since these items are reportedly derived from non-biotech corn.

Korea: Monthly Corn Use
(1,000 MT)

Month	Feed Corn		Processing Corn	
	MY 2011/12	MY 2012/13	MY 2011/12	MY 2012/13
October	464	581	171	168
November	461	512	164	162
December	490	559	161	154
January	465	580	156	152
February	448	513	154	137
Subtotal	**2,328**	**2,475**	**806**	**773**
March	478	na	172	na
April	470	na	168	na
May	493	na	181	na
June	489	na	177	na
July	488	na	188	na
August	472	na	177	na
September	471	na	167	na
Total	5,690	na	2,036	na

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

Korea: Total Corn Utilization
(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[c/]	6,100	2,000	100	8,200
2013/14c/	6,000	2,000	100	8,100

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/ FAS Seoul forecast

Korea: Feed Ingredient Use for Compound Feed Production
(October/September, 1,000 MT)

Items	MY 2010/11	MY 2011/12	MY 2012/13[a/]	MY 2013/14[a/]
Sub. Total Grains and Grain Substitutes	10,935	11,569	11,700	11,200
- Wheat	2,100	3,065	2,800	2,400

- Corn	6,073	5,690	6,100	6,000
- Other Grains and Grain Substitute [b/]	2,762	2,814	2,800	2,800
Others [c/]	6,052	6,431	6,400	6,400
Grand Total	16,987	18,000	18,100	17,600

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 2010/11	MY 2011/12[a/]	MY 2012/13[b/]	MY 2013/14[b/]
Poultry	4,744	4,821	4,800	4,800
Swine	4,738	5,322	5,500	5,200
Cattle	6,116	6,321	6,400	6,200
Others[c/]	1,367	1,477	1,400	1,400
Total	16,965	17,940	18,100	17,600

Source: MIFAFF
a/ Preliminary1b/ FAS/Seoul forecast
c/ include ducks, pet food, rabbit, horse, sheep, deer, quail etc.

Trade:

With livestock inventories expected to fall, MY 2013/14 total corn imports are projected to decrease to 8 million MT, down 100,000 tons from the current marketing year estimate, consisting of 6 million MT of feed corn to meet the demand for compound feed, and 2 million MT of processing corn to meet relatively stable demand for food processing.

MY 2013/14 U.S. corn imports are forecast to rebound to 3 million MT or about 38 percent of total Korean corn imports, up from the estimated 7 percent of total Korean corn import for the current marketing year, assuming that the 2013 U.S. corn crop will return to normal.

Corn imports for MY 2012/13 are expected to decrease to 8.1 million MT, down 0.5 million tons from the previous post's forecast due to a lower demand for feed corn, spurred by the increased use of feed wheat. MY 2012/13 U.S. corn imports are estimated to decline to 0.6 million tons based on the records of U.S. corn imports for the first five months and corn trade statistics.

As of early March 2013, importers have contracted for 6.4 million MT of corn delivering from October 2012 to July 2013. Most of the contracted purchases to date are for South American corn and/or optional origin at seller's option among South America, South Africa or Europe with a price range of $257-340 per metric

ton CNF for feed corn. Meanwhile, corn processors have contracted for U.S. No. 2 non-GM yellow corn and Eastern European conventional corn with a price range of $260-400 per metric ton CNF for the same period. Most recent buying contracts have been stabilized in the range of $308-311 per ton CNF for feed corn and $ 362-365 for processing corn.

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[a/]	6,100	2,000	8,100	500	100	600	7

Source: Korea Customs Service

a/ FAS/Seoul forecast based on ongoing buying contracts.

Korea: MY 2012/13 Monthly Corn Imports by Origin
(1,000 MT, based on Customs Clearance)

Country	U. S.	Argentina	Brazil	Serbia	Others1/	Total
Feed Corn						
2012 Oct.	102	17	334	0	7	460
Nov.	91	134	243	0	2	470
Dec.	146	25	529	0	6	706
2013 Jan.	2	181	393	0	113	689
Feb.	0	48	412	0	32	492
2012/13 (Oct-Feb)	**341**	**405**	**1,911**	**0**	**160**	**2,817**
2011/12 (Oct-Feb)	1,987	128	18	0	153	2,285
Processing Corn						
2012 Oct.	1	0	61	28	13	103
Nov.	44	0	97	63	31	235
Dec.	1	0	141	48	52	242
2013 Jan.	1	0	91	7	50	149
Feb.	1	0	56	13	41	111
2012/13 (Oct-Feb)	**48**	**0**	**446**	**159**	**187**	**840**
2011/12 (Oct-Feb)	294	29	35	155	257	770
Total						
2012 Oct.	103	17	395	28	20	563
Nov.	135	134	339	63	33	705
Dec.	147	25	670	48	58	948
2013 Jan.	3	181	484	7	163	838
Feb.	1	48	468	13	73	601
2012/13 (Oct-Feb)	**389**	**405**	**2,357**	**159**	**347**	**3,657**
2011/12 (Oct-Feb)	2,281	157	53	155	409	3,055

Source: Korea Customs Service

1/ for feed corn from Ukraine (104,013 MT) and Paraguay (39,354 MT); and non-GM corn from Hungary (82,008 MT), Australia (18,865 MT) and France (86,060 MT)

Korea: Monthly Corn Import
(1,000 MT)

Month	Feed Corn		Processing Corn	
	MY 2011/12	MY 2012/13	MY 2011/12	MY 2012/13
October	344	460	163	103
November	497	470	126	235
December	354	706	155	242
January	586	689	214	149
February	503	492	112	111
Subtotal	**2,284**	**2,817**	**770**	**840**
March	376	Na	180	Na
April	550	Na	198	Na
May	476	Na	185	Na
June	452	Na	154	Na

July	559	Na	145	Na
August	386	Na	165	Na
September	516	Na	237	Na
Total	**5,600**	Na	**2,035**	Na

Source: Korea Customs Service

Korea: MY 2012/13 Corn Contracts by Estimated Time of Arrival (ETA) (Unit: 1,000 MT, as of March 2013)					
ETA	U.S.	Europe	SOAM	Others 1/	Total
Oct. 2012	171	110	433	0	714
Nov.	184	55	425	55	719
Dec.	0	110	321	130	561
Jan. 2013	0	25	425	0	450
Feb.	0	0	1,138	0	1,138
Mar.	0	155	278	0	433
Apr.	0	55	422	0	477
May	0	55	589	40	684
Jun.	0	55	505	45	605
Jul.	0	0	522	68	590
Total	355	620	5,058	338	6,371

Source: Local Grain Traders
1/ optional origins at seller's option out of USA, SOAM, Europe or South Africa

In late December 2012, the Ministry of Strategy and Finance (MOSF) released its adjusted tariffs and tariff rate quotas (TRQ) for CY 2013. The autonomous TRQs cover a variety of agricultural products, including feed and processing corn. The TRQs for these commodities were expanded with feed corn set at 9 million MT for CY 2013 and processing corn at 1.25 million MT for the first half of CY 2013, respectively, with a zero percent duty. Please refer to KS1310 for more details. The out-of-quota duty for both feed and processing corn remained fixed at 328 percent.

Of the annual autonomous TRQs for feed corn, 9 million MT has been allocated to feed millers who are members of the Korean Feed Association (KFA) and Nonghyup Feed Inc. (NOFI). The Korea Corn Processing Industry Association (KOCPIA) is expected to manage the 2 million MT of processing corn TRQ.

Under KORUS FTA, effective March 15, 2012, the duty on U.S. feed corn immediately fell to zero. If imports of U.S. corn claim the KORUS preferential duty, those imports would not count against the global TRQ. Conversely, the duty free volumes for corn for food processing will grow each year with tariffs being completely phased out by 2019. For greater detail, please refer to Chapter 3, Annex 3-A of the trade agreement.

Korea: Import Tariff Rate for CY 2013							
Commodity	In-Quota				Out-of-Quota Rate	Bound Tariff Rate	
	Current Market Access Quota		Temporary Quota			In-Quota	Out-of-Quota
	Volume	%	Volume	%	%	%	%
Feed Corn 1005.90.1000	6,102,100 MT	1.8	9,010,000 MT a/	0	328	1.8	328
Processing Corn 1005.90.9000		3	1,250,000 MT b/	0	328	3	328

Source: Korea Customs Service (KCS)

a/ include 10,000 MT for mushrooms cultivation for January 1 – December 31, 2013
b/ for January 1- June 30, 2013 include 5,000 MT of white corn for popping, 5,000 MT for tea purpose and 5,000 MT for pop corn, respectively

Production, Supply and Demand Data Statistics:

Corn PS&D

Corn Korea, Republic of	2011/2012		2012/2013		2013/2014		
	Market Year Begin: Oct 2011		Market Year Begin: Oct 2012		Market Year Begin: Oct 2013		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Area Harvested	16	16	17	17		17	(1000 HA)
Beginning Stocks	1,589	1,589	1,484	1,483		1,467	(1000 MT)
Production	74	74	84	84		83	(1000 MT)
MY Imports	7,636	7,635	7,500	8,100		8,000	(1000 MT)
TY Imports	7,636	7,635	7,500	8,100		8,000	(1000 MT)
TY Imp. from U.S.	3,227	3,757	0	600		3,000	(1000 MT)
Total Supply	9,299	9,298	9,068	9,667		9,550	(1000 MT)
MY Exports	0	0	0	0		0	(1000 MT)
TY Exports	0	0	0	0		0	(1000 MT)
Feed and Residual	5,690	5,690	5,500	6,100		6,000	(1000 MT)
FSI Consumption	2,125	2,125	2,100	2,100		2,100	(1000 MT)
Total Consumption	7,815	7,815	7,600	8,200		8,100	(1000 MT)
Ending Stocks	1,484	1,483	1,468	1,467		1,450	(1000 MT)
Total Distribution	9,299	9,298	9,068	9,667		9,550	(1000 MT)
Yield	5.	4.625	5.	4.9412		4.8824	(MT/HA)
TS=TD		0		0		0	

CORN -- STATISTICAL TABLES

Korea: Import Trade Matrix of Corn

Import Trade Matrix

Country Korea, Republic of
Commodity Corn

Time Period	Oct/Sept	Units:	1,000MT
Imports for:	2010		**2011**
U.S.	6316	U.S.	3757
Others		Others	
South Africa	893	Argentina	904
Serbia	445	Ukraine	895
Hungary	205	Serbia	594
Brazil	180	Brazil	586

		Hungary	305
		Romania	170
		South Africa	157
		India	101
		Australia	65
Total for Others	1723		3777
Others not Listed	68		101
Grand Total	8107		7635

Korea: Corn Imports
(1,000MT, Customs Cleared Basis)

Marketing Year	From World			From the U. S.			U. S. Share
	Feed	Food	Total	Feed	Food	Total	%
93/94	4,049	1,647	5,696	199	181	380	7
94/95	6,463	1,760	8,223	6,192	1,420	7,612	93
95/96	7,166	1,797	8,963	6,855	1,699	8,554	95
96/97	6,455	1,881	8,336	3,869	1,629	5,498	66
97/98	5,755	1,773	7,528	1,610	1,699	3,309	44
98/99	5,593	1,921	7,514	4,543	1,891	6,434	86
99/00	6,618	2,060	8,678	1,610	1,620	3,230	37
00/01	6,568	2,155	8,723	2,169	1,120	3,289	38
01/02	6,474	2,128	8,602	1,487	111	1,598	19
02/03	6,657	2,137	8,794	306	24	330	4
03/04	6,659	2,117	8,776	2,921	336	3,257	37
04/05	6,739	1,895	8,634	2,303	190	2,493	29
05/06	6,507	1,975	8,482	4,813	561	5,374	63
06/07	6,860	1,871	8,731	4,036	150	4,186	48
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

Source: FAS Seoul

Korea: Total Corn Utilization
(Oct./Sept., 1,000 MT)

Marketing Year	Feed	Processing a/	Food b/	Total
1998/99	5,560	1,886	80	7,526
1999/00	6,541	2,004	79	8,624
2000/01	6,460	2,092	64	8,616
2001/02	6,584	2,094	57	8,735
2002/03	6,569	2,145	68	8,782
2003/04	6,614	2,057	51	8,722
2004/05	6,619	1,966	81	8,666
2005/06	6,510	1,996	73	8,579
2006/07	6,897	1,856	63	8,833
2007/08	7,046	1,495	92	8,633

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

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/ FAS Seoul forecast.

Korea: Processing Corn Consumption (Oct./Sept., 1,000 MT)			
Marketing Year	Wet Milling	Dry Milling	Total
1998/99	1,670	216	1,886
1999/00	1,783	221	2,004
2000/01	1,880	204	2,092
2001/02	1,911	181	2,092
2002/03	1,929	180	2,109
2003/04	1,892	165	2,057
2004/05	1,837	129	1,966
2005/06	1,896	100	1,996
2006/07	1,752	105	1,857
2007/08	1,405	90	1,495
2008/09	1,343	74	1,417
2009/10	1,864	76	1,940
2010/11	1,979	72	2,051
2011/12	1,969	67	2,036

Source: Korea Corn Processing Industry Association (KOCPIA)

Korea: Animal Inventory (1,000 Head, 1,000 Birds)					
Animal	Year	March	June	September	December
Beef Cattle	2009	2,481	2,599	2,645	2,635
	2010	2,706	2,889	2,949	2,915
	2011	2,881	3,053	3,044	2,950
	2012	2,940	3,109	3,143	3,059
	2013	3,020	3,083-3,103d/	na	2,904e/
Dairy Cattle	2009	448	439	438	445
	2010	449	432	429	430
	2011	396	403	404	404
	2012	404	410	417	420
	2013	422-424d/	430-432d/	na	435e/
Swine a/	2009	9,177	9,044	9,381	9,585
	2010	9,768	9,728	9,901	9,881
	2011	7,036	7,330	7,783	8,171
	2012	8,852	9,432	9,937	9,916
	2013	9,700-9,800d/	9,600-9,700d/	na	9,161e/
Layer b/	2009	60,240	61,140	61,998	62,967
	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	na	na	na
Broiler c/	2009	68,690	99,983	68,123	67,194
	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
	2012	71,130	na	na	na

Source: Korea Rural Economic Institute (KREI), Korea Statistics (KOSTAT)
a/ includes 864,000 heads of statistical difference between FAS/Seoul and Korean government until CY 2010.
b/ Excluding breeders.
c/ Excluding multi-use broilers.
d/ KREI forecast
e/ FAS/Seoul forecast

Korea: Feed Ingredients Use for MY2010-MY2011
(1,000 MT, October/September)

INGREDIENT	MY2010/2011			MY2011/2012		
	TOTAL	DOM [1/]	%	TOTAL	DOM [1/]	%
GRAINS:						
CORN	6,073	1	35.8	5,690	-	31.6
SORGHUM	0	0	0	-	-	-
WHEAT	2,100	1	12.4	3,065	-	17.0
BARLEY	26	3	0.2	27	2	0.2
RYE	1	1	0	1	1	0.0
OATS	2	0	0.0	3	2	0.0
GSP/BROKEN GRAIN	67	67	0.4	73	73	0.4
TAPIOCA	224	0	1.3	353	-	2.0
LUPIN SEED	121	15	0.7	165	20	0.9
OTHERS	174	167	1.0	184	173	1.0
SUB TOTAL	**8,788**	**255**	**51.7**	**9,561**	**271**	**53.1**
GRAIN BY-PRODUCTS:						
WHEAT BRAN	662	421	3.9	658	412	3.7
RICE BRAN	237	237	1.4	186	186	1.0
BARLEY BRAN	0	0	0	-	-	-
CORN BRAN	0	0	0	-	-	-
GLUTEN FEED	931	493	5.5	825	400	4.6
OTHERS	317	210	1.9	339	296	1.9
SUB TOTAL	**2,147**	**1,361**	**12.6**	**2,008**	**1,294**	**11.2**
ANIMAL PROTEIN:						
FISH MEAL	21	17	0.1	20	15	0.1
MEAT & BONE MEAL	18	18	0.1	17	17	0.1
OTHERS	100	97	0.6	113	111	0.6
SUB TOTAL	**139**	**132**	**0.8**	**150**	**143**	**0.8**
VEGETABLE PROTEIN:						
SOYBEAN MEAL	2,059	545	12.1	2,053	518	11.4
RAPESEED MEAL	285	3	1.7	419	2	2.3
SESAMESEED MEAL	17	17	0.1	22	22	0.1

PERILLA SEED MEAL	4	4	0.0	4	4	0.0
CORN GLUTEN MEAL	86	78	0.5	87	69	0.5
DDGS	535	144	3.1	484	127	2.7
COTTONSEED MEAL	5	0	0.0	6	-	0.0
PARM KERNEL MEAL	636	11	3.7	734	34	4.1
COPRA MEAL	366	18	2.2	427	9	2.4
OTHERS	210	183	1.2	215	192	1.2
SUB TOTAL	**4,203**	**1,003**	**24.7**	**4,451**	**977**	**24.7**
ADDITIVES/MINERALS:						
CALCIUM PHOSPHATE	72	57	0.4	68	50	0.4
LIMESTONE	452	452	2.7	464	464	2.6
SALT	62	61	0.4	66	65	0.4
OTHER	235	232	1.4	260	258	1.4
SUB TOTAL	**821**	**802**	**4.8**	**858**	**837**	**4.8**
OTHER INGREDIENTS:						
TALLOW	320	293	1.9	328	305	1.8
MOLASSES	390	330	2.3	451	380	2.5
UREA	0	0	0.0	0	0	0.0
OTHER	179	166	1.1	193	173	1.1
SUB TOTAL	**889**	**789**	**5.2**	**972**	**858**	**5.4**
GRAND TOTAL	**16,987**	**4,342**	**100.0**	18,000	4,380	100.0

Source: Korea Feed Association (KFA)
1/ Domestic Products

Commodities:

Rice, Milled

Production:

MY 2013/14 rice production is forecast to remain at 4.2 million tons (MMT) – up 5 percent from 4 MMT in 2012/13 – based on five year average yield. According to a recent Korea Rural Economic Institute (KREI) survey of 1,387 rice farmers from December 21 through 31, 2012, area planted is expected to decline to 843,000 HA, down about 0.7 percent from last year. However, high yield varieties will almost offset the lower acreage planted. Information about the 2012 rice crop is available in KS 1248 (Rice Production Revision).

Yield

Rice farmers prefer planting high yield varieties to maximize returns. Consequently, increased yields are expected to offset the effects of declining paddy land. The KREI forecasts rice average yields ranging from 491Kg/10a to 506Kg/10a depending on weather conditions.

KREI forecasts for the 2013 crop and Ministry of Food, Agriculture, Forestry and Fisheries (MIFAFF) historical data are shown in the following tables. (Note: Under a recent government reorganization, MIFAFF is now the Ministry of Agriculture, Food and Rural Affairs or MAFRA.)

Korea: 2013 Rice Production Forecast		
	2012 Rice Production	2013 Rice Production Forecast
Area (1,000 HA)	849	843
Yield (Kg/10a)	472	491-506
Production (1,000MT)	4,006	4,139-4,266

Source: Korea Rural Economic Institute (KREI)

Korea: Rice Area, Yield and Production			
Crop Year	Area (1,00HA)	Yield (KG/10A)	Production (Milled, 1,000 MT)
2002 a/	1,053	471	4,927
2003 b/	1,016	441	4,451
2004	1,001	504	5,000
2005	980	490	4,768
2006	955	489	4,680
2007	950	464	4,408
2008	936	518	4,843
2009	925	532	4,916
2010	892	482	4,295
2011	854	495	4,224
2012	849	472	4,006
2013(p)	843	500c/	4,215

Source: Ministry of Food, Agriculture, Forestry & Fisheries (MIFAFF)
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).
c/ past five year average

Production Policy:
Rice farmers receive two types of income support payments under the Rice Income Compensation Act (RICA), an area payment and a deficiency payment. In CY 2012, combined support payments totaled 610 billion won ($541 million). An explanation of how these payments are calculated follows.

Area Payment: This payment is made on a 'per hectare' basis and is calculated using the average area of rice production during the base period 1998-2000. The 2012 area payment was 704,503 won ($625) on average per hectare. Paddy area covered under this support program declined to 866,000 hectare, down 2 percent from the previous year. The Korean government has raised the area payment for the 2013 crop and after to 800,000 Won ($710) per hectare.

Deficiency Payment: The deficiency payment is 85 percent of the difference between the national-average market price during the 2012 harvest season (2012 Oct.-2013 Jan.) and the 2012 target price, less the area payment. In 2012, the deficiency payment amounted to zero since the average harvest price of 2,172 won ($1.93) per kilogram (milled) was higher than the target price of 2,126 won ($1.89) per kilogram (milled). The area payment of 704,503 won per hectare is converted to a kilogram equivalent (144 won/Kg) by dividing it by the 1999-2003 Olympic average yields*.

Due to strong farm gate prices during the harvest season, farmers received no deficiency payments in 2012. The deficiency payment calculation is shown as below.

[(Target Price W/kg - Average Harvest Price W/kg) x .85] - Area Payment per HA /Avg. National Yield per HA

[W 2,126 – W 2,127] x .85] – W 703,163/4,880 MT = minus W 145 per kilogram

Note: *Olympic average yields: an average during a 5-year period, dropping the highest and lowest values.

Government Rice Purchase Program under the Public Rice Stockholding Program (PRSP):
The government purchases rice to ensure food security and price stability. Under the Public Rice Stockholding Program (PRSP), the Korean government procures domestic paddy rice during the harvest season (October-December) at the average market price and later sells it during the non-harvest periods at the prevailing domestic market price. For October - December 2012, the Korean government purchased 363,000 MT (milled basis) of paddy rice, or 9 percent of the 2012 rice production, under PRSP. The government procurements achieved the initial target of 370,000 MT, paying high enough prices to farmers thanks to bullish market trends under the program.

Korea: Direct Payment Program for Rice Income Compensation

Year	Area Payment (A)			Deficiency Payment (B)			Total (Billion Won) (A)+(B)
	Area (1,000 HA)1/	Payment (Won/HA)	Total (Billion Won)	Production (1,000 MT) 2/	Payment (Won/Kg)	Total (Billion Won)	
2005	1,007	600,000	604.2	4,586	196.4	900.6	1,504.8
2006	1,024	700,000	716.8	4,637	94.2	437.1	1,153.9
2007	1,018	700,000	712.6	4,553	61.3	279.3	991.9
2008	1,014	700,000	709.8	4,499	none	0	709.8
2009	894	703,696	629.1	3,977	150.4	598.2	1,227.3
2010	885	703,163	622.3	3,850	194.9	750.4	1,372.7
2011	883	699,200	617.4	na	none	0	617.4
2012	866	704,503	610.1	na	none	0	610.1

Source: FAS/Seoul estimate based on MIFAFF data
1/ Those eligible for payment include farmers, farming union corporations, agricultural corporations, or anyone producing rice on a minimum of 0.1 HA of farmland between Jan 1, 1998 and Dec 31, 2000.
2/ based on the Olympic average rice yield is 4,880 Kg per hectare for 1999-2003 and actual cultivated area registered under the program.

Korea: Government Rice Purchases
under
Public Rice Stockholding Program (PRSP)

Crop Year	Production(1,000 MT)	Purchase(1,000 MT)	%
2005	4,768	719	15.1
2006	4,680	504	10.8
2007	4,408	417	9.5
2008	4,843	400	8.3
2009	4,916	370	7.5
2010	4,295	340	7.9
2011	4,224	261	6.2
2012	4,006	363	9.1

Source: Ministry of Food, Agriculture, Forestry & Fisheries (MIFAFF)
a/ Plan

Korea: NACF Rice Purchases [a/]

Crop Year	Production(1,000 MT)	Purchase(1,000 MT)	%
2005	4,768	1,071	22
2006	4,680	1,306	28

2007	4,408	1,227	28
2008	4,843	1,617	33
2009	4,916	1,950	40
2010	4,295	1,380	32
2011	4,224	1,327	31
2012	4,006	1,331	33

Source: Ministry of Food, Agriculture, Forestry & Fisheries (MIFAFF)
a/ exclude independent RPC purchases

Consumption:

MY 2013/14 consumption is forecast at 4.5 million tons, down 2.5 percent from the estimates of the current marketing year. Imported rice constitutes about 9 percent of total consumption.

Korean consumers prefer short grain table rice and 84 percent of domestic production (all short grain) is consumed as table rice. Per capita table rice consumption continues declining as eating habits change due to rising incomes and the growing popularity of Western foods. Annual per capita table rice consumption reached its peak at 136.4 Kg in 1970 and has gradually declined. FAS/Seoul forecasts per capita table rice consumption at 67.2 Kg in MY 2013/14 based on declining consumption trends for table rice.

Although processing accounts for only about 12 percent of total rice domestic consumption, consumption of rice for processing has grown rapidly in the past few years. However, in MY 2013/14, Korea's food processing industry is forecast to stabilize at about 500,000 tons of rice (milled) due to a sharp reduction in liquor processing use as the surplus of stocks were depleted. Alcohol will account for a much smaller share of the processing rice usage in the future, falling from nearly 40 percent to 10 percent. Consumption of food processing is expected to continue to grow in the coming years as the government continues its efforts to globalize Korean cuisine, which includes rice cakes and other rice-based snacks.

Korea: Rice Utilization Pattern (1,000 MT, milled)				
Rice Year (Nov.- Oct.)	MY 2010/11 [a/]	MY 2011/12 [b/]	MY 2012/13 [c/]	MY 2013/14 [d/]
Table Rice	3,612	3,556	3,505	3,460
Processing	644	572	500	500
(for food)	(400)	(418)	(450)	(470)
(for liquor)	(244)	(154)	(50)	(30)
Seed	37	37	37	37
Other and Loss	867	740	570	500
Total Demand	5,160	4,905	4,612	4,497
Per Capita Table Rice Consumption (Kg)	71.2	69.8	68.5	67.2

Source: Ministry of Food, Agriculture, Forestry & Fisheries (MIFAFF)
a/ Revised b/ Preliminary c/ Forecast d/ FAS/Seoul forecast

Korea: Processing Rice Consumption Pattern (1,000 MT, milled)				
Purpose	MY 2009/10	MY 2010/11[/]	MY 2011/12 [a/]	MY 2012/13 [b/]
KRFA	180	234	248	270
KALIA	207	244	154	50
Others c/	167	166	170	180
Total	554	644	572	500

Source: Ministry of Food, Agriculture, Forestry & Fisheries (MIFAFF)
a/ MIFAFF preliminary
b/ MIFAFF forecast
c/ traditional foods or beverage made of local rice.

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

Korea: Rice Supply for Processing Purposes to KRFA Members (Metric Ton, Milled)			
Calendar Year	Local Rice	Imported Rice	Total
1996	130,632	3,000	133,632
1997	30,171	57,957	88,128
1998	933	77,259	78,192
1999	0	74,214	74,214
2000	0	67,112	67,112
2001	0	66,850	66,850
2002	79	73,884	73,963
2003	306	84,851	85,157
2004	249	91,624	91,873
2005	215	96,020	96,235
2006	67	97,250	97,317
2007	210	101,064	101,274
2008	572	109,552	110,124
2009	806	131,344	132,150
2010	24,887	154,821	179,708
2011	125,910	108,215	234,125
2012	147,462	100,249	247,711
2013a/	na	na	270,000

Source: Korea Rice Foodstuffs Association (KRFA)
a/ KRFA's forecast

Korea: CY 2012 Rice Supply for Processing Purposes to KRFA Members (Metric Ton, Milled)		
Item	Quantity	Ratio (%)
Cake/Noodle	95,113	38
Alcohol	54,651	22
Flour	50,788	21
Seasoning/Sweetness	24,236	10
Confectionary	13,307	5
Others	9,616	4
Total	247,711	100

Source: Korea Rice Foodstuffs Association (KRFA)

Trade:

Korea imports rice as part of its WTO Minimum Market Access (MMA) agreement. Import volumes will continue to grow according to the predefined MMA schedule until the end of 2014. The government's decision to import earlier under the 2013 MMA is to help stabilize domestic rice prices and meet its obligation of MMA rice imports within the concerned year. While tenders for MMA commitments are awarded in the MMA calendar year, actual MMA rice imports may occur in the following year.

Imports:

MY 2013/14 rice imports are forecast at about 410,000 tons (milled). Under the 2014 MMA, Korea is scheduled to purchase 408,700 tons (milled) of rice, which will likely begin in the second half of 2013. Of the total committed purchase amount, approximately 120-140,000 MT (milled), or 29-34 percent of the 2014 MMA, will be U.S. medium grain rice, under Country Specific Quota (CSQ) and Most Favored Nation (MFN) quota allocations.

MY 2012/13 rice imports are expected to reach 600,000 tons (milled) under both the 2012 and 2013 MMA commitments. As of the middle of December 2012, the Korean government started purchasing 388,353 MT under the 2013 MMA. The Korean government successfully acquired 368,006 MT under the 2012 MMA by the end of December 2012.

2013 MMA Rice Purchasing Plan:

Under the 2013 Minimum Market Access (MMA) purchasing plan, Korea will purchase 388,353 MT of rice, comprised of 183,125 MT under the global quota (GQ) and several country specific quotas (CSQ) totaling 205,228 MT. 84 percent of the US CSQ quota has been allocated to table rice this year, compared to 80 percent in 2012. The United States could feasibly sell 120-150,000 MT, or 30-39 percent of the total MMA taking into account the U.S. CSQ of 50,076 MT and 37,498 MT of medium grain and 63,000 MT of optional varieties under the global quota. More details on the 2013 tendering plan are available in KS1305 (2013 Rice MMA Purchasing Plan).

2013 MMA Tendering Process:

Upon completion of purchasing 2012 MMA rice around the end of December 2012, Korea continued purchasing 2013 MMA rice. Under the 2013 MMA quota, Korea has bought 68,329 MT, or 17.6 percent of the total 2013 MMA, consisting of 30,229 MT from USA, 30,000 MT from India and 8,100 MT from Australia.

Korea: 2013 MMA Rice Tender Results
(as of March 21, 2013)

Quota Type	Bid Date (mm-dd-yy)	Rice Type	Volume (Milled Basis)	Origin	Price (US$/MT)	Terms and Conditions	delivery Due	Agent	Supplier
CSQ	12/27/2012	MG#1 Milled	7,000	USA	736.00	CIF	May	Seo-Mok	ADM
CSQ	12/27/2012	MG#1 Milled	7,000	USA	711.76	CIF	May	Daewoo	FRC
CSQ	12/27/2012	MG#1 Milled	6,000	USA	750.45	CIF	May	sing-song	American Commodity Company
Global	2/5/2013	MG #3 Brown (Indica)	14,700	India	557.00	CIP	June	sing-song	sing-song
Global	2/21/2013	MG #3 Brown	8,100	Australia	660.41	CIP	June	D&B	Sun Rice
CSQ	2/21/2013	MG#3 Milled	4,229	USA	739.53	CIF	July	GS Global	SunValley
Global	3/12/2013	MG or SG #3 Brown (Indica)	15,300	India	517.00	CIP	July	Samsung	NA
Global	3/12/2013	MG or SG #1 Milled	6,000	USA	762.40	CIF	July	sing-song	American Commodity Company
		Total	68,329						

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

Korea: U.S. Table Rice Delivery Schedule Based on Contracts under 2013 MMA
(Non-Glutinous Milled Rice Medium Grain, Metric Ton)

Supplier	Contractual Quantity	Grade	Shipment	ETA Busan Port
ADM	7,000	U.S. No. 1	3,000	Mar-13
			2,000	Apr-13
			2,000	May-13
FRC	7,000		3,000	Mar-13
			2,000	Apr-13

			2,000	May-13
ACC	6,000		2,000	Mar-13
			2,000	Apr-13
			2,000	May-13
Sun Valley	4,229	U.S. No. 3	4,229	Jul-13
ACC	6,000	U.S. No. 1	2,000	May-13
			2,000	Jun-13
			2,000	Jul-13
Total	30,229			

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

2012 MMA Rice Purchases Completed:

In late December 2012, the Korea Agro-Fisheries and Food Trade Corporation (aT) completed the tendering process for the 2012 Minimum Market Access (MMA) commitments for rice. Korea purchased a total of 368,006 metric tons (MT) of rice from the United States, China, Thailand, Australia, Vietnam, India and Myanmar. The U.S. share was 27 percent, with contracts totaling 100,901 MT (milled) worth US$78 million. The bulk of the U.S. contracts, roughly 67,605 MT, were for brown rice (equivalent to 60,845 MT on milled basis) with deliveries from June 2012 through April 2013, while the remaining 40,056 MT was for milled table rice with delivery dates from April 2012 through February 2013. More details on the tender results are available in KS 1308 (2012 MMA Tendering Results).

Korea: Rice Contracts by Country under 2012 MMA
(Unit: MT, Milled Basis)

Country	Global Quota		CSQ		Total (%)
	Processing	Table	Processing	Table	
USA	50,825	0	10,020	40,056	**100,901(27)**
China	49,911	0	53,672 [a/]	62,487	**166,070(45)**
Thailand	0	0	26,963	3,000	**29,963 (8)**
Australia	0	0	4,172	4,858	**9,030 (2)**
Vietnam	45,400	0	0	0	**45,400 (12)**
Myanmar	5,000	0	0	0	**5,000 (1)**
India	11,642	0	0	0	**11,642 (3)**
S.Total	162,778	0	94,827	110,401	**368,006**
G. Total	**162,778**		**205,228**		**368,006**

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)
a/ converted to global quota from CSQ that got through three times of unsuccessful trials in biddings.

Korea: U.S. Rice Sales to Korea under 2012 MMA

Contracts	Milled rice(MT)	Brown rice(MT)	Arrival unit price	Amount
			($/MT)	($)
1	16,000 [b/]		719.00	11,504,000
2	4,006 [c/]		693.99	2,780,124
3		11,133	608.62	6,775,766
4		11,111 [a/]	713.88	7,931,921
5		6,000 [a/]	713.17	4,279,020
6		6,000 [a/]	713.91	4,283,460
7	12,000 [b/]		809.00	9,708,000
8	8,050 [b/]		814.49	6,556,645
9		6,000 [a/]	705.42	4,232,520

10		6,000[a/]	705.42	4,232,520
11		5,000[a/]	696.88	3,484,400
12		16,361[a/]	756.62	12,379,060
total	**40,056**	**67,605**		**78,147,435**

Source: Korea Agro-Fisheries and Food Trade Corporation (aT), totaling 100,901MT in milled basis or 27 percent of total MMA.
a/ under the Global Quota
b/ USDA #1
c/ USDA #3

Auctions:

aT, the government's state trading arm, has sold table rice to Korean wholesale and retail rice markets through its public auction system since 2006. On the other hand, the Ministry of Food, Agriculture, Forestry, and Fisheries (MIFAFF) has distributed processing rice to end-users such as food processors and alcoholic beverage producers at a government-set price throughout the year since 1996.

The 2011 MMA table rice of 104,297 MT was delivered from late 2011 until June 2012. aT began table rice auctions for U.S. rice in December 2011 and sold out by the middle of August 2012, while Chinese table rice was auctioned from March 2012 through early January 2013, and Thai table rice is still auctioning since February 2012. Average auctioned prices for both U.S. #1 and Chinese #1 were lower than #3 which belatedly started their auctions when the domestic rice market trended upward in 2012.

In response to much more favorable consumer confidence in U.S. medium grain milled rice, aT has continued selling U.S. medium grain rice for both #1 and #3 grades under the 2012 MMA quota of which the first batch of 20,000 metric tons was delivered to Korea in the first half of 2012 soon after completing the auctions of U.S. table rice under the 2011 MMA quota in the middle of August 2012. Remaining portions of U.S. table rice under the 2012 MMA quota were delivered by the end of February 2013. aT completed the auctions of U.S. #3 table rice in early January 2013.

Korea: Status of Rice Auction for Table Rice under 2011 CSQ
(Unit: metric tons, milled basis, as of Mar. 21, 2013)

Commodity	USDA Grade	Total Table Rice CSQ	Auctioned Off	Balance	Percentage Auctioned Off (%)
U.S. Medium Grain	#1	29,315	29,315	0	100 (as of Aug. 13, 2012)
	#3	2,747	2,745	2	100 (as of Aug. 3, 2012)
Chinese Short Grain	#1	40,281	40,281	0	100 (as of Jan 9, 2013)
	#3	26,854	26,854	0	100 (as of Jan 9, 2013)
Thai Long Grain	#1	2,100	2,001	99	95
	#3	3,000	1,793	1,207	60
Total		**104,297**	**102,989**	**1,308**	**98**

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

Korea: Status of Rice Auction for Table Rice under 2012 CSQ
(Unit: metric tons, milled basis, as of Mar. 22, 2013)

Commodity	USDA Grade	Total Table Rice CSQ	Auctioned Off	Balance	Percentage Auctioned Off (%)
U.S. Medium Grain	#1	36,050	29,347	6,703	81
	#3	4,006	3,997	9	100 (as of Jan 9, 2013)
Chinese Short Grain	#1	37,492	12,619	14,873	34

	#3	24,995	2,534	22,461	10
Thai Long Grain	#1	3,000	None	3,000	0
Aussie Medium Grain	#1	2,429	None	2,429	0
	#3	2,429	None	2,429	0
Total		**110,401**	**48,497**	**51,904**	**44**

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

Korea: Auctioned-Off Prices of Imported Table Rice Comparing with Local Rice
(Unit: Korean Won per Kg on Average)

Auctioning-off Period	U.S. Medium Grain		Chinese Short Grain (Medium Grain)		Thai Long Grain	Korean Short Grain Wholesale	
	#1	#3	#1	#3	#1	High Quality	Medium Quality
April-September 2006 (2005 MMA)	1,138	991	1,274	1,133	555	1,861	1,812
March-August 2007 (2006 MMA)	1,363	1,211	1,357	1,303	953	1,961	1,916
February-August 2008 (2007 MMA)	1,542	1,510	1,487	1,558	1,132	2,034	1,983
February2009 -May 2010 (2008 MMA)	1,160	994	1,125 (1,100)	none	1,329	1,913	1,845
February 2010-March 2011 (2009 MMA)	970	881	914 (850)	893	672	1,692	1,635
April 2011-January 2012 (2010 MMA)	913	1,074 [a/]	707	612	518	1,959	1,886
December 2011- March 21, 2013 (2011MMA)	1,258	1,452	1,297	1,501	(802[c/]) 945[b/]	2,119	2,061
August 2012-March 22,2013 (2012 MMA)	1,657[b/]	1,634	1,486 [b/]	1,371 [b/]	na	2,162	2,109

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)
a/ Auctioned-off during October-December 2011
b/ ongoing
c/ #3

Exports:

Korea has exported negligible amount of rice to other countries. In CY 2012, Korea exported 2,223 MT of milled rice with Australia importing 1,081 MT or 49 percent of total rice imports followed by 32 other countries. The U.S. imported 90 MT of Korean rice for the period.

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

Source: Korea Customs Service (KCS)

Stocks:

MY 2013/14 ending stocks (at the end of October 2014) are forecast to rebound to about 0.85 million tons or 19 percent of total consumption assuming that rice production returns to normal conditions. MY 2012/13 stocks (at the end of October 2013) are forecast at 0.7 million tons or 18 percent of domestic consumption.

Ending stocks of imported rice continue increasing as the government has encouraged the use of old domestic rice in food processing, coupled with importing more rice in CY 2013. Consequently, imported rice stocks for MY 2013/14 are forecast to reach 403,000 metric tons as of the end of October 2014.

Korea: Status of Rice Stocks
(Milled rice, 1,000 MT, as of end October)

Rice Year (Nov.-Oct.)	2008/09	2009/10	2010/11a/	2011/12b/	2012/13c/	2013/14c/
Total	990	1,513	1,034	730	722	853
Government Stock	805	821	984	730	722	853
-Domestic Rice	698	639	696	462	350	450
-Imported Rice	107	182	288	268	372	403
NACF d/	151	616	0	0	0	0
Civil Stock	34	76	50	0	0	0

Source: FAS/Seoul Estimate based on MIFAFF data – starting 2007/08 there has been difference between Post & FAS estimates
a/ MIFAFF Preliminary
b/ FAS/Seoul Preliminary
c/ FAS/Seoul forecast
d/ NACF purchase under the government loan program.

Production, Supply and Demand Data Statistics:

Rice PS&D

Rice, Milled Korea, Republic of	**2011/2012**		**2012/2013**		**2013/2014**		
	Market Year Begin: Nov 2011		**Market Year Begin: Nov 2012**		**Market Year Begin: Nov 2013**		
	USDA Official	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**	
Area Harvested	854	854	849	849		843	(1000 HA)
Beginning Stocks	1,034	1,034	658	730		722	(1000 MT)
Milled Production	4,224	4,224	4,006	4,006		4,220	(1000 MT)
Rough Production	5,616	5,616	5,405	5,405		5,693	(1000 MT)
Milling Rate (.9999)	7,522	7,522	7,412	7,412		7,412	(1000 MT)
MY Imports	380	380	600	600		410	(1000 MT)
TY Imports	238	238	640	640		410	(1000 MT)
TY Imp. from U.S.	0	63	0	200		140	(1000 MT)
Total Supply	5,638	5,638	5,264	5,336		5,352	(1000 MT)
MY Exports	3	3	3	2		2	(1000 MT)
TY Exports	2	2	5	2		2	(1000 MT)
Consumption and Residual	4,977	4,905	4,800	4,612		4,497	(1000 MT)
Ending Stocks	658	730	461	722		853	(1000 MT)
Total Distribution	5,638	5,638	5,264	5,336		5,352	(1000 MT)
Yield (Rough)	7.	6.5761	6.	6.3663		6.7533	(MT/HA)
TS=TD		0		0		0	

RICE -- STATISTICAL TABLES

Korea: Import Trade Matrix of Rice

Import Trade Matrix

Country	Korea, Republic of		
Commodity	Rice, Milled		
Time Period	Jan/Dec	Units:	1,000MT
Imports for:	2011		**2012**
U.S.	143	U.S.	63
Others		Others	
China	244	China	76
Thailand	107	Thailand	32
Pakistan	8	Pakistan	0
Myanmar	15	Myanmar	5
Vietnam	15	Vietnam	51
		India	11
Total for Others	389		175
Others not Listed	0		0
Grand Total	532		238

Korea: Monthly Wholesale Price of Milled Rice
(High Quality)

Month\Year	CY 2011		CY 2012		CY 2013	
	Won/Kg	US$/Kg	Won/Kg	US$/Kg	Won/Kg	US$/Kg
January	1,764	1.58	2,090	1.83	2,200	2.07
February	1,794	1.60	2,099	1.87	2,200	2.03
March	1,873	1.67	2,100	1.87	2,202[a/]	2.01[a/]
April	1,938	1.79	2,100	1.85	Na	Na
May	1,950	1.80	2,100	1.82	Na	Na
June	1,950	1.81	2,100	1.80	Na	Na
July	1,950	1.84	2,100	1.84	Na	Na
August	1,950	1.82	2,098	1.85	Na	Na
September	1,950	1.74	2,090	1.86	Na	Na
October	2,022	1.74	2,113	1.91	Na	Na
November	2,051	1.76	2,195	2.02	Na	Na
December	2,076	1.81	2,200	2.04	Na	Na
Average	**1,939**	**1.75**	**2,115**	**1.88**	**Na**	**Na**

Source: Korea Agricultural Marketing Information Service (KAMIS)
Note: Monthly Average Exchange Rate is applied.
a/ Weighted average for Mar. 1-22, 2013

Korea: Monthly Retail Price of Milled Rice
(High Quality)

Month\Year	CY 2011		CY 2012		CY 2013	
	Won/Kg	US$/Kg	Won/Kg	US$/Kg	Won/Kg	US$/Kg
January	2,064	1.84	2,194	1.92	2,311	2.17
February	2,098	1.87	2,202	1.96	2,325	2.14
March	2,138	1.91	2,195	1.95	2,331[a/]	2.12[a/]
April	2,217	2.04	2,200	1.94	Na	Na
May	2,235	2.06	2,203	1.91	Na	Na
June	2,254	2.09	2,188	1.88	Na	Na
July	2,234	2.11	2,172	1.90	Na	Na
August	2,203	2.05	2,173	1.92	Na	Na
September	2,201	1.97	2,179	1.94	Na	Na
October	2,234	1.94	2,242	2.03	Na	Na
November	2,214	1.96	2,316	2.13	Na	Na
December	2,190	1.91	2,311	2.15	Na	Na
Average	**2,190**	**1.98**	**2,214**	**1.96**	**Na**	**Na**

Source: Korea Agricultural Marketing Information Service (KAMIS)
Note: Monthly Average Exchange Rate is applied.
a/ Weighted average for Mar. 1-22, 2013

Korea: Allocation of the MMA for 2005-2014
(MT, Milled rice)

Calendar Year	Total	Global Quota	Country Specific Quota (CSQs)				
			Total	USA	China	Thailand	Australia
2005	225,575	20,347[a/]	205,228	50,076	116,159	29,963	9,030
2006	245,922	49,724[b/]	196,198	50,076	116,159	29,963	[c/]
2007	266,270	70,072[d/]	196,198	50,076	116,159	29,963	[c/]
2008	286,617	90,419[e/]	196,198	50,076	116,159	29,963	[c/]
2009	306,964	110,766[f/]	196,198	50,076	116,159	29,963	[c/]
2010	327,311	131,113[g/]	196,198	50,076	116,159	29,963	[c/]
2011	347,658	151,460[h/]	196,198	50,076	116,159	29,963	[c/]
2012	368,006	162,778i/	205,228	50,076	116,159j/	29,963	9,030
2013	388,353	183,125	205,228	50,076	116,159	29,963	9,030
2014	408,700	203,472	205,228	50,076	116,159	29,963	9,030

Source: MIFAFF and Korea Agro-Fisheries and Food Trade Corporation (aT)
a/ Global quota allocations: United States 6,104 MT; China 11,191 MT; and Thailand 3,052 MT.
b/ Global quota allocations: United States 13,025 MT; China 23,080 MT; and Thailand 13,619 MT.
c/ Australia CSQ allocation converted to MFN due inability to fulfill quota.
d/ Global quota allocations: United States 21,643MT; China 32,352MT; and Thailand 16,077 MT.
e/ Global quota allocations: United States 19,534MT; China 35,126MT; and Thailand 35,759 MT.
f/ Global quota allocations: United States 31,270MT; China 43,629MT; Thailand 30,347 MT; and Pakistan 5,520MT
g/ Global quota allocations: United States 43,643MT; China 42,411MT; Thailand 40,347 MT; and Pakistan 4,712MT
h/ Global quota allocations: United States 51,414MT; China 44,911MT; Thailand 20,694MT; Vietnam 19,441MT; and Myanmar 15,000MT
i/ Global quota allocations: United States 50,825MT; China 49,911MT; Vietnam 45,400 MT; India 11,642 MT and Myanmar 5,000MT
j/ of them, 53,672 MT were converted to global quota from CSQ that got through three times of unsuccessful trials in biddings.

Korea: Import Schedule of Table Rice
(MT, Milled Rice)

Calendar Year	Total	Table Purpose	Rate of Table Rice (%)
2005	225,575	22,557	10
2006	245,922	34,429	14
2007	266,270	47,928	18
2008	286,617	63,055[a/]	22
2009	306,964	79,810[b/]	26
2010	327,311	98,193[c/]	30

2011	347,658	104,297	30
2012	368,006	110,401	30
2013	388,353	116,505	30
2014	408,700	122,610	30

Source: Ministry of Food, Agriculture, Forestry & Fisheries (MIFAFF)
a/ Of them, 24,934MT of Chinese rice was diverted to alcohol processing purpose in CY2010
b/ Of them, 33,303 MT of Chinese rice and 1,500 MT of Thai rice were diverted to alcohol processing purpose in CY2011
c/ Of them, 5,671MT of Chinese rice were diverted to alcohol processing purpose in CY2012.

Korea: Rice Allocation per Country on the Buying Tender under MMA
(Milled basis, MT)

Calendar Year	MMA Quota	U.S.A.	China	Thailand	Australia	Others
1995	51,307	0	0	0	0	51,307 b/
1996	64,134	0	64,134	0	0	0
1997	76,961	0	58,961	18,000	0	0
1998	89,787	0	83,487	6,300	0	0
1999	102,614	0	80,114	13,500	0	9,000 c/
2000	102,614	0	84,614	18,000	0	0
2001	128,268	27,000	63,000	18,000	20,268	0
2002	153,921	36,000	95,421	22,500	0	0
2003	179,575	49,500	103,075	27,000	0	0
2004	205,228	58,500	117,028	29,700	0	0
2005	225,575	56,179	127,351	33,015	9,030	0
2006	245,922	63,101	145,343	37,478	0	0
2007	266,270	71,719	148,511	46,040 a/	0	0
2008	286,617	69,610	151,285	65,722	0	0
2009	306,964	81,346	159,788	60,310	0	5,520 d/
2010	327,311	93,719	158,570	70,310	0	4,712 d/
2011	347,658	101,490	161,070	50,657	0	34,441 e/
2012	368,006	100,901	166,070	29,963	9,030	62,042 f/
Total	**3,528,732**	**809,065**	**1,967,822**	**546,495**	**38,328**	**167,022**

Source: FAS/Seoul
a/ Thai suppliers delivered only 8,470 MT of the total contracted amount due to agflation
b/ India
c/ Vietnam
d/ Pakistan
e/ Vietnam (19,441 MT) and Myanmar (15,000 MT)
f/ Vietnam (45,400 MT),India (11,642 MT) and Myanmar (5,000MT)

Korea: Foreign Exchange Rate
(Korean Won against US$)

Month	CY 2011	CY 2012	CY 2013
January	1,119	1,144	1,065
February	1,119	1,123	1,086
March	1,120	1,126	1,097 a/
April	1,085	1,135	na
May	1,083	1,154	na
June	1,080	1,164	na
July	1,058	1,143	na
August	1,073	1,131	na
September	1,120	1,124	na

October	1,152	1,106	na
November	1,131	1,087	na
December	1,147	1,076	na
Average	**1,107**	**1,127**	**na**

Source: Global Financial Service

a/ an average for March 1-21, 2013