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# GAIN Report

Global Agricultural Information Network

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Required Report - public distribution

**Date:** 7/28/2014

**GAIN Report Number:** KS1434

## **Korea - Republic of**

### **Grain and Feed Update**

### **Grain and Feed July Update**

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**Report Highlights:**

Corn imports rebound after reaching lows not seen since MY 2002/03. Korea has announced its intent to open its rice market. Tariff level for out-of-quota rice to be determined by WTO formula.

**Post:**

Seoul

**Commodities:**

Wheat

Corn

Rice, Milled

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

The Korean government recently released official numbers for wheat production at 27,130 MT in MY2013, down 27 percent from the previous year due to a decrease in planting area caused by winterkill last winter and an area shift to barley from wheat. Wheat requires a longer growing period than barley and hinders timely rice transplantation as a double crop after wheat cultivation. Additionally, wheat prices remained flat, resulting in decreased wheat area as well, while barley prices increased by 24.5 percent from the previous year.

According to a governmental acreage survey conducted from May 16-30, 2014, wheat cultivated area in 2014 declined to 7,180 hectares, down 2.6 percent or 193 hectares from the previous year. Wheat cooperatives increased the purchase price by 16.7 percent from the previous year, offsetting the pace of decreasing wheat area.

<b>Korea: Wheat Production</b>			
Crop Year	Harvested Area(Hectare)	Yield(MT/HA)	Production(MT)
2006	1,738	3.34	5,810
2007	1,928	3.81	7,624
2008	2,549	4.06	10,359
2009	5,067	5.15	26,087
2010	12,548	3.12	39,116
2011	13,044	3.35	43,677
2012	9,467	3.91	37,014
2013	7,373	3.68	27,130
2014 <sup>a/</sup>	7,180	3.70	27,000

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

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

**Consumption:**

MY 2014/15 wheat consumption is forecast at 4.3 million tons, a decrease of nearly 130,000 tons from the earlier forecast due to lower than expected demand by millers. Feed wheat consumption forecast remains at 2 million tons.

In MY 2013/14, total wheat consumption was around 4.26 million tons, down 18 percent from the previous year due to lower demand for feed grade wheat which has been less competitive than corn since November 2012. Milling wheat consumption is expected to be 2.3 million tons, down 2.5 percent from the previous year, which includes the imports of flour and pasta, remaining mostly unchanged from the previous year.

<p><b>Korea: Post Estimates of Domestic Wheat Use</b> (1,000 MT, July/June)</p>
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Year	2011/12	2012/13	2013/14	2014/15 <sup>c/</sup>
Imported Milling Wheat <sup>1/</sup>	2,153	2,193	2,132	2,130
Imported Milling Wheat <sup>2/</sup>	130	167	180	180
Flour Imports <sup>a/</sup>	42	39	33	35
Flour Exports <sup>a/</sup>	60	62	63	65
Pasta Imports <sup>a/</sup>	122	135	150	155
Pasta Exports <sup>a/</sup>	120	130	140	145
Local Wheat	44	37	27	27
<b>FSI Consumption <sup>b/</sup></b>	<b>2,311</b>	<b>2,379</b>	<b>2,319</b>	<b>2,317</b>
Feed Wheat	2,870	2,818	1,936	2,000
<b>Total Consumption <sup>b/</sup></b>	<b>5,181</b>	<b>5,197</b>	<b>4,255</b>	<b>4,317</b>

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

a/ Wheat basis

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

c/ FAS/Seoul forecast

1/ KOFMIA members

2/ non- KOFMIA member

<b>Korea: Monthly Wheat Use</b> (1,000 MT)				
Month	Feed Wheat		Milling Wheat a/	
	MY 2012/13	MY 2013/14	MY 2012/13	MY 2013/14
July	260	235	178	176
August	261	219	190	173
September	268	226	187	156
October	277	245	197	185
November	268	205	200	180
December	244	159	200	180
January	199	125	175	184
February	176	100	175	161
March	199	101	175	176
April	215	100	154	180
May	228	108	154	177
June	222	114	154	175
<b>Total</b>	<b>2,817</b>	<b>1,936</b>	<b>2,139</b>	<b>2,102</b>

Source: KFA and KOFMIA

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

### Trade:

MY 2014/15 wheat imports are slightly revised down to 4.5 million tons from Post's earlier forecast, of which 2.5 million tons are for milling (including flour and pasta imports on a wheat equivalent basis) and 2.0 million tons for feed. Milling wheat processing is expected to stay around 2.3 million tons.

MY 2013/14 wheat imports totaled 4.3 million tons, down 21 percent from the previous year due to substitution of the more competitive corn in the global markets. Feed wheat imports for MY 2011/12 reached records in Korea.

### Flour Trade:

MY2013/14 flour imports declined to 23,781 tons (32,532 tons wheat equivalent), down 17 percent from the previous year due to slackened demand from small-sized restaurants and noodle manufacturers. Flour exports were 47,160 tons (62,880 tons wheat equivalent), almost unchanged from the previous year. Pasta imports and exports increased by 11 percent and 8 percent from the previous year's trade respectively.

<b>Korea: Wheat Imports</b> (1,000 MT, Customs Cleared Basis)					
Marketing Year (July/June)	Feed Wheat	Milling Wheat	Flour Imports <sup>1/</sup>	Pasta Import <sup>1/</sup>	Total
05/06	1,536	2,220	41	101	3,898
06/07	976	2,298	69	108	3,451
07/08	565	2,317	105	117	3,104
08/09	1,151	2,058	69	105	3,383
09/10	2,164	2,071	127	119	4,481
10/11	2,075	2,520	63	123	4,781
11/12	2,868	2,169	42	122	5,201
12/13	2,820	2,461	39	135	5,455
13/14 <sup>2/</sup>	1,948	2,181	33	150	4,312
14/15 <sup>2/</sup>	2,000	2,310	35	155	4,500

Source: Korea Customs Service

1/ Wheat basis

2/ FAS/Seoul forecast

<b>Korea: Monthly Wheat Imports</b> (1,000 MT)				
Month	Feed Wheat		Milling Wheat	
	MY 2012/13	MY 2013/14	MY 2012/13	MY 2013/14
July	271	249	220	77
August	232	163	122	259
September	322	198	215	91
October	309	316	244	234
November	248	161	196	129
December	213	120	263	267
January	179	130	249	129
February	211	187	170	182
March	183	42	181	247
April	219	125	212	210
May	206	74	179	165
June	228	183	208	191
<b>Total</b>	<b>2,820</b>	<b>1,948</b>	<b>2,461</b>	<b>2,181</b>

Source: Korea Customs Service

<b>Korea: MY 2014/15 Feed Wheat Contracts</b> <b>by</b> <b>Estimated Time of Arrival (ETA)</b> (Unit: 1,000 MT, as of June 30, 2014)		
ETA	Quantity	Price (US\$/MT) <sup>1/</sup>
Jul. 2014	65	290
Aug.	130	289
Sep.	106	287
Oct.	166	271
Total	467	

Source: Local Grain Traders  
1/ CNF on Weighted Average

<b>Korea: Wheat Flour Imports</b> (Metric Ton, July/June)						
Country	MY2008	MY2009	MY2010	MY2011	MY2012	MY2013
U.S.A.	425	873	531	1,025	1,318	781
Canada	11,206	34,213	13,540	1,381	1,037	1,061
Australia	1,979	1,252	528	223	395	718
China	815	1,328	583	0	121	65
Turkey	6,685	24,568	11,130	8,784	3,636	1,248
Indonesia	4,462	7,647	9,956	7,708	9,616	8,739
Hungary	5,601	8,893	110	0	0	0
Others	18,951	14,112	9,772	11,250	12,478	11,168
<b>Total</b>	<b>50,124</b>	<b>92,886</b>	<b>46,150</b>	<b>30,371</b>	<b>28,600</b>	<b>23,781</b>
<b>Wheat Basis <sup>a/</sup></b>	<b>68,570</b>	<b>127,068</b>	<b>63,133</b>	<b>41,548</b>	<b>39,125</b>	<b>32,532</b>

Source: Korea Customs Service (KCS)

a/ applied converting factor: 1.368

<b>Korea: Pasta Imports</b> (Metric Ton, July/June)						
Country	MY2008	MY2009	MY2010	MY2011	MY2012	MY2013
U.S.A.	449	326	424	429	512	451
China	57,473	64,123	62,024	61,766	65,716	73,991
Italy	11,080	13,525	16,368	15,169	19,193	20,595
Thailand	2,201	2,584	3,142	3,851	4,359	4,894
Indonesia	1,812	2,102	2,530	1,593	2,007	1,994
Turkey	1,630	2,388	2,507	3,193	3,630	4,094
Others	2,038	2,242	2,960	3,090	3,466	3,717
<b>Total</b>	<b>76,683</b>	<b>87,290</b>	<b>89,955</b>	<b>89,091</b>	<b>98,883</b>	<b>109,736</b>
<b>Wheat Basis <sup>a/</sup></b>	<b>104,902</b>	<b>119,413</b>	<b>123,058</b>	<b>121,876</b>	<b>135,272</b>	<b>150,118</b>

Source: Korea Customs Service (KCS)

a/ applied converting factor: 1.368

<b>Korea: Wheat Flour Exports</b> (Metric Ton, July/June)						
Country	MY2008	MY2009	MY2010	MY2011	MY2012	MY2013
Total	41,789	44,234	48,056	44,909	46,843	47,160
<b>Wheat Basis <sup>a/</sup></b>	<b>55,719</b>	<b>58,979</b>	<b>64,075</b>	<b>59,879</b>	<b>62,457</b>	<b>62,880</b>

Source: Korea Customs Service (KCS)

a/ applied converting factor: 1.333

<b>Korea: Pasta Exports</b> (Metric Ton, July/June)						
Country	MY2008	MY2009	MY2010	MY2011	MY2012	MY2013
USA	17,421	18,000	19,189	20,365	23,694	23,979
Japan	8,251	11,106	13,811	12,773	10,989	9,833
China	4,406	4,142	4,595	5,517	5,597	7,918

Russia	1,859	2,265	2,450	3,417	3,465	3,108
Australia	4,118	4,707	5,304	4,875	4,956	5,439
Hong Kong	3,835	4,900	6,145	7,159	9,035	11,195
Others	22,151	24,973	29,435	33,521	36,954	41,090
<b>Total</b>	<b>62,041</b>	<b>70,093</b>	<b>80,930</b>	<b>87,626</b>	<b>94,689</b>	<b>102,563</b>
<b>Wheat Basis</b> a/	<b>84,872</b>	<b>95,887</b>	<b>110,712</b>	<b>119,873</b>	<b>129,535</b>	<b>140,306</b>

Source: Korean Customs Service (KCS)

a/ applied converting factor: 1.368

### Production, Supply and Demand Data Statistics:

Wheat PS&D

Wheat Korea, Republic of	2012/2013		2013/2014		2014/2015		
	Market Year Begin: Jul 2012		Market Year Begin: Jul 2013		Market Year Begin: Jul 2014		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Area Harvested	9	9	7	7	9	7	(1000 HA)
Beginning Stocks	1,393	1,393	1,529	1,496	1,402	1,377	(1000 MT)
Production	37	37	23	27	33	27	(1000 MT)
MY Imports	5,439	5,455	4,300	4,312	4,200	4,500	(1000 MT)
TY Imports	5,439	5,455	4,300	4,312	4,200	4,500	(1000 MT)
TY Imp. from U.S.	1,312	1,407	0	1,220	0	1,300	(1000 MT)
Total Supply	6,869	6,885	5,852	5,835	5,635	5,904	(1000 MT)
MY Exports	144	192	150	203	150	210	(1000 MT)
TY Exports	144	192	150	203	150	210	(1000 MT)
Feed and Residual	2,817	2,818	1,900	1,936	1,700	2,000	(1000 MT)
FSI Consumption	2,379	2,379	2,400	2,319	2,450	2,320	(1000 MT)
Total Consumption	5,196	5,197	4,300	4,255	4,150	4,320	(1000 MT)
Ending Stocks	1,529	1,496	1,402	1,377	1,335	1,374	(1000 MT)
Total Distribution	6,869	6,885	5,852	5,835	5,635	5,904	(1000 MT)

Yield	4.	4.1111	3.	3.8571	4.	3.8571	(MT/HA)
TS=TD		0		0		0	

## WHEAT -- STATISTICAL TABLES

<b>Import Trade Matrix</b>			
<b>Country</b>	Korea, Republic of		
<b>Commodity</b>	Wheat		
<b>Time Period</b>	July/June	<b>Units:</b>	1,000MT
<b>Imports for:</b>	2012		<b>2013</b>
U.S.	1404	U.S.	1218
Others		Others	
Australia	1787	Australia	940
India	1552	Romania	616
Brazil	175	Canada	444
Canada	261	India	371
Ukraine	102	Bulgaria	247
		Ukraine	151
		Russia	72
		Turkey	48
		Serbia	19
Total for Others	3877		2908
Others not Listed	0		2
Grand Total	5281		4128
Note: exclude the import of wheat flour and pasta			

## CORN

### Production:

The Korean government recently released official numbers for corn production at 80,465 MT in MY2013, down 3 percent or 2,745 MT from the previous year with higher yield offsetting further decline caused by area reduction.

Korea: Corn Production			
Crop Year	Area (HA)	Yield (MT/HA)	Production (MT)
2006	13,661	4.73	64,623
2007	16,981	4.82	83,513
2008	18,366	5.05	92,830
2009	15,326	5.02	76,975
2010	15,528	4.79	74,339
2011	15,823	4.65	73,612
2012	17,001	4.89	83,210
2013	15,905	5.06	80,465
2014 <sup>a/</sup>	16,000	4.90	78,000

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

a/ FAS/Seoul projection based on five-year average yield

**Consumption:**

MY 2014/15 corn consumption is revised to 9.5 million tons, up 0.4 million tons, or 0.4 percent from the Post's earlier forecast due to a greater demand of feed grade corn than expected. Government efforts to reduce animal inventories under the animal inventory reduction programs have hit a snag as meat prices recover.

MY 2013/14 corn consumption is also revised up to 9.8 million tons, up 0.2 million tons, 2 percent from the Post's earlier estimate of 9.6 million tons, to meet a greater demand from poultry sector coupled with less reduction of swine and cattle inventories than expected as pork and beef prices have recovered the second half of 2013.

On the basis of the first eight months, MY 2013/14 compound feed production is expected to stay around 18.5 million tons due to continued demand from the poultry sector to meet a greater demand for fried chicken during the World Cup event. This is coupled with less reduction of swine and cattle inventories than expected, though duck inventories were heavily damaged by AI, resulting in a sharp decline of other feed production.

<b>Korea: Total Corn Utilization</b> (Oct./Sept., 1,000 MT)				
Marketing Year	Feed	Processing a/	Food b/	Total
2008/09	6,368	1,418	108	7,894
2009/10	6,362	1,928	92	8,382
2010/11	6,074	2,051	89	8,214
2011/12	5,690	2,036	89	7,815
2012/13	6,483	1,900	98	8,481
2013/14 <sup>c/</sup>	7,700	2,000	100	9,800
2014/15 <sup>c/</sup>	7,400	2,000	100	9,500

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

<b>Korea: Monthly Corn Use</b> (1,000 MT)				
Month	Feed Corn		Processing Corn	
	MY 2012/13	MY 2013/14	MY 2012/13	MY 2013/14
October	508	558	174	175
November	512	596	169	165
December	559	687	160	164
January	580	703	158	161
February	513	632	137	148
March	533	653	140	180
April	572	664	158	171
May	574	668	161	177
<b>S. Total (Oct-May)</b>	<b>4,351</b>	<b>5,161</b>	<b>1,257</b>	<b>1,341</b>
June	522	na	153	na
July	553	na	173	na
August	528	na	163	na
September	529	na	156	na
<b>Total</b>	<b>6,483</b>	<b>na</b>	<b>1,900</b>	<b>na</b>

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



Korea: Feed Ingredient Use for Compound Feed Production (October/September, 1,000 MT)				
Items	MY 2011/12	MY 2012/13	MY 2013/14 <sup>a/</sup>	MY 2014/15 <sup>a/</sup>
Sub. Total Grains and Grain Substitutes	11,569	12,115	12,200	12,100
- Wheat	3,065	2,710	1,700	2,000
- Corn	5,690	6,483	7,700	7,400
- Other Grains and Grain Substitute <sup>b/</sup>	2,814	2,992	2,800	2,700
Others <sup>c/</sup>	6,431	6,698	6,300	6,300
Grand Total	18,000	18,883	18,500	18,400

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 2011/12	MY 2012/13	MY 2013/14 <sup>a/</sup>	MY 2014/15 <sup>b/</sup>
Poultry	4,821	4,726	4,900	4,900
Swine	5,322	6,100	6,000	5,900
Cattle	6,321	6,572	6,300	6,200
Others <sup>d/</sup>	1,477	1,483	1,300	1,400
Total	17,940	18,881	18,500	18,400

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

a/ Preliminary

b/ FAS/Seoul forecast based on the first eleven months data

d/ include ducks, pet food, rabbit, horse, sheep, deer, quail etc

Korea: Compound Feed Production Comparison by Species for the First Eight Months (October/May, 1,000 MT)			
Species	MY 2012/13	MY 2013/14	Change
Poultry	3,120	3,348	+7
Swine	4,151	4,126	-0.6
Cattle	4,443	4,342	-2.3
Others	1,009	886	-12
Total	12,724	12,660	-0.5

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

#### Trade:

MY 2014/15 total corn imports are forecast at 9.4 million tons, slightly lower than USDA official forecast, up 0.4 million tons from post's earlier forecast due to expected high level of animal inventories despite the government inventory reduction program. Processing corn imports should remain stagnant at 2 million tons.

Based on the imports for the first eight months, corn imports for MY 2013/14 are expected to increase to 9.7 million tons, up 0.2 million tons from Post's earlier estimate of 9.5 million tons due to a stronger animal feed demand than expected from all animal sectors except for ducks damaged by AI. Accordingly, U.S. corn exports to Korea are expected to rebound to 4.3 million tons, up nine times from the previous year, recovering from a low not seen since MY 2002/03.

By the end June 2014, Korean buyers completed corn contract deliveries for MY 2013/2014 (Oct/Sep), and continue to make new contracts for delivery in December 2014 and even January 2015 under MY 2014/15 (Oct/Sep). Most of the contracted purchases to date are optional origin at seller's option among the United States, South America, or Europe including the Black Sea followed by U.S. origin and South American (SOAM) origin.

Korea: Corn Imports (1,000MT, Customs Cleared Basis)							
Marketing Year	From World			From the U. S.			U. S. Share
	Feed	Processing	Total	Feed	Processing	Total	%
07/08	7,680	1,629	9,309	7,259	1,077	8,336	90
08/09	5,781	1,431	7,212	4,883	921	5,804	80
09/10	6,457	2,003	8,460	6,097	1,407	7,504	89
10/11	6,060	2,047	8,107	5,183	1,133	6,316	78
11/12	5,600	2,035	7,635	3,450	307	3,757	49
12/13	6,230	1,944	8,174	341	115	456	6
13/14 <sup>a/</sup>	7,700	2,000	9,700	3,500	800	4,300	44
14/15 <sup>a/</sup>	7,400	2,000	9,400	4,000	800	4,800	51

Source: Korea Customs Service

a/ FAS/Seoul forecast

Korea: MY 2013/14 Monthly Corn Imports by Origin (1,000 MT, based on Customs Clearance)						
Country	U. S.	Ukraine	Brazil	Serbia	Others1/	Total
Feed Corn						
2013 Oct.	0	0	523	0	97	620
Nov.	0	116	512	0	3	631
Dec.	102	488	204	0	181	975
2014 Jan.	280	314	213	0	78	885
Feb.	287	255	139	0	148	829
Mar.	83	153	183	0	69	488
Apr.	385	175	9	0	95	664
May	490	107	5	0	96	698
<b>2013/14 (Oct-May)</b>	<b>1,628</b>	<b>1,608</b>	<b>1,787</b>	<b>0</b>	<b>767</b>	<b>5,790</b>
2012/13 (Oct-May)	341	114	2,920	0	992	4,367
Processing Corn						
2013 Oct.	3	0	0	0	128	131
Nov.	2	0	57	22	97	178
Dec.	5	0	76	89	52	222
2014 Jan.	7	42	45	23	1	118
Feb.	59	2	0	43	66	170
Mar.	47	17	0	23	71	158
Apr.	132	0	1	40	61	234
May	132	0	1	27	6	166
<b>2013/14 (Oct-May)</b>	<b>386</b>	<b>60</b>	<b>181</b>	<b>177</b>	<b>572</b>	<b>1,376</b>
2012/13 (Oct-May)	52	0	675	220	372	1,319
Total						
2013 Oct.	3	0	523	0	225	751
Nov.	2	116	569	22	100	809
Dec.	107	488	280	89	233	1,197
2014 Jan.	287	356	259	23	78	1,003

Feb.	346	257	140	43	213	999
Mar.	130	170	183	24	140	647
Apr.	517	175	10	40	156	898
May	622	107	6	27	101	863
<b>2013/14 (Oct-May)</b>	<b>2,014</b>	<b>1,669</b>	<b>1,969</b>	<b>267</b>	<b>1,247</b>	<b>7,166</b>
2012/13 (Oct-May)	393	114	3,596	220	1,363	5,686

Source: Korea Customs Service

1/ Russia (737,636 MT), Argentina (116,258 MT), Romania (110,352 MT), South Africa (99,584 MT), Hungary (49,647MT), Bulgaria (42,828 MT), France (49,178 MT) and Australia (33,451 MT)

<b>Korea: Monthly Corn Import</b> (1,000 MT, Customs Cleared Basis)				
Month	Feed Corn		Processing Corn	
	MY 2012/13	MY 2013/14	MY 2012/13	MY 2013/14
October	460	620	103	130
November	470	631	235	178
December	706	975	242	222
January	689	885	149	118
February	492	829	111	170
March	489	488	185	158
April	528	664	119	234
May	533	698	175	166
<b>Subtotal (Oct-May)</b>	<b>4,367</b>	<b>5,790</b>	<b>1,319</b>	<b>1,376</b>
June	407	na	285	na
July	674	na	85	na
August	287	na	127	na
September	495	na	127	na
<b>Total</b>	<b>6,230</b>	<b>na</b>	<b>1,944</b>	<b>na</b>

Source: Korea Customs Service

<b>Korea: MY 2014/15 Corn Contracts <sup>1/</sup> by Estimated Time of Arrival (ETA)</b> (Unit: 1,000 MT, as of June 2014)						
ETA	U.S.	Europe	SOAM	Others <sup>2/</sup>	Total	Price <sup>3/</sup>
Oct. 2014	0	0	0	639	639	265
Nov.	0	0	0	632	632	260
Dec.	0	0	0	337	337	248
Jan. 2015	0	0	0	53	53	241
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,661</b>	<b>1,661</b>	

Source: Local Grain Traders

1/ reflecting 90-95 percent of actual contracts due to some omitted contracts data

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

3/ US\$/MT, CNF on Weighted Average

<b>Korea: MY 2013/14 Corn Contracts by Estimated Time of Arrival (ETA)</b> (Unit: 1,000 MT, as of June 2014)						
ETA	U.S.	Europe	SOAM	Others <sup>1/</sup>	Total	Price <sup>2/</sup>
Oct. 2013	0	0	55	468	523	273
Nov.	0	110	55	728	893	266
Dec.	0	0	129	664	793	245

Jan. 2014	125	0	134	829	1,088	242
Feb.	90	0	0	642	732	237
Mar.	625	168	0	243	1,036	245
Apr.	432	60	0	231	723	243
May	316	110	0	0	426	258
Jun.	624	110	0	118	852	270
Jul.	328	0	0	312	640	269
Aug.	543	0	385	160	1,088	270
Sep.	188	0	635	105	928	267
Total	3,721	558	1,393	4,500	9,722	

Source: Local Grain Traders

1/ optional origins at seller's option out of USA, SOAM, Europe or South Africa

2/ US\$/MT, CNF on Weighted Average

### Production, Supply and Demand Data Statistics:

Corn PS&D

<b>Corn Korea, Republic of</b>	<b>2012/2013</b>		<b>2013/2014</b>		<b>2014/2015</b>		
	<b>Market Year Begin: Oct 2012</b>		<b>Market Year Begin: Oct 2013</b>		<b>Market Year Begin: Oct 2014</b>		
	<b>USDA Official</b>	<b>New Post</b>	<b>USDA Official</b>	<b>New Post</b>	<b>USDA Official</b>	<b>New Post</b>	
Area Harvested	17	17	16	16	16	16	(1000 HA)
Beginning Stocks	1,484	1,484	1,260	1,260	1,438	1,240	(1000 MT)
Production	83	83	78	80	78	78	(1000 MT)
MY Imports	8,174	8,174	10,000	9,700	9,500	9,400	(1000 MT)
TY Imports	8,174	8,174	10,000	9,700	9,500	9,400	(1000 MT)
TY Imp. from U.S.	296	456	0	4,300	0	4,800	(1000 MT)
Total Supply	9,741	9,741	11,338	11,040	11,016	10,718	(1000 MT)
MY Exports	0	0	0	0	0	0	(1000 MT)
TY Exports	0	0	0	0	0	0	(1000 MT)
Feed and Residual	6,483	6,483	7,800	7,700	7,800	7,400	(1000 MT)
FSI Consumption	1,998	1,998	2,100	2,100	2,100	2,100	(1000 MT)
Total Consumption	8,481	8,481	9,900	9,800	9,900	9,500	(1000 MT)
Ending Stocks	1,260	1,260	1,438	1,240	1,116	1,218	(1000 MT)
Total Distribution	9,741	9,741	11,338	11,040	11,016	10,718	(1000 MT)
Yield	5.	4.8824	5.	5.	5.	4.875	(MT/HA)

TS=TD		0		0		0	
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<b>Korea: Animal Inventory</b> (1,000 Head, 1,000 Birds, as of Mar. 2014)					
Animal	Year	March	June	September	December
Beef Cattle	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	2,966	3,064	3,043	2,918
	2014	2,811	2,879	2,833d/	na
Dairy Cattle	2010	449	432	429	430
	2011	396	403	404	404
	2012	404	410	417	420
	2013	420	419	422	424
	2014	428	424	429-431d/	na
Swine a/	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	10,107	10,181	10,188	9,912
	2014	9,698	9,680	9,600-9,800d/	9,500-9,700d/
Layer b/	2010	62,524	61,586	60,095	61,700
	2011	61,025	60,723	61,212	62,425
	2012	63,200	61,953	61,326	61,344
	2013	62,340	60,610	62,674	64,824
	2014	64,572	62,610d/	na	na
Broiler c/	2010	72,692	101,690	71,271	77,871
	2011	69,932	110,122	71,038	76,435
	2012	69,387	97,750	68,540	76,130
	2013	71,938	95,898	64,505	76,487
	2014	77,879	99,360d/	na	na

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

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

RICE, Milled

#### **Production:**

Production remains unchanged from the previous report.

#### **Consumption:**

The Korean government recently revised down rice consumption to 4.88million MT (MMT) from the previous statistics of 4.9 MMT for MY 2011/12. In MY 2012/13, total rice domestic consumption declined to 4.49 MMT, down 8 percent from

the previous year. Per capita consumption (table rice basis) in MY 2012/13 also declined to 67.2 Kg, down 3.7 percent from the previous year.

Korea: Rice Utilization Pattern (1,000 MT, milled)				
Rice Year (Nov.- Oct.)	MY 2011/12 <sup>a/</sup>	MY 2012/13 <sup>b/</sup>	MY 2013/14 <sup>c/</sup>	MY 2014/15 <sup>d/</sup>
Table Rice	3,554	3,435	3,400	3,370
Processing	566	526	550	550
(for food)	(418)	(470)	(480)	(490)
(for liquor)	(148)	(56)	(70)	(60)
Seed	36	36	36	36
Other and Loss	724	492	494	500
Total Demand	4,880	4,489	4,480	4,456
Per Capita Table Rice Consumption (Kg)	69.8	67.2	66.2	65.4

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

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 <sup>a/</sup>	MY 2012/13 <sup>b/</sup>
KRFA	180	234	248	246
KALIA	207	244	148	56
Others <sup>c/</sup>	167	166	170	224
Total	554	644	566	526

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

a/ MAFRA Revised

b/ MAFRA Preliminary

c/ traditional foods or beverage made of local rice.

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

#### Trade:

The aT, the government's state trading arm, manages the purchasing of all imported rice through a tendering process and subsequent auctions off imported table rice.

#### 2014 MMA Tendering Process:

The Korean government has been purchasing 408,700 MT under the 2014 MMA since February 2014. As of July 21, the aT, the state trading arm of the Korean government, has purchased 165,630 metric tons (milled), about 40 percent of the entire 2014 MMA import commitments.

The United States was awarded 6,188 metric tons of medium grain brown rice (or 5,569 milled) under CSQ but no opportunities to sell under GQ due to lack of competitiveness driven by a severe drought in California. The Korean buyer has taken a 'wait and see' attitude looking for an opportunity to buy U.S. rice under CSQ. Therefore Post has revised down the forecast of U.S. rice export to Korea to 70,000 MT from the previous forecast due to a lack of feasible rice contracts for MY 2013/14.

Korea: Rice Quota Allocation for Buying Tenders under 2014 MMA (Unit : M/T, milled rice basis)						
Item		Type	Allocation by Grade			
			Non Table rice	Table rice		Total
				USDA No.1	USDA No.3	
CSQ	China (116,159)	Short	67,851	28,985	19,323	48,308

(205,228)	US (50,076)	Medium	5,569	40,056	4,451	44,507
	Thailand (29,963)	Long	26,653	3,310	0	3,310
	Australia (9,030)	Medium	3,635	2,697	2,698	5,395
	<b>Total</b>		103,708	75,048	26,472	101,520
MFN (203,472)	(Short) 46,612; (Medium) 43,270; (Long) 20,000; (Short/Medium) 61,090 <sup>a/</sup> ; (Broken Rice) 32,500 a/ Optional Variety between medium and short grain consisting of 40,000 MT for processing purpose and 21,090 MT for table purpose, which consists of 18,980 MT of USDA No. 1 and 2,110 MT of USDA No. 3.					

Source: Ministry for Agriculture, Food, and Rural Affairs (MAFRA) and Korea Agro-Fisheries and Food Trade Corporation (aT)

<b>Korea: Rice Contracts by Country under 2014 MMA<sup>1/</sup></b> (Unit: MT, Milled Basis, as of July 21, 2014 )					
Country	Global Quota		CSQ		Total (%)
	Processing	Table	Processing	Table	
USA	0	0	5,569	0	<b>5,569(1.4)</b>
China	29,682	0		0	<b>29,682(7.3)</b>
Thailand	32,500	0	26,653	0	<b>59,153(14.5)</b>
Australia	21,226	0	0	0	<b>21,226(5.2)</b>
Vietnam	41000	0	0	0	<b>41,000(10.0)</b>
India	9000	0	0	0	<b>9,000(2.2)</b>
<b>S. Total</b>	133,408	0	32,222	0	<b>165,630(40.5)</b>
Open Quota	<b>70,064</b>		<b>173,006</b>		<b>243,070(59.5)</b>
<b>G. Total</b>	<b>203,472</b>		<b>205,228</b>		<b>408,700(100)</b>

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

1/ under ongoing process of buying tenders since February 2014

<b>Korea: U.S. Rice Sales to Korea under 2014 MMA<sup>1/</sup></b> (ongoing process of buying tenders as of July 15, 2014)					
Contracts	Quota	Milled rice(MT) for Table	Brown rice(MT) for Processing	Arrival unit price	Amount
		USDA #1	USDA #3	(\$/MT)	(\$)
1	CSQ		6,188 <sup>a/</sup>	878.95	5,438,943
total			6,188		5,438,943

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

a/ equivalent to 5,569 MT, milled basis

1/ under ongoing process of buying tenders since February 2014

<b>Korea: 2014 MMA Rice Tender Results</b> (as of March 21, 2014)									
Quota Type	Bid Date (mm-dd-yy)	Rice Type	Volume (Milled Basis)	Origin	Price (US\$/MT)	Terms and Conditions	delivery Due	Agent	Supplier
CSQ	2/21/2014	LG #3 Brown	13,500	Thailand	487.87	CIP	5/31/14	LG	Chaiyaporn
GQ	2/21/2014	MG or SG #3 Brown (Indica)	9,000	India	508.51	CIP	6/30/14	sing-song	KRBL
GQ	2/21/2014	Broken #4 Milled	10,000	Thailand	388.20	CIP	5/31/14	Daewoo	Capital Rice Co., Ltd
GQ	2/21/2014	LG #3 Brown	11,000	Vietnam	442.50	CIP	5/31/14	Samsung	Gentra Corp
GQ	2/21/2014	MG #3 Brown	9,000	China	945.00	CIP	5/31/14	Daewoo	COFCO

CSQ	3/14/2014	LG #3 Brown	13,153	Thailand	458.45	CIP	6/30/14	LG	Chaiyaporn
GQ	3/14/2014	LG #3 Brown	9,000	Vietnam	472.72	CIP	6/30/14	LG	TMC
GQ	3/14/2014	Broken #4 Milled	10,000	Thailand	381.38	CIP	6/30/14	LG	Chaiyaporn
GQ	3/14/2014	Broken #4 Milled	12,500	Thailand	382.00	CIP	6/30/14	Hyolim	Chiameng
GQ	3/14/2014	MG or SG #3 Brown (Indica)	9,000	Vietnam	487.00	CIP	7/31/14	Daewoo	Vinafood1
CSQ	4/15/2014	MG #3 Brown	5,569	USA	878.95	CIP	7/31/14	sing-song	ACC
GQ	4/15/2014	MG or SG #3 Brown (Indica)	12,000	Vietnam	478.68	CIP	9/30/14	Daewoo	Vinafood1
GQ	5/9/2014	SG #3 Brown	9,000	Australia	927.80	CIP	9/30/14	D&B	Sun Rice
GQ	5/19/2014	MG #3 Brown	9,318	China	928.00	CIP	9/30/14	Daewoo	COFCO
GQ	7/8/2014	SG #3 Brown	11,364	China	927.98	CIP	12/15/14	sing-song	Jilin Grain
GQ	7/8/2014	SG #3 Brown	12,226	Australia	927.80	CIP	12/15/14	D&B	Sun Rice
		total	165,630						

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

#### Auctions:

The aT sells table rice shipments through a public auction system. On the other hand, the Ministry for Agriculture, Food, and Rural Affairs (MAFRA) distribute processing rice to end-users such as food processors and alcoholic beverage producers at a set price throughout the year. The aT started auctioning off U.S. milled rice imported under the 2013 MMA in July 2013 to meet a greater demand for U.S. milled rice than other origins. The auctioned prices of U.S. medium grain milled rice are higher than the Chinese short grain milled rice, reflecting a greater consumer's confidence than other origins. The progress of auctioning for other origins has been comparably slow. Auctions for Thai milled rice are still pending under the 2012 MMA.

<b>Korea: Status of Rice Auction for Table Rice under 2013 CSQ</b> (Unit: metric tons, milled basis, as of July 9, 2014)					
Commodity	USDA Grade	Total Table Rice CSQ	Auctioned Off	Balance	Auctioned Off (%)
U.S. Medium Grain	#1	61,188	45,510	15,678	74
	#3	6,229	5,313	916	85
Chinese Short Grain	#1	27,565	10,442	17,123	38
	#3	18,377	14,300	4,077	78
Thai Long Grain	#1	3,146	0	3,146	0
<b>Total</b>		116,505	75,565	40,940	65

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

<b>Korea: Status of Rice Auction for Table Rice under 2012 CSQ</b> (Unit: metric tons, milled basis, as of July 9, 2014)					
Commodity	USDA Grade	Total Table Rice CSQ	Auctioned Off	Balance	Auctioned Off (%)
U.S. Medium Grain	#1	36,050	36,050	0	100 (as of May 3, 2013)
	#3	4,006	3,997	9	100 (as of Jan. 9, 2013)



Chinese Short Grain	#1	37,492	37,492	0	100 (as of Sep. 25, 2013)
	#3	24,995	24,897	98	100(as of Nov. 18, 2013)
Thai Long Grain	#1	3,000	2,315	685	77
Australian Medium Grain	#1	2,429	2,429	0	100(as of Dec. 6, 2013)
	#3	2,429	2,429	0	100( as of Dec. 6, 2013)
<b>Total</b>		<b>110,401</b>	<b>108,962</b>	<b>1,439</b>	<b>99</b>

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

<b>Korea: Auctioned-Off Prices of Imported Table Rice</b> (Unit: Korean Won per Kg on Average)							
Auctioning-off Period	U.S. Medium Grain		Chinese Short Grain (Medium Grain)		Thai Long Grain	Australian Medium Grain	
	#1	#3	#1	#3	#1	#1	#3
April-September 2006 (2005 MMA)	1,138	991	1,274	1,133	555	none	none
March-August 2007 (2006 MMA)	1,363	1,211	1,357	1,303	953	none	none
February-August 2008 (2007 MMA)	1,542	1,510	1,487	1,558	1,132	none	none
February 2009 -May 2010 (2008 MMA)	1,160	994	1,125 (1,100)	none	1,329	none	none
February 2010-March 2011 (2009 MMA)	970	881	914 (850)	893	672	none	none
April 2011-January 2012 (2010 MMA)	913	1,074 <sup>a/</sup>	707	612	518	none	none
December 2011- October 8, 2013 (2011MMA)	1,258	1,452	1,297	1,501	(802 <sup>c/</sup> ) 944	none	none
August 2012- July 9, 2014 (2012 MMA)	1,677	1,634	1,378	1,374	902 <sup>b/</sup>	1,299	1,128
July 2013- July 9, 2014 (2013 MMA)	1,627 <sup>b/</sup>	1,586 <sup>b/</sup>	1,355 <sup>b/</sup>	1,356 <sup>b/</sup>	na	none	none

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

a/ Auctioned-off during October-December 2011

b/ ongoing

c/ #3

#### Tariffication

As Korea's Special Treatment for import of rice from the World Trade Organization (WTO) under minimum market access (MMA) commitments outlined in Annex 5 of the Agreement on Agriculture is scheduled to end in 2014, Ministry for Agriculture, Food, and Rural Affairs (MAFRA) announced on July 18, 2014 that Korea has decided to go for ordinary customs duties on rice under the WTO beginning January 1, 2015.

Korea delayed its rice tariffication for ten years from 1995~2004 during the Uruguay Round(UR) agricultural negotiations of 1994, and later through the re-negotiations on rice in 2004, extended the grace period for 2005~2014 under the condition that Korea increase the minimum market access(MMA) volume by 20,347 tons each year. In return for the special treatment, Korea has provided minimum access opportunities to WTO members, the volume of which has grown from 51,307 metric tons in 1995 to 408,700 metric tons in 2014 under the MMA tariff rate quota (TRQ). Korea also needs to maintain the TRQ at the current level of 408,700 metric tons after rice tariffication.

The government will determine the tariff equivalents and tariff rates according to the WTO Guidelines. In addition, considering the concerns raised by farmers regarding the rapid opening of the rice market, the government promised farmers to continue excluding rice from concessions under all free trade agreements (FTA) to be concluded by Korea, including the

Trans-Pacific Partnership, should Korea participate.

The Korean government will submit a draft containing modifications and rectifications to Schedule LX - Republic of Korea to the WTO by the end of September. The government will take necessary measures to implement ordinary customs duties beginning January 1, 2015.

#### Exports:

Korea's rice exports have been slow for the first five months in CY 2014, with an expectation of slightly less than 2,000 MT. U.S. imports of Korean rice are expected to remain stable 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
2013	1,517	3,363	86	180
2014 (1-5)	754	1,733	62	158

Source: Korea Customs Service (KCS)

#### Stocks:

MY 2014/15 ending stocks (at the end of October 2015) are forecast to increase to about one million tons or 23 percent of total consumption assuming that rice production returns to normal conditions with the decrement of per capita table rice consumption continuing. MY 2013/14 stocks (at the end of October 2014) are forecast at 0.94 million tons or 21 percent of domestic consumption.

Korea: Status of Rice Stocks (Milled rice, 1,000 MT, as of end October)						
Rice Year (Nov.-Oct.)	2009/10	2010/11	2011/12a/	2012/13b/	2013/14c/	2014/15c/
Total	1,513	1,034	755	780	938	1,040
Government Stock	821	984	755	780	938	1,040
-Domestic Rice	639	696	487	na	na	na
-Imported Rice	182	288	268	na	na	na
NACF d/	616	0	0	0	0	0
Civil Stock	76	50	0	0	0	0

Source: FAS/Seoul Estimate based on MAFRA data

a/ MAFRA 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 remains unchanged from the previous report.

Rice PS&D

<b>Rice, Milled Korea, Republic of</b>	<b>2012/2013</b>		<b>2013/2014</b>		<b>2014/2015</b>		
	<b>Market Year Begin: Nov 2012</b>		<b>Market Year Begin: Nov 2013</b>		<b>Market Year Begin: Nov 2014</b>		
	<b>USDA Official</b>	<b>New Post</b>	<b>USDA Official</b>	<b>New Post</b>	<b>USDA Official</b>	<b>New Post</b>	
Area Harvested	849	849	833	833	826	826	(1000 HA)
Beginning Stocks	730	730	744	755	775	913	(1000 MT)
Milled Production	4,006	4,006	4,230	4,230	4,150	4,150	(1000 MT)
Rough Production	5,405	5,405	5,632	5,632	5,533	5,525	(1000 MT)
Milling Rate (.9999)	7,412	7,412	7,511	7,511	7,500	7,511	(1000 MT)
MY Imports	510	510	410	410	410	410	(1000 MT)
FY Imports	580	580	445	445	450	450	(1000 MT)
FY Imp. from U.S.	161	191	0	70	0	150	(1000 MT)
Total Supply	5,246	5,246	5,384	5,395	5,335	5,473	(1000 MT)
MY Exports	2	2	2	2	0	2	(1000 MT)
FY Exports	2	2	2	2	0	2	(1000 MT)
Consumption and Residual	4,500	4,489	4,607	4,480	4,590	4,456	(1000 MT)
Ending Stocks	744	755	775	913	745	1,015	(1000 MT)
Total Distribution	5,246	5,246	5,384	5,395	5,335	5,473	(1000 MT)
Yield (Rough)	6.	6.3663	7.	6.7611	7.	6.6889	(MT/HA)
TS=TD		0		0		0	

<b>Korea: Monthly Wholesale Price of Milled Rice (High Quality)</b>						
Month\Year	CY 2012		CY 2013		CY 2014	
	Won/Kg	US\$/Kg	Won/Kg	US\$/Kg	Won/Kg	US\$/Kg
January	2,090	1.83	2,200	2.07	2,180	2.05
February	2,099	1.87	2,200	2.03	2,180	2.03
March	2,100	1.87	2,204	2.00	2,180	2.04
April	2,100	1.85	2,210	1.97	2,169	2.08

May	2,100	1.82	2,213	2.00	2,137	2.09
June	2,100	1.80	2,220	1.96	2,130	2.09
July	2,100	1.84	2,220	1.97	2,130 <sup>a/</sup>	2.10 <sup>a/</sup>
August	2,098	1.85	2,220	1.99	na	na
September	2,090	1.86	2,220	2.05	na	na
October	2,113	1.91	2,222	2.09	na	na
November	2,195	2.02	2,183	2.15	na	na
December	2,200	2.04	2,180	2.06	na	na
<b>Average</b>	<b>2,115</b>	<b>1.88</b>	<b>2,208</b>	<b>2.02</b>	na	na

Source: Korea Agricultural Marketing Information Service (KAMIS)

Note: Monthly Average Exchange Rate is applied.

a/ Weighted average for July 1-9, 2014

<b>Korea: Monthly Retail Price of Milled Rice</b> (High Quality)						
Month\Year	CY 2012		CY 2013		CY 2014	
	Won/Kg	US\$/Kg	Won/Kg	US\$/Kg	Won/Kg	US\$/Kg
January	2,194	1.92	2,311	2.17	2,321	2.18
February	2,202	1.96	2,325	2.14	2,323	2.17
March	2,195	1.95	2,329	2.12	2,307	2.16
April	2,200	1.94	2,341	2.09	2,293	2.20
May	2,203	1.91	2,331	2.10	2,289	2.24
June	2,188	1.88	2,340	2.06	2,275	2.23
July	2,172	1.90	2,334	2.07	2,255 <sup>a/</sup>	2.23 <sup>a/</sup>
August	2,173	1.92	2,341	2.10	na	na
September	2,179	1.94	2,340	2.16	na	na
October	2,242	2.03	2,343	2.20	na	na
November	2,316	2.13	2,346	2.31	na	na
December	2,311	2.15	2,336	2.21	na	na
<b>Average</b>	<b>2,214</b>	<b>1.96</b>	<b>2,335</b>	<b>2.13</b>	na	na

Source: Korea Agricultural Marketing Information Service (KAMIS)

Note: Monthly Average Exchange Rate is applied.

a/ Weighted average for July 1-9, 2014

<b>Korea: Import Schedule of Table Rice</b> (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 <sup>a/</sup>	22
2009	306,964	79,810 <sup>b/</sup>	26
2010	327,311	98,193 <sup>c/</sup>	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 for Agriculture, Food, and Rural Affairs (MAFRA)

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.

<b>Korea: Foreign Exchange Rate</b> (Korean Won against US\$)			
Month	CY 2012	CY 2013	CY 2014
January	1,144	1,065	1,065
February	1,123	1,086	1,072
March	1,126	1,102	1,070
April	1,135	1,121	1,044
May	1,154	1,109	1,024
June	1,164	1,135	1,019
July	1,143	1,126	1,012 <sup>a</sup>
August	1,131	1,116	na
September	1,124	1,084	na
October	1,106	1,065	na
November	1,087	1,016	na
December	1,076	1,056	na
<b>Average</b>	<b>1,127</b>	<b>1,094</b>	na

Source: Global Financial Service

a/ an average for July 1-14, 2014