

Required Report: Required - Public Distribution

Date: February 16, 2024

Report Number: TH2024-0009

Report Name: Rice Price - Weekly

Country: Thailand

Post: Bangkok

Report Category: Grain and Feed

Prepared By: Mana-anya Iemsam-arng, Agricultural Specialist

Approved By: Mariya Rakhovskaya

Report Highlights:

Rice export prices decreased 1-3 percent mainly due to further weakening of the Thai baht.

Market Tone

**Table 1: Export Prices (FOB) for Various Grades of Thai Rice (\$/metric ton (MT)),
Week Ending February 13, 2024**

| Grade | Exporter Observations | | | | | | | Weekly Average ending on | |
|-------------------|-----------------------|----|-----|-----|-----|-----|-----|--------------------------|-------|
| | #1 | #2 | #3 | #4 | #5 | #6 | #7 | Feb 13 | Feb 6 |
| F WR 100 B | - | - | - | 850 | 850 | 850 | - | 850 | 855 |
| WR 100 B | 634 | - | 565 | 631 | 640 | 625 | 678 | 629 | 647 |
| PB 100% | 618 | - | 543 | 633 | 620 | 620 | 639 | 612 | 625 |
| PB 5% | 612 | - | 538 | 622 | 615 | 615 | 634 | 606 | 619 |
| WR 5% | 617 | - | 565 | 638 | 625 | 625 | 644 | 619 | 630 |
| WR 10% | 623 | - | - | 637 | 624 | 624 | - | 627 | 638 |
| WR 15% | 589 | - | - | 613 | 606 | 603 | - | 603 | 609 |
| WR 25% | 558 | - | - | - | 572 | 572 | - | 567 | 573 |
| A1 SUP | - | - | - | - | 488 | 488 | - | 488 | 485 |

Source: Average actual prices as shared by exporters

Exchange rate: \$1= 35.65 baht (Bangkok Bank)

Export prices for most grades of rice decreased 1-3 percent as the Thai baht weakened further to \$1.00=35.65 baht from the previous week's exchange rate of \$1.00=35.60 baht. In addition, domestic rice prices dropped 3-4 percent from the same period last week as local traders still held large rice inventories and awaited new supplies of MY2023/24 off-season rice which is expected to enter the market by late February 2024, particularly from the central plain areas. Meanwhile, rice exporters continued monitoring the Red Sea crisis, which is the major cause of rising shipping costs, especially for the container shipping to Europe and the United States.

Rice Export Update

Unofficial and preliminary rice exports (excluding Hom Mali fragrant rice) for January 29 – February 4, 2024, totaled 175,780 metric tons, down 49,415 metric tons from the previous week and down 15,403 metric tons from the four-week moving average of 191,183 metric tons (Table 2). Rice exports from January 1 to February 4, 2024, totaled 846,797 metric tons, up 48 percent compared to the same period last year.

Table 2: Weekly Rice Exports (Excluding Hom Mali Fragrant Rice)

| Week Ending | Quantity | 4-WK AVG | Year to Date | Same period 1 Year Ago | % Change from Last Year |
|---------------------|----------|----------|--------------|---------------------------|-------------------------------|
| | (MT) | (MT) | (TMT) | (TMT) | (%) |
| Dec 3, 2023 | 187,165 | 185,938 | 6,315 | 5,916 | 6.7 |
| Dec 10, 2023 | 185,426 | 193,583 | 6,501 | 6,049 | 7.5 |
| Dec 17, 2023 | 194,669 | 195,897 | 6,695 | 6,208 | 7.8 |
| Dec 24, 2023 | 169,938 | 184,300 | 6,865 | 6,366 | 7.8 |
| Dec 31, 2023 | 132,475 | 170,627 | 6,998 | 6,439 | 8.7 |
| Jan 7, 2024 | 82,066 | 144,787 | 82 | 66 | 24.2 |
| Jan 14, 2024 | 180,901 | 141,345 | 263 | 194 | 35.6 |
| Jan 21, 2024 | 182,854 | 144,574 | 446 | 330 | 35.1 |
| Jan 28, 2024 | 225,195 | 167,754 | 671 | 463 | 44.9 |
| Feb 4, 2024 | 175,780 | 191,183 | 847 | 572 | 48.1 |

Note on data: Export figures since March 22, 2002, do not include fragrant rice. In addition, between May 1, 2013, and December 18, 2016, the Ministry of Commerce's Office of Commodity Standards took over reporting authority for rice exports and at that time the export data did not include 25% -100% grade white rice exports. Prior to May 1, 2013, and since December 18, 2016, the Thai Board of Trade has reported rice export data, which includes 25%-100% grade white rice. The reader should bear in mind these differences when comparing historical data with current data.

- TMT stands for thousand MT

Source: Board of Trade of Thailand

End of Report.

Attachments:

No Attachments