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Thailand

Grain and Feed

Weekly Rice Price Update

2003

Approved by:

Russ Nicely, Agricultural Attache
U.S. Embassy, Bangkok

Prepared by:

Ponnarong Prasertsri, Agricultural Specialist

Report Highlights:

Export prices declined slightly due to Thai Baht depreciation and excessive supplies from continued stock releases.

Includes PSD Changes: No
Includes Trade Matrix: No
Unscheduled Report
Bangkok [TH1]
[TH]

Indicative Price (Week Ending Oct 20):

Thailand: Export (FOB) Prices for various grades of rice (USD/M.T.)									
	Exporter Observations							Period Avg.	
	#1	#2	#3	#4	#5	#6	#7	CUR.	PRV.
F WR 100 B	505	480	663	570	525	500	530	539	556
WR 100 B	194	205	207	201	204	200	195	201	204
PB 5%	195	205	208	206	204	206	198	203	206
WR 5%	189	200	201	195	199	195	190	196	198
WR 10%	186	195	197	192	194	192	185	192	194
WR 15%	183	190	189	187	191	188	180	187	189
WR 25%	175	185	187	182	187	181	175	182	183
WR 35%	173	180	184	179	185	178	170	178	180
A 1 SUP	153	161	159	160	161	160	156	159	160
A 1 SPEC	152	159	158	159	159	-	155	157	158
Source: Average actual prices received from exporters									

Market Tone

Exports prices for all grades of rice declined slightly, as the Thai Baht rose slightly to around 40 Baht/US\$ on Oct 20, 2003. Also, supplies of fragrant rice and white rice were reportedly excessive, reflecting recent stock releases of the government and from local traders. Meanwhile, fresh demand remained quiet. Trade sources reported that new orders from Brazil were constrained by the proposed payment conditions, which were too risky for Thai exporters to accept, as potential importers proposed to pay a deposit of only 20 percent. Recent meetings among the major rice exporting countries in Vietnam and a bilateral meeting between Thailand and Vietnam at the 2003 APEC Leaders Summit meeting in Thailand failed to bring more cooperation in sharing information and setting reference prices for rice exports. The increase in the current rice prices, particularly this year's higher price levels for Thai rice, mainly reflect the supply shortage of Vietnam rice from its aggressive sales into the export market and the low level of Indian rice stocks.

The following are reported rice exports (the data for the week ending Oct 19 is not available due to extra official Thai holidays during 2003 APEC meeting in Thailand):

WEEK ENDING	QUANTITY	4-WK AVG	YEAR TO DATE	YEAR AGO
	(MT)	(MT)	(TMT)	(TMT)
AUG 24	137,758	131,021	3,065	3,799
AUG 31	139,346	129,734	3,204	3,897
SEP 7	82,604	117,587	3,286	4,000
SEP 14	128,147	121,963	3,415	4,087
SEP 21	109,456	114,888	3,524	4,182
SEP 28	130,259	112,616	3,655	4,274
OCT 5	67,855	108,929	3,722	4,439
OCT 12	84,977	98,137	3,807	5,599

Note on data: Export figures since March 22, 2002, do not include fragrant rice. The authority to report fragrant rice exports was moved from the Thai Board of Trade to the Ministry of Commerce's Office of Commodity Standards, which does not release official fragrant rice export data. FAS/BKK will report only official export numbers from the Board of Trade for non-fragrant and from the Office of Commodity Standards for fragrant rice when available, but the reader should bear in mind the difference between the data.

Unofficial exports for October 6-12, 2003 totaled 84,977 tons, up 17,121 tons from the previous week's total and down 13,160 tons from the four-week moving average of 98,137 tons. Exports during Jan 1- Oct 12, 2003, totaled 3,807,372 tons, compared with 4,598,544 tons (including fragrant rice) during the same period in 2002.

According to the Department of Internal Trade, Ministry of Commerce, total rice exports (including fragrant rice) during Jan 1 – Oct 8, 2003 amounted to 5,451,203 million tons, up 2.6 percent from the same period in 2002.

Weekly Rice Sales

Private registered rice export sales for the period of Sep 22-26, Sep 29 – Oct 3, and Sep 6-10, 2003 are as follows (the data for Oct 13-17 is not available due to extra official Thai holidays during APEC meeting in Thailand):

Movement (MT)	Sep 22-26	Sep 29 – Oct 3	Oct 6-10
weekly sales	74,269	76,201	152,719
4 week sum	383,907	390,573	434,279
4 week mov avg.	95,977	97,643	108,570
Total weekly sales	3,799,968	3,876,169	4,028,888

End of Report.