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Thailand

Grain and Feed

Weekly Rice Price Update

2003

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Report Highlights:

Export prices remained unchanged as market demand was quiet. But prices for fragrant rice continued to decline.

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

Indicative Price (Week Ending Nov 3):

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	420	400	419	415	420	420	470	423	504
WR 100 B	199	205	198	201	199	198	195	199	200
PB 5%	199	205	201	206	199	205	198	202	202
WR 5%	194	200	192	195	194	193	190	194	194
WR 10%	189	195	188	192	189	189	185	190	190
WR 15%	187	190	183	187	187	185	180	186	186
WR 25%	180	185	181	182	180	179	175	180	180
WR 35%	178	180	178	179	178	175	170	177	177
A 1 SUP	157	163	155	160	157	157	156	158	158
A 1 SPEC	156	161	154	159	156	-	155	157	157
Source: Average actual prices received from exporters									

Market Tone

Exports prices for most grades of rice remained unchanged except prices for fragrant rice. Trade sources reported that market was quiet during the Muslim Ramadan season (Oct 25 – Nov 24, 2003). Moreover, the buyers' concerns over current high freight costs resulted in the postponement of rice shipments. Also, upward price pressure for rice exports will likely be ruled out by now, despite the start of the government intervention program (Nov 1, 2003 – Feb 28, 2004) as current supplies of rice remained excessive, in particular fragrant rice, for which the prices declined gradually.

The following are reported rice exports (as is basis):

WEEK ENDING	QUANTITY	4-WK AVG	YEAR TO DATE	YEAR AGO
	(MT)	(MT)	(TMT)	(TMT)
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
OCT 19	120,007	100,774	3,927	4,762
OCT 26	132,548	101,347	4,060	4,909
NOV 2	150,971	122,125	4,211	5,044

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 27 – Nov 2, 2003 totaled 150,971 tons, up 18,423 tons from the previous week's total and up 28,845 tons from the four-week moving average of 122,125 tons. Exports during Jan 1- Nov 2, 2003, totaled 4,210,897 tons, compared with 5,043,590 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 27, 2003 amounted to 5,864,904 tons, up slightly from 5,845,987 ton in 2002. Post estimate of rice exports in CY 2003 will likely amount to only 7.1 – 7.2 million tons, below the government target of 7.3 million tons. Monthly rice exports during November – December this year was expected to be around 560,000 tons, far below the 5-year average of around 700,000 tons, due to the buyers' concerns over the current high freight costs. Also, fresh demand is limited by pending shipments as a result of heavy rain-triggered delay in loading activity a couple of months ago.

Weekly Rice Sales

Private registered rice export sales for the period of Oct 13-17, Oct 20-24, and Oct 27-31, 2003 are as follows:

Movement (MT)	OCT 13-17	OCT 20-24	OCT 27-31
weekly sales	180,860	130,078	180,860
4 week sum	484,049	539,858	644,517
4 week mov avg.	121,012	134,965	161,129
Total weekly sales	4,209,748	4,339,826	4,520,686

End of Report.