



Creed Rice Market Report

March 22, 2023

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Asian Long Grain Report

SOUTHEAST ASIAN MARKETS

Thailand:

The market has realized a correction due to exporters covering paddy against old sales after the fact. By that I mean, sales made to **Indonesia** (primarily) exhausted free paddy/milled stocks in the hands of exporters causing them to replenish needed tonnage moving forward.



The Thai Baht is increasingly stronger, another variable pushing prices higher (+\$12).

In sharp contrast, the only piece of fresh business this past week has been via a **Japanese** tender award, which actually reflected a discount to the increase in paddy, as this was business for deferred shipment. That should tell you something about how the **Thai** exporters view the market out front.

The undertone of the market short-term is quite firm and may increase further until the exporters cover what they need, until free stocks in first hands become more readily available from the harvest of the second crop.

Note: USDA post analysis projects the largest crop in five years due to recovery of an adequate water supply.

Thailand Exports

Unofficial and preliminary rice exports

(excluding Hom Mali fragrant rice)

from Jan. 1- Feb. 26, 2023, totaled 862,037 mt,

down 12.6% from the same period last year.

Dollar to Thai Baht exchange 1 : 34.43

Thailand: USDA GAIN report summary

Post forecasts that MY2023/24 rice production will reach a five-year record of 20.4 million metric tons due to abundant water supplies and attractive farm-gate prices. Thai rice exports will be more competitive due to a recovery in exportable rice supplies. [Click here for entire report.](#)

Vietnam:

Since the market conditions are basically unchanged, I cite the bullet points below:



- The market is experiencing heavy demand, led by the regular regional receivers ... **The Philippines, Malaysia, Timor Este**, and a renewal of an old core market destination, namely **Cuba** (I've been wondering when this might resurrect).
- The paddy harvested from the W/S crop equals around 35%.
- Year to date, Imports of paddy have reached 561,000 MT (of course, mostly from **Cambodia**).

- Approximately 143,000 MT of milled rice has been imported (+10% vs '22) ... 137,000 MT from **India** of which about half was parboiled rice.
- Africa is not on this list account it is difficult to compete with the much cheaper Indian rice.
- Prices are basically unchanged ... perhaps a bit of a surprise to some.

Cambodia:

So far this calendar year, **Cambodia** has exported 100,000 MT of milled rice of which about half was to **China/Hong Kong**, 38% destined for various **EU** receivers, and 4400 MT to regional markets, **Singapore/Malaysia**. A total of 38 offshore receivers were included ... a lot of buyers for such a small exporter. Needless to say, most of which were value added products and shipped via container.



Additionally, there was over 870,000 MT of paddy shipped, most of which was to **Vietnam**.

Myanmar:

There is not much to report from the rice world, so I'll opt for a political development. **Vietnam**, as a member of the UN Human Right Council, has openly pledged to increase dialogue with **Burmese** officials to help address the difficulties they face.



In his address to the general assembly in NYC, Ambassador Giang expressed Vietnam's concern over the situation facing the **Burmese** people over the past two years ... since the military takeover. He cited both the fragile economic climate and the humanitarian crisis.

A very elegant speech, indeed! But, will it "bear fruit" in concert with the will of the people?

Indonesia:

The big news is the prospect of importing another 500,000 mt to ensure buffer stocks of 3.5 million MT, in advance of harvest ... which is now. From where I sit, there are two key objectives:



- 1- Beef up BULOG stocks such that they can distribute the 1.5 million MT requirement; so far this has been just 400,000 MT.
- 2- Augment the harvest with ample imported stocks in order to have enough rice for the distribution program for 21 million people in advance of Ramadan.

It appears that the best way to meet the government's goals is to import another 500,000 MT.

Asian Long Grain Report

The Philippines:

In spite of the political haggling between government officials and farmgate producers, Marcos achieved his goal of P20 per kilo.



One thing is for sure, imports will continue for the foreseeable future, given the 3.85 million MT imported in '22.

Malaysia:

As an importer of over 1.2 million MT during this past year, **BERNAS** has been charged with maintaining enough stocks for six months consumption.



I look for more of the same this marketing year.

Malaysia: USDA GAIN report summary

Post forecasts MY 2023/24 imports at 1.22 million MT, an increase of 5,000 MT from Post's previous year estimate. [Click here for entire report.](#)

NEAR EAST/SOUTH ASIAN MARKETS

India:

Vessel loadings/calls in the amount of 419,550 MT reflects more like the kind of number we are accustomed to when Kakinada is flourishing. Although most of the tonnage is earmarked for various destination ports along the **West Coast of Africa**, another vessel berthed just over the past couple of weeks for **Cuba** ... interesting, indeed, as this has been a captured market for the **Vietnamese** for years.



Local FOB values remain firm as both local traders and offshore receivers have reconciled themselves to the reality of the tariff remaining in place ... at least for now.

There have been a remarkable number of moving parts to this market, from the tariff to the large-scale government intervention buying to feed the poor locally ... 80 million people, and about half the crop. This is the third largest crop in history as well as volume of exports.

The undertone of the market is steady to firm, as government purchases are seemingly sustainable, as is offshore demand.

India: Kakinada port situation

The latest vessel report from the port of Kakinada shows 10 vessels totaling 419,450mt. [Click here for entire report.](#)

Pakistan:

Although the loss in crop tonnage due to torrential flooding (well-documented) is devastating, perhaps it is the runaway inflation that is most disconcerting, ... consumer price food index is up 43% Jan. '22 vs Jan. '23, the highest since 1975.



Post-flood domestic IRRI rice prices are up over 68%; basmati 45%. Export FOB quotes have followed, although not 1:1, and more sporadic in nature ... increase of over \$100 per MT year-on year.

Not only are FOB Karachi quotes not the lowest in the region, but they are also toward the higher end of the pricing matrices in Asia.

Meanwhile, the most notable export activity is with **China** ... surging towards another 1 million MT marketing year.

Bangladesh:

An uplifting report appeared in "The Daily Sun" last week whereby farmers in the Rangpur region are anticipating a "bumper Boro crop"!



The harvest of over 2.2 million MT basis milled should be cut before the rainy season.

Sri Lanka:

Since the president declared **Sri Lanka** "bankrupt" last July, government officials have been trying to secure a loan from the International Monetary Fund. Last week, an IMF loan of \$3 billion was secured, something in the making for over a year.



Perhaps now, if governmental corruption does not rear its ugly head, the country can begin the process of recovery from the worst financial crisis on memory.

Securing the food supply base should be "front and center"!

USDA Grains: World Markets and Trade (March 8th, 2023)






OVERVIEW FOR 2022/23

Global rice production is up significantly, almost entirely due to a larger crop in India. Global consumption is forecast up, also mostly in India. Exports are projected higher, largely from India, and imports are up particularly for China, Nigeria, and Vietnam. U.S. rice exports are forecast at the lowest volume since 1985 due to loss of U.S. market share in key markets, including Mexico and several other Western Hemisphere countries. Global stocks are forecast higher, most notably in India as well as China






Asian Long Grain Report

THE ASIA DERBY











Long Grain 5%

THAI 5%		\$466
VIET 5%		\$460
MYANMAR 5%		\$540
INDIAN 5%		(\$434)
PAKI 5%		\$450-455

Long Grain 25%






THAI 25%		\$448
VIET 25%		\$430
MYANMAR 25%		\$520
INDIAN 25%		\$412
PAKI 25%		\$433

HISTORICAL COMPARISON OF ASIAN PRICES

	This Week	Last Report (03/15/23)	3 Months Ago (12/21/22)	1 Year Ago (03/23/22)
 Thailand 5%	\$466	\$456	\$460	\$407
 25%	\$448	\$442	\$443	\$405
 Vietnam 5%	\$460	\$450	\$460	\$420
 25%	\$430	\$430	\$440	\$395
 Myanmar 5%	\$540	\$505	\$420	\$360
 25%	\$520	\$485	\$395	\$330
 India 5%	No offers (\$434 containers)	No offers (\$435)	\$395	\$360
 25%	\$412	No offers (\$422)	\$367	\$335
 Pakistan 5%	\$450-455	\$465-475	\$461	\$350-353
 25%	\$435	\$455-458	\$438	\$330-337

ASIAN PRICES

Note: These are offers by prospective sellers, not bids by buyers.


	 Thailand	 Vietnam	 Myanmar	 India	 Pakistan		
100%B	\$476			5% (5.7mm/5.9mm)	NQ / \$434c	AGL 6.6mm 5%	\$565
100B Containers	\$486			10%	No quote	5%	\$450-455
5%	\$466	\$460	\$540	15%	No quote	10%	\$453
10%	\$465			25% 5.7mm/5.9mm	\$412 / \$419c	15%	\$447
15%	\$460	\$440		Brokens break bulk	export ban	25% sorted	\$444
25%	\$448	\$430	\$520	IR36 PB 5%	\$387	25%	\$435
Brokens	\$421	N/A	\$435 (A1 &2)	1121 parboil	\$1500	Parb 5%	\$470-480
Parb. 100B sorted	\$471		n/a brown	Pusa parboil	\$1400	Parb 15%**	\$470
Thai Hom Mali	\$820/\$1042	Jasmine \$545		Pusa	\$1550 / NA	Brokens	\$438-443
Frag. Brokens	\$448	W/S crop		Gov't 20% duty	on non-basmati	Bas. S. Kernal	\$1250

All prices basis U.S. dollars per mt, bagged FOB vessel. **BD Specs. Philippine Specs highlighted in bold. India basis break bulk, or c = containers.

Americas Long Grain Report

NORTH AMERICA Update:

U.S.A.:

The market conditions are basically unchanged; prices remain steady to firm ... mostly driven by the fact that there is very little unsold paddy left. 

Until now, it has been a combination of the **Iraq** business, and resumption of **Haitian** shipments, that has provided the much-needed milled rice business to keep the mills running at or near full capacity.

The **Haitian** demand is there, in principle; here are some issues the industry will have to navigate:

- 1- Imported rice from **Pakistan** that is much cheaper.
- 2- Dollars are still very scarce.
- 3- Dealing with the gangs and the general chaos that befalls **Haiti** may never completely disappear.
- 4- Once their new crop is under cover, the threat of MERCOSUR rice displacing market share is always a factor to be reckoned.

The biggest positive takeaway from the market today is the vast improvement in freight rates, and availability.

USA Long Grain Exports Update:

Long grain paddy export update (outstanding sales and accumulated exports as of Mar. 9th):

- 1- '22/'23 -- 574,400mt
- 2- '21/'22 -- 1,132,800mt
- 3- '20/'21 -- 1,351,700mt


Long grain milled rice exports (Mexico, Iraq, Haiti, outstanding sales and accumulated exports as of Mar. 9th):

- 1- '22/'23 -- 410,000mt
- 2- '21/'22 -- 492,700mt
- 3- '20/'21 -- 340,800mt

SOUTH AMERICA Update:

Mercosur:

Uruguay / Argentina:

The market is very quiet as the mills wind down old crop commitments and preparing for the arrival of the new crop. 

Paraguay:

The new crop harvest is in full swing ... well ahead of the rest the region. 


Brazil:

I'll address their situation once we have the CONSMASUR report for new crop S&D. 

The last Brazilian shipments report - March second week (in metric tons- official numbers):

Paddy: 40,566.3
Milled: 2,595.5
Imports:
Paddy: null
Milled: 35,946.7

Harvesting work has been progressing steadily in Brazil, reaching approximately 15% of the estimated area. In Rio Grande do Sul, the largest producing state, the harvest has already surpassed 12% of the estimated area. Despite the long periods of drought in southern Brazil, most crops are in good condition. The entry of the new crop, as well as the advance of imports, has put pressure on domestic rice prices. With production costs becoming increasingly high, the situation is delicate for rice farmers, who are awaiting a resumption of export business to establish new price levels.

Ecuador: USDA GAIN report summary






Rice production is forecast to fall slightly due to decreases in planted area and yields. [Click here for entire report.](#)

Colombia: USDA GAIN report summary

In MY 2023/24, Colombian rice production is forecast to slightly increase to 2.0 million MT of milled rice equivalent (MRE). [Click here for entire report.](#)

THE AMERICAS' STAKES

Long Grain 5%

USA 5%		\$760
URUGUAY 5%		\$580
ARGENTINA 5%		\$540
PARAGUAY 5%		N/A
BRAZIL 5%		\$615

Americas Long Grain Report

USDA ERS RICE OUTLOOK (Feb. 10, 2023) U.S. Rice Exports Forecast to be the Lowest Since 1985/86

There were several revisions this month to the U.S. 2022/23 rice balance sheet. On the supply side, imports were lowered 3.0 million hundredweight (cwt) to 42.0 million, still the highest on record. At 242.1 million cwt, total U.S. rice supplies are forecast to be the lowest since 2003/04. On the 2022/23 use side, exports were lowered 4.0 million cwt to 62.0 million, the lowest since 1985/86. Reductions were made for both milled- and rough-rice exports and for both long-grain and medium- and short-grain rice exports. On balance, these supply and use revisions resulted in a 1.0-million cwt increase in the ending stocks forecast to 33.1 million, still 17 percent below a year earlier. The 2022/23 season-average farm-price (SAFP) forecast for long-grain rice was raised 20 cents to \$16.90 per cwt, the highest on record. The higher long-grain SAFP raised the all-rice SAFP 20 cents to a record \$19.40 per cwt. The 2022/23 season-average farm-price (SAFP) forecast for long-grain rice was raised 20 cents to \$16.90 per cwt, the highest on record. The higher long-grain SAFP raised the all-rice SAFP 20 cents to a record \$19.40 per cwt.



Save the dates

USA Rice RMA Convention

June 13-16, 2023

More information to come

USA QUOTES: (Shipment: April/May) Note: These are nominal quotes only, not bids nor offers.

Southern U.S. - Long Grain	Abbreviation	Quote	Basis
U.S. #2 Long Grain, max. 5% Broken, Hard Milled (Iraq terms and Specs)	#2/5%	\$760.00	per MT sacked, F.O.B. U.S. Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled (Haiti, MX, Colombia)	#2/4%	\$725.00	per MT, BULK, F.O.B. Vessel US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled (Iraq specs)	#2/4%	\$735.00	per MT Sacked F.A.S. US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled	#2/4%	\$780.00	per MT containerized FOB US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled	#2/4%	\$770.00	per mt sacked delivered Laredo TX
U.S. #3 Long Grain, max. 15% Broken, Hard Milled	#3/15	\$725.00	per MT sacked, F.A.S. U.S. Gulf
U.S. #3 Long Grain, max. 15% Broken, Hard Milled	#3/15	\$760.00	per mt sacked delivered Laredo TX
U.S. #2 Long Grain Brown, max. 4% Broken, 75% yield	#2/4/75	\$700.00	per mt bulk FOB vessel NOLA
U.S. #1 Parboiled L/G Brown, max. 4% Broken, 88% yield	#1/4/88	NA	per mt bulk FOB vessel NOLA
U.S. #1 Parboiled L/G MILLED, max. 4% Broken	#1/4 Parb	\$740.00	per mt bulk FOB vessel NOLA
U.S. #2 Long Grain Paddy, 55/70 yield	#2 55/70	\$440.00	per mt bulk F.O.B. vessel NOLA
U.S. #5 L/G, max. 20% broken, WELL MILLED	#5/20/wm	\$745.00	per MT sacked, F.A.S. U.S. Gulf

Southern U.S. - Package Quality Long Grain (add \$1.50/cwt premium for sacked truck)

Package Quality Parboiled L/G, max. 4% broken	Pkg. Parb.	\$42.25	per cwt. bulk F.O.B. mill
Package Quality Long Grain Milled, max. 4% broken	Pkg. L/G	\$38.75	per cwt. bulk F.O.B. mill
Package Quality Long Grain Milled, max. 4% broken (select variety)	Pkg. L/G	\$40.25	per cwt. bulk F.O.B. mill
Package Quality Long Grain Brown Rice, max. 4% broken	Pkg. Br.	\$40.25	per cwt. bulk F.O.B. mill

MERCOSUR QUOTES:

	Uruguay	Argentina	Paraguay	Brazil
Tacuari 5%* FOB container	\$610			
Olimar 5% FOB container	\$595			
generic 5% FOB vessel	\$580	\$540	N/A	\$615 Type 1
7.5% ex-mill	\$525	---	\$500*	
10% FOB vessel	N/A	N/A		
Parboiled 5% FOB vessel	\$620 (no offers)	\$560		\$605
Paddy FOB vessel	\$400	\$365	\$355*	\$350
Prices basis U.S. \$ per mt. *Peru specs			* - FOB Brazilian border	

Medium Grain Report

California:

Even more water! This has certainly been a wet year for California. Reservoir levels have improved dramatically and even some ground water levels have gone up. This has the rice industry's expectations for a full-size rice crop to be planted. What are the catches??? First, the rain has to stop so that the crop can get planted. Not necessarily today, but we need a window of dry weather in April to get the job done. Otherwise, we may be looking at a reduction in planting account prevented planting insurance claims. Secondly, the tremendous snowpack needs to melt slow enough that the water run-off can be managed and not flood the by-pass lands which would mean those acres would be lost.



Japan held their final MA tender March 17th. This tender was somewhat of a "clean-up" tender to take care of some odds and ends, namely 14,212mt of global long grain.

Korea aT is currently holding its second series of tenders (9 tenders total). There is no USA rice being tendered in this series.

Taiwan had the third tranche of their 2023 purchases scheduled for April 20. Plus, Taiwan has announced several new tenders. See the Taiwan segment.

Notable links:

- [The Northern California Water Association 2023 Water Year Update and Outlook](#)
- [Northern Sierra Precipitation, 8-Station Index](#)
- [Major Water Supply Reservoirs](#)
- [Current Regional Snowpack](#)
- [NWS Forecast Office Sacramento, CA](#)
- [NWS: El Nino & La Nina Information](#)
- [An Analysis of El Niño, La Niña and California Rainfall](#)

Japan:

Japan held their 15th ordinary tender (MA) last week, March 17th. This tender was the final tender for this fiscal year, and it called for just 14,212mt of global long grain. All of the tonnage was awarded to **Thailand**. [Click here for results.](#)



In the meantime, **Japan** held the 6th CPTPP SBS tender. **Australia** sold 520 MT against the overall 6,480 MT allocation.

Korea:

Korea aT has announced their second batch of tenders to be held March 21st. These tenders call for rice from **China, Thailand, Australia, and Vietnam**. Results were still pending as of our print deadline. Monitor [RiceOnline.com](#) news for updates. [Click here for the tenders' details.](#)



Taiwan:

Taiwan has announced several new tenders scheduled for March 29 and April 11th. These will be for rice from the **USA, Australia, and Thailand**. See UPCOMING TENDERS on page 11.



Taiwan's third tranche of 2023 private tender bidding for 15,000mt will be sold at a tender scheduled for April 20th. [Click here for more details.](#)

MEDIUM GRAIN QUOTES: (CA Nominal quotes - no offers, not a liquid market)

California - Medium Grain

	Sellers' Quotes		
U.S. #1 Medium Grain, max. 4% Broken (Med)	#1/4	\$1650	per mt sacked 25kg containerized FOB Mill
U.S. #1 Medium Grain, max. 4% Broken (Korea Specs, add \$20 for 10kg)	#1/4	\$1950	per mt sacked 20kg, container CIP Oakland
U.S. #1 Medium Grain milled rice, except max. 7% Broken (Japan Specs)	#1/7%	\$1715	per mt sacked in 1mt tote bags FOB vessel
U.S. #3 Medium Grain Brown rice, max. 8% broken (Korea Specs)	#3 Brown	\$1550	per mt in 1mt tote bags FOB vessel
U.S. #2 Medium Grain Paddy, 58/69 yield	#2 58/69	no quote	per mt bulk FOB Stockton, CA

California - Package Quality

Package Rice for Industrial Use and Repackers	#1/4%	\$71-\$72	per cwt. bulk F.O.B. Mill
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Southern U.S. - Medium Grain ("Jupiter")

U.S. #2 Medium Grain, max. 4% broken, Hard Milled (Puerto Rico, Libya)	#2/4%	\$925.00	per mt bulk FOB vessel NOLA
U.S. #2 Medium Grain Paddy, 58/69 yield	#2 58/69	no quote	per mt bulk FOB vessel NOLA

Southern U.S. - Package Quality Medium Grain (add \$1.50/cwt for sacked truck)

Package Quality Medium Grain Milled, max. 4% broken	Pkg. M/G	\$55.00	per cwt. bulk F.O.B. mill
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Vietnam - Medium Grain

Vietnamese Japonica double water polished, 5% broken, sorted (new crop)	VN Japonica 5%	\$620	per mt sacked FOB vessel
VN M/G milled 5% broken, double polished, sorted, 2020 crop (105 days)	Ham Chau	n/a	per mt sacked FOB vessel
VN M/G milled 5% broken, double polished, sorted, 2020 crop (95 days)	Ham Chau	n/a	per mt sacked FOB vessel

Paddy Report

UNITED STATES -- South

Texas - New crop planting has begun. Texas A&M University's [Texas Rice Crop Survey](#) from last Friday shows 14% / 3% has been planted / emerged; amid active planting. The market is mostly quiet with buyers' price ideas around \$10.00 per cwt over loan. The latest vessel of Texas paddy finished loading a few days ago. That rice was bought around \$10.00 - \$10.50 per cwt over loan.

Louisiana - The planting of the new crop continues. Prices are unchanged with long grain paddy bid at \$30.00 per barrel. The last numbers on new crop fragrant (Jazzmen variety) were still \$35.00 per barrel. There are no bids yet for new crop long grain.

The fifth paddy vessel (the final LA paddy vessel for this crop year) has arrived at the port of Lake Charles for loading.

Mid-South - CME rough rice futures had the March futures scroll off the board. The May contract is the only contract that is up for the week since our last CRMR. Prices for long grain are fairly flat. We are calling the barge market around \$18.00/\$19.00 per cwt CIF NOLA, bid/asked.

UNITED STATES -- California

California - No changes in paddy prices this week, as the market is mostly quiet. Water reservoir levels, and even ground water levels, continue to improve. Prospects of "normal" planted acreage abound. However, if the rain doesn't stop, we could see some prevented planting insurance claims (but that is still two months away from now). Buyers' price ideas are much softer (maybe \$32.00 per cwt over loan).

USDA Annual Crop Production -- Jan. 12, 2023

Class and State	Area planted			Area harvested		
	2020	2021	2022	2020	2021	2022
Long grain : 1,000 acres						
Arkansas	1,325	1,095	1,000	1,315	1,085	990
California	12	7	7	12	7	7
Louisiana	430	380	370	424	375	366
Mississippi	165	105	85	164	99	84
Missouri	220	195	150	210	190	146
Texas	180	188	190	176	179	181
United States	2,332	1,970	1,802	2,301	1,935	1,774
Medium grain						
Arkansas	135	115	105	125	107	93
California	465	365	220	462	363	218
Louisiana	50	40	55	49	38	49
Mississippi	1	-	-	1	-	-
Missouri	8	4	5	4	4	3
Texas	4	2	5	3	2	5
United States	663	526	390	644	514	368
Short grain 1/2						
Arkansas	1	1	1	1	1	1
California	40	35	29	40	35	29
United States	41	36	30	41	36	30
All rice						
Arkansas	1,461	1,211	1,106	1,441	1,193	1,084
California	517	407	256	514	405	254
Louisiana	480	420	425	473	413	415
Mississippi	166	105	85	165	99	84
Missouri	228	199	155	214	194	149
Texas	184	190	195	179	181	186
United States	3,036	2,532	2,222	2,986	2,485	2,172

Reflective Prices (per cwt FOB country 2022 crop)

	Texas	Louisiana	Mid-South	California
Long grain	\$17.00	\$18.50	\$16.75 / \$17.75	*
Medium Grain	*	\$18.75	\$20.00	\$39.00 / \$44.00

L/G prices are basis #2 55/70, Southern M/G prices are basis #2 58/69, California M/G prices are basis #1 55/70. Mid-South -- Arkansas, Missouri, Mississippi, northeast Louisiana. * These areas do not have sufficient supplies of this type to quote.

Rough Rice Futures

CME Group Rough Rice Futures (03/20/2023 Volume: 256 Open Interest: 8,155)

Contract Month	Tuesday's Settle Price	Net Change From				Prices	
		Monday		Last Report		One Year Ago 03/22/22	
'23 May	\$17.265	Down	0.040	Up	0.110	'22 May	\$16.025
'23 July	\$17.300	Down	0.035	Down	0.043	'22 July	\$16.295
'23 Sept	\$15.430	Down	0.015	Down	0.070	'22 Sept	\$15.895
'23 Nov	\$15.565	Down	0.015	Down	0.070	'22 Nov	\$15.970
'24 Jan	\$15.685	Down	0.015	Down	0.165	'23 Jan	\$16.165
'24 Mar	\$15.930	Down	0.015	Down	0.180	'23 Mar	\$16.200
'24 May	\$16.230	Down	0.015	--	--	'23 May	\$16.500

USDA International Weekly Weather

USDA Weekly Weather and Crop Bulletin

Released March 21, 2023:

Eastern Asia - Showers moved through southern China around midweek, bringing 25 to 50 mm or more to locales in the southern Yangtze Valley and 10 to 25 mm to the surrounding areas. The moisture benefited rapeseed in early reproductive phases of development and further eased drought established back in the autumn. Vegetative wheat in southern sections of the North China Plain also benefited from rain that extended northward. Moreover, the frontal system that produced the rainfall also brought cooler weather following unseasonable heat last week (daytime temperatures dropped nearly 15°C), easing stress on wheat.

Most winter crop areas of China recorded aboveaverage rainfall (over 200 percent of normal locally) in February with most of the rain occurring around midmonth. Although brief, the showers provided timely moisture to wheat that began breaking dormancy toward the end of the month as well as greening rapeseed. Additionally, the rain eased longer-term moisture shortfalls as a result of winter drought. Temperatures were generally near normal in the heart of the crop areas and around 2°C above normal along the periphery.

Southeast Asia - The bulk of tropical moisture remained centered across southern sections of the region with the highest rainfall totals (over 100 mm) occurring mainly in eastern Malaysia and Indonesia. First-crop rice in Indonesia was in the last stages of harvesting, but the wet weather added to irrigation supplies for the next cropping cycle. Meanwhile, showers in the Philippines were heavy (25-100 mm or more) in eastern- and southern-most regions, becoming light (less than 25 mm) toward the northwest. The bulk of winter-grown crops were in the last stages of development. Elsewhere, rainfall (1-25 mm) in Indochina was limited to the northern tier locales as seasonably hot weather (daytime temperatures over 35°C) continued; irrigated dry-season rice is generally in latter stages of development with harvesting beginning late next month.

Heavy showers continued to be prevalent in the seasonably wetter eastern and southern areas of the region during February. Above- to well-above-normal rainfall amounts (exceeding 200 percent of normal locally) were recorded throughout much of the Philippines and Malaysia as well as portions of Indonesia. While pockets of below-average rainfall (less than 75 percent of normal) were present in Indonesia, moisture conditions remained favorable for immature rice and oil palm. Meanwhile, rainfall was lighter than normal from Thailand and the surrounding areas into southern Vietnam, but irrigation supplies remained adequate for dry-season rice.

South Asia - Seasonably dry weather prevailed throughout much of the region in February, with rainfall limited to the extreme northern and southern locales of India as well as the surrounding areas of Pakistan and Sri Lanka. Most crops in the region were in the latter stages of development and beginning to mature by month's end. Temperatures were warmer than normal (1-3°C above normal) in northern reaches, helping to advance wheat and rapeseed development without causing significant stress.

Australia - During the first half of the week, soaking rain (25-50 mm, locally more) in northern New South Wales and southern Queensland temporarily interrupted cotton and sorghum harvesting. Although the wet weather was unfavorable for mature summer crops awaiting harvest, the rain benefited later-maturing varieties and helped condition the soil in advance of winter crop planting. During the latter half of the week, hot, dry weather overspread these areas, aiding summer crop drydown and enabling fieldwork to resume. Temperatures averaged 1 to 2°C above normal for the week, with maximum temperatures rising into the middle and upper 30s (degrees C) by week's end.

During February, rainfall was below normal in eastern Australia, benefiting the earliest maturing summer crops. For example, the relatively dry weather promoted maturation and harvesting of sorghum that had been sown early in the planting window. Although the dryness benefited the earliest maturing varieties, most summer crops could still benefit from additional rainfall during February. Specifically, the mostly dry weather increased the irrigation demands of immature cotton, but this dryness also enabled farmers to optimize the timing of the supplemental water. However, the relatively dry weather was unfavorable for immature dryland crops, including sorghum that had been sown later in the planting window. Consequently, crop prospects remained good to excellent for irrigated crops and for the earliest maturing dryland crops, but the recent dryness likely trimmed the yield prospects of later maturing dryland crops. Temperatures averaged near normal in major summer crop producing areas, with daily maximum temperatures typically in the 30s (degrees C).

Argentina - Early-week showers ushered somewhat milder weather into the region, though many locations were still in need of moisture. The heaviest rainfall (greater than 25 mm) was concentrated over southwestern farming areas, including southern Córdoba and large portions of La Pampa and Buenos Aires. Drier conditions (rainfall totaling below 10 mm) lingered, however, from eastern Córdoba eastward through Entre Ríos as the heavier rain failed to develop. Regardless, temperatures gradually dropped from stressful levels (highs reaching 40°C locally) in the aforementioned region to more autumn-like levels (highs generally in the 20s and lower 30s degrees C). Farther north, warm, showery weather prevailed, though most locations recorded less than 25 mm. According to the government of Argentina, sunflowers were 41 percent harvested as of March 16, on par with last year's pace (39 percent); fieldwork was advancing more rapidly in Buenos Aires (18 percent harvested versus 17 percent last year).

Erratic rainfall and the recurrence of stressful heat lingered across the region throughout February, resulting in further declines in summer crop condition and yield potential. The impacts of the intensifying drought were most profound in sections of central Argentina, with some locations reporting monthly accumulations of 10 to 50 mm and numerous consecutive days with high temperatures at or above 35°C. Elsewhere, locally heavy rain brought temporary relief from dryness to farmlands of southeastern Buenos Aires and rainy conditions brought similar relief to the northwest. February temperatures averaged 1 to 3°C above normal throughout the country, with daytime highs reaching 40°C as far south as La Pampa and Buenos Aires. However, a strong cold front ushered cooler weather (nighttime lows of 5°C or lower) into the region during the latter half of the month, but frost impacts – if any – were likely minor.

Brazil - Early-week showers ushered somewhat milder weather into the region, though many locations were still in need of moisture. The heaviest rainfall (greater than 25 mm) was concentrated over southwestern farming areas, including southern Córdoba and large portions of La Pampa and Buenos Aires. Drier conditions (rainfall totaling below 10 mm) lingered, however, from eastern Córdoba eastward through Entre Ríos as the heavier rain failed to develop. Regardless, temperatures gradually dropped from stressful levels (highs reaching 40°C locally) in the aforementioned region to more autumn-like levels (highs generally in the 20s and lower 30s degrees C). Farther north, warm, showery weather prevailed, though most locations recorded less than 25 mm. According to the government of Argentina, sunflowers were 41 percent harvested as of March 16, on par with last year's pace (39 percent); fieldwork was advancing more rapidly in Buenos Aires (18 percent harvested versus 17 percent last year).

Conditions remained overall favorable for second-crop corn and cotton during February, although periodic dryness reduced monthly rainfall accumulations to below-normal levels in many regions. One of the drier locations relative to normal was Bahia, where conditions favored the final stages of soybean harvesting but reduced moisture for emerging to vegetative cotton. Similarly, rainfall was infrequent in Rio Grande do Sul, aiding drydown and harvesting of corn but raising concerns for immature soybeans in western locations where hot weather (daytime highs greater than 35°C) sustained high crop moisture demands and evaporative losses. In contrast, near- to above-normal February rainfall maintained overall favorable conditions for emerging secondcrop corn in Paraná while also benefiting sugarcane and coffee in key production areas of São Paulo and Minas Gerais. Periodic dryness in Mato Grosso aided fieldwork but rainfall was sufficient to maintain favorable prospects for second-crop corn and cotton.

Mexico - February showers increased moisture reserves for winter grains in key northwestern production areas. Monthly accumulations totaled more than 50 mm locally in Sonora and northwestern Durango, with other locations recording at least 10 mm. In contrast, rainfall was unseasonably light in the northeast (northern Coahuila to Tamaulipas), limiting moisture for winter sorghum as seasonal warming placed higher moisture demands on crops. Temperatures occasionally dropped below freezing in some northern farming areas, but any impacts were likely confined to local areas. Elsewhere, heavy rain in the southeast (Tabasco and environs) contrasted with seasonal dryness on the southern plateau (Jalisco to Puebla), which aided seasonal fieldwork including corn harvesting. Spotty showers improved local reservoir levels in and around Yucatan in advance of the onset of seasonal rainfall that typically arrives in April. According to the government of Mexico, reservoirs were at 59 percent of capacity nationally as of February 28. In the northwest, reservoir levels ranged from 47 percent (Sinaloa) to 82 percent (Chihuahua).

Tenders, Upcoming Events, Notices

KEY STATS

- **Philippines** - rice imports for January-Sept. 8, 2021 totaled more than 2.8 mmt vs. 2.77mmt for the same period a year ago. About 82% were from Vietnam. Rice production decreased slightly 0.63% (8.743mmt compared to 8.799mmt a year ago).
- **Indonesia** - Indonesia's statistic bureau projects 2022 rice output to be up 2.29% from last year, 32 million mt, with Oct-Dec output estimated to be almost 5.9 MMT.
- **Vietnam** - Rice Exports for Jan-Oct, 2022 were 6 mmt, up 17.2% from the same period last year.
- **Cambodia** - Jan-September 2022, Cambodia exported 449,325 tonnes and 2,357,674 tonnes of milled and paddy rice, respectively.
- **Thailand** - Rice exports in 2022 were 7.69 MMT, up 22.1%.
- **Myanmar** - Myanmar's rice exports between April-Oct 2022 totaled 733,096mt.
- **Bangladesh** - Marketing year (MY) 2022/2023 rice harvested area and production forecast is 11.75 million hectares and 36.32 million metric tons (MT), respectively.
- **Sri Lanka's** Ag Minister expects the 2021 Maha season rice production to be 2.8 million mt paddy basis (1.9 mmt milled) or about 8% less than last year (3.051mmt). The Yala season production is usually about half that size.
- **India's** overall paddy sowing area in the 2022 kharif season was reported at 40.2 million hectare (mh) which was 4.7% less than year ago. India's rice production in the current kharif season for the 2022-23 crop year (July-June) is expected to decline by around 6% to 104.99 million tonne (mt) against 111.76 mt in 2021-22, according to the first advance estimate of foodgrain production released by agriculture ministry recently.
- **Pakistan** - Pakistan exported 4.877 million tonnes of rice in the fiscal year 2021-22 against 3.684 million tonnes in the fiscal year 2020-2021, showing a growth of 32.35%.
- **Iran** - Iran has imported 582,000mt of rice during the first six months of the current Iranian year (starting March 21).
- **Brazil** - 2022/2023 paddy production is forecast to be 10.6 million tons, 10% below the 5-year average.
- **Guyana** - January to November 2020 rice exports totaled 549,066 mt, up 6% from the same period last year (481,212 mt).

UPCOMING TENDERS

- [Mar. 29 Taiwan](#) SBS-USA brown rice GF4-112019, 18,500mt.
- [Mar. 29 Taiwan](#) SBS-Australia brown rice GF4-112020, 4000mt.
- [Mar. 29 Taiwan](#) SBS-Thailand brown rice GF4-112021, 7159mt.
- [Apr. 11 Taiwan](#) CSQ-USA glutinous short grain milled rice tender GF4-112022, 1000mt.
- [Apr. 20 Taiwan](#) third tranche of 2023 private tender quota bidding for 15,000mt of import permits.
- [Apr. 27 AARQ - EU-27](#) tender for July 2023 tranche.

TENDER RESULTS

- [Dec. 21 Korea aT](#) nine tenders all for USA rice. **BOUGHT 2 X 5000MT of USA medium grain milled rice in containers at \$1997.47 and \$1998.87 per mt.**

[Dec. 21 Bangladesh](#) tender to buy 50,000mt of non-basmati parboiled rice in CIF liner out terms, including ship unloading costs, for shipment to the ports of Chattogram and Mongla. **Confirmed at \$393.90 per mt.**

[Dec. 27 Bangladesh](#) tender (2nd) to buy 50,000mt of non-basmati parboiled rice in CIF liner out terms, including ship unloading costs, for shipment to the ports of Chattogram and Mongla. **Confirmed at \$397.03 per mt.**

[Jan. 11 Japan SBS](#) tender for 30,000mt. **AWARDS**

[Jan. 13 Japan](#) 10th ordinary (MA) tender for 26,000mt USA medium grain milled rice and 14,000mt of global long grain milled rice. **BOUGHT the USA rice at similar prices as the last MA tender.**

[Jan. 18 KCCO \(inv 2000009013\)](#) tender amended to buy 16,110mt. **AWARDS**

[Jan. 23 COL-RICE](#) tender for 89,779mt worth of quotas. **Results POSTED.**

[Jan. 26 AARQ - EU-27](#) tender for April 2023 tranche. **Results pending.**

[Jan. 27 Japan](#) 11th ordinary (MA) tender for 51,000mt. **All rice awarded; global medium grain was awarded to China. USA rice was bought at a price that was slightly higher than the previous tender.**

[Jan. 30 KCCO \(inv 2000009024\)](#) tender to buy 1000mt. **AWARDS - bought at \$849.27 per mt.**

[Jan. 30 Japan SBS](#) tender for 30,000mt. **BOUGHT 2568MT of which 514mt were USA origin.**

[Feb. 1 KCCO \(inv 2000009062\)](#) tender to buy 2670mt. **Bought #3/15% long grain at \$ 806.86 per mt intermodal Jacintoport TX and #5/20% at prices ranging \$740.96 - \$779.36per mt intermodal Lake Charles - Houston.**

[Feb. 2 AARQ - UK](#) tender for April 2023 tranche. **Lowest winning bids posted.**

[Feb. 7 Korea aT](#) six tenders for the first round of the 2023 TRQ CSQ. **Results - ALL TENDERS FAILED.**

[Feb. 10 Japan](#) 12th ordinary (MA) tender for 59,100mt. **RESULTS**

[Feb. 14 Japan SBS](#) tender for 30,000mt. **RESULTS.**

[Feb. 15 KCCO \(inv 2000009103\)](#) tender to buy 2580mt. **AWARDS.**

[Feb. 22 Japan](#) 13th ordinary (MA) tender for 41,200mt. **AWARDS.**

[Mar. 1 Japan SBS](#) 8th (final for this season) tender. **RESULTS.**

[Mar. 7 KCCO \(inv 2000009141\)](#) tender to buy 4030mt. **AWARDS.**

[Mar. 10 Japan](#) 14th ordinary (MA) tender for 72,180mt. **RESULTS**

[Mar. 17 Japan](#) 15th ordinary (MA) tender for 14,212mt. **RESULTS**

[Mar. 21 Korea aT](#) nine tenders for the second batch of the 2023 TRQ CSQ. **Results pending.**

[Mar. 21 KCCO \(inv 2000009171\)](#) tender AMENDED to buy 2320mt. **Results pending.**

Click any box for full report

U.S.D.A. World Market Price:

World Market Price Value Factors	This week 03/22/23	Last week 03/15/23	1 year ago 03/23/22	LDP
Long Grain	To be	18.45	15.12	00.00
Medium Grain	released	18.22	14.92	00.00
Short Grain	March 22nd	18.22	14.92	00.00
Brokens	7:00am ET	10.73	9.59	-

	WMP and Loan Rates		2022 Loan Factors	
	L/G	M/G	L/G whole	
Yield	50.62/18.25	60.20/9.50	L/G whole	11.13
WMP	11.30	11.99	M/G whole	10.49
Loan	7.00	7.00	S/G whole	10.49
Difference	(4.30)	(4.99)	Brokens	6.47

USDA Export Sales Highlights (March 3-9, 2023)

Sales

Net sales of 25,800 MT for 2022/2023 were down 82 percent from the previous week and 59 percent from the prior 4-week average. Increases were primarily for:

Japan	(13,000 MT)
Mexico	(10,200 MT)
Saudi Arabia	(1,200 MT)
Canada	(1,000 MT)
Belgium	(100 MT)

Total net sales of 13,000 MT for 2023/2024 were for Japan.

Exports

Exports of 10,400 MT were down 94 percent from the previous week and 86 percent from the prior 4-week average. The destinations were primarily:

Mexico	(5,900 MT)
Canada	(3,100 MT)
Jordan	(600 MT)
Saudi Arabia	(200 MT)
United Kingdom	(200 MT)

USDA Supply/Demand: Mar. 8, 2023

RICE: The outlook for 2022/23 U.S. rice this month is for unchanged supplies and domestic use, lower exports, and higher ending stocks. Total rice exports are reduced 3.0 million cwt to 59.0 million on the continued sluggish pace of export sales and shipments. Total exports are now only fractionally higher than the 1985/86 exports of 58.7 million cwt, which is the last time exports declined to this level. Long-grain exports are decreased 2.0 million cwt to 45.0 million as near-record U.S. export prices continue to affect shipments to Latin America, which are being displaced by more competitively-priced rice from South American suppliers. Medium- and short-grain exports are lowered 1.0 million cwt to 14.0 million as record-high California prices are reducing Northeast Asian purchases. The decrease in exports raises 2022/23 all rice ending stocks by an equivalent amount to 36.1 million cwt, which is still 9 percent below last year. The all rice season-average farm price is unchanged at \$19.40 per cwt with both the long and medium- and short-grain prices unchanged.

The 2022/23 global outlook is for larger supplies, consumption, trade, and ending stocks. Supplies are raised 7.0 million tons to 693.3 million with virtually all of the increase on higher 2022/23 India production, which is raised 7.0 million tons to a record 132.0 million. The increase is based on the Government of India Second Advanced Estimate and the expectation the final production estimate will increase further based on recent history. World 2022/23 consumption is raised 2.8 million tons to a record 520.0 million mainly on an increase for India. Global trade is increased 0.9 million tons to 54.9 million as India exports more than offset reductions for Uruguay and the United States. Projected world ending stocks are raised 4.2 million tons to 173.3 million with China and India accounting for 81 percent of global rice stocks.

Major USA Export Markets

OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR
1000 METRIC TONS as of March 9, 2023 Source: USDA

DESTINATION	CURRENT MARKETING YEAR		NEXT MARKETING YEAR		OUTSTANDING EXPORTS	
	: THIS WEEK :	YR AGO :	: THIS WEEK :	YR AGO :	SECOND YR :	THIRD YR :
Long grain Paddy						
C RICA	0.0	10.0	0.0	44.9	0.0	0.0
COLOMB	67.3	74.0	85.3	46.0	0.0	0.0
GUATMAL	12.5	35.3	59.0	97.9	0.0	0.0
HONDURA	24.0	25.6	90.3	86.4	0.0	0.0
MEXICO	26.4	78.7	86.0	435.8	0.0	0.0
NICARAG	25.0	9.9	49.5	72.7	0.0	0.0
PANAMA	0.0	0.0	27.5	27.4	0.0	0.0
SALVADR	2.0	8.9	19.6	51.8	0.0	0.0
Medium Grain Paddy						
MEXICO	32.1	8.3	19.7	5.4	5.0	0.0
Medium Grain Brown						
TAIWAN	0.0	9.0	6.3	3.0	0.0	0.0
KOR REP	35.7	34.2	0.0	22.2	0.0	0.0
Long grain Milled						
IRAQ	40.0	0.0	132.0	120.0	0.0	0.0
JORDAN	0.0	11.2	0.2	3.1	0.0	0.0
S ARAB	9.6	10.8	41.6	33.6	0.0	0.0
CANADA	15.0	7.4	30.1	41.2	0.0	0.0
COLOMB	0.0	6.0	17.6	0.0	0.0	0.0
HAITI	34.3	22.5	182.0	314.1	0.0	0.0
MEXICO	5.2	6.6	16.5	29.5	0.0	0.0
Medium Grain Milled (includes short grain milled)						
JAPAN	105.5	139.8	90.8	160.6	13.0	0.0
TAIWAN	0.0	1.4	0.2	1.2	0.0	0.0
JORDAN	19.2	15.2	11.3	23.0	0.0	0.0
KOR REP	10.0	40.0	24.6	0.6	0.0	0.0
TOTAL KNOWN & UNKNOWN	475.9	583.1	1077.6	1781.5	18.0	0.0

U.S. Rice Supply and Use (Mar. 8, 2023)

(Rough Equivalent of Rough and Milled Rice)

TOTAL RICE	20/21	21/22	22/23	22/23
		Est.	Proj. Feb.	Proj. Mar.
		Million Acres		
Area Planted	3.04	2.53	2.22	2.22
Area Harvested	2.99	2.49	2.17	2.17
Yield	7,619	7,709	7,383	7,383
		Million Hundredweight		
Beginning Stocks	28.7	43.7	39.7	39.7
Production	227.5	191.8	160.4	160.4
Imports	34.1	37.8	42.0	42.0
Supply, Total	290.2	273.0	242.1	242.1
Domestic & Residual	153.1	151.1	147.0	147.0
Exports, Total	93.5	82.2	62.0	59.0
Rough	34.6	28.3	18.0	16.0
Milled (rough equiv.)	58.9	53.9	44.0	43.0
Use, Total	246.6	233.3	209.0	206.0
Ending Stocks	43.7	39.7	33.1	36.1

USDA Annual Crop Production -- Jan. 12, 2023

Rice Yield, and Production by Class - States and United States: 2020-2022

Class and State	Yield per acre			Production		
	: 2020 :	: 2021 :	: 2022 :	: 2020 :	: 2021 :	: 2022 :
Long grain						
Arkansas	7,530	7,660	7,430	99,020	83,111	73,557
California	7,100	7,200	6,300	852	504	441
Louisiana	6,860	6,890	6,680	29,086	25,838	24,449
Mississippi	7,420	7,540	7,370	12,169	7,465	6,191
Missouri	7,250	8,050	7,950	15,225	15,295	11,607
Texas	8,200	6,900	6,580	14,432	12,351	11,910
United States	7,422	7,471	7,224	170,784	144,564	128,155
Medium grain						
Arkansas	7,220	7,380	7,240	9,025	7,897	6,733
California	8,920	9,240	9,020	41,210	33,541	19,664
Louisiana	6,430	6,690	6,530	3,151	2,542	3,200
Mississippi	7,200	(X)	(X)	72	-	-
Missouri	7,430	7,600	7,500	297	304	225
Texas	5,500	3,500	3,900	165	70	395
United States	8,373	8,629	8,157	53,920	44,354	30,017
Short grain 1/						
Arkansas	6,200	5,500	5,000	62	55	50
California	6,870	7,450	7,400	2,748	2,608	2,146
United States	6,854	7,397	7,320	2,810	2,663	2,196
All Rice						
Arkansas	7,500	7,630	7,410	108,107	91,063	80,340
California	8,720	9,050	8,760	44,810	36,653	22,251
Louisiana	6,820	6,870	6,660	32,237	28,380	27,649
Mississippi	7,420	7,540	7,370	12,241	7,465	6,191
Missouri	7,250	8,040	7,940	15,522	15,599	11,832
Texas	8,150	6,860	6,510	14,597	12,421	12,105
United States	7,619	7,709	7,383	227,514	191,581	160,368

- Represents zero. (X) Not applicable.
1/Sweet rice acreage, yield, production included with short grain.

USA - Brokens and Co-Products

U.S. South Brokens:

Flour Quality brokens	Flour Qty	28.00	per cwt. bulk, F.O.B. rail
Pet Food Quality, #4 Brewers (milled)	pet food	\$26.50-\$28	per cwt. bulk, F.O.B. rail

U.S. California Brokens: (very limited supply - no offers)

bid/asked

Flour Quality brokens	Flour Qty	\$30 /\$42+	per cwt. bulk, F.O.B. mill
Pet Food Quality, #4 Brewers	pet food	\$33 / \$41	per cwt. bulk, F.O.B. mill

Rice Co-Products - Spot market prices basis \$ per short ton bulk, FOB mill (spot prices)

	Texas	Louisiana	Arkansas	California
Bran:	\$175	\$240	\$280 (\$230 defatted bran)	\$225-230
Mill Feed:	\$60	\$60	--	-
Ground Hulls:	\$5	\$10	\$15	-
Unground Hulls:	\$5	\$10	\$10	\$4 - \$6

Notes:

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