



Creed Rice Market Report

April 26, 2023

*Your Internet “Search Engine”
for the Global Rice Industry™*

RiceOnline
A SUBSIDIARY OF CREED RICE CO., INC.
EST.  1973

Creed Rice Co., Inc..... Est. 1973

Creed Rice Market Report Est. 1989

RiceOnline.com Est. 1999

Family Legacy Est. 1914

Asian Long Grain Report

SOUTHEAST ASIAN MARKETS

I start this week with a quote by Fitch Solutions' Charles Hart, the company's commodities analyst, as told to CNBC.

"This year's production of rice is set to face the biggest global shortage in decades, according to a new report".

This particular article went on to report:

"As the global rice market has been dropping, the industry is expected to log its largest deficit between supply and demand in 20 years, which means rice prices are expected to remain high until 2024. At the global level, the most evident impact of the global rice deficit has been, and still is, decade-high rice prices ..." (posted by Yahoo & RiceOnline.com, as written by NextShark.com).

As you know, I disagree. Let's start with **Thailand**:

Thailand:

- 1- **Indonesia** has already covered (mostly from **Thailand** and **Vietnam**) their nearby needs (between now and Nov '23), and are harvesting their main season crop, as I script. The crop looks "deficit free", ahead of any El Nino possible negative eventualities. Zero cause for alarm here!
Further - According to our boots on the ground, "The Thai market is very quiet ... Talks about **Philippine** purchase have died down. However, millers' quoted prices for white and parboiled rice are trending higher. Paddy supply is expected to be abundant for about another month."
- 2- **Thai** traders have sold enough rice to **Iraq** (along with the **USA**) to satisfy their demand well into the 3rd, and probably the 4th quarter of 2023.
- 3- **The Philippines'** demand has been well documented by traders and calculated into the overall market equation.
- 4- After slight vacillation (over the past four weeks) in prices (+/-), 5% is steady at \$489 per MT FOB Bangkok ... well below my infamous "soft cap" of \$500, and \$10 below its most recent high.
- 5- Bumper second crops are being harvested across the region ... (**Thai, Bengali, Viet**, and most importantly - **Indian**, where total production for '22/'23 is of record proportions).
- 6- One minor concession: Parboil prices are relatively strong account it is an exception to the **Indian** tariff, and buying has been stronger than usual.
- 7- With all due respect to Mr. Hart, I see no such calamity looming ... as one fast food advertisement once cleverly put it "Where's the beef!?"

My summation: What some mainstream print media outlets sometimes overlook is the "under the radar" trading activity that they may not be privy to ... that, which is done in such a way that covers short and/or long-term needs without disrupting price, nor the global supply base.

Thailand Exports

Unofficial and preliminary rice exports (excluding Hom Mali fragrant rice) from Jan. 1- Apr. 9, 2023, totaled 1,576,546 mt, down 0.6% from the same period last year. Dollar to Thai Baht exchange 1 : 34.38

Vietnam:

(Also supplemented by our boots on the ground.)

- 1- True enough, **Viet** prices have finally exhibited the strength they are due, in concert with the enormous demand they have enjoyed over the past two years.
- 2- Having said #1, **VN** prices are at par with **Thai**, something they should have reflected over that aforementioned timeframe ... until just now, they were quoted at, or below, the historical disparity.
- 3- Whereas one might opine that **Viet** S&D numbers are "busting at the seams"; but the process has been relatively seamless ... paddy inventories subsidized by over 1.5 million MT of imports from **Cambodia** alone have adequately helped offset **Vietnam's** offshore demand.
- 4- Following a slow start to the year, **VN** exported a record 1.85-2 MMT during the first quarter '23.
- 5- '23 total exports reaching 7.0-7.5 MMT is totally doable ... in stark contrast to the government's early forecast of 6.
- 6- Meanwhile, the W/S harvest is approximately 95% complete.
- 7- Our "boots on the ground" project that April-Dec. exports for **The Philippines and Indonesia** will total 2 MMT and 1 MMT respectively ... 250,000 MT has already been contracted for April/June delivery.
- 8- Paddy imports are up slightly (873,000 MT vs 847,000 MT) ... 202,000 MT from **India** (parboiled and broken), with the balance being **Cambodia**.
- 9- **VN** sold 7.1 million MT of rice last year:
 - a- Up 13.83% in volume, more than 5% in value.
 - b- 80% of the **Filipino** imports was **Viet**.
 - c- 45% of the **VN** exports is earmarked for **Filipino** private buyers.



Cambodia:

- 1- First quarter export tonnage reflected a 12% increase vs '22; whilst the dollar amount was up almost 20% ... mostly account the rise in sales of value-added products to **EU**.
- 2- **China** continues to take 45-50% of all rice exports.
- 3- The government is strongly pushing for a "contract farming" agreement between millers and farmers, which they project will increase both production as well as exports.
- 4- Dry season harvest has been early (2.5 MMT so far) and bountiful, amid a slight increase.
- 5- In summation: The ultimate goal is to achieve 1 MMT in exports.
- 6- Note: #5 does not include the paddy exports nor some of the border trade with **China**.

Asian Long Grain Report

Myanmar:

- 1- **Burmese** exports totaled over 360,000 MMT in the first quarter ... down approx. 10%.
- 2- Many issues are still associated with the military takeover; the aforementioned decline is mostly attributable to currency exchange.
- 3- Offshore buyers remain cautious, acting mostly account price advantage here.



Otherwise, the market undertone is steady. Myanmar remains a price-driven origin market.

Indonesia:

Without question, our Indo friends have been at the forefront of the rice news for several weeks ... and the net effects are deeply entrenched in market ramifications.

The main takeaway is that we now know Indonesia will take another 1 MMT, and that 500,000 MT is being shipped between now and end June.

All of the above has already been factored into the market!



The Philippines:

At this point in time, it is too early to accurately assess the potential damage the El Nino will bring to the archipelago. That said, I will breakdown what I do know so far:



- 1- It appears as though this will be an "average" production season.
- 2- The timing is subject to tweaking, but most likely during Aug/Sept ... some say last quarter '23.
- 3- Inevitably, whenever an El Nino event occurs, **The Filipino Islands** are involved.
- 4- The good news is that given the vast array of islands, not all will suffer.
- 5- The traumatic news is it makes it more difficult to send aid after the fact.
- 6- Final market analysis: Good, bad, or indifferent, the case may be, our forecast of 3.8-4.0 stands.

NEAR EAST/SOUTH ASIAN MARKETS

India:

Undoubtedly, this is where a lot of action takes place ... record production and record exports are what is in store for '23.

The aforementioned boldly stated, today I see a bit of a lull in loadings (nothing extraordinary), as slightly less than 200,000 MT is under load or in the queue at Kakinada.

Aside from being the biggest, **India** sometimes seems to be the place where non-traditional receivers/exporters go when **SE Asian** origins (**Thai/VN**) get too high and/or too lean in inventory ... the former is certainly a case in point today.

In addition to their core markets along the **west coast of Africa**, and basmati markets in **the middle east**, I look for **India** to be a recurring player in the **Filipino** and **Indonesian** businesses.



India: Kakinada port situation

The latest vessel report from the port of Kakinada shows 7 vessels, totaling 243,667 mt. [Click here for entire report.](#)

Pakistan:

In spite of the issues with foreign exchange, and loss of hectareage due to flooding last year, Basmati exports were up 45% in March. **China** and their **East African core markets** are their main offshore receivers.



Pakistani and international exporters have also participated in business reserved for **Thai** and **Viet** exporters, namely **The Philippines, Indonesia, and Malaysia.**

As far as the rice industry is concerned, things are relatively positive.

Bangladesh:

As outlined in last week's report, the bumper Boro crop and the government's announcement that they reassured farmers that they would buy 1.65 million MT, primarily for their distribution program, the market has calmed.



As such, USDA has projected imports to be 800,000 MT vs the 2 MMT to which we have become accustomed. Note that the 2 million (1 gov't; 1 private) did not come to pass account multiple issues, both for the government as far as internal distribution is concerned, and the private traders that didn't have the foreign exchange or logistics figured out ... net result was lower import than forecast.

It seems superfluous to call this market steady, as there just are so many moving parts associated with production and imports.

Bangladesh: USDA GAIN report summary

This week, the coarse rice price dropped to BDT 50 (\$0.47) per kilogram (Figure 1), down 4 percent from the previous month. Some parts of the country have started the boro season rice harvest, while the remaining regions will begin to harvest in May 2023.

The price of medium quality rice also dropped to BDT 56 (\$0.52) per kilogram, down 3 percent from last month. Prices of high-quality rice remained at BDT 75 (\$0.70) per kilogram. [Click here for entire report.](#)

Sri Lanka:

For the most part, the market is quiet, as far as imports are concerned. The government has instructed the oversight committee to do the following:



- 1- Distribute 10 kg of rice to each low-income family!
- 2- Find a solution to distribution issues.
- 3- An assortment of farming issues ... high cost of fertilizer, guaranteed income, etc.

The bottom line: I don't see imports to play a role just now; but, that is not to say there is not a deficit, for there is.

Asian Long Grain Report

THE ASIA DERBY

Long Grain 5%

THAI 5%



\$489

VIET 5%



\$485

MYANMAR 5%



\$560

INDIAN 5%



\$440

PAKI 5%



\$515

Long Grain 25%

THAI 25%



\$465

VIET 25%



\$465

MYANMAR 25%



\$500

INDIAN 25%



\$425

PAKI 25%



\$480

HISTORICAL COMPARISON OF ASIAN PRICES

| | This Week | Last Report (04/19/23) | 3 Months Ago (01/25/22) | 1 Year Ago (04/27/22) |
|-------------|-----------|------------------------|-------------------------|-----------------------|
| Thailand 5% | \$489 | \$484 | \$500 | \$420 |
| 25% | \$465 | \$462 | \$486 | \$416 |
| Vietnam 5% | \$485 | \$485 | \$460 | \$415 |
| 25% | \$465 | \$465 | \$440 | \$395 |
| Myanmar 5% | \$560 | \$540 | \$465 | \$415 |
| 25% | \$500 | \$520 | \$450 | \$380 |
| India 5% | \$440 | \$440 | No offers (\$395) | \$355 |
| 25% | \$425 | \$425 | No offers (\$370) | \$325 |
| Pakistan 5% | \$515 | \$515 | \$490 | \$360-365 |
| 25% | \$480 | \$480 | \$460 | \$340-342 |

ASIAN PRICES

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



Thailand



Vietnam



Myanmar



India



Pakistan

| | | | | | | | |
|-------------------|--------------|---------------|---------------|------------------------|-----------------------|-------------------|--------------|
| 100%B | \$499 | | | 5% (5.7mm/5.9mm) | \$440 / \$455c | AGL 6.6mm 5% | NA |
| 100B Containers | \$509 | | | 10% | No quote | 5% | \$515 |
| 5% | \$489 | \$485 | \$560 | 15% | No quote | 10% | No quote |
| 10% | \$488 | | | 25% 5.7mm/5.9mm | \$425 / \$425c | 15% | No quote |
| 15% | \$480 | \$475 | | Brokens break bulk | export ban | 25% sorted | \$505 |
| 25% | \$465 | \$465 | \$500 | IR36 PB 5% | \$380 | 25% | \$480 |
| Brokens | \$439 | N/A | \$440 (A1 &2) | 1121 parboil | \$1500 | Parb 5% | \$520 |
| Parb. 100B sorted | \$495 | | n/a brown | Pusa parboil | \$1400 | Parb 15%** | \$515 |
| Thai Hom Mali | \$810/\$1040 | Jasmine \$570 | | Pusa | \$1550 / NA | Brokens | \$435 |
| Frag. Brokens | \$461 | W/S crop | | Gov't 20% duty | on non-basmati | Bas. S. Kernal | \$1248 |

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.:

To put the market in simple perspective, the vast majority of paddy and/or milled rice is either sold, earmarked, or used as carryover stocks. This is the way I have always thought was optimum “protocol” at planting. The extent to which it varies, usually determines the early trends in the market.



Right now, the mills are “ginning” on the rice for **Iraq**, which will take them into June. This is basically the end of the marketing year for some (not Arkansas) ... or very close thereto.

Prices remain steady to firm. The thing the market should be fearing is the potential loss of market share account uncompetitive pricing vs **South America**. This year, we are in a it-doesn't-really- matter scenario, as we had the second of two successive short crops.

We got kind of lucky this year as the tremendous loss of paddy tonnage to **Mexico** and **Central America** was offset (not 1:1) by the sales to **Iraq** and the resumption of the **Haitian** deliveries.

Flip a coin ... you're probably right about half the time.

USA Long Grain Exports Update:

Long grain paddy export update (outstanding sales and accumulated exports as of April 13th):

- 1- '22/'23 -- 622,600mt
- 2- '21/'22 -- 1,214,700mt
- 3- '20/'21 -- 1,503,200mt

Long grain milled rice exports (Mexico, Iraq, Haiti, outstanding sales and accumulated exports as of April 13th):

- 1- '22/'23 -- 515,400mt
- 2- '21/'22 -- 533,400mt
- 3- '20/'21 -- 357,700mt

SOUTH AMERICA Update:

Mercosur:

In the wake of the fresh 80,000 MT **USA** sale to **Iraq**, both the **Uruguayans** and **Argentines** are hoping for follow-up business too.

For Now, it is what it is not.

Uruguay:

The thrust of the harvest is fully underway. The mills are shipping against sales to **Peru**, **Brazil**, **Mexico**, and **EU** to name the most important.



It is reasonable to assume that both **Cuba** and **Venezuela** are objective trading partners again this year.

If I were to make a projection moving forward, I think the outlook for “making the crop go away” is favorable. That said, there is a need for a large-scale ancillary commodity-type buyer to enter the fray.

Argentina:

I see pretty much the same situation for half the crop, as the balance is always earmarked for the domestic market, of which the **Uruguayans** have virtually nil. **Chile** plays the part that **Peru** does for **Uruguay**; and the big business need is about half.



Brazil/Paraguay:

The Paraguayan mills are actively shipping new crop to their Brazilian neighbors. – One could reasonably postulate that the **Paraguayan** crop is effectually part of the **Brazilian** crop... inventory/production. By that I mean that most of the rice produced in **Paraguay** is shipped to **Brazil** ... small amounts end up in **Mexico** ... no domestic.



The new crop campaign is in its infancy ... I expect some “fireworks” out of **Brazil** later on down the road!

Paraguay: USDA GAIN report summaries

Rice production in MY 2023/2024 is projected to increase to 1.3 MMT, rough base, on a record high planted area. [Click here for entire report.](#)

THE AMERICAS' STAKES

Long Grain 5%

| | | |
|--------------|--|-------|
| USA 5% | | \$760 |
| URUGUAY 5% | | \$600 |
| ARGENTINA 5% | | \$540 |
| PARAGUAY 5% | | N/A |
| BRAZIL 5% | | \$620 |

Americas Long Grain Report

USDA SUPPLY DEMAND (April 11, 2023)

RICE: This month's supply and demand outlook for 2022/23 U.S. rice is for smaller supplies, increased domestic and residual use, higher exports, and reduced ending stocks. Supplies are reduced as the import forecast is lowered 2.0 million cwt to 40.0 million on a lower-than-expected pace of long-grain imports. All rice imports continue to be at a record level, however. Based on the NASS March 31 Rice Stocks report, longgrain domestic use is raised 2.0 million cwt to 119.0 million and medium- and short-grain use is raised 2.0 million cwt to 32.0 million. The 2022/23 rice export forecast is raised 2.0 million cwt to 61.0 million (all long-grain) on large February Census exports and additional sales to Iraq in late March under a 2022/23 Memorandum of Understanding. Despite this increase, U.S. exports would still be the lowest since 1985/86. In aggregate, these supply and use revisions result in an 8.0-million-cwt reduction in ending stocks to 28.1 million, the lowest since 2003/04. The long-grain season-average farm price (SAFP) is unchanged at \$16.90 per cwt. While the all medium- and short-grain SAFP price is also unchanged at \$29.20 per cwt, the SAFP for Other States was raised \$0.10 per cwt to \$17.70.

The 2022/23 global outlook is for lower supplies, increased trade, fractionally higher use, and reduced ending stocks. Global beginning stocks are lowered 1.4 million tons to 182.0 million based almost entirely on a multi-year adjustment to use and stocks in the Philippines to better match observed current stock levels. World production is decreased 0.4 million tons to 509.4 million as reduced estimates for Indonesia, Brazil, and Iraq more than offset an increase for Bangladesh. Indonesia's 2022/23 rice production is reduced 0.6 million tons to 34.0 million on lower area and yield for its main-season rice crop that was harvested in February and March. Global trade in 2022/23 is raised 0.8 million tons to 55.7 million, with increased exports for Vietnam and Thailand, in part to account for Indonesia's intention to significantly increase rice purchases in 2023. Total ending stocks are projected 2.0 million tons lower to 171.4 million, primarily on decreases for the Philippines and China. At this level, ending stocks would be 6 percent lower than in 2021/22 and the lowest since 2017/18.



Save the dates

USA Rice RMA Convention

June 13-16, 2023

More information to come

USA QUOTES: (Shipment: May/June) 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 | \$430.00 | 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 | \$700 | | | |
| Olimar 5% FOB container | \$645 | | | |
| generic 5% FOB vessel | \$600 | \$540 | N/A | \$620 Type 1 |
| 7.5% ex-mill | \$550 | --- | \$505* | |
| 10% FOB vessel | N/A | N/A | | |
| Parboiled 5% FOB vessel | \$660 (no offers) | \$570 | | \$610 |
| Paddy FOB vessel | \$400 | \$365 | \$355* | \$365 |
| Prices basis U.S. \$ per mt. **Peru specs | | | * - FOB Brazilian border | |

Medium Grain Report

California:

Once again, the weather forecast this week is ideal for planting. There is only a 5% chance of rain all week and temperatures are projected to be in the 80s and 90s.



Water reservoirs have surpassed historical averages and are now encroaching upon maximum capacities, i.e., Shasta is at 96%, and Oroville is at 90%. Let's not forget that there is a tremendous amount of water still up in the mountains in the form of snowpack.

The market is mostly quiet as growers are preoccupied with the planting season. Plus, paddy buyers are content to sit back and wait to see how much rice gets planted. As a result, there are no new prices in the market to report.

Korea aT -- 5 tenders held April 24th calling for Thai or Viet long grain rice. Results were still pending as of our print deadline.

Taiwan -- No luck on the USA short grain tender (failed due to ceiling price issues). Otherwise, the 15,000mt private tender completed the entire quota for this year. See the **Taiwan** segment.

Japan is done until July, where we will see the usual first MA tender of the new season for **Thai** rice. Also in July, there will be the annual technical meeting in Japan. Otherwise, there is just the execution of old sales to finish-up.

Notable links:

- [Northern Sierra Precipitation, 8-Station Index](#)
- [Major Water Supply Reservoirs](#)
- [Current Regional Snowpack](#)
- [NWS Forecast Office Sacramento, CA](#)

Korea:

Korea aT held a new series of 5 tenders that call for long grain rice from either **Vietnam** or **Thailand**. The tender date was April 24th -- results are pending. [Click here for details.](#)



Taiwan:

Taiwan - the April 18th tender for 1150mt of **USA** short grain failed, as both offers had ceiling price issues. [Click here for more details.](#)



The other April 18th tender, which was for the third tranche of 2023 private tender bidding totaling 15,000mt, resulted in the quota being awarded at prices ranging US\$432.28-490.52. These tender awards complete the private quota for this year. [Click here for more details.](#)

The tenders scheduled for April 21st were the second rounds for balances remaining from the March 29th tenders. Results are pending. [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 |
|---|-------|-----------|---------------------------|

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 |
|---|----------|---------|---------------------------|

Vietnam - Medium Grain

| | | | |
|---|----------------|-------|--------------------------|
| VN Japonica double water polished, 5% broken, sorted, 80% purity ('23 crop) | VN Japonica 5% | \$710 | 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 continues as rain permits. Texas A&M University's [Texas Rice Crop Survey](#) from last Friday shows 72% / 63% / 5% has been planted / emerged / flooded. No new trading to report - bids are slightly lower, \$10.00-\$10.25.

Louisiana - No changes again this week. The planting of the new crop continues. Prices are unchanged with long grain paddy bid at \$30.00 per barrel. There are no bids yet for new crop long grain.

Mid-South - Planting was interrupted by rainstorms at the end of last week. For more details, [Check out this week's the University of Arkansas's "Arkansas Rice Update"](#).

CME rough rice futures were mixed for the week since our last CRMR. The May contract was down \$0.44, but all the other contracts were up ranging \$0.060 - \$0.330. The market is mostly quite as growers are preoccupied with planting. Prices for long grain in the cash market continue to be around board even basis delivered mill/river. We are calling the barge market around \$17.50/\$18.50 per cwt CIF NOLA, bid/asked.

UNITED STATES -- California

California - Planting has begun. The market is quiet.

Given the good weather, and ample water, the \$37 per cwt over loan paddy prices are gone, and even \$35 is not very likely. Buyers are on the sidelines waiting to see how much rice gets planted.

USDA ERS Rice Outlook -- April 13, 2023

Excerpt from the report with regards to USA rice production:

According to the USDA NASS Prospective Plantings report, U.S. rice farmers intend to plant 2.58 million acres of rice in 2023/24, up 16 percent from a year earlier. Long-grain plantings were indicated at 1.96 million acres, up almost 9 percent from a year earlier but still slightly below the 1.97 million planted in 2021/22. The reported expansion is the result of record and near-record prices, generally lower input costs, and expectations of a return to normal weather this year in the South after abovenormal rainfall last spring prevented plantings in some areas, mostly in the Arkansas, Mississippi, and Missouri.

Combined medium- and short-grain plantings are indicated at 626,000 acres, up 49 percent from a year earlier. Medium- and short-grain plantings were indicated higher in both California and the South. The strong expansion in medium- and short-grain plantings is driven by recordhigh prices in California and near-record high prices in the South, as well as abundant rainfall and snow this winter in California that has restored reservoirs to normal or above-normal levels after 2 years of severe drought.

Reflective Prices (per cwt FOB country 2022 crop)

| | Texas | Louisiana | Mid-South | California |
|--------------|---------|-----------|-------------------|-------------------|
| Long grain | \$17.00 | \$18.50 | \$16.50 / \$17.50 | * |
| 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 (04/24/2023 Volume: 1,244 Open Interest: 7,516)

| Contract Month | Tuesday's Settle Price | Net Change From | | | | Prices | |
|----------------|------------------------|-----------------|-------|-------------|-------|-----------------------|----------|
| | | Monday | | Last Report | | One Year Ago 04/26/22 | |
| '23 May | \$16.900 | Down | 0.040 | Down | 0.440 | '22 May | \$16.750 |
| '23 July | \$17.150 | Down | 0.155 | Up | 0.240 | '22 July | \$17.100 |
| '23 Sept | \$15.265 | Down | 0.180 | Up | 0.310 | '22 Sept | \$17.115 |
| '23 Nov | \$15.490 | Down | 0.140 | Up | 0.330 | '22 Nov | \$17.195 |
| '24 Jan | \$15.590 | Down | 0.100 | Up | 0.070 | '23 Jan | \$17.310 |
| '24 Mar | \$15.890 | Down | 0.100 | Up | 0.110 | '23 Mar | \$17.410 |
| '24 May | \$16.140 | Down | 0.100 | Up | 0.060 | '23 May | \$17.705 |

USDA International Weekly Weather

USDA Weekly Weather and Crop Bulletin

Released April 25, 2023:

Eastern Asia - Warm, dry weather in eastern and southern China gave way to cooler, wetter conditions by week's end. Last week's dryness and summer-like heat extended into the beginning of this period with daytime temperatures peaking in the mid to upper 30s (degrees C) in some locales, stressing reproductive to filling winter crops. However, by the end of the week, heavy showers (25-100 mm) were pushing into the Yangtze Valley and onto the North China Plain, bringing welcome moisture and beneficially cooler weather (nearly a 20°C drop in daytime temperatures). Meanwhile, rainfall was more consistent across southern-most provinces throughout the week, aiding vegetative early-crop rice, as temperatures also declined after averaging as much as 6°C above normal. Elsewhere, unseasonably cool weather in western China limited cotton planting and may necessitate some replanting in areas where nighttime temperatures dropped below 5°C.

Southeast Asia - Rainfall was reported in most parts of the region but was heaviest and most widespread in Indonesia and portions of Malaysia. Showers in these southern sections of the region totaled between 25 and 100 mm, benefiting oil palm and seasonal rice. Meanwhile, showers in the Philippines were lighter than usual with few locations recording more than 25 mm. Showers were similarly light with locally heavier amounts across Indochina, as temperatures reached into the lower 40s (degrees C) — up to 4°C above normal — in Thailand and some of the surrounding areas. Rice growers and other producers in Indochina and the Philippines are actively preparing paddies and fields for the main growing season that commences with the onset of the southwest monsoon in May.

Australia - Widespread showers (5-25 mm, locally more) in southeastern Australia further filled the soil moisture profile in advance of wheat, barley, and canola planting. In contrast, mostly dry weather persisted in northern New South Wales and southern Queensland, favoring cotton and sorghum harvesting while allowing winter wheat sowing to commence. Similarly, mostly dry weather covered Western Australia, promoting early winter grain and oilseed planting. Soil moisture remained near to above normal in southern and western portions of Australia's wheat belt but had begun to decline in parts of the east in response to recent dry weather. Temperatures averaged 1 to 3°C below normal throughout most of the wheat belt, except in northern New South Wales and southern Queensland where temperatures averaged near normal. Maximum temperatures were generally in the lower to middle 20s (degrees C) in the southeast and middle to upper 20s in the west and northeast.

Argentina - Mild, mostly dry weather prevailed, aiding drydown and harvesting of maturing summer crops as well as preparations for the upcoming winter grain season. Most areas recorded light if any rainfall (10 mm or less), exceptions being southeastern Buenos Aires and the far north (Formosa and environs), where moderate rain (10-25 mm) fell. While coming too late for summer crops the moisture was timely for germination of wheat and barley. Weekly temperatures averaged up to 2°C below normal in the region but temperatures stayed above freezing. According to the government of Argentina, corn was 20 percent harvested as of April 20 versus 32 percent last year, while soybeans were 19 percent harvested (31 percent last year). Cotton was 16 percent harvested, equal to last year's pace.

Brazil - Rainfall tapered off in key corn and cotton production areas of central and northeastern Brazil, typical for this time of year as seasonal dryness approaches. Amounts totaled 2 to 25 mm from Mato Grosso eastward, with few interior farming areas receiving higher amounts. The dryness extended southward through Minas Gerais and northern sections of both Mato Grosso do Sul and São Paulo. Warm weather accompanied the dryness, exacerbating the impact of the dryness on immature crops, as highest daytime temperatures reached the middle 30s (degrees C) in most of the aforementioned areas. Farther south, generally dry conditions favored maturing summer crops in Rio Grande do Sul but other key production areas — including Paraná and neighboring locations in Mato Grosso do Sul and São Paulo — recorded moderate to heavy rain (25-50 mm, locally higher). According to the government of Paraná, soybeans and first crop corn were 97 and 82 percent harvested, respectively, as of April 17; second-crop corn planting was completed, with 11 percent of the crop flowering and wheat planting was underway (1 percent). In Rio Grande do Sul, soybeans were 46 percent filling to maturing as of April 20, with 54 percent harvested, while corn was 81 percent harvested.

Mexico - Locally heavy showers maintained generally favorable prospects for rain-fed summer crops in eastern-most production areas. Rainfall totaled 10 to 50 mm from Tamaulipas southward through Veracruz, with higher amounts (greater than 100 mm) in traditionally wetter locations in northern Oaxaca, Tabasco, and Chiapas. Planting was likely underway in eastern sections of the southern plateau corn belt (Puebla and environs), which benefited from timely rain during the first weeks of April. Meanwhile, seasonably drier and sunny conditions farther west promoted growth of winter grains. Corn planting typically occurs in western sections of the southern plateau (notably Jalisco and Michoacán) in May or June upon the onset of seasonal rainfall.

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-Mar, 2023 were 1.79 mmt, up 19.3% from the same period last year.

- **Cambodia** - In 2022, Cambodia exported 637,000 tonnes of milled rice, up 3.23 per cent from 617,000 tonnes in 2021. The Cambodia Rice Federation put the 2022 paddy export total at 3.4 million tonnes. Rice production was 11.62 million tonnes, a surplus of 6.29 million tonnes.

- **Thailand** - Rice exports in 2023 are projected to be 8.1 MMT, as production is projected to be 29.3 MMT of paddy.

- **Myanmar** - Myanmar expects to export more than 2 million tonnes of rice in the coming 2023-24 fiscal year (Apr-Feb). Myanmar exported 361,213 tonnes of rice in the first quarter of 2023, as compared to 398,745.39 tonnes registered during the same period last year, and 260,535 tonnes of broken compared to 218,777.5 last year.

- **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** - Rice production for 2022-2023 (July-June) season is estimated to be 130.8 million mt. FY22 rice exports were 4.9mmt of basmati and 16.1 mmt of non-basmati.

- **Pakistan** - According to Pakistan Bureau of Statistics (PBS) and State Bank of Pakistan (SBP), the exports from July to February earned \$ 1.321bn for the country. The revenue generated by rice exports is 20.59% less than the reciprocating tenure last year.

- **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

[Apr. 27 AARQ - EU-27 tender for July 2023 tranche.](#)

[May 2 KCCO \(inv 2000009268\) tender to buy just 50mt.](#)

TENDER RESULTS

[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. Awarded only the Thai and Viet long grain brown rice at \\$556.45 and \\$595.00 respectively.](#)

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

[Mar. 29 Taiwan SBS-USA brown rice GF4-112019, 18,500mt. Partly awarded the quota - 8740mt price range \\$28.63-32.87.](#)

[Mar. 29 Taiwan SBS-Australia brown rice GF4-112020, 4000mt. Partly awarded the quota with a price of US\\$28.60.](#)

[Mar. 29 Taiwan SBS-Thailand brown rice GF4-112021, 7159mt. Partly awarded - price range of US\\$413.91-427.42](#)

[Apr. 2 Indonesia \(BULOG\) tender to buy 500,000mt. Thailand sold 280,000mt Thai 5% for April-June shipment, and Vietnam sold 220,000mt of Viet 5%.](#)

[Apr. 4 KCCO \(inv 2000009213\) tender to buy 830mt. AWARDS](#)

[Apr. 18 KCCO \(inv 2000009239\) tender AMENDED to buy 980mt. AWARDS - bought at \\$705.95 per mt intermodal Lake Charles.](#)

[Apr. 18 Taiwan CSQ-USA glutinous short grain milled rice tender GF4-112022, 1150mt. Tender failed due to ceiling price.](#)

[Apr. 18 Taiwan third tranche of 2023 private tender quota bidding for 15,000mt of import permits. Awarded prices ranged US\\$432.28-490.52; this completes the private quota for this year.](#)

[Apr. 21 Taiwan SBS-USA brown rice GF4-112019, 9760mt - balance of the tender from March 29.](#)

[Apr. 21 Taiwan SBS-Australia brown rice GF4-112020, 600mt - balance from March 29.](#)

[Apr. 21 Taiwan SBS-Thailand brown rice GF4-112021, 1340mt - balance from March 29.](#)

[Apr. 24 Korea aT 5 tenders for Thai/Viet long grain. Results pending.](#)

Click any box for full report

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

| World Market Price Value Factors | This week 04/26/23 | Last week 04/19/23 | 1 year ago 04/27/22 | LDP |
|----------------------------------|-----------------------|-----------------------|------------------------|-------|
| Long Grain | To be | 18.72 | 15.08 | 00.00 |
| Medium Grain | released | 18.48 | 14.89 | 00.00 |
| Short Grain | April 26th | 18.48 | 14.89 | 00.00 |
| Brokens | 7:00am ET | 10.89 | 9.57 | - |

| | WMP and Loan Rates | | 2022 Loan Factors | |
|------------|--------------------|------------|-------------------|-----------|
| | L/G | M/G | L/G whole | M/G whole |
| Yield | 50.62/18.25 | 60.20/9.50 | L/G whole | 11.13 |
| WMP | 11.46 | 12.16 | M/G whole | 10.49 |
| Loan | 6.81 | 6.93 | S/G whole | 10.49 |
| Difference | (4.65) | (5.23) | Brokens | 6.47 |

USDA Export Sales Highlights (April 7-13, 2023)

Sales

Net sales of 10,500 MT for 2022/2023 were down 71 percent from the previous week and 75 percent from the prior 4-week average. Increases primarily for:

El Salvador (6,300 MT, including 800 MT switched from Guatemala and decreases of 100 MT)
 Mexico (3,200 MT, including decreases of 600 MT)
 Jordan (800 MT)
 Guam (100 MT)
 were offset by reductions for Guatemala (100 MT) and the Dominican Republic (100 MT)

Exports

Exports of 17,300 MT were down 48 percent from the previous week and 53 percent from the prior 4-week average. The destinations were primarily:

Mexico (7,900 MT)
 Venezuela (4,300 MT)
 El Salvador (2,500 MT)
 Canada (1,200 MT)
 Jordan (800 MT)

USDA CROP PROGRESS: April 24, 2023

Rice Planted/Emerged - Selected States -- Week Ending Apr. 23th

| State | Apr. 23, 2022 | Apr. 16, 2023 | Apr. 23, 2023 | 2018- 2022 Avg. |
|-------------|---------------|---------------|---------------|-----------------|
| Arkansas | 13 / 5 | 33 / 5 | 51 / 21 | 32 / 10 |
| California | - / - | - / - | - / - | 3 / - |
| Louisiana | 79 / 68 | 83 / 73 | 86 / 81 | 82 / 72 |
| Mississippi | 23 / 6 | 25 / 2 | 39 / 11 | 29 / 11 |
| Missouri | 1 / - | 30 / - | 63 / 12 | 24 / 5 |
| Texas | 76 / 58 | 55 / 41 | 74 / 58 | 78 / 63 |
| 6 States | 25 / 18 | 38 / 18 | 51 / 30 | 37 / 21 |

Major USA Export Markets

| DESTINATION | CURRENT MARKETING YEAR | | NEXT MARKETING YEAR | | OUTSTANDING SALES | |
|---|------------------------|----------|---------------------|----------|-------------------|------------|
| | : THIS WEEK : | YR AGO : | : THIS WEEK : | YR AGO : | SECOND YR : | THIRD YR : |
| Long grain Paddy | | | | | | |
| C RICA | 0.0 | 25.0 | 0.0 | 44.9 | 0.0 | 0.0 |
| COLOMB | 16.2 | 51.7 | 136.4 | 68.3 | 0.0 | 0.0 |
| GUATMAL | 17.2 | 27.7 | 65.2 | 110.7 | 0.0 | 0.0 |
| HONDURA | 15.5 | 5.0 | 112.3 | 113.7 | 0.0 | 0.0 |
| MEXICO | 20.9 | 72.0 | 97.0 | 491.6 | 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 | 13.3 | 10.7 | 22.1 | 55.9 | 0.0 | 0.0 |
| Medium Grain Paddy | | | | | | |
| MEXICO | 33.7 | 9.2 | 21.5 | 11.8 | 5.0 | 0.0 |
| Medium Grain Brown | | | | | | |
| TAIWAN | 0.0 | 9.0 | 6.3 | 3.0 | 0.0 | 0.0 |
| KOR REP | 35.7 | 14.2 | 0.0 | 42.2 | 0.0 | 0.0 |
| Long grain Milled | | | | | | |
| IRAQ | 120.0 | 0.0 | 132.0 | 120.0 | 0.0 | 0.0 |
| JORDAN | 0.0 | 13.3 | 0.3 | 5.4 | 0.0 | 0.0 |
| S ARAB | 8.5 | 10.2 | 52.1 | 45.7 | 0.0 | 0.0 |
| CANADA | 11.4 | 5.9 | 35.2 | 48.6 | 0.0 | 0.0 |
| COLOMB | 0.0 | 21.4 | 17.6 | 0.0 | 0.0 | 0.0 |
| HAITI | 36.3 | 30.5 | 204.0 | 343.7 | 0.0 | 0.0 |
| MEXICO | 4.2 | 4.9 | 18.9 | 34.3 | 0.0 | 0.0 |
| Medium Grain Milled (includes short grain milled) | | | | | | |
| JAPAN | 92.2 | 163.4 | 104.2 | 175.0 | 13.0 | 0.0 |
| TAIWAN | 0.0 | 0.7 | 0.2 | 1.9 | 0.0 | 0.0 |
| JORDAN | 18.5 | 15.6 | 14.0 | 24.7 | 0.0 | 0.0 |
| KOR REP | 9.0 | 39.6 | 25.6 | 1.1 | 0.0 | 0.0 |
| TOTAL KNOWN & UNKNOWN | 490.6 | 559.4 | 1242.8 | 2029.1 | 18.0 | 0.0 |

U.S. Rice Supply and Use (Apr. 11, 2023)

(Rough Equivalent of Rough and Milled Rice)

| TOTAL RICE | 20/21 | 21/22 | 22/23 | 22/23 |
|-----------------------|-------|-----------------------|------------|------------|
| | | Est. | Proj. Mar. | Proj. Apr. |
| | | 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 | 40.0 |
| Supply, Total | 290.2 | 273.0 | 242.1 | 240.1 |
| Domestic & Residual | 153.1 | 151.1 | 147.0 | 151.0 |
| Exports, Total | 93.5 | 82.2 | 59.0 | 61.0 |
| Rough | 34.6 | 28.3 | 16.0 | 16.0 |
| Milled (rough equiv.) | 58.9 | 53.9 | 43.0 | 45.0 |
| Use, Total | 246.6 | 233.3 | 206.0 | 212.0 |
| Ending Stocks | 43.7 | 39.7 | 36.1 | 28.1 |

USDA Annual Crop Production -- Mar. 31, 2023

| Class and State | Area planted | | | % of Prev Yr |
|-----------------|--------------|-------|---------|--------------|
| | 2021 | 2022 | 2023 1/ | |
| | 1,000 acres | | | percent |
| Long grain | | | | |
| Arkansas | 1,095 | 1,000 | 1,140 | 114 |
| California | 7 | 7 | 7 | 100 |
| Louisiana | 380 | 370 | 390 | 105 |
| Mississippi | 105 | 85 | 100 | 118 |
| Missouri | 195 | 150 | 190 | 127 |
| Texas | 188 | 190 | 130 | 68 |
| United States | 1,970 | 1,802 | 1,957 | 109 |
| Medium grain | | | | |
| Arkansas | 115 | 105 | 160 | 152 |
| California | 365 | 220 | 365 | 166 |
| Louisiana | 40 | 55 | 60 | 109 |
| Mississippi | - | - | - | (X) |
| Missouri | 4 | 5 | 5 | 100 |
| Texas | 2 | 5 | 3 | 60 |
| United States | 526 | 390 | 593 | 152 |
| Short grain | | | | |
| Arkansas | 1 | 1 | 1 | 100 |
| California 2/ | 35 | 29 | 32 | 110 |
| United States | 36 | 30 | 33 | 110 |
| All | | | | |
| Arkansas | 1,211 | 1,106 | 1,301 | 118 |
| California | 407 | 256 | 404 | 158 |
| Louisiana | 420 | 425 | 450 | 106 |
| Mississippi | 105 | 85 | 100 | 118 |
| Missouri | 199 | 155 | 195 | 126 |
| Texas | 190 | 195 | 133 | 68 |
| United States | 2,532 | 2,222 | 2,583 | 116 |

- Represents zero. (X) Not applicable. 1/ Intended plantings in 2023 as indicated by reports from farmers. 2/ Includes sweet rice.

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 | \$33.50 | per cwt. bulk, F.O.B. mill |
| Pet Food Quality, #4 Brewers | pet food | \$27.00 | 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: | \$155-160 | \$215 | \$185 (\$125 defatted bran) | \$235 |
| Mill Feed: | \$60 | \$60 | -- | n/a ... new crop \$145 |
| Ground Hulls: | \$5 | \$10 | \$8 | - |
| Unground Hulls: | \$5 | \$10 | \$10 | \$0 - \$5 |

Notes:

Subscription Information

The information contained in the Creed Rice Market Report and RiceOnline.com is proprietary and available to the public via subscription only. Any recirculation, re-transmission, and/or duplication of any kind is strictly prohibited and is in violation of international and USA copyright laws. To become a subscriber, simply go to www.RiceOnline.com/subscribe and click on the "subscribe" button. Subscriptions are available for individual locations or multi-location entities. Secure credit card billing is provided by Braintree Payments and the subscription renewals are automatic.

Creed Rice Co., Inc.

Brokers • Consultants • Market Reports • Arbitrators

The information in this Creed Rice Market Report has been included in good faith for general informational purposes only. All warranties, express or implied, are excluded in respect to the Report and its content. Creed Rice shall not be liable for any loss that a user and/or reader of the Report suffers (including, without limitation, damages for any consequential loss or loss of business opportunities or projects, or loss of profits) howsoever arising, whether in contract, tort, or otherwise from user and/or reader's use or inability to use the Report or its content, or from any action or omission taken as a result of using or reading the Report. User and/or reader acknowledges that any reliance upon any such opinion, advice, statement, or information in this Report shall be at user and/or reader's sole risk. Creed Rice reserves the right but not the obligation, in its sole discretion, to correct any errors or omissions in any portion of the Report.

Creed Rice Market Report

Copyright © 2023 Creed Rice Co., Inc. All Rights reserved

10213 Spring Shadows Park Circle • Houston, Texas 77080 • USA

www.RiceOnline.com

email: market_report@riceonline.com

ph. +1-713-782-3260 • fax +1-713-782-4671