

Thailand

Prices continue to steadily/gradually decline, in concert with the of the lack of any ancillary large-scale biz; the industry has been restricted to “core biz” ... S. Africa, Japan, and some EU/USA.

Some mighty opine, me included, that there has been a technical correction due for weeks; evidencing that my \$600 cap for 5% is in play ... as are VN and Burmese. Paki remains inexplicably high; Cambodia is in consequential, except when participating on the BULOG tenders.

Indonesia’s absence to the market, along with The Philippines sourcing from VN are the major market drivers.

The undertone of the market is steady to soft, but in need of Indo. fresh demand.

Vietnam

Thai prices are now inverted to Viet, to the tune of \$5-10 per MT (\$575 - \$580-585, respectively).

S/A harvest is being sowed; projected yield in the Mekong Delta approximately 5 MMT basis milled.

Export totals reflect 4.5 MMT year to date, vs 4.2 for the same period last year led by The Philippines, a colossal 2 MMT ... Indo. 726,000mt, Malaysia 493,000mt, amid Chinese shipments have plummeted (214,000 vs 677,000mt). I view most of the decrease in Chinese demand apportioned to price.

The undertone of the market is steady ... for now.

India

Here are my primary market bullet points:

- The government continues to cogitate over how to handle FCI stocks as the main season crop is being sowed, and space will soon come at a premium.
- Moving forward, assuming the export ban will ultimately be withdrawn for regular white

rice, Indian exporters are not likely to be able to rely solely (to the extent they did prior to covid) upon those W. African markets they have vacated from time to time ... and other origins have filled some of the void.

- The industry has been aggressively hustling Indonesia and The Philippines, in search of some of the market share.