



Creed Rice Market Report

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Asian Long Grain Report

SOUTHEAST ASIAN MARKETS

Thailand:

The market conditions, somewhat surprisingly, are quite firm; for the past three weeks, prices have vacillated between \$505-511 per MT FOB Bangkok for 5% (basis 50 kg bags). \$500 seems to be a soft floor to this market.



The **Thai** market is clearly more in touch with their **Viet** counterparts, than to the second tiered markets in **Pakistan**, **Myanmar**, and **India**, whom are \$50-75 per MT cheaper.

Shipments have resumed to **Iraq**, and the market is flush with business on the books, as well as fresh offshore demand ... **Indonesia**, **Malaysia**, **The Philippines**, **US/EU**, plus **South and West Africa**.

So far, the advent of the tremendous amount of **Indian** supply now on the market, has not had any particular effect on the market.

One might opine, that the **Thai** market is currently operating in somewhat of a vacuum, albeit near term ... we shall see what 2025 brings when Indonesia may no longer be a buyer (see the **Indonesia** segment).

Note: The **Thai** main season harvest is upon us!

Thailand Exports

Unofficial and preliminary rice exports (excluding Hom Mali fragrant rice) terms from Jan. 1-Nov. 17, 2024, totaled 7,385,088 mt., up 26% from the same period last year. Dollar to Thai Baht exchange 1 : 34.35

Thailand: USDA GAIN report summary

FAS Bangkok forecasts Thailand's rice and corn production to increase in MY 2024/25 in response to improvement in average yield due to higher water supplies, compared to MY 2023/24. Thailand's rice exports in 2024 are expected to reach 9.2 MMT, a 2% increase from 2023. [Click here for the entire report.](#)

Vietnam:

As I survey the massive vessel report (485,000MT), suffice it to say, **HCMC** is easily the most active load port in **Asia** for rice exports. There are literally dozens of vessels at berth ... mostly for **The Philippines**, secondarily, ranging from **Indonesia**, **Malaysia**, **West Africa**, and **Korea**. Also, on the "front burner", are **Cuba** and **China**.



Viet exports YTD have topped 8.1MMT, amounting to over \$5B. The latest annual projection is 8.9MMT.

It is this extraordinary business on the books and outlook for fresh demand which is driving the highest prices in the region for "commodity-value" 5% ... \$520!

Given the additional competition out of **India**, and the possibility that **Indonesia** might become "trade neutral", downward pressure on prices seems to be just a matter of time ... not if, but when!

Crop Update: A/W (3rd crop) 110% sown; 75% harvested, which is being earmarked about as fast as it is cut.

Cambodia:

There is no substantive change in the market; that is not to say the industry is dormant ... quite the contrary. They are always looking for new trading partners, as I have stated ad nauseum. And not to be outdone as far as R&D is concerned ... unabashed by the helping hand of the **Chinese**.



As such, I see the outlook for the market moving forward, well into 2025, to remain steady to firm as it is today.

Myanmar:

There are several negative internal issues associated with the military government about which I could write, that said, 'tis the season to be nice, not naughty, so I will focus on the positive.



I'll start with analysis of their crop currently being sown, somewhat of the order of 2.8 million acres, contributing to the 14 MMT of the country's annual production.

Furthermore, after subtracting for domestic consumption and set aside for buffer stocks, the **Burmese** boast 3 MMT in exportable surplus.

This is why I have been iterating for the past few months that I anticipate that the **Burmese** could return to those "days of old" (70's), whence they were a major player in the **West African** market, amid at least 2 MMT of competing product.

The outlook for this origin market is as follows: 2025 provides a plethora of export opportunities, albeit a marketing portfolio that has very little in the way of proprietary, much less exclusive-type relationships. The options are many, the guarantees are few.

We shall see in 2025!

Late breaking news: Bangladesh to import "1 lakh tonnes of white rice ... from **Myanmar** at USD 515 per tonne" - The Munsif Daily

Indonesia:

To start with, let's take a close look at their '25 S&D projections. USDA estimates production at 34 MMT, consumption of 36.5 MMT, and projected imports at 1.5 MMT.



The **Indonesian** Ministry of Agriculture has projected a will fraught milled rice production number of 32 MMT ... 33MMT is within reach, amid an ideal yield of 35MMT. This would scarcely cover consumption (or just shy) and would leaves no room for the 3.5MMT required for **BULOG** buffer stocks.

An increase in hectareage to the tune of 1MMT has been the goal, and zero imports, as carryover stocks will hopefully cover the balance.

To me, the aforementioned numbers mandate the much-rumored 1MMT G-to-G purchase with **India** ... perhaps more than one.

The outlook for those vendors in **Thailand**, **Myanmar**, and **Pakistan** "lies in the way" of uncertainty.

Asian Long Grain Report

The Philippines:

Import numbers have already reached 4.25 MMT, amid PDA projections of 4.5 MMT by the end of fiscal '23/'24. USDA projects 2024 imports to reach 5.0 MMT and 2025 to reach a whopping 5.1 MMT.



Rumors of the government resending the 15% import tariff and re-instating the previous 35% level continue to be raised.

Malaysia:

Headline News: I am saddened to report the tumultuous flooding in southern **Thailand** and here in **Malaysia**. So far, there have been ten deaths associated with countless people that are left homeless.



Our prayers at CRC go out to all those families that are stricken by this catastrophe.

Now to market analysis: On paper, the projected monthly tonnage of 90,000 MT, is short of the 125,000 MT posted by USDA. This is without any consideration for loss due to flooding.

NEAR EAST/SOUTH ASIAN MARKETS

India:

Metaphorically, **India** "holds the keys to the Kingdom" from supply-side economics, that is just as **Indonesia** does as regards fresh demand.



We are seeing **India** on the verge, if not already, of flooding the market with 18-20 MMT that need a home offshore. They also have over 30 MMT in FCI stocks.

India will need to capitalize on opportunities in **Indonesia**, **The Philippines**, **EU/USA**, **middle east (basmati)**, **Bangladesh**, among any others, including their primary destination markets along the **west African coast**.

The **Indian** government, and more importantly the individual private exporters, have a monumental task ahead of them.

India: Kakinada port situation

The latest vessel/loading report (Dec. 3rd) for the port of Kakinada shows 17 vessels totaling 586,287mt. [Click here.](#)

Pakistan:

The exporters here are the most affected by the **Indian** supply flooding the market, as they have the addition of basmati in which to compete.



By my estimation, **Indian** has upwards of 5MMT of basmati to market offshore, whilst **Pakistan** has an exportable surplus of at least 1.5MMT.

As far as regular coarse white rice is concerned, they literally compete in every market the other one does ... **West and East Africa**, all **SE Asian** destination markets, the **middle east** and **EU/USA** to mention the most prominent; the lone exception being **Bangladesh** account the freight disadvantage.

One interesting development is one whereby **Malaysia** has agreed to revise tariffs on **Pakistani** rice. What we do not know is how this will translate into regular business. What I do know is that **Malaysia** is the kind of destination market that sometimes "panics" about "sourcing ample tonnage to meet their import needs. As such, **BERNAS** always welcomes "all comers"; **Cambodia** and **Myanmar** are classical examples of non-historical rice trading partners that have found market share.

Otherwise, the market is mostly quiet but steady at current price levels, as exporters are slowly accumulating stocks in advance of the Gulf Foods show and Ramadan season (March).

Bangladesh:

In short, there are a lot of moving pieces as regards their import needs. They have already floated tenders (see page 11) and have issued import permits to the private trade.



From what I have read and heard from our partners; it looks like the import needs are around 1MMT (USDA's latest for 2025 is now 1.2 MMT). As is often the case for this destination market, the actual number could be altered without advance notice due to weather changes, and the ramifications that has on production.

One thing can be certain, importers will turn to **India** for their product, as **Pakistan** (their other historical source) is at a sizeable freight disadvantage, as one can clearly see by just looking at the globe ... one is next door, the other has to navigate the "horn" of **India**.

In short, variance in import demand is not likely to influence the global market situation and prices one way or another.

I will keep you posted moving forward.

Sri Lanka:

The big-ticket news item is the determination by the government that **Sri Lanka** faces a supply shortage for at least the first quarter of 2025; this is due to loss of paddy cultivation due to heavy/unmanageable rainfall.








It is my supposition that the import tonnage currently ranges from 50,000-70,000 MT ... and is subject to variance on the upside.






Asian Long Grain Report

THE ASIA DERBY






Long Grain 5%

THAI 5%		\$511
VIET 5%		\$520
MYANMAR 5%		\$520
INDIAN 5%		\$460
PAKI 5%		\$455






Long Grain 25%

THAI 25%		\$465
VIET 25%		\$490
MYANMAR 25%		\$475
INDIAN 25%		\$445
PAKI 25%		\$405

HISTORICAL COMPARISON OF ASIAN PRICES (posted prices as of our print deadline, not firm for any timeframe)

	This Week	Last Report (11/27/24)	3 Months Ago (09/04/24)	1 Year Ago (12/06/23)
 Thailand 5%	\$511	\$508	\$579	\$625
25%	\$465	\$463	\$533	\$570
 Vietnam 5%	\$520	\$525	\$620 / \$585	\$665
25%	\$490	\$490	\$550	\$645
 Myanmar 5%	\$520	\$520	\$535	\$630
25%	\$475	\$475	\$500	\$600
 India 5%	\$460	\$460	export ban	export ban
25%	\$445	\$445	export ban	export ban
 Pakistan 5%	\$455	\$460	\$535-540	\$578-600
25%	\$405	\$418	\$495-500	\$548

ASIAN PRICES (posted prices as of our print deadline, not firm for any timeframe)

 Thailand		 Vietnam		 Myanmar		 India		 Pakistan	
100%B	\$526					5%	\$460	AGL 6.6mm 5%	N/A
100B Containers	\$536	S/A				10%	no quote	5%	\$455
5%	\$511	\$520	\$520			15%	no quote	10%	--
10%	\$507			25% 5.7mm/5.9mm	\$445	15%		15%	--
15%	\$493	\$510		Brokens break bulk	export ban	25% sorted	\$430		
25%	\$465	\$490	\$475	IR36 PB 5%	\$455	25%	\$405		
Brokens	\$403	no quote	\$410 (A12)	1121 parboil	\$1000	Parb 5%	\$485		
Parb. 100B sorted	\$519			Pusa parboil	\$875	Parb 15%**	--		
Thai Hom Mali	\$1065/\$915	Jasmine \$710		Pusa	\$1050	Brokens	\$370		
Frag. Brokens	\$502			EXPORT BAN REMOVED	MEP/DUTY REMOVED	Bas. S. Kernal	\$950		

All prices basis U.S. dollars per mt, bagged FOB vessel. Philippine Specs highlighted in bold.

Americas Long Grain Report

NORTH AMERICA Update:

U.S.A.:

The market is unchanged; prices are mostly sideways, if not a bit on the soft side.

US #2-4% is quoted around \$790 per MT BULK FOB NOLA.



There is no change in the situation in the **Haitian** market. It is still too dangerous to execute shipments to Port au Prince, as the gangs remain in charge, and one runs the risk of losing the cargo. Consequently, Cap Haitien is the lone port for fresh deliveries. There is one exception, and that is the cargo in store near PAP that is regularly delivered to a floating elevator and combined with **Pakistani** rice and somehow “freely” finds its way into the regional PAP markets.

It is noteworthy that **Pakistani** rice has displaced **US** market share account the price disparity. This anomaly should be seriously considered by the **US** rice industry in the South.

As far as **Iraq** is concerned, there is no evidence that a third cargo has been sold; however, this is not to say that strong efforts are not ongoing. After all, 112,000 MT remains on the original 200,000 MT MOU.

I am of the opinion that there is a likelihood of more Iraqi business before the close of the current fiscal year (Aug 1, 2025).

USA Long Grain Exports Update:

Long grain paddy export update (outstanding sales and accumulated exports as of Nov. 21st):

- 1- '23/'24 -- 692,100mt
- 2- '22/'23 -- 700,900mt
- 3- '21/'22 -- 249,700mt

Long grain milled rice exports (Mexico, Iraq, Haiti, outstanding sales and accumulated exports as of Nov. 21st):

- 1- '23/'24 -- 252,300mt
- 2- '22/'23 -- 308,000mt
- 3- '21/'22 -- 184,200mt

SOUTH AMERICA Update:

Mercosur:

Overview: There is no change in these markets. Sellers are looking for outlets for the current carryover, but so far small shipments to **Peru** are the only exports. The Christmas/New Year/Summer holidays begin for some in only a week.

What I see today, principally for **Uruguay**, given their large exportable surplus, additionally, the **Paraguayans** who are totally dependent upon **Brazil** who is buying some tonnage ex-mill at \$520-530 per mt.

That said, consider the following list of some prospective offshore receivers ... albeit likely a redundancy for many, if not, most of you:

1. **Mexico** – This is already a key, now almost core, market.
2. **EU** – On paper this could be a market for up to 100,000 MT; the problems are the disparity in price as well as the fact that the Europeans have “adjusted” their buying policy to favor **Asian Rice**.
3. **Cuba** – This market is also engaged in a long term “agreement” with their fellow communist nation ... **Vietnam**. It has been done a number of times over the past decade.
4. **Venezuela** - One point of contention is that the **Venezuelans** prefer paddy, which is a “big no-no” for the mills.
5. **West Africa** – This is possible for parboiled rice and broken but unlikely for “milled white rice”.
6. **Various Central American and Caribbean countries** - This is underway now; it’s just not enough tonnage, but handy when combined with other receivers in the region.



Brazilian shipments report - 4th week November (in metric tons - official numbers):

Exports:

Paddy: 27,534.51

Milled: 35,478.97

Imports:

Paddy: null

Milled: 32,771.17

Recent vessels:





25,000mt - Venezuela (ETS 3-Dec)

21,487mt - Mexico (Sailed 17 Nov)

11,023mt - The Netherlands (Sailed 25 Nov)

THE AMERICAS' STAKES

Long Grain 5%

USA 5%		\$800
URUGUAY 5%		\$700
ARGENTINA 5%		\$700
PARAGUAY 5%		N/A
BRAZIL 5%		\$755

Americas Long Grain Report

U.S. Rice Supply and Use (Nov. 8, 2024) (Rough Equivalent of Rough and Milled Rice)

TOTAL RICE	22/23	23/24	24/25	24/25
		Est.	Proj. Nov.	Proj. Dec.
		Million Acres		
Area Planted	2.22	2.89	2.94	2.94
Area Harvested	2.17	2.85	2.90	2.90
Yield	7,385	7,649	7,590	7,590
		Million Hundredweight		
Beginning Stocks	39.7	30.3	39.4	39.4
Production	160.0	218.3	219.8	219.8
Imports	39.9	44.6	46.5	46.5
Supply, Total	239.7	293.1	305.7	305.7
Domestic & Residual	144.8	155.7	159.0	159.0
Exports, Total	64.6	98.1	101.0	100.0
Rough	18.5	41.7	44.0	42.00
Milled (rough equiv.)	46.2	56.4	57.0	58.0
Use, Total	209.4	253.8	260.0	259.0
Ending Stocks	30.3	39.4	45.7	46.7

USDA Rice Stocks report -- Oct. 23, 2024

California Rough Rice Stocks up 1,145 percent From October 2023

California rough rice stocks in all positions on October 1, 2024, totaled 4.91 million hundredweight (cwt), up 1,145 percent from the total on October 1, 2023 of 394 thousand cwt. California rough rice stocks were down 60 percent from the August 1, 2024 level. Medium grain varieties accounted for 90 percent of the total rough rice, while long and short varieties combined to account for 10 percent of the total rough rice stocks.

California milled rice stocks in all positions totaled 952 thousand cwt, down 42 percent from the August 1, 2024 level.



USA QUOTES:

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%	\$800.00	per MT sacked, F.O.B. U.S. Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled (Haiti, MX, Colombia)	#2/4%	\$790.00	per MT, BULK, F.O.B. Vessel US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled (Iraq specs)	#2/4%	\$775.00	per MT Sacked F.A.S. US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled	#2/4%	\$820.00	per MT containerized FOB US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled	#2/4%	\$810.00	per mt sacked delivered Laredo TX
U.S. #3 Long Grain, max. 15% Broken, Hard Milled	#3/15	\$765.00	per MT sacked, F.A.S. U.S. Gulf
U.S. #3 Long Grain, max. 15% Broken, Hard Milled	#3/15	\$800.00	per mt sacked delivered Laredo TX
U.S. #2 Long Grain Brown, max. 4% Broken, 75% yield	#2/4/75	\$740.00	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	\$780.00	per mt bulk FOB vessel NOLA
U.S. #2 Long Grain Paddy, 55/70 yield (new crop - J/F/M)	#2 55/70	\$395-400	per mt bulk FOB 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.	\$40.25	per cwt. bulk F.O.B. mill
Package Quality Long Grain Milled, max. 4% broken	Pkg. L/G	\$36.75	per cwt. bulk F.O.B. mill
Package Quality Long Grain Milled, max. 4% broken (select variety)	Pkg. L/G	\$38.25	per cwt. bulk F.O.B. mill
Package Quality Long Grain Brown Rice, max. 4% broken	Pkg. Br.	\$38.25	per cwt. bulk F.O.B. mill

MERCOSUR QUOTES:

	Uruguay	Argentina	Paraguay	Brazil
Tacuari 5%** FOB container	\$820			
Olimar 5% FOB container	\$780			
generic 5% FOB vessel	\$700	\$700	--	\$755 Type 1
generic 5% FOB in containers	\$730			
7.5% ex-mill	\$630	---	\$650*	
Parboiled 5% FOB container	\$730	\$730		\$760
Paddy FOB vessel	\$420	\$430	\$360 new crop	\$390-400
Prices basis U.S. \$ per mt. **Peru specs			* - FOB Brazilian border	

Medium Grain Report

California:

Korea aT's awarded most of the **USA** rice tenders held Nov. 22. 35,000mt were awarded at prices ranging \$989.87 - \$993.87 per mt CIP **Korea**. The remaining unawarded tonnage (5,000mt) was rescheduled for a Dec. 3rd tender date along with a **Thai** rice tender. We hear awards for these two tenders are pending the sample testing of the **Thai** rice. Look for awards to be announced next week.



Our boots on the ground tell us that the next **Japan** MA tender will likely be held Dec. 13. No official announcement quite yet.

Taiwan held their tender for 14,154mt of **USA** short/medium grain brown rice Nov. 29; no official awards announced quite yet. See the Taiwan segment.

The recent awards on the latest **Korean** tenders reflect a slightly stronger market in California. Lower milling yields have contributed to the cost of producing whole kernel rice. On the other hand, business to the Middle East area is dormant as buyers' price ideas are significantly lower than the current market in California. Also, the ongoing unrest in the region is certainly an added concern for shippers as well.

Korea:

Korea aT awarded most of the tonnage on the Nov. 22 tenders. One tender for 5000mt was rescheduled for Dec. 3rd (results are pending as there was also a **Thai** rice tender and it is awaiting sample testing). Awarded prices for the 35,000mt of **USA** rice ranged \$989.87 - \$993.87 per mt CIP **Korea**. [Click here for more details.](#)



Japan:

There are no new tenders officially scheduled; however, the next MA tender is expected to be held December 13.



Taiwan:

Taiwan's tender for 14,154mt of **USA** short/medium grain brown rice, with an original tender date of Nov. 22, 2024 was rescheduled for Nov. 29. Results are pending; look for awards to be posted to RiceOnline.com perhaps on Friday. [Click here for more details.](#)



MEDIUM GRAIN QUOTES:

California - Medium Grain

	Sellers' Quotes		
U.S. #1 Medium Grain, max. 4% Broken (Med)	#1/4	\$800	per mt sacked 25kg containerized FOB Mill
U.S. #1 Medium Grain, max. 4% Broken (Korea Specs, add \$20 for 10kg)	#1/4	\$1000	per mt sacked 20kg, container CIP Oakland
U.S. #1 Medium Grain milled rice, except max. 7% Broken (Japan Specs)	#1/7%	\$810	per mt sacked in 1mt tote bags FOB vessel
U.S. #3 Medium Grain Brown rice, max. 8% broken (Korea Specs)	#3 Brown	\$795	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%	\$35.00	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%	\$775-790	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	\$35-\$48	per cwt. bulk F.O.B. mill
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Vietnam - Medium Grain

VN Japonica double water polished, 5% broken, sorted, '24 crop	VN Japonica 5%	\$720	per mt sacked FOB vessel
VN Medium Grain milled rice, Chau Ham, 2024	Chau Hum	\$590	per mt sacked FOB vessel

Paddy Report

UNITED STATES -- South

Texas - [Texas A&M's crop survey shows rice fields are 100% planted, 100% emerged, 100% flooded, 100% panicle differentiation, 100% headed, 100% of first crop is harvested, and second crop harvesting is 85% completed.](#)

The market is quiet. Bids on public sales were lower this past week (highest bid was \$835 per cwt over loan) but there was no trading at these levels.

Louisiana - The market is mostly quiet and therefore unchanged. We are calling prices for long grain steady at \$25.00 per barrel FOB farm. Otherwise, buyers and sellers are mostly comfortable for the balance of 2024.

Mid-South - Futures' prices rebounded this week (up \$0.34 - \$0.38 for current crop months). The cash paddy market reacted with bids for barges down to even the CME basis delivered barge loading facility (March contract for Jan/Feb/Mar delivery). Sellers want at least the last traded level (+10) or higher.

UNITED STATES -- California

California - The awards from the latest **Korean** business reportedly reflect around \$11 per cwt over loan for the paddy ... as did the **Japanese** SBS business.

The last few days have not seen any more changes in 8-station index. It is currently tracking above average but will need more precipitation to stay that way. Reservoir levels are still slightly above historical averages.

- [Northern Sierra Precipitation: 8-Station Index](#)
- [Current Conditions of Major Water Supply Reservoirs](#)

Reflective Prices (per cwt FOB country 2024 crop)				
	Texas	Louisiana	Mid-South	California
Long grain	\$15.50-\$16.10	\$15.50	\$15.25	*
Medium Grain	*	--	--	No current bid or offer

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 (12/03/2024 Volume: 1,360 Open Interest: 10,337)

Contract Month	Tuesday's Settle Price	Net Change From				Prices	
		Monday		Last Report		One Year Ago 12/05/23	
'25 Jan	\$15.295	Up	0.005	Up	0.360	'24 Jan	\$16.810
'25 Mar	\$15.415	Up	0.015	Up	0.380	'24 Mar	\$17.075
'25 May	\$15.570	Down	0.025	Up	0.360	'24 May	\$17.220
'25 July	\$15.590	Down	0.010	Up	0.340	'24 July	\$17.360
'25 Sept	\$14.270	Down	0.005	Up	0.020	'24 Sept	\$15.460
'25 Nov	\$14.075	Down	0.005	Up	0.020	'24 Nov	\$15.445
'26 Jan	\$13.880	Down	0.005	Up	0.020	'25 Jan	\$15.445

USDA International Weekly Weather

USDA Weekly Weather and Crop Bulletin

Released December 3, 2024:

Southeast Asia - An intense, wide-reaching tropical disturbance spanned a large swath of the region. Downpours in excess of 200 mm were recorded in the eastern Philippines and across portions of Malaysia and Indonesia. In fact, a locality on the Malaysian peninsula reported a rainfall amount topping 800 mm. While flooding was prevalent where showers were heaviest, most flooding was outside of major agricultural areas, though harvest delays and possible yield reductions for oil palm in Malaysia were notable. Furthermore, the precipitation in Java, Indonesia, was mostly seasonable and beneficial for main-season rice; season-to-date rainfall totals have been trending above average (120 percent of normal) and well above the lackluster amounts from last year (54 percent of normal).

Australia - Generous rainfall across a sizable portion of southern and eastern Australia slowed wheat, barley, and canola harvesting and likely increased concerns about grain quality. Rainfall ranged from 25 to 50 mm in many locations, with isolated areas approaching or exceeding 100 mm. Although the rain disrupted local summer crop planting as well, the wet weather was beneficial overall, maintaining adequate to locally abundant soil moisture for cotton and sorghum germination, emergence, and establishment. Elsewhere in the wheat belt, mostly dry weather in the west favored rapid winter grain and oilseed harvesting. Seasonably warm weather prevailed in Western Australia, South Australia, and Queensland. In the southeast, temperatures averaged 2 to 4°C above normal with maximum temperatures creeping into the upper 30s degrees C in the hottest locations.

Argentina - Widespread showers benefited emerging summer crops in nearly all major farming areas. Rainfall totaled 50 to locally more than 100 mm throughout much of Argentina, with few farming delegations reporting less than 25 mm. The rainfall was particularly timely in southern Santa Fe and other highyielding farming areas in or near the lower Paraná River Valley that had been trending dry since late October. Near to above-normal temperatures accompanied the rain, with highest daytime temperatures ranging from the upper 20s and lower 30s (degrees C) in and around La Pampa and Buenos Aires to the lower 40s near the border with Paraguay. According to the government of Argentina, corn and soybeans were 52 and 47 percent planted, respectively, as of November 28. Sunflowers and cotton were 94 and 32 percent planted, respectively, while wheat and barley were 38 and 5 percent harvested, respectively.

Brazil - Widespread, locally heavy showers maintained overall favorable summer crop prospects, although pockets of dryness lingered in many southern farming areas. Many locations from Mato Grosso do Sul and Minas Gerais southward through Rio Grande do Sul recorded less than 10 mm, with heavy showers (25-65 mm) concentrated over western São Paula and near the border with Paraguay. Above-normal temperatures (highest daytime temperatures reaching the middle 30s degrees C) exacerbated the impact of the dryness in areas in need of rain, and reproductive crops would benefit from additional moisture. According to the government of Paraná, first-crop corn and soybeans were rapidly advancing through reproductive stages of development as of November 25. In Rio Grande do Sul, corn was 88 percent planted as of November 28, with over 50 percent reproductive or filling; meanwhile, 64 percent of soybeans were planted, while wheat was 97 percent harvested. Farther north, warm, showery weather maintained overall favorable conditions for emerging to vegetative soybeans in key production areas of central and northeastern Brazil, although amounts were overall lower with less coverage than in recent weeks. Despite the diminished rainfall, temperatures were generally seasonable, with highest daytime temperatures mostly in the lower and middle 30s.

Tenders, Upcoming Events, Notices

KEY STATS

- **Philippines** - Figures from the Bureau of Plant Industry (BPI) showed that total rice imports from January 1 to August 29 were 2.8 MMT, 19% higher than the 2.35 MMT last year. 2.17 MMT were from Vietnam, Thailand 371,390.74 MT, Pakistan (156,121.32 MT), Myanmar (66,910 MT), and India (21,890.04 MT).
- **Indonesia** - Bulog has imported 2.85 million metric tons of rice up to September 22, out of 3.1 million tons contracted.
- **Vietnam** - According to the General Department of Customs, Vietnam's rice exports had reached 8.05 million tonnes as of November 15, bringing home 5.05 billion USD.
- **Cambodia** - In Jan-Aug 2024, Cambodia exported 412,023mt to 65 countries (China the largest at 77,792mt).
- **Thailand** - Thailand expects to export 8.2 million tonnes of rice in 2024, up from a previous forecast of 7.5 million. Rice production in 2024 is expected to increase by 5.75% from last year as the impact of the El Nino weather phenomenon has subsided, higher rice production expected in the last quarter of the year.
- **Myanmar** - In the 2023-24 fiscal year, Myanmar exported over 1.6 million tons of rice and broken rice, earning over 845 million U.S. dollars, according to the federation.
- **Bangladesh** - Dept. of Ag. figures for the FY24 crop: Production 41.2 MMT while USDA estimates 36.3 MMT. Bangladesh's consumption is 37.6 MMT.
- **India** - USDA GAIN: 2022/2023 rice production 135mmt, 23/24 - 132mmt, 24/25 - 135mmt (wheat 112.5mmt, record).
- **Pakistan** - July-April FY24 rice exports tonnage was 5.09 MMT as compared 3.27 MMT for the corresponding period of last year. Basmati exports were 612,086mt vs 486,998mt for the same period a year ago.
- **Iran** - Iran has imported 178,251mt of rice during the first two months of the current Iranian year (March 21 - May 21), compared to 350,360mt last year.
- **Brazil** - 2022/2023 paddy production is forecast to be 9.94 million tons, the lowest in the last two decades.

UPCOMING TENDERS

Dec. 10 Bangladesh tender (4th) to buy 50,000 MT of parboiled long grain milled rice.

Dec. 13 Japan MA tender, no official announcement yet.

TENDER RESULTS

Sep. 17 KCCO (inv 2000010334) tender for 77,710mt of rice for shipment October 2024 - March 2025. **Awards posted.**

Sep. 23 BULOG tender to buy 450,000 MT of long grain white rice 5% broken, crop year 2024 for arrival October-November 2024. **Awarded prices range \$539.00 - \$567.50 per mt C&F. Pakistan was the largest tonnage awardee (8 lots), followed by Myanmar (4 lots), Vietnam (2 lots), and Thailand (1 lot).**

Oct. 3 COL-RICE auction to buy 20,681mt worth of TRQ certificates. **Results posted.**

Oct. 8 Taiwan CSQ-SBS Global (formerly Australia) brown rice tender. **Failed due to floor price.**

Oct. 8 Taiwan normal-Egypt High Amylose Long Grain Brown Rice GF4-113105. **Failed due to no bidder participation, turns global next tender.**

Oct. 11 Japan MA tender to buy 72,000mt. **Bought 39,000mt USA medium grain, 12,000mt Chinese medium grain, 21,000mt Thai long grain.**

Oct. 16 KCCO (inv 2000010369) tender for 2,070mt of rice for shipment December 1-31, 2024. **Awards.**

Oct. 16 Taiwan Thailand High Amylose Long Grain Brown Rice GF4-113104-1. **Results pending.**

Oct. 17 AARQ UK TRQ auction for the January 2025 tranche. **Lowest winning bids posted - 3237mt awarded, \$15.80 lowest winning bid.**

Oct. 17 AARQ EU-27 TRQ auction for the January 2025 tranche. **Lowest winning bids posted - 7153mt awarded, \$15.00 lowest winning bid.**

Oct. 18 Japan SBS tender to buy 25,000mt (22,500mt whole kernal, 2500mt broken). **Confirmed the full 25,000mt - results posted.**

Oct. 30 Taiwan USA CSQ Long Grain Brown Rice Tender GF4-113131. All 6000mt awarded.

Nov. 1 BULOG tender to buy 500,000 MT of long grain white rice 5% broken, crop year 2024 for arrival November - December 20, 2024. **AWARDS POSTED.**

Nov. 4 Bangladesh tender to buy 50,000 MT of parboiled long grain milled rice. **AWARDED at \$477 per mt CIF liner out.**

Nov. 6 KCCO (inv 2000010411) tender for 27,260mt of rice for shipment December - February. **RESULTS POSTED.**

Nov. 7 Korea aT 16 tenders to buy a total of 101,000mt. **RESULTS PENDING - sample testing. Unofficial results 30,000mt awarded, 5000mt pending award, 5000mt to be rescheduled. Prices reported to be around \$995 - \$1000 per mt CIP Korea.**

Nov. 15 Taiwan Global, (formerly Egyptian CSQ) Long Grain Brown Rice Tender GF4-113141.

Nov. 15 Japan MA tender to buy 66,200mt. **26,000mt USA medium grain was awarded at prices reported to reflect \$765 per mt (FOB).**

Nov. 18 Bangladesh tender (second) to buy 50,000 MT of parboiled long grain milled rice. **Awarded the lowest offer - \$471.60 per mt CIF LO.**

Nov. 22 Japan SBS tender to buy 25,000mt (22,500mt whole kernal, 2500mt broken). **All tonnage awarded.**

Nov. 29 Taiwan USA 14,154 mt Short/Medium grain brown rice tender GF4-113146. **Results pending (Thai rice sample testing).**

Dec. 2 Bangladesh tender (third) to buy 50,000 MT of parboiled long grain milled rice. **Awarded at \$467.70 per mt.**

Dec. 3 KCCO (inv 2000010476) tender for 3470mt of rice for shipment in January and March. **Results pending.**

Dec. 3 Korea aT re-tender to buy the leftover 5000mt. **Awarded - results posted.**



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

World Market Price Value Factors	This week 12/03/24	Last week 11/27/24	1 year ago 12/06/23	LDP
Long Grain	20.15	20.15	24.52	00.00
Medium Grain	19.68	19.68	24.04	00.00
Short Grain	19.68	19.68	24.04	00.00
Broken	13.32	13.32	14.83	-

	WMP and Loan Rates		2024 Loan Factors	
	L/G	M/G		
Yield	51.99/17.18	61.33/9.37	L/G whole	11.06
WMP	12.75	13.29	M/G whole	10.32
Loan	6.99	7.00	S/G whole	10.32
Difference	(5.76)	(6.29)	Broken	7.31

USDA Export Sales Highlights (Nov. 15-21, 2024)

Sales

Net sales of 39,900 MT for 2024/2025 were down 42 percent from the previous week and 40 percent from the prior 4-week average. Increases were primarily for:

Haiti	(19,100 MT, including decreases of 100 MT)
Mexico	(11,700 MT)
Japan	(6,500 MT)
Nicaragua	(900 MT, including decreases of 100 MT)
Canada	(800 MT)

Exports

Exports of 82,200 MT were up noticeably from the previous week and up 36 percent from the prior 4-week average. The destinations were primarily:

Mexico	(29,100 MT)
Japan	(16,900 MT)
Haiti	(15,100 MT)
Jordan	(12,700 MT)
Nicaragua	(4,900 MT)

USDA Crop Production - Nov. 8, 2024

Rice Production by Class - United States: 2023 and Forecasted November 1, 2024

Year	Long grain	Medium grain	Short grain 1/	All
	1,000 cwt			
2023	153,871	63,217	1,203	218,291
2024 2/	166,808	51,481	1,523	219,812

1/ Sweet rice production included with short grain.
2/ The 2024 rice production by class forecasts are based on class harvested acreage est

Rice Area Harvested, Yield, and Production - States and United States: 2023 and Forecasted November 1, 2024

State	Area harvested		Yield per acre		Production 1/	
	2023	2024	2023	2024	2023	2024
	1,000 acres		pounds		1,000 cwt	
Arkansas	1,417	1,431	7,550	7,600	106,968	108,756
California	512	485	8,590	8,650	43,971	41,953
Louisiana	462	466	6,800	6,650	31,431	30,989
Mississippi	120	156	7,470	7,500	8,964	11,700
Missouri	200	214	7,990	7,700	15,985	16,478
Texas	143	144	7,670	6,900	10,972	9,936
United States	2,854	2,896	7,649	7,590	218,291	219,812

1/ Includes sweet rice production.

Major USA Export Markets

DESTINATION	CURRENT MARKETING YEAR			NEXT MARKETING YEAR		
	THIS WEEK	YR AGO	THIS WEEK	YR AGO	SECOND YR	THIRD YR
Long grain Paddy						
C RICA	12.0	6.0	5.8	0.0	0.0	0.0
COLOMB	0.0	27.5	17.4	0.0	0.0	0.0
DOM REP	0.0	0.0	3.9	0.0	0.0	0.0
GUATMAL	38.2	30.2	41.7	23.0	0.0	0.0
HONDURA	46.4	56.5	62.4	46.2	0.0	0.0
MEXICO	32.1	110.4	216.4	193.6	0.0	0.0
NICARAG	6.0	25.0	40.3	37.1	0.0	0.0
SALVADR	25.0	18.8	15.7	13.7	0.0	0.0
VENEZ	72.6	20.0	0.0	5.9	0.0	0.0
Medium Grain Paddy						
TURKEY	0.0	0.0	28.0	0.0	0.0	0.0
MEXICO	18.6	25.8	10.4	15.1	0.0	0.0
Long Grain Brown (all)	6.6	3.3	3.0	6.2	0.0	0.0
Med. Grain Brown (ROK)	31.8	52.6	66.4	0.0	0.0	0.0
Long grain Milled						
IRAQ	44.0	80.0	44.0	87.1	0.0	0.0
S ARAB	6.6	6.8	28.2	23.9	0.0	0.0
CANADA	37.0	19.7	24.6	16.8	0.0	0.0
COLOMB	0.1	0.0	7.1	0.0	0.0	0.0
DOM REP	0.0	1.2	8.1	8.0	0.0	0.0
HAITI	46.6	30.5	97.1	88.9	0.0	0.0
MEXICO	6.7	9.0	13.9	12.5	0.0	0.0
EU-27	5.7	0.2	0.1	0.5	0.0	0.0
Medium Grain Milled (includes short grain milled)						
JAPAN	92.4	51.3	93.5	40.8	0.0	0.0
ISRAEL	4.0	3.2	1.6	2.4	0.0	0.0
JORDAN	3.6	27.0	49.4	7.6	0.0	0.0
KOR REP	1.3	0.0	12.6	5.3	0.0	0.0
CANADA	3.0	4.4	8.8	13.1	0.0	0.0
TOTAL KNOWN & UNKNOWN	603.1	744.6	919.0	663.5	0.0	0.0

USDA ERS Rice Outlook: Nov. 13, 2024

India's 2024/25 Production Forecast Raised 3.0 Million Metric Tons to a Record 145.0 Million

In the 2024/25 world rice market, global production is raised 3.4 million tons to a record 533.8 million (milled basis), with India accounting for the bulk of the upward revision. India's 2024/25 production forecast is raised 3.0 million tons to a record 145.0 million. Substantial production increases are also made for Guinea and Nepal, while production forecasts are lowered for Bangladesh, Burma, and Laos. Total global rice supplies in 2024/25 are projected at a record 713.1 million tons, up 2.8 million from the previous forecast and 10.6 million tons larger than a year earlier.

Global domestic and residual use in 2024/25 is raised 2.4 million tons to a record 530.5 million tons, with India accounting for the largest increase, up 1.0 million tons to a record 121.0 million. Global ending stocks in 2024/25 are raised 453,000 tons from the previous forecast to 182.6 million, with India's increase of 1.5 million tons to a record 44.5 million the largest upward revision.

The 2025 calendar year global rice trade forecast is raised 910,000 tons to a record 57.2 million, 0.2 million above the year earlier revised forecast.

USDA Supply/Demand: Nov. 8, 2024

RICE: The outlook for 2024/25 U.S. rice this month is for unchanged supplies and domestic use, lower exports, and higher ending stocks. Exports of long-grain rice are reduced 2.0 million cwt to 74.0 million, on weaker-than-expected shipments and sales to markets in Latin America. Medium- and short-grain exports are raised 1.0 million cwt to 26.0 million, however, on larger sales to East Asia and the Middle East. Combined, all rice exports are lowered 1.0 million cwt to 100.0 million. All rice ending stocks are increased 1.0 million cwt to 46.7 million, up 19 percent from last year. Season-average farm prices for all classes of rice in 2024/25 are unchanged this month.

World rice supplies are raised 2.8 million tons to 713.1 million, mostly on higher production for India. India's production is forecast 3.0 million tons higher to 145.0 million, almost 7.2 million tons above the previous record set a year earlier. Above-average monsoon rainfall and high relative support prices led to record planted area for the Kharif season crop as reported in the first advance estimates by the Ministry of Agriculture and Farmer's Welfare. Global 2024/25 domestic and residual use is increased 2.4 million tons to 530.5 million, primarily on gains for India, Guinea, and China. World trade is projected at 56.9 million tons, up 0.5 million mostly on higher exports by India that are only partly offset by lower exports for China. Projected 2024/25 world ending stocks are 182.7 million tons, up 0.5 million, mostly on an increase for India.

USA - Broken and Co-Products

U.S. South Broken:

Flour Quality broken	Flour Qty	\$21.00	per cwt. bulk, F.O.B. rail
Pet Food Quality, #4 Brewers (milled)	pet food	\$19-\$20	per cwt. bulk, F.O.B. rail

U.S. California Broken:

Flour Quality broken	Flour Qty	\$23.00	per cwt. bulk, F.O.B. mill
Pet Food Quality, #4 Brewers	pet food	\$18-\$21	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:	\$90-95	\$135	\$120	\$130
Mill Feed:	\$30	\$40	--	-
Ground Hulls:	\$5	\$10	\$5	-
Unground Hulls:	\$5	\$10	\$5	\$0-\$4

Notes:

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

www.RiceOnline.com

email: michael@creedrice.com

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