



Creed Rice Market Report

May 29, 2024

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Asian Long Grain Report

SOUTHEAST ASIAN MARKETS

Thailand:

Market conditions are softer as Thai rice was not awarded on the **Indonesia** tender, plus the Baht is weaker. Thai 5% is now \$627 per MT FOB Bangkok, down \$18 per mt from last week, but still up \$40 per mt from the second half of April. Demand (**Indonesia, The Philippines, Africa and EU**) has been voluminous and quite steady for several months.



Perhaps the most interesting news that arose just a week or so ago is this announcement to sell 15,000 MT of “old rice”, which dates back ten years ago. On the surface, this seems to be bizarre and ridiculous, if you will, but the Commerce Minister Phumtham Wechayachai is heading the charge. Phumtham has announced a tender (end June) to sell this aforementioned rice which they say would be earmarked for **Africa** ... no surprise there. It remains to be seen if exporters will be interested, much less offshore receivers. If nothing else, I find this fascinating, if not hilarious. Of course, there are many inspections etc., that will be absolutely mandated.

Thai and **Viet** quotes are very close to one another, followed by **Pakistan** and **Myanmar**, which are about \$25 per MT lower.

Thailand Exports

[Unofficial and preliminary rice exports \(excluding Hom Mali fragrant rice\) from Jan. 1-May 12, 2024, totaled 3,105,004 mt., up 39% from the same period last year.](#)
[Dollar to Thai Baht exchange 1 : 36.56](#)

Vietnam:

The most astounding feature in the market is that traders continue to take on fresh business in spite of what would appear to be a supersaturated market in all former marketing years. In April alone, **Vietnam** exported 1 MMT valued at \$620 million ... 3.17 MMT year to date!



So far, at the recent **BULOG** tender for 300,000 MT, there has been 90,000 MT confirmed as **VN/Cambodia**; and there is another 60,000 MT still in negotiations as **VN/optional** origin. The prices for parcels that have already been booked range \$564.50 - \$579 per MT, basis bagged CIF FO Indonesia. The price for the 60,000 MT under discussion ranges from \$579 - \$582.

What one would consider high prices for both **Indonesia** and **The Philippines**, have not deterred the buyers from confirming fresh business.

Cambodia:

This market is, and has been for quite some time, about as “steady as she goes”, as a market can be. To me, the most profound development occurring just this marketing year, is the extent in which **Cambodia** has become the 6th optional origin, for the large-scale business. Whereas there has only been one cargo sold to **Indonesia** as a “stand alone” parcel, it has been included in multiple optional origin offers; the steady incursion into The **Filipino** business is also worthy of praise.



For months, I have commented on how aggressive **Cambodia** has been soliciting business from new receivers ... the most recent of which is **Scandinavia**. 2023 sales to the **EU** exceeded 246,000 MT, making them the no. 1 buyers in '23, bypassing **China**.

Myanmar:

The “Big-Ticket” item of last week was the **Indonesian** tender. 60,000 MT has been confirmed as **Burmese** origin, in two lots of 30,000mt each; the prices were \$621.50 and \$629.00 per mt CNF.



As far as the rice business in general is concerned, the military government seems to have met this challenge with remarkable success. The rest remains in a state of chaos, and basically a very sad situation for the **Burmese** people, for whom our hearts go out to ... somewhat analogous to the situation in **Haiti**.

Indonesia:

Since I have touched on this destination market in multiple segments, I only add that since this recent tender of 300,000 MT came as somewhat of a surprise to many of us, it makes one wonder how much more is to be expected on this unprecedented run on the market ... especially considering they are concluding their main season harvest ... hmmm.



The Philippines:

As highlighted in other CRM segments, price has not precluded new sales, nor exhausted offers. Nary a one (origin market) has relented in their “game-plan” of viewing the **Filipino** market as an



Asian Long Grain Report

essential part to their marketing portfolios, in spite of existing outside market features (**Indian** ban, for one).

Although government projections differ (3.9 MMT), the latest prognostications, by some of the so-called experts, now reaches as high as 4.4. For what it's worth, I like the USDA number of 4.1.

Meanwhile, the NFA has now begun a program to buy local stocks of paddy in an effort to stabilize prices to the consumer. Once again, the rice tariffication law is in the headlines ... something I consider superfluous as far as global trade is concerned.

Malaysia:

The market conditions are steady; albeit there is always going to be concern by some, about imports versus an effort to increase local production. Whereas some incremental advances have been made and some additional yields might be in the offing in concert with technology, absolute self-sufficiency is virtually unattainable ... from where I sit.



NEAR EAST/SOUTH ASIAN MARKETS

India:

Whilst there are a lot of things flying around the market, one thing officially remains unchanged (that being the ban on regular white rice), in spite of rumors to the contrary coming to pass very soon.

The most recent exception calls for 14,000 MT of milled non-basmati white rice to go to **Mauritius** (FYI, this is their second). I can only postulate, but it seems to me that further exceptions are entirely possible.

Meanwhile, there continues to be strong demand for basmati and parboil from multiple destination markets ... **EU**, **Middle East**.

And on another note, the forecast for the monsoons rains is above average at this early stage in the sowing Khariff crop season.



India: Kakinada port situation

The latest vessel/loading report (May 28th) for the port of Kakinada shows 6 vessels totaling 261,077mt. [Click here.](#)

Pakistan:

As aforementioned in the **Burmese** segment, 60,000 MT of **Pakistani** rice was not confirmed, as the optional origin offers were awarded as **Burmese** origin instead. As a result, the market is quiet after the disappointing loss of business. Basmati prices are softer with prices declining, adding more pressure to an already depressed white rice market. This market needs large-scale demand from **Iran** or **Afghanistan** to return to pre-Indonesia tender robustness.

It is interesting to note that this year **Thai**, **Viet**, **Pakistani**, and **Burmese** rice have seemingly been viewed by **BULOG** as on "equal footing". For sure, price differences are important, but within negotiations those can be altered.

This '23/'24 crop year is likely to yield 5 MMT in total exports this year, in spite of decreases to **China**.



Bangladesh:

The Ag. Min., at the Water Forum in Bali **Indonesia**, proclaimed a very bold statement that the **Bengalis** have plenty enough rice from their local production that they are now self-sufficient. A revolutionary initiative of implementing pioneering steps for the welfare of the country as a whole is what stimulated this proclamation.

If this in fact proves to be true, lest we not forget that each year is subject to different weather patterns that could grossly alter production as a whole. As we all know, the monsoon rains are the key, and so far, the situation at present is promising for another season to unfold, just as the previous did ... let us hope, for the good of the **Bengalis**.



Sri Lanka:





No change here as self-sufficiency remains the position of the government. Given it was tumultuous monsoon rains that brought about incredible flooding two years ago, it is way too early to access production ... we shall see.






Asian Long Grain Report

THE ASIA DERBY






Long Grain 5%

THAI 5%		\$645
VIET 5%		\$590
MYANMAR 5%		\$600
INDIAN 5%		export ban
PAKI 5%		\$605-625






Long Grain 25%

THAI 25%		\$578
VIET 25%		\$575
MYANMAR 25%		no exp licenses
INDIAN 25%		export ban
PAKI 25%		\$560-575

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

	This Week	Last Report (05/22/24)	3 Months Ago (02/28/24)	1 Year Ago (05/24/23)
 Thailand 5%	\$627	\$645	\$615	\$495
25%	\$562	\$578	\$565	\$467
 Vietnam 5%	\$590	\$590	\$585	\$500
25%	\$570	\$570	\$558	\$485
 Myanmar 5%	\$600	\$600	\$665	\$570
25%	no exp licenses	no exp licenses	no exp licenses	\$540
 India 5%	export ban	export ban	export ban	\$455
25%	export ban	export ban	export ban	\$425
 Pakistan 5%	\$605-625	\$605-625	\$605	\$545
25%	\$560-575	\$560-575	\$550	\$510

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

	 Thailand	 Vietnam	 Myanmar	 India	 Pakistan
100%B	\$641			5% (5.7mm/5.9mm)	AGL 6.6mm 5%
100B Containers	\$651			10%	5%
5%	\$627	\$580	\$600	15%	10%
10%	\$624			25% 5.7mm/5.9mm	15%
15%	\$597	\$570		Brokens break bulk	25% sorted
25%	\$562	\$560	no export licenses	IR36 PB 5%	25%
Brokens	\$467	\$520	\$440 (A12)	1121 parboil	Parb 5%
Parb. 100B sorted	\$618		n/a brown	Pusa parboil	Parb 15%**
Thai Hom Mali	\$923/\$893	Jasmine \$675		Pusa	Brokens
Frag. Brokens	\$528			Min. basmati exp. price	Bas. S. Kernal
				\$950	\$900

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.:

There are growing concerns in the market about nearby prospects for shipments to **Haiti**, and new crop opportunities for sales to **Iraq**.



As far as the **Haitian** situation is concerned, the Cap-Haitien market is supersaturated with inventory, as all of the four major suppliers have rice stored there, as Port-au-Prince is still too dangerous; albeit, troops are on the way from **Kenya** and other origins in an effort to bring the gangs in charge under control. It is interesting to note, that there have been some flights that have come in with much needed aid. And, it is reported that one of the importers has delivered rice into his floating elevator offshore. Whether or not that can safely get into the port and distributed is another question altogether. Furthermore, it is rumored that there is a vessel either to load or already afloat of **Pakistani** rice ... this would be very interesting to factor into the paradigm on a number of levels.

As regards **Iraq**, there are pre-existing banking and corruption issues that, so far as I can surmise, remain unsold ... at least as regards **US** rice. Meanwhile, regular "smallish" traditional shipments are ongoing from both **India** and **Pakistan** of Basmati rice, along with over 100,000 MT of **Thai** vessels. The situation at hand seems to be one of those that can only be resolved politically, and I am certain that industry associations are hard at work to rectify whatever stumbling blocks currently preclude fresh business ... something that is precious to our southern millers.

I see a lot of "ifs ands and buts" but no "candy and nuts" yet to bear.

USA Long Grain Exports Update:

Long grain paddy export update (outstanding sales and accumulated exports as of May 16th):

- 1- '23/'24 -- 1,632,800mt
- 2- '22/'23 -- 711,900mt
- 3- '21/'22 -- 1,252,100mt

Long grain milled rice exports (Mexico, Iraq, Haiti, outstanding sales and accumulated exports as of May 16th):

- 1- '23/'24 -- 546,500mt
- 2- '22/'23 -- 535,300mt
- 3- '21/'22 -- 563,800mt

SOUTH AMERICA Update:

Mercosur:

URUGUAY:

The market conditions are unchanged, as the crop is mostly under cover. **Brazil** and **Peru** are the key outlets. Like the **US**, they need that large-scale offshore buyer.



ARGENTINA:

No change here. The harvest is all but completed ... very little left to cut. As always, the focus is on the domestic market first of all, and the core markets like **Peru**, **Chile**, and **Brazil**.



PARAGUAY:

No change in market factors as all of the millers are focused on their **Brazilian** campaign. It seems as though **Brazil** is willing to buy most anything the millers choose to price at this time.



BRAZIL:

The **Brazilian** Government announced the elimination of import taxes on paddy rice (100610), husked/brown rice (100620), and milled rice (100630) for all countries. This measure is aimed at preventing potential supply issues and ensuring the replenishment of public rice stocks following the floods in the state of Rio Grande do Sul. The zero-tariff measure will be effective from May 21, 2024, until December 31, 2024.



Our boots on the ground advise that this is unlikely to generate any interest in **US** paddy at this time.

The latest Brazilian shipments report - 4th week of May (in metric tons - official numbers):

Exports:

Paddy: 52,575.02

Milled: 13,285.77

Imports:

Paddy: 2,58.0

Milled: 73,850.287

Recent vessels:





27,500mt - Costa Rica (Sailed 6 May)

25,070mt - Venezuela (Sailed 16 May)

19,700mt - Senegal (Sailed 19 May)

THE AMERICAS' STAKES

Long Grain 5%

USA 5%		\$800
URUGUAY 5%		\$800
ARGENTINA 5%		\$850
PARAGUAY 5%		N/A
BRAZIL 5%		\$876

Americas Long Grain Report

U.S. Rice Supply and Use (May 10, 2024) (Rough Equivalent of Rough and Milled Rice)

TOTAL RICE	22/23	23/24	24/25	24/25
		Est.	Proj. Apr.	Proj. May.
		Million Acres		
Area Planted	2.22	2.89	NA	2.93*
Area Harvested	2.17	2.85	NA	2.88*
Yield	7,385	7,649	NA	7,635*
		Million Hundredweight		
Beginning Stocks	39.7	30.3	NA	40.8
Production	160.0	218.3	NA	220.2
Imports	39.9	43.3	NA	44.5
Supply, Total	239.7	291.8	NA	305.5
Domestic & Residual	145.1	157.0	NA	160.0
Exports, Total	64.3	94.0	NA	100.0
Rough	18.1	43.0	NA	44.0
Milled (rough equiv.)	46.2	51.0	NA	56.0
Use, Total	209.4	251.0	NA	260.0
Ending Stocks	30.3	40.8	NA	45.5

USDA Rice Stocks report -- March 28, 2024

Rough Rice Stocks Up 31 Percent from March 2023

Rough rice stocks in all positions on March 1, 2024, totaled 100 million hundredweight (cwt), up 31 percent from the total on March 1, 2023. Stocks held on farms totaled 16.7 million cwt, and off-farm stocks totaled 83.8 million cwt. Long grain varieties accounted for 63 percent of the total rough rice, medium grain accounted for 36 percent, and short grain varieties accounted for 1 percent.

Milled rice stocks in all positions totaled 6.45 million cwt, up 48 percent from a year ago. Milled rice stocks were comprised of 5.08 million cwt of whole kernel rice and 1.37 million cwt of second heads, screenings, and brewers rice.



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%	\$765-775	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 (old crop / new crop)	#2 55/70	\$465 / \$405	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	\$880			
Olimar 5% FOB container	\$840			
generic 5% FOB vessel	\$800	\$850	--	\$876 Type 1
generic 5% FOB in containers	\$810			
7.5% ex-mill	\$750	---	\$800*	
Parboiled 5% FOB container	\$910	\$900		\$898
Paddy FOB vessel	\$520	\$510	\$500	\$515
Prices basis U.S. \$ per mt. **Peru specs			* - FOB Brazilian border	

Medium Grain Report

California:

Planting continues in California. USDA's Crop Progress report this week shows California's planted acreage at 80%. How many acres will be planted? Too hard to predict with any accuracy at this point; we will have to wait and see what the final acreage numbers turn out to be. Projections are running 475,000 - 500,000 acres.



Prices remain steady; however, container freight rates are up for destinations in the eastern Mediterranean Sea region thereby adding \$25 per mt to CNF quotes. Domestic market pricing has been a little softer.

Last week, **Korea aT** released the award for the **Viet** rice tender. No news on when the **USA** rice re-tenders will be.

Taiwan - This market is quiet with no tenders currently scheduled for **USA** rice ... waiting on their harvest results.

Japan - Nothing expected until the first **Thai** rice tender, most likely to be held in July.

Korea:

Korea aT - The remaining **Viet** rice tender for 15,791mt of long grain brown rice was completed last week with an awarded price of \$623.20 per mt.



No announcement yet with regard to re-tenders for the **USA** rice.

[Click here for more details.](#)

Australia:

The following excerpt is from Mirage News:



"The NSW government's announced it will introduce a bill to the State Parliament to end statutory rice export marketing ('vesting') arrangements by 1 July 2025."

Under the Government's Bill, vesting for the southern growing region will end 1 July 2025, with the Rice Marketing Board to be wound up by 1 July 2026. The NSW Government's already announced position to exclude the northern rivers growing region from current vesting arrangements from 1 September 2024 will be retained."

The following excerpt is from AuManufacturing:

"Although SunRice has previously advocated for the NSW rice vesting arrangements in their current form to be retained, we believe that the NSW Government's proposal for a partial deregulation between Southern and Northern Growers, over a prolonger timeframe, would have created uncertainty for our industry at a time when we need greater flexibility to adjust to a new operating environment," SunRice Group chairman Laurie Arthur says.

"We believe today's anticipated announcement of the NSW Government's decision to end vesting by 1 July 2025 is the right decision as it provides greater certainty into the future."

Laurie adds that the decision creates a more flexible environment for the industry, and by lifting regulatory constraints it allows rice makers to navigate the recently legislated water reforms."

MEDIUM GRAIN QUOTES:

California - Medium Grain

Sellers' Quotes

U.S. #1 Medium Grain, max. 4% Broken (Med)	#1/4	\$835	per mt sacked 25kg containerized FOB Mill
U.S. #1 Medium Grain, max. 4% Broken (Korea Specs, add \$20 for 10kg)	#1/4	\$950	per mt sacked 20kg, container CIP Oakland
U.S. #1 Medium Grain milled rice, except max. 7% Broken (Japan Specs)	#1/7%	\$740-750	per mt sacked in 1mt tote bags FOB vessel
U.S. #3 Medium Grain Brown rice, max. 8% broken (Korea Specs)	#3 Brown	\$745	per mt in 1mt tote bags FOB vessel
U.S. #2 Medium Grain Paddy, 58/69 yield	#2 58/69	\$495	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	\$455	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, 80% purity ('23 crop)	VN Japonica 5%	\$615	per mt sacked FOB vessel
VN Medium Grain milled rice, Chau Hum	Chau Hum	\$610	per mt sacked FOB vessel

Paddy Report

UNITED STATES -- South

Texas - There are some new crop bids in the market now, namely: \$1.00 over the Sept CME basis FOB farm, and \$16.75 per cwt delivered mill.

Louisiana - No change here. New crop bids in the market are \$26.00 - \$26.10 per barrel (89/113 basis). USDA reports that the crop is now 99% planted.

Mid-South - Futures prices were up this past week for the new crop months, ranging up \$0.070 to \$0.155. Meanwhile, July was down \$0.510.

The cash paddy market has bids ranging even to \$0.20 over the CME Sept contract for Nov/Dec delivery. Growers' price ideas for new crop are around \$15.55 per cwt FOB farm, or higher.

Even more weather-related issues popped up last week. For more details see this week's UofA's [Arkansas Rice Update](#).

UNITED STATES -- California

California - Growers were very active this past week. New crop planting is now 80% completed.

There is still no significant trading activity of paddy rice in California from which to discover prices.

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

USDA Crop Progress -- May 26, 2024

Rice Condition - Selected States: Week Ending May 26, 2024

State	Very poor	Poor	Fair	Good	Excellent
	percent				
Arkansas	1	2	19	58	20
California	-	-	-	80	20
Louisiana	-	-	15	79	6
Mississippi	-	2	48	45	5
Missouri	-	8	18	69	5
Texas	1	2	28	59	10
6 States	1	2	17	65	15
Previous week	-	1	17	69	13
Previous year	1	4	23	59	13

- Represents zero.

Reflective Prices (per cwt FOB country 2023 crop)

	Texas	Louisiana	Mid-South	California
Long grain	\$19.00	\$18.52	\$16.00 / \$18.50	*
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 (05/24/2024 Volume: 728 Open Interest: 9,979)

Contract Month	Tuesday's Settle Price	Net Change From				Prices	
		Friday		Last Report		One Year Ago 05/23/23	
'24 July	\$18.340	Down	0.145	Down	0.510	'23 July	\$16.690
'24 Sept	\$15.625	Down	0.070	Up	0.070	'23 Sept	\$14.845
'24 Nov	\$15.700	Down	0.070	Up	0.120	'23 Nov	\$15.050
'25 Jan	\$15.760	Down	0.035	Up	0.155	'24 Jan	\$15.210
'25 Mar	\$15.805	Down	0.045	Up	0.115	'24 Mar	\$15.390
'25 May	\$16.015	Down	0.045	Up	0.125	'24 May	\$15.640
'25 July	\$16.130	Down	0.045	Up	0.130	'24 July	\$15.890

Tenders, Upcoming Events, Notices

KEY STATS

- **Philippines** - rice inventory as of March 2023, was 1.41 million metric tons, 13.7 percent lower than the previous year's level of 1.63 million MT. Similarly, this is 7.5 percent below the previous month's stock of 1.52 million MT.
- **Indonesia** - Indonesia has a goal of 10 million mt of rice output during their harvest Mar-Apr, 2024. The agriculture ministry plans to plant rice on 10.54 million hectare areas, with output expected to reach 32 million tons in all of 2024.
- **Vietnam** - Vietnam Jan-April rice exports were 3.23 MMT, up 11.7% y/y. Rice Exports for 2023 were 8.13 mmt, valued at US\$4.7 billion in 2023, setting a new national record.
- **Cambodia** - In first 2 months of 2024, Cambodia exported 90,153mt down 7.2% yr on yr.
- **Thailand** - USDA Ag Attache reports Thailand's rice exports for 2023 were 6,997,751metric tons, up 8.7% from 2022. Thai Rice Exporters Association claims total exports were 8.5 MMT, up 20%.
- **Myanmar** - Myanmar exported 111,862 tons of rice and broken rice in April, the first month of the fiscal year 2024-25. In the 2023-24 fiscal year, Myanmar exported over 1.6 million tons.
- **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

June 6 COL-RICE export quota auction (19,475 mt) for July 1 - October 14, 2024 shipment.

June 17 Thailand PWO auction for 15,000mt of jasmine rice stored under the government's rice-pledging scheme 10 years ago.

TENDER RESULTS

Feb. 22 Japan MA tender, 11th ordinary import tender FY 2023, to buy 26,000mt USA M/G, 14,000mt Thai origin L/G, and 14,000mt global origin long grain. USA awards reportedly reflect around \$800 per mt FOB vessel.

Feb. 27 Indonesia BULOG tender to buy 300,000 MT of white rice with 5% broken, 2023/2024 crop, milled within 6 months. Bought Thai and Pakistani rice from 10 suppliers at prices ranging \$624 - \$655 per mt CNE.

Mar. 1 Japan SBS tender to buy 49,091mt of whole kernel rice, and 3,000mt of brokens. Awarded 14,623mt.

Mar. 5 KCCO (inv 2000009939) tender to buy 17,160mt of rice. Awarded amended tonnage.

Mar. 8 Japan MA tender, 12th ordinary import tender FY 2023, to buy

26,000mt USA M/G, 7,000mt Thai origin L/G, and 21,000mt global origin long grain. Bought 57,200mt, of which 26,000mt USA medium grain, and 31,200mt Thai.

Mar. 13 Taiwan three auctions for CSQ import licenses for any type of rice: 18,000mt USA, 4,000mt Australian, 7150mt Thai. Tonnes basis brown rice. All three tenders failed account floor price.

Mar. 15 Japan MA tender, 13th ordinary import tender FY 2023. Bought USA rice at prices reported to reflect \$750 per mt on a FOB vessel basis, also bought Australian rice for the global origin allocation.

Mar. 19 KCCO (inv 2000009948) tender to buy 410mt of rice. Bought at \$872.96 per mt intermodal Houston.

Mar. 20 BULOG tender to buy 300,000 MT of white rice with 5%. Results posted, awarded Thai and Viet rice at prices ranging \$609 - \$626 per mt C&F.

Mar. 21 Korea MA tenders totaling 77,774mt of USA medium grain, 22,222mt of Chinese short grain, and 900mt Viet long grain. Only USA origin bought, at prices ranging \$700.50 - \$854.67 per mt delivered inland warehouse.

Mar. 26 Taiwan (GF4-113027) 500mt USA short grain milled rice, the price tender is March 29. Awarded at \$1211.75.

Apr. 2 KCCO (inv 2000009976) tender to buy 2680mt of rice. Awarded #2/7% at \$770.73 per mt intermodal Lake Charles, and #5/20% at \$752.43 - \$782.63 per mt intermodal Lake Charles - Beaumont.

Apr. 4 KCCO (inv 2000009988) tender to buy 140mt of rice. Awarded #2/7% at \$836.40 per mt intermodal Houston.

Apr. 11 Taiwan three auctions for CSQ import licenses for any type of rice: 18,500mt USA, 4,000mt Australian, 7150mt Thai. Completed.

Apr. 16 BULOG tender to buy 300,000 MT of white rice with 5% for May arrival. Offers and results posted.

Apr. 16 KCCO (inv 2000010007) tender to buy 1130mt of rice. Awarded #3/15% at \$772.28 per mt intermodal Lake Charles and #5/20% at \$815.94 per mt intermodal Houston.

Apr. 25 Taiwan tender - 3rd tranche 2024 private tender - completed.

Apr. 25 Korea MA 15 tenders totaling 117,105mt, of which 8 tenders are for USA medium grain (64,781mt), 2 for Australian (17,328mt), 3 Thai (18,305mt), and 2 Viet (16,691mt). Awarded 2 additional tenders May 9, one for USA rice, the other is Viet origin. Thai tenders failed to ceiling price, one Viet tender remains with no results yet.

Apr. 25 AARQ EU-27 TRQ auction for the July 2024 tranche. Results posted. REVISED SCHEDULE FOR EU-27 TENDERS.

May 7 KCCO (inv 2000010066) tender to buy 3910mt of rice. Bought #3/15% at \$759.93 per mt intermodal Lake Charles, and #5/20% at \$744.94 per mt intermodal Lake Charles.

May 9 AARQ UK TRQ auction for the July 2024 tranche. Lowest winning bids posted.

May 14 BULOG tender to buy 300,000 MT of white rice with 5%. RESULTS POSTED.

May 21 KCCO (inv 2000010125) tender to buy 3230mt of rice. AWARDS.



Click any box for full report

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

World Market Price Value Factors	This week 05/29/24	Last week 05/22/24	1 year ago 05/31/23	LDP
Long Grain	To be	24.29	19.09	00.00
Medium Grain	released	23.80	18.85	00.00
Short Grain	May 29	23.80	18.85	00.00
Brokens	8:30am ET	14.69	11.10	-

	WMP and Loan Rates L/G	M/G	2023 Loan Factors	
Yield	48.82/19.56	61.56/9.04	L/G whole	11.15
WMP	14.73	15.98	M/G whole	10.45
Loan	6.76	7.04	S/G whole	10.45
Difference	(7.97)	(8.94)	Brokens	6.74

USDA Export Sales Highlights (May 10-16, 2024) Sales

Net sales of 33,100 MT for 2023/2024 were up 28 percent from the previous week and 1 percent from the prior 4-week average. Increases were primarily for:

Mexico	(23,400 MT, including decreases of 3,000 MT)
Honduras	(6,000 MT)
Canada	(1,900 MT)
Guatemala	(500 MT)
Jordan	(500 MT)

Exports

Exports of 133,200 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily:

Mexico	(59,800 MT)
Colombia	(46,800 MT)
Guatemala	(13,800 MT)
El Salvador	(3,600 MT)
South Korea	(3,500 MT)

USDA ERS RICE OUTLOOK: May 14, 2024

U.S. 2024/25 Rice Production Projected to Increase Almost 1 Percent to 220.2 Million Hundredweight

These are the first World Agricultural Supply and Demand Estimates (WASDE)-reported 2024/25 projections for both the U.S. and global rice markets. For the United States, production in 2024/25 is projected at 220.2 million hundredweight (cwt), up 1 percent from a year earlier and the largest since 2020/21. The production increase is due to a projected 30,000-acre increase in harvested area to 2.88 million acres. The yield is projected fractionally below a year earlier. U.S. rice imports in 2024/25 are forecast at a record 44.5 million cwt, 3 percent above a year earlier. With a carryin of 40.8 million cwt, these forecasts yield a total supply projection of a record 305.5 million cwt.

On the 2024/25 U.S. demand side, total exports are projected at 100.0 million cwt, 6 percent above a year earlier. By type, milled-rice exports are projected to increase 5.0 million cwt to 56.0 million. Rough-rice exports are projected at a record 44.0 million cwt, up 1.0 million from a year earlier. By class, long-grain exports are projected to increase 2.0 million cwt to 75.0 million, and medium- and short-grain are forecast to increase 4.0 million cwt to 25.0 million. Total domestic and residual use is projected to increase 3.0 million cwt to a record 160.0 million. On balance, these supply and use projections result in an ending stocks forecast of 45.5 million cwt, 11.5 percent larger than a year earlier.

In the 2024/25 global rice market, production is projected at a record 527.6 million tons (milled), up 2 percent from a year earlier. Bangladesh, Brazil, Cambodia, China, India, Iraq, Indonesia, Nigeria, Pakistan, and the Philippines account for the bulk of the expected production increase. Global domestic and residual use in 2024/25 is projected at a record 526.4 million tons, up 4.8 million tons from a year earlier, with Bangladesh, India, the Philippines, and the United States accounting for most of the increase. Global ending stocks in 2024/25 are projected at 176.1 million tons, up 1.2 million tons from a year earlier and the first increase since 2020/21. China accounts for most of the projected increase in global ending stocks.

Global rice trade in calendar year 2025 is projected at 53.8 million tons (milled basis), up 0.3 million tons from a year earlier but still below the 2022 record of 56.8 million tons. Brazil, Cambodia, India, and the United States are projected to expand exports in 2025, while Burma, Pakistan, Thailand, and Vietnam are projected to export less rice. In the 2025 global import market, increased purchases by Bangladesh, the Middle East, the Philippines, Sub-Saharan Africa, the United States, and Vietnam are projected to more than offset a large decline in Indonesia's imports and weaker imports in South America.

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	0.0	9.1	0.0	0.0	0.0
COLOMB	0.0	16.2	167.1	136.4	0.0	0.0
GUATMAL	8.5	10.6	93.3	71.4	5.0	0.0
HONDURA	64.0	35.6	145.7	117.9	12.0	0.0
MEXICO	25.6	21.0	664.7	131.9	0.0	0.0
NICARAG	8.4	25.0	120.2	49.5	0.0	0.0
PANAMA	0.0	29.6	43.1	27.5	0.0	0.0
SALVADR	0.4	0.5	71.3	34.6	0.0	0.0
VENEZ	0.0	0.0	211.5	4.3	0.0	0.0
Medium Grain Paddy						
MEXICO	21.2	33.2	38.8	23.7	9.5	0.0
Long Grain Brown (all)	4.1	6.1	14.1	17.9	0.0	0.0
Medium Grain Brown						
TAIWAN	0.7	0.0	1.8	6.3	0.0	0.0
KOR REP	55.5	21.2	52.6	14.6	24.4	0.0
Long grain Milled						
IRAQ	0.0	40.0	174.6	176.0	0.0	0.0
S ARAB	3.5	11.1	51.4	54.3	0.0	0.0
CANADA	27.1	17.0	54.6	39.4	0.0	0.0
COLOMB	0.0	0.0	0.0	17.6	0.0	0.0
HAITI	50.7	39.3	279.0	256.1	0.0	0.0
MEXICO	5.8	2.6	36.4	21.3	0.0	0.0
Medium Grain Milled (includes short grain milled)						
JAPAN	106.7	53.1	193.3	117.3	0.0	0.0
JORDAN	9.1	18.5	33.1	16.3	0.0	0.0
KOR REP	23.1	8.0	22.5	26.6	0.0	0.0
TOTAL KNOWN & UNKNOWN	429.0	409.8	2661.0	1450.9	51.5	0.0

U.S.D.A. Crop Progress:

Rice Planted/Emerged - Selected States -- Week Ending May 26th

State	May 26, 2023	May 19, 2024	May 26, 2024	2019- 2023 Avg.
Arkansas	96 / 91	97 / 87	99 / 93	90 / 79
California	74 / 19	70 / 10	80 / 25	91 / 38
Louisiana	99 / 95	99 / 95	100 / 97	97 / 92
Mississippi	99 / 95	84 / 872	95 / 79	92 / 79
Missouri	98 / 94	91 / 84	96 / 90	86 / 72
Texas	95 / 89	98 / 92	100 / 95	94 / 88
6 States	94 / 81	92 / 76	96 / 83	91 / 74

USDA Supply/Demand: May 10, 2024

RICE: The 2024/25 outlook for U.S. rice is for larger supplies, exports, domestic use, and ending stocks. Total supplies are projected at 305.5 million cwt, up 5 percent from 2023/24 on higher production, beginning stocks, and imports. All rice production is projected at 220.2 million cwt, up 1 percent from the previous year on increased harvested area and slightly lower expected yields. The projected all rice yield is 7,635 pounds per acre, down 14 pounds from last year. Total imports are forecast at a record 44.5 million cwt, up 1.2 million from last year. Total domestic and residual use is projected higher at 160.0 million cwt, reflecting greater supplies, and would be the largest on record. Total exports are projected at 100.0 million cwt, up 6.0 million cwt from 2023/24 on larger supplies and reduced U.S. prices. All rice 2024/25 ending stocks are projected at 45.5 million cwt, up 12 percent from 2023/24. The 2024/25 all rice season-average farm price (SAFP) is projected at \$15.60 per cwt, down from the 2023/24 SAFP forecast of \$18.00.

The global rice outlook for 2024/25 is for rising supplies, trade, consumption, and ending stocks. Supplies increase year to year on record production at 527.6 million tons that more than offsets lower beginning stocks. The record global crop is primarily driven by increases for India, China, Bangladesh, and Indonesia. Global consumption is projected at a record 526.4 million tons, mostly on higher use by India, the Philippines, Indonesia, and Bangladesh offsetting a reduction for China. With production and consumption gains projected in many of the same countries, global trade is forecast up only slightly at 53.8 million tons, still lower than levels of trade before India first imposed restrictions on rice exports in 2022. India remains the leading exporter at 18.0 million tons, 2.0 million higher than in 2023/24 but below its record volume of 22.0 million tons in 2021/22, as ongoing export restrictions are expected to limit shipments. Projected 2024/25 world ending stocks are 176.1 million tons, up 1.2 million from a year earlier and would be the first increase in global stocks since 2020/21.

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	\$17-\$18	per cwt. bulk, F.O.B. rail

U.S. California Broken: (no offers, oversold)

Flour Quality broken	Flour Qty	\$27	per cwt. bulk, F.O.B. mill
Pet Food Quality, #4 Brewers	pet food	\$25	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:	\$55	\$60	\$65 (defatted - no quote)	\$135-140
Mill Feed:	\$30	\$20	--	-
Ground Hulls:	\$0-2	\$5	\$0	-
Unground Hulls:	\$0-2	\$5	\$0	\$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