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Creed Rice Market Report

August 28, 2024

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Asian Long Grain Report

SOUTHEAST ASIAN MARKETS

Thailand:

The market remains relatively quiet as the focus turns to the new **BULOG** tender. According to our boots on the ground, price are up $12 per MT bagged FOB Bangkok account the strengthening of the **Thai** currency in concert with the aforementioned tender and technical correction account the wide spread with **Viet** prices.

The summer/autumn crop is providing fresh stocks, so the local S&D is neutral.

Some of the northern provinces have been impacted by heavy rains (USDA), in sharp contrast to the La Nina effect elsewhere.

The undertone of the market is mostly steady; I look for quoted values to be discounted for the upcoming **Indonesian** tender.

Otherwise, it is business as usual as the **Thai** exporters and their **Viet** counterparts vie for coveted market share with **The Philippines**.

Thailand Exports
Unofficial and preliminary rice exports
(excluding Hom Mali fragrant rice)
from Jan. 1-Aug. 4, 2024, totaled 4,970,237 mt,
up 35% from the same period last year.
Dollar to Thai Baht exchange 1 : 34.13

Vietnam:

As is the case with other prospective vendors in the region, all eyes are keenly focused on the upcoming **BULOG** tender.

Of particular note: One reason for the rise in **Vietnam** values resides with the higher cost of paddy and the losses therein in covering the previous **Indonesian** tender shorts. I still expect **VN** exporters to be competitive.

Consider the following market highlights:

- Jan. 1-Aug. 18 total exports approximately 5.3 MMT.
- The sowing of the S/A crop is 75% completed, amid reduced hectarage ... thus the dramatic increase in price.
- Short-term S/A local prices are firm; slightly softer for deferred and W/S.
- **Filipino** traders are "cherry-picking" for vendors $20 per MT below the market; no sellers, primarily account the backdrop of the **Indonesian** tender.
- 2 cargoes (55,000 MT) have been load-ready since the beginning of August.
- 2 vessels for **Ghana** and **Ivory Coast**, totaling another 90-100,000 MT, to be berthed this week.
- 200-250,000 MT in unshipped sales for **Malaysia, The Philippines, and Indonesia**.
- Local currency is firm.

Indonesia:

As is the case when a tender has been announced, most all of the attention in the region is focused thereto. **BULOG** has floated a tender with the following specs:

- On the coattails of their most recent purchase of 320,000 MT from **VN/Myanmar** at $563 per MT bagged CIF FO, a fresh tender for 300,000 MT has been floated.
- Individual offers must be in at least 30,000MT increments.
- Bidding closing for first four bidding form are to be submitted latest Aug 23-Aug 27; the remaining six by Sept 3.

Comments: 800,000 MT has been absorbed by **BULOG** from local stocks; this is further evidence that the government continues to exercise on the side of caution, as these "back-to-back" tenders indicate.

The Philippines:

Filipino traders remain relatively active, but amid a bit of a pause, as their **VN** counterparts are not succumbing to much cheaper bids ($20). For now, it is **Indonesia** who is receiving most of the attention ... a business that presupposes the former. Mind you, I see no panic associated with this reality, moreover a pause in the local market where the industry continues to digest the effects of the tariff reduction form 35% - 15%.

Of particular note: USDA has lowered their original export projection from 4.7 MMT, subsequently 4.8, to 4.6 today; **VN** continues to dominate, albeit their market share has slipped to 75% from 80%.

Otherwise, the market is basically unchanged as the industry adjusts to the new government-imposed/adjusted tariff restriction.

Malaysia:

Main season paddy plantation has reached 98% nationwide. Is this a "comfort-zone"? Perhaps on paper, but it does not detract from the government's effort to solidify purchases out front ... even those grossly exceeding normalcy. The supposed **Indian** tonnage of 500,000 MT, that remains in limbo, is a case in point.

Meanwhile, as stated ad nauseum, there should not be a meaningful cause for alarm, as traditional suppliers, **VN** and **Thailand**, are there for their every need.

I see no issue at hand.

Cambodia:

The market conditions are basically unchanged; prices are down $10 ($610 vs $620 for 5%). Some hectarage (300) in two provinces have been affected by drought conditions associated with La Nina. I believe this is recoverable from **China**.

Here too, **BULOG** is the focus, as I anticipate one vessel will be offered; it remains to be seen if as sale emerges from the "negotiation phase" ... the second step in the tender process.

Otherwise: In an effort to reach 1 MMT in milled rice exports by 2025: *"The Ministry of Commerce (MoC) is working to promote and open up markets for our milled rice through the Cambodia-China Free Trade Agreement, the Cambodia-Korea Free Trade Agreement, the Regional Comprehensive Economic Partnership Agreement, and the Cambodia-United, Arab Emirates Comprehensive Economic Partnership Agreement,"* Minister of Commerce Cham Nimul said at the ministry's annual conference.

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Asian Long Grain Report

Myanmar:

The market undertone is unchanged.

- **Burmese** Exporters (Government) shipped over 510,000 MT during the first four months (Apr/Jly) of their marketing year ... primarily **China, EU, Indonesia and Ivory Coast.**
- Here too, the focus is on the upcoming **BULOG** tender which I predict will be aggressively bid, and amenable to whatever counter by **Indonesia.**

NEAR EAST/SOUTH ASIAN MARKETS

India:

There is a lot to unpack here; consider the following:

- The lifting of the ban is imminent, if not already actionable, in part.
- Exceptions to the "export ban" are ongoing, as well as prospective MOUs.
- DGFT has issued documentation permitting the sale of 20,000 MT non-basmati white rice to **Malaysia** ... interesting breakthrough.
- Deficient rainfall in parts of **India** in June have been wiped out by good rains in July and August.
- Given good rainfall continues, the target of 136.3 MMT should be reached.
- In spite of the drop in price of **Indian** PB 5%, exports have been lost to **Thailand** and **VN** account the 20% duty.

In summary: In concert with the arrival of a bumper crop, I fully anticipate a comprehensive abandonment of the export ban and a reduction in the minimum basmati price

India: Kakinada port situation

The latest vessel/loading report (Aug. 7th) for the port of Kakinada shows vessels totaling 333,592mt. Click here.

Pakistan:

The main season crop has been planted and expected to be harvested, mostly, during September/early October. A bumper crop is anticipated, perhaps of record proportions ,and in synch with projections for exports to reach or exceed 5 MMT.

Given the quotes in our matrix, **Pakistani** rice should be competitive with other origins in spite of a freight disadvantage of 10 per MT ... perhaps multiple parcels in play.

The BULOG tender lines up nicely for **Pakistani** exporters as their supply base will soon be plentiful. Relatively low quoted values, in concert with thin demand from **The Philippines, Malaysia**, no old **Indonesian** business, **Indian** exceptions for **African** destinations to name the most demonstrative. However, exporters have overcome some of these obstacles and amassed a dollar amount of over $205,000,000 or 75% higher than the year previous.

One can anticipate some harvest pressure during Sept/Oct, especially if business like that from the **BULOG** tender don't "come-to-market".

Bangladesh:

As highlighted last week, the food grain stocks (rice and wheat) have surpassed 1.8 MMT, of which 1.45MMT of rice and paddy sits in public warehouses. This is viewed as satisfactory against a target of 1.7MMT.

For now, this translates to a zero-sum import situation ... we shall see as this market is subject to substantial "weather-driven" adjustments.

Sri Lanka:

The focus is on local paddy production from the '25 MAYA main-season crop.

Sri Lanka to get another bumper main rice harvest in 2024 from El Niño?

BUMPER HARVESTS: Sri Lanka has seen bumper rice harvest in recent El Niño events.

Monday August 21, 2023, 12:54 pm

ECONOMYNEXT – Sri Lanka may get sufficient water for the upcoming main 2023/2024 main 'Maha' cropping season helped with extra rain that usually comes in El Niño years, based on past trends, a top weather official said.

Sri Lanka is currently going through a dry period with weak rainfall in the tail end of the Southwest monsoon period. Paddy farms in some areas experienced water shortages late in the season.

The monsoon winds have not yet ended. Dry weather is forecast in the immediate coming days. There are reports of tighter drinking water supplies in some areas.

Sri Lanka's Department of Meteorology is forecasting inter-monsoonal rains from late October.

About 30 percent of the country's rainfall comes from the inter monsoonal rains in the period, says Deputy Director Shiromani Jayawardena.

During El Niño years, which involve warmer sea temperatures in the Southern Pacific Ocean, Sri Lanka has tended to get higher rainfall in the key period running up to the Maha season in the past.

"El Niño affects different countries in different ways," Jayawardena told Economy Next. "Some countries get more rain, others less."

In October and November Sri Lanka tends to get more rain, in El Niño years.

Up to 30 percent of the country's rainfall may come from inter monsoonal rains from around October, she says.

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Asian Long Grain Report

THE ASIA DERBY

Long Grain 5%

THAI 5%	$579
VIET 5%	$620 / $595
MYANMAR 5%	$535
INDIAN 5%	export ban
PAKI 5%	$535-540

Long Grain 25%

THAI 25%	$533
VIET 25%	$550
MYANMAR 25%	$500
INDIAN 25%	export ban
PAKI 25%	$495-500

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

	This Week	Last Report (08/21/24)	3 Months Ago (05/29/24)	1 Year Ago (08/30/23)
Thailand 5%	$579	$579	$627	$632
25%	$533	$533	$562	$565
Vietnam 5%	$620 / $585	$620 / $595	$590	$640
25%	$550	$580	$570	$625
Myanmar 5%	$535	$535	$600	$635
25%	$500	$500	no exp licenses	$600
India 5%	export ban	export ban	export ban	export ban
25%	export ban	export ban	export ban	export ban
Pakistan 5%	$535-540	$540-545	$605-625	$610
25%	$495-500	$500-510	$560-575	$580

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

Thailand		Vietnam	Myanmar	India		Pakistan	
100%B	$593			**5%** (5.7mm/5.9mm)	export ban	AGL 6.6mm 5%	N/A
100B Containers	$603	W/S S/A		10%	export ban	**5%**	**$535-540**
5%	**$579**	**$620 $585**	**$535**	15%	export ban	10%	--
10%	$576			**25%** 5.7mm/5.9mm	export ban	15%	--
15%	$559	$565		Brokens break bulk	export ban	**25% sorted**	**$520-525**
25%	**$533**	**$550**	**$500**	IR36 PB 5%	$540 +20% exp duty	**25%**	**$495-500**
Brokens	$465	no quote	$405 (A12)	1121 parboil	$1350	Parb 5%	$550
Parb. 100B sorted	$587			Pusa parboil	$1225	Parb 15%**	--
Thai Hom Mali	$1000/$995	Jasmine W/S $695		Pusa	$1400 / NA	Brokens	$425-435
Frag. Brokens	$553			Min. basmati exp. price	$950	Bas. S. Kernal	$885

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.

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Americas Long Grain Report

NORTH AMERICA Update:
U.S.A.:

The situation in the market is unchanged; prices are mostly sideways.

- The mills are busy shipping against the recently concluded **Iraqi** business, which should culminate by end September.
- **Haitian** shipments have stalled due to deadlock in PAP and an oversaturated market in Cap Haitien.
- New crop harvest in Arkansas is rapidly approaching
- Domestic and industrial buyers are booking contracts that are modest as to the spread in shipping position.
- Private label and core ancillary business are being covered.
- I see no panic-driven buying interest.

USA Long Grain Exports Update:

Long grain paddy export update (outstanding sales and accumulated exports as of Aug. 15th):

1- '23/'24 -- 331,100mt
2- '22/'23 -- 142,900mt
3- '21/'22 -- 70,400mt

Long grain milled rice exports (Mexico, Iraq, Haiti, outstanding sales and accumulated exports as of Aug. 15th):

1- '23/'24 -- 81,500mt
2- '22/'23 -- 190,500mt
3- '21/'22 -- 72,800mt

SOUTH AMERICA Update:
Mercosur:

URUGUAY:

I see no change in the market here. The mills seem to be content with the amount of rice that has been earmarked (80%). Suffice it to say that the industry is comfortable with where they are.

ARGENTINA:

No changes -- No new sales reported, nor no new sales needed as their crop is basically all earmarked.

Shipments include **Chile, Peru, and Central America.**

PARAGUAY:

The mills are shipping against old contracts with **Brazil**.

BRAZIL:

Buyers are nowhere to be found. Our boots on the ground tell us that the damage done from earlier flooding did not result in the crop loss initially recorded.

Brazilian shipments report - Third week August (in metric tons - official numbers):

Exports:
Paddy: 1,068.81
Milled: 64,274.61

Imports:
Paddy: 670.75
Milled: 58,398.29

Recent vessels:
25,000mt - Gambia (Sailed 1 Aug)
30,000mt - Senegal (Sailed 6 Aug)
25,000mt - Costa Rica (Sailed 9 Aug)
32,700mt - Thailand (ETS 16 Aug) import
34,000mt - Venezuela (ETS 13 Aug)
6,000mt - Other (ETS 18 Aug)
20,600mt - Dom. Rep. (ETA 17 Aug)

THE AMERICAS' STAKES

Long Grain 5%

USA 5%	$800
URUGUAY 5%	$790
ARGENTINA 5%	$805
PARAGUAY 5%	N/A
BRAZIL 5%	$839

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Americas Long Grain Report

U.S. Rice Supply and Use (Aug. 12, 2024)

(Rough Equivalent of Rough and Milled Rice)

TOTAL RICE	22/23	23/24 Est.	24/25 Proj. Jul	24/25 Proj. Aug.
		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	7,645*	7,623*
		Million Hundredweight		
Beginning Stocks	39.7	30.3	39.8	38.3
Production	160.0	218.3	221.7	220.8
Imports	39.9	43.3	44.5	45.5
Supply, Total	239.7	292.8	307.0	304.6
Domestic & Residual	144.8	157.0	160.0	160.0
Exports, Total	64.6	97.5	101.0	101.0
Rough	18.5	42.0	45.0	45.0
Milled (rough equiv.)	46.2	55.5	56.0	56.0
Use, Total	209.4	254.5	261.0	261.0
Ending Stocks	30.3	38.3	46.0	43.6

USDA Rice Stocks report -- Aug. 21, 2024

Rough Rice Stocks Up 34 Percent from August 2023

Rough rice stocks in all positions on August 1, 2024 totaled 32.4 million hundredweight (cwt), up 34 percent from the total on August 1, 2023. Stocks held on farms totaled 1.80 million cwt and off-farm stocks totaled 30.6 million cwt. Long grain varieties accounted for 49 percent of the total rough rice, medium grain accounted for 49 percent, and short grain varieties accounted for 2 percent.

Milled rice stocks in all positions totaled 4.84 million cwt, up 15 percent from a year ago. Milled rice stocks were comprised of 3.71 million cwt of whole kernel rice and 1.13 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 (new crop - Nov/Dec)	#2 55/70	$385.00	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**	**$930**			
Olimar 5% FOB container	$860			
generic 5% FOB vessel	$790	$805	--	$839 Type 1
generic 5% FOB in containers	$820			
7.5% ex-mill	$730 / $690	---	$840*	
Parboiled 5% FOB container	$845	$825		$845
Paddy FOB vessel	$490	$485	$485	$480
Prices basis U.S. $ per mt. **Peru specs			* - FOB Brazilian border	

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Medium Grain Report

California:

The big news is that **Japan** has “kicked-off” the new MA season by announcing their first MA tender for **USA** rice. The tender will be held at week’s end. Also, a SBS tender has been announced for Sept. 6th. See the **Japan** segment.

Otherwise, the new crop in California is progressing very well and harvesting will ramp-up in the coming weeks.

Taiwan - We need to correct and clarify some previous reports with regard to the **Taiwan** tenders. The prior tender was an import license tender, consequently any kind of rice can be imported with the licenses. Some California medium grain rice has been purchased, as well as some south medium grain. In addition to those, some sweet rice and specialty varieties have been bought for this business.

Japan - The first MA tender for **USA** rice this season has been announced for August 30th. The tender calls for 26,000mt of **USA** medium grain milled rice among other tonnages.

Also, a new SBS tender has been announced to buy 25,000mt on Sept. 6th. See the **Japan** segment.

Korea -So far, there has not been any new tenders announced for rice on **Korea** aT’s website.

Japan:

Japan - The first MA tender for **USA** rice is scheduled for the end of this week (Aug. 30). The tender calls for 26,000mt of USA medium grain milled rice, 12,000mt of global origin medium grain milled rice, along with 28,000mt of long grain (7000mt Thai, 21,000mt global). Click here for details.

A SBS tender has been scheduled for Sept. 6th to buy the usual 25,000mt. Click here for details.

Taiwan:

Taiwan’s tender for 2000mt of Australian rice was held Aug. 23 but there were no offers submitted. There are another four tenders scheduled for Sept. 6; two **USA** rice tenders, plus one each for **Thai** and **Egyptian** rice. Click here for details.

Korea:

Korea aT - No new tenders to report. Click here for previous tenders.

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%	$800	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	$470	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
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
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

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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, with 98% headed, and 75% harvested.

Harvesting is almost done. Buyers' bids on public sales last week ranged from $8.50 - $9.50 per cwt over loan.

Louisiana - Harvesting is nearing completion. Bids for long grain are ranging $24.00-24.60 per barrel FOB farm.

Mid-South - Harvesting continues. USDA reports about 23% has been cut.

Most of the Futures' prices were up slightly this week. The range was down $0.150 to up $0.200. The cash paddy market is still mostly quiet, with bids for barges around even the CME Sept contract for Nov/Dec delivery.

Arkansas Rice Update - Aug. 23rd issue.

UNITED STATES -- California

California - The crop continues to look good in the fields. The very early varieties may see some harvesting next week. Otherwise, the main Calrose harvest is 3-4 weeks away.

USDA Crop Progress -- Aug. 25, 2024

Rice Condition - Selected States: Week Ending Aug. 25, 2024

State	Very poor	Poor	Fair	Good	Excellent
			percent		
Arkansas	-	3	21	54	22
California	-	-	-	85	15
Louisiana	-	4	12	78	6
Mississippi	1	2	39	44	14
Missouri	3	8	18	70	1
Texas	2	14	30	49	5
6 States	-	4	17	64	15
Previous week	1	3	17	64	15
Previous year	-	3	24	58	15

- Represents zero.

Reflective Prices (per cwt FOB country 2024 crop)				
	Texas	Louisiana	Mid-South	California
Long grain	$15.50-$16.50	$14.80 - $15.20	$14.50 bid / $15.55 ask	*
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 (08/26/2024 Volume: 1,889 Open Interest: 8,700)

Contract Month	Monday's Settle Price	Net Change From				Prices	
		Friday		Last Report		One Year Ago 08/29/23	
'24 Sept	$15.090	Up	0.085	Up	0.200	'23 Sept	$16.545
'24 Nov	$15.045	Up	0.010	Up	0.070	'23 Nov	$16.680
'25 Jan	$15.230	Up	0.005	Up	0.035	'24 Jan	$16.870
'25 Mar	$15.475	Up	0.250	Up	0.050	'24 Mar	$17.100
'25 May	$15.695	Up	0.250	Up	0.050	'24 May	$17.290
'25 July	$15.865	Up	0.250	Up	0.050	'24 July	$17.400
'25 Sept	$14.850	Even	0.000	Down	0.150	'24 Sept	$15.560

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USDA Weekly Weather and Crop Bulletin

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South Asia - Monsoon showers flared across India and environs during the period, sustaining favorable moisture conditions for most kharif crops. The highest rainfall totals (50-200 mm or more) extended from northeasternmost states (Assam and environs) of India, through Bangladesh, and across central India. Cotton and oilseeds in the central growing areas of India continued to benefit from ample moisture, while moisture conditions further improved for rice in parts of the east and northeast; seasonal rainfall deficits (84 percent of normal) were still noted in Odisha and some of the surrounding areas, though. Planting of kharif crops typically wraps up in August, with planted area currently higher this year versus last year for most crops (cotton area is notably lower).

Eastern Asia - An area of low pressure moved slowly through northeastern China, while the associated weather front tracked across southern- and eastern-most provinces. Showers (greater than 10 mm) prevailed across a broad area, but totals were highest (50-100 mm or more) in the immediate vicinity of the low pressure and frontal boundary. The wet weather continued to add to record (30 year) rainfall totals in parts of the northeast, maintained ample soil moisture for summer crops on the North China Plain, and further eased short-term drought for rice in the southeast. By mid-week, drier weather settled across most summer growing regions as stressful heat (average temperatures above 30°C) moved into portions of the Yangtze Valley. Most summer crops were in the latter reproductive stages of development and can still benefit from consistent rainfall. Meanwhile, moisture from a dissipating tropical cyclone was funneled onto the Korean Peninsula, producing heavy showers that topped 200 mm along border areas of North and South Korea as well as along the border between North Korea and China. Many sections of North Korea have experienced 30-year-high rainfall totals over the last 60 days, topping 1,400 mm (nearly three times the normal amount) in some instances and inundating some crops.

Southeast Asia - Monsoon showers flared across Indochina but were most pronounced during the latter half of the reporting period. The highest totals (over 50 mm) occurred in particularly stormy northern locales extending into central Thailand; northern Vietnam recorded over 200 mm. However, rainfall amounts diminished farther to the south and east (Cambodia and surrounding areas). Nevertheless, most growing areas have enjoyed normal to above-normal seasonal (since May 1) rain, sustaining yields for rice and corn. Meanwhile in the Philippines, prevailing easterly winds spawned storms across major rice and corn sections. Rainfall accumulations were seasonable (25-50 mm) in most reaches with higher totals locally. Elsewhere, seasonably wet weather (25-100 mm or more) in oil palm areas of Malaysia and Indonesia supported favorable yield potential for fruiting trees that will be harvested in the coming months.

Australia - Generous rainfall in Western Australia further improved yield prospects, as winter crops approach the reproductive stages of development. Rainfall totaled between 25 and 50 mm throughout much of the wheat belt, aiding winter grain and oilseed development. In contrast, lighter showers (5-25 mm, locally more) fell across South Australia, Victoria, and southern New South Wales, with key northernmost growing areas receiving the least rainfall. The rain benefited vegetative wheat, barley, and canola, particularly in the southernmost portions of the wheat belt. Nevertheless, root zone soil moisture was below average across most of southeastern Australia, and more rain will be needed to help maintain yield prospects as winter crops advance toward reproduction. Farther north, sunny skies and ample moisture supplies in southern Queensland and much of New South Wales aided growth of vegetative to reproductive winter crops, while the relatively dry weather facilitated fieldwork in advance of upcoming summer crop sowing. Unseasonably warm weather persisted in Australia, with temperatures averaging 1 to 3°C above normal in the wheat belt. Maximum temperatures were generally in the lower to middle 20s degrees C in most areas.

Argentina - Showers provided timely moisture for winter grains and early-sown summer crops in the south and northeast. Rainfall totaling 5 to 25 mm sustained moisture for emerged wheat and barley in La Pampa and Buenos Aires, although lingering cold weather (weekly temperatures averaging 2-5°C below normal, with nighttime lows dropping below freezing) kept winter grains in early stages of vegetative growth. Heavier rain (10-75 mm) fell in the northeast, with the highest rainfall (amounts greater than 50 mm) concentrated over Corrientes and eastern Paraguay. In contrast, unseasonable dryness persisted in and around Córdoba, and moisture will be needed once seasonal warming spurs a more rapid pace of winter grain growth. According to the government of Argentina, sunflower planting has begun in northern production areas (Santiago del Estero, Chaco, and environs) as of August 22.

Brazil - Showers maintained adequate to locally excessive levels of moisture for wheat in southern production areas. Rainfall totaled 5 to 50 mm from Mato Grosso do Sul southward, with locally higher amounts (50-100 mm, locally higher) in predominantly rice growing areas in southern Rio Grande do Sul. Unseasonably warm weather (temperatures averaging 1-5°C above normal, with daytime highs reaching well into the 30s degrees C) accompanied the showers, spurring a relatively rapid rate of wheat growth and lowering the risk of frost. According to the government of Rio Grande do Sul, wheat was 17 percent flowering as of August 22, compared with the 5-year average of 21 percent. In Paraná, wheat was 57 percent flowering to filling as of August 20 and over 30 percent was either mature or harvested; meanwhile, second-crop corn was 98 percent harvested. Farther north, summer heat (highs reaching the upper 30s) promoted harvesting of cotton and other latedeveloping summer crops. According to the government of Mato Grosso, cotton was 74 percent harvested on August 23 versus 87 percent on average.

Mexico - Locally heavy showers maintained generally favorable prospects for corn and other rain-fed summer crops in southern production areas. Rainfall totaled 25 to 100 mm across large sections of the southern plateau, an exception being Puebla, where drier conditions prevailed. Similar amounts were recorded along the southern Pacific Coast (Michoacán and Guerrero) and in much of the southeast, extending northward into Veracruz and San Luis Potosí. In contrast, mostly dry, generally warmer conditions (daytime highs reaching the lower 40s degrees C) dominated the northeast, further taxing irrigation reserves. Farther west, monsoon rainfall (10-50 mm, locally higher) continued in northwestern watersheds, improving irrigation levels for the next winter grain crop. According to Mexico's Drought Monitor, drought lingered over the northwest on August 15 as recent rainfall has failed to eradicate long-term dryness; for example, reservoir levels in Sinaloa were at 24 percent capacity on August 24 versus 48 percent in 2022, prior to the onset of the drought that still grips the region.

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Tenders, Upcoming Events, Notices

KEY STATS

- **Philippines** - The latest report from the BPI showed that the country's rice imports from January 1 to May 23 went up by 20.3% to 1.97 million MT, higher compared to last year's 1.64 million MT. Vietnam remains as the largest supplier at 1.44 million MT or 72.9%. Then Thailand - 300,227.24 MT, Pakistan - 144,834.50 MT, and Myanmar - 65,080 MT. The remaining volume came from India, China, Japan, Cambodia, Italy and Spain. 2023 imports totaled 3.6 MMT, down 5.9% from the record high of 3.82 MMT in 2022.
- **Indonesia** - The National Food Agency (Bapanas) stated that the government completed 2.2 million tons of rice imports between January and May 2024 and plans to import another 2.1 million tons from June to December this year. Indonesia's domestic rice production is expected to reach 31.5 million tons, while the preliminary rice stock is recorded at 4.1 million tons.
- **Vietnam** - In the first seven months of this year, Vietnam exported 5.18 million tons of rice. This represents a 5.8% increase in volume and a 25.1% rise in value against the same period last year.
- **Cambodia** - In Jan-May 2024, Cambodia exported 302,592mt to 63 countries (China the largest at 73,322mt).
- **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 consuption 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

July 31 BULOG tender to buy 320,000 MT of long grain white rice 5% broken, crop year 2024 for arrival August-September 2024.

Sept. 4 Taiwan GF4-113101 CSQ-normal tenders for 12,000mt USA Medium/Short Grain Brown Rice, delivery to COA designated warehouse before April 30, 2025.

Sept. 4 Taiwan GF4-113102 CSQ-normal tenders for 2,700mt USA Medium/Short Grain Brown Rice, delivery to COA designated warehouse before April 30, 2025.

Sept. 4 Taiwan GF4-113104 CSQ-normal tenders for 1,150mt Thai High Amylose Long Grain Brown Rice, delivery to COA designated warehouse before April 30, 2025.

Sept. 4 Taiwan CSQ-normal tenders for 2,500mt Egyptian High Amylose Long Grain Brown Rice, delivery to COA designated warehouse before April 30, 2025.

Sep. 4 KCCO (inv 2000010317) tender to buy 990mt of rice.

Sep. 6 Japan SBS tender to buy 25,000mt (22,500mt whole kernal, 2500mt brokens).

TENDER RESULTS

June 12 Taiwan 2024 CSQ import licenses, was Thai origin but now global. **Partially completed, 1510mt remain.**

June 17 Thailand PWO auction for 15,000mt of jasmine rice stored under the government's rice-pledging scheme 10 years ago. **Awarded 15,000mt of fragrant rice at Bt 19.07 per kg.**

June 20 AARQ EU-27 TRQ auction for the September 2024 tranche. **1692MT awarded, $15.30 lowest winning bid.**

June 25 KCCO (inv 2000010159) tender to buy 2530mt of rice. **Bought 2130mt at $680.56 - $730.39 per mt intermodal Lake Charles - intermodal Houston.**

July 2 KCCO (inv 2000010169) tender to buy 1500mt of rice. **AWARDS**

July 4 Korea MA 12 tenders totaling 204,676mt, of which one tender is for USA rice, 17,004mt medium grain brown rice. **AWARDS POSTED.**

July 5 Japan MA tender for 7000mt Thai long grain. **Bought 7000mt of Thai long grain and 2200mt of glutinous.**

July 9 Taiwan CSQ-Normal Australia medium/short grain brown rice tender for 12,634mt. **Awarded and completed - results posted.**

July 31 BULOG tender to buy 320,000 MT of long grain white rice 5% broken, crop year 2024 for arrival August-September 2024. **BOUGHT 12 LOTS AT $563 PER MT, 185,000MT VIET, 135,000MT BURMESE.**

July 31 KCCO (inv 2000010248) tender to buy 8150mt of rice. **BOUGHT #2/7% at $731.54 per mt, and #5/20% at $726.25 per mt.**

Aug. 1 AARQ UK TRQ auction for the October 2024 tranche. **LOWEST WINNING BIDS POSTED.**

Aug. 6 Taiwan SBS tender to buy 10,300mt USA brown rice, with delivery to COA designated warehouse before April 30, 2025. **Awarded full tonnage as Southern US medium grain.**

Aug. 6 Taiwan SBS tender to buy 2000mt Australian brown rice, with delivery to COA designated warehouse before April 30, 2025. **No offers were submitted.**

Aug. 6 KCCO (inv 2000010251) tender to buy 1200mt of rice. **Awarded at $ $663.37per mt intermodal Lake Charles.**

Aug. 9 Japan MA tender to buy 21,000mt global origin long grain milled rice. **Bought Thai origin.**

Aug. 23 Taiwan GF4-113088 CSQ-SBS Australia brown rice tender for 2.000mt, delivery to COA designated warehouse before April 30, 2025. **Failed, no offers submitted.**

Aug. 27 KCCO (inv 2000010314) tender to buy 860mt of rice. **RESULTS PENDING.**

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

World Market Price Value Factors	This week 08/28/24	Last week 08/21/24	1 year ago 08/30/23	LDP
Long Grain	To be	23.25	23.85	00.00
Medium Grain	released	22.75	23.37	00.00
Short Grain	Aug. 28	22.75	23.37	00.00
Brokens	8:30 ET	15.37	14.43	-

	WMP and Loan Rates L/G	M/G	2024 Loan Factors	
Yield	51.99/17.18	61.33/9.37	L/G whole	11.06
WMP	14.71	15.36	M/G whole	10.32
Loan	6.99	7.00	S/G whole	10.32
Difference	(7.74)	(8.36)	Brokens	7.31

USDA Export Sales Highlights (August 9-15, 2024)

Sales

Net sales of 19,800 MT for 2024/2025 were primarily for:

Guatemala	(5,000 MT)
Honduras	(5,000 MT)
Jordan	(4,600 MT)
Mexico	(1,600 MT)
Japan	(1,200 MT)

Exports

Exports of 34,400 MT were primarily to:

Mexico	(25,800 MT)
Canada	(2,600 MT)
South Korea	(2,400 MT)
Jordan	(1,200 MT)
Japan	(1,100 MT)

Major USA Export Markets

CARRYOVER EXPORT SALES AND ACCUMULATED EXPORTS BY COUNTRY AND REGION
2023/24 MARKETING YEAR ENDING JULY 31, 2024 1000 METRIC TONS

DESTINATION	CARRYOVER SALES 2023/24	CARRYOVER SALES 2022/23	ACCUMULATED EXPORTS 2023/24	ACCUMULATED EXPORTS 2022/23
Long grain Paddy				
C RICA	0.0	0.0	9.1	0.0
COLOMB	7.5	0.0	167.1	151.1
GUATMAL	13.0	0.0	93.3	82.1
HONDURA	11.0	0.0	202.3	159.7
MEXICO	37.1	10.0	819.4	152.4
NICARAG	1.0	0.0	151.5	74.5
PANAMA	0.0	0.0	96.9	57.1
SALVADR	0.0	0.0	71.3	35.1
VENEZ	0.0	5.5	216.7	4.3
Medium Grain Paddy				
TURKEY	28.0	0.0	0.0	0.0
MEXICO	11.8	31.3	60.6	26.7
Long Grain Brown (CAN)	3.3	2.6	16.6	17.4
Med. Grain Brown (ROK)	3.8	0.0	104.4	29.1
Long grain Milled				
IRAQ	0.0	0.0	174.6	220.0
S ARAB	3.7	5.1	66.3	76.2
CANADA	14.8	11.7	72.3	47.1
COLOMB	7.1	0.0	0.0	17.6
DOM REP	0.0	0.0	59.5	16.7
HAITI	19.1	8.3	360.4	324.7
MEXICO	0.0	3.6	42.6	24.5
EU-27	*	0.4	8.2	13.8
Medium Grain Milled (includes short grain milled)				
JAPAN	29.8	0.2	297.0	170.2
ISRAEL	1.6	0.0	12.8	0.4
JORDAN	5.0	18.0	45.2	16.9
KOR REP	11.0	5.0	34.7	29.6
CANADA	0.1	7.2	33.8	44.9
TOTAL KNOWN & UNKNOWN	214.9	109.5	3313.1	1848.7

Major USA Export Markets

OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR
1000 METRIC TONS as of AUGUST 15, 2024 Source: USDA

DESTINATION	CURRENT MARKETING YEAR: OUTSTANDING SALES: THIS WEEK	OUTSTANDING SALES: YR AGO	ACCUMULATED EXPORTS: THIS WEEK	ACCUMULATED EXPORTS: YR AGO	NEXT MARKETING YEAR: OUTSTANDING SALES: SECOND YR	OUTSTANDING SALES: THIRD YR
Long grain Paddy						
C RICA	18.0	0.0	0.0	0.0	0.0	0.0
COLOMB	9.7	0.0	7.7	0.0	0.0	0.0
DOM REP	4.5	0.0	0.0	0.0	0.0	0.0
GUATMAL	49.2	33.0	5.0	0.0	0.0	0.0
HONDURA	89.9	18.4	6.6	4.9	0.0	0.0
MEXICO	59.7	40.7	27.0	5.3	0.0	0.0
NICARAG	22.5	35.0	8.7	0.0	0.0	0.0
SALVADR	22.5	0.2	0.0	0.0	0.0	0.0
VENEZ	0.0	5.5	0.0	0.0	0.0	0.0
Medium Grain Paddy						
TURKEY	0.0	0.0	28.0	0.0	0.0	0.0
MEXICO	21.3	34.1	0.1	2.3	0.0	0.0
Long Grain Brown (all)	3.1	1.9	0.7	1.5	0.0	0.0
Med. Grain Brown (ROK)	74.4	0.0	1.8	0.0	0.0	0.0
Long grain Milled						
IRAQ	40.0	160.0	0.0	0.0	0.0	0.0
S ARAB	8.3	9.5	9.6	0.6	0.0	0.0
CANADA	12.9	12.2	3.2	2.5	0.0	0.0
COLOMB	7.1	0.0	0.0	0.0	0.0	0.0
DOM REP	9.0	0.0	0.0	0.0	0.0	0.0
HAITI	34.3	22.4	0.0	0.0	0.0	0.0
MEXICO	6.3	7.0	0.9	1.2	0.0	0.0
EU-27	0.0	0.4	0.0	0.0	0.0	0.0
Medium Grain Milled (includes short grain milled)						
JAPAN	16.8	27.2	16.8	13.2	0.0	0.0
ISRAEL	1.8	0.4	0.0	*	0.0	0.0
JORDAN	7.4	18.0	3.9	0.4	0.0	0.0
KOR REP	10.0	5.0	2.4	0.0	0.0	0.0
CANADA	0.6	6.9	1.2	1.7	0.0	0.0
TOTAL KNOWN & UNKNOWN	538.1	439.2	127.7	35.6	0.0	0.0

U.S.D.A. Crop Progress:

Rice *Headed/Harvested* - Selected States -- Week Ending Aug. 25

State	Aug. 25, 2023	Aug. 18, 2024	**Aug. 25, 2024**	2019- 2023 Avg.
Arkansas	97 / 9	96 / 9	**99 / 23**	94 / 4
California	84 / -	85 / -	**90** / -	92 / -
Louisiana	99 / 78	96 / 71	**99 / 84**	99 / 70
Mississippi	97 / 12	100 / 5	**100 / 23**	98 / 4
Missouri	90 / 1	90 / -	**95** / 7	99 / 1
Texas	100 / 67	100 / 60	**100 / 80**	99 / 64
6 States	95 / 23	94 / 21	**97 / 33**	95 / 18

USDA Supply/Demand: Aug. 12, 2024

RICE: The outlook for 2024/25 U.S. rice this month is for reduced supplies, unchanged domestic use and exports, and lower ending stocks. Supplies are lowered on a combination of reduced beginning stocks and lower production. The first survey-based 2024/25 production forecast reduced total rice production by 0.9 million cwt to 220.8 million with most of the reduction in longgrain. The average all rice yield is forecast at 7,623 pounds per acre, down 22 pounds from last month. Long-grain production is forecast at 167.2 million cwt and combined medium- and shortgrain production at 53.6 million cwt. Projected 2024/25 all rice ending stocks are lowered by 2.4 million cwt to 43.6 million, still up 14 percent from last year. The 2024/25 all rice season-average farm price is unchanged at $15.60 per cwt.

The 2024/25 global outlook this month is for reduced supplies, consumption, trade, and ending stocks. Supplies are decreased 1.0 million tons to 704.4 million, primarily on lower beginning stocks for Vietnam and the Philippines along with reduced production for Vietnam. World 2024/25 consumption is modestly lower at 527.0 million tons on reductions for the Philippines, Vietnam, and Kenya not completely offset by increases for Brazil. Global 2024/25 trade is lower at 54.4 million tons on reduced exports for Brazil and Vietnam. Projected world ending stocks are reduced 0.7 million tons to 177.4 million, mostly on lower stocks for Vietnam.

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USA - Brokens and Co-Products

U.S. South Brokens:

Flour Quality brokens	Flour Qlty	$21.00	per cwt. bulk, F.O.B. rail
Pet Food Quality, #4 Brewers (milled)	pet food	$18.00	per cwt. bulk, F.O.B. rail

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

Flour Quality brokens	Flour Qlty	$27.00	per cwt. bulk, F.O.B. mill
Pet Food Quality, #4 Brewers	pet food	$25.00	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:	$120	$135	$95	$145
Mill Feed:	$40	$40	--	-
Ground Hulls:	$5	$10	$5	-
Unground Hulls:	$5	$10	$5	$0 - $4

Notes:

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