Creed Rice Co.



Creed Rice Market Report

August 7, 2024

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Asian Long Grain Report

SOUTHEAST ASIAN MARKETS

Thailand:



The **Thai** market is basically unchanged; prices are mostly sideways but beginning to soften, as no **Thai** rice was sold on the most recent **BULOG** tender.

Shipments are ongoing to core markets in the region … **The Philippines, Singapore, Malaysia**, along with **Iraq,** and some **African** business.

Although the **Thais** missed this **Indonesian** tender this time, there seems to be underlying support for the market around $760 per MT FOB for 5%.

Meanwhile, exporters continue to vie with **Viet** traders in an effort to regain some of their historical/coveted **Filipino** market share.

Elsewhere, the President of the Thai Rice Exporters Association was recently quoted as saying that the glut in the market that will be brought to pass primarily by the re-entry of **India** into the market, is likely to pressure export tonnage, such that the projected 8.2 MMT may not be reached … in spite of strong June numbers on the back of a weak Baht.

Otherwise, the market is fairly quiet.

Thailand Exports
Unofficial and preliminary rice exports (excluding Hom Mali fragrant rice) from Jan. 1-July 21, 2024, totaled 4,712,476 mt, up 36% from the same period last year.
Dollar to Thai Baht exchange 1 : 35.48

Vietnam:



The most remarkable development is the sale of 185.000 MT of 5% to **Indonesia** under the recent **BULOG** tender. The negotiated price was $563 per MT CNF.

Harvesting of the S/A crop (65%) is ongoing and will continue into September. This is the rice that the **Vietnamese** traders sold on the **BULOG** tender. Albeit already discounted $30 to the '24 W/S, they had to discount further to reach the $563 price … important to compare/contrast prices in our CRMR Asian price matrix.

Jan 1- July 31 exports totaling 5.2 MMT are listed below:

- **The Philippines** - 2.3 MMT (1.94 – '23)
- **Africa** – 620,000 MT (743,000 MT – '23)
- **China** – 223,000 MT (719,000 – '23)
- **Malaysia** – 526,000 MT (220,000)
- **Indonesia** – 780,000 MT (602,000)
- **Cuba** – 177,000 MT (40,000)

Imports:

- 1.77 MMT (**Cambodia**) vs 1.3 last year.
- 422,300 MT – various milled rice and brown rice, mostly parboil and other specialty rice.

Prices are quite firm; 5% is up $10.00 per MT, basis bagged FOB HCMC ... solely account the **Indonesian** sale.

Vietnam: USDA GAIN report summary

In MY 2023/2024, Vietnam's rice production appears ... stable ... Export volumes have also remained stable ... Import volumes have become increasingly important." Click here.

Indonesia:



The "big-ticket" news is the culmination of a successful **BULOG** tender with all 320,000 MT tender for were booked at $563 per MT CNF.

So far, **Indonesia** now has bought well over 2MMT during the '24 campaign, and well on their way to 4 MMT, as we sighted last week.

Certainly, some of this is BULOG buffer-stock related; however, the government has assessed the loss in production during the El Nino crisis, and determined it was more extensive, as it continued into June.

Also, on the minds of government officials is the deployment of more acreage planted.

2025 should make for an interesting campaign with India in the equation.

The Philippines:



The major issue facing the market is the transition from the 35% tariff vs 15%; this took place as of July 6.

Jan-July 20 imports totaled 2.4 MMT; **Vietnam** garnered the vast majority at 1.78 MMT, vs **Thailand** at a mere 359,000 MT.

I look for volume to pick up considerably as the 15% tariff will be available to all importers from this point forward. If this turns out to be the case, the annual total will reach the 4.8 MMT the USDA is forecasting.

Malaysia:



Whilst government concern over short-term (next 6 months) coverage has subsided, the government is reaching out to **India** in hopes of concluded a longer-term ('25) MOU contract with India (500,000 MT??) … as the Indians wind-down out of their export ban on regular milled rice.

Meanwhile, I see strong interest from multiple offshore origin markets to cut into a "share of the pie"!

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Asian Long Grain Report

Cambodia:



As is the case with **Thailand** (and **Pakistan**), there was no **Cambodian** rice sold on the **Indonesian** tender. Nevertheless, prices are mostly steady; one can deduce that the vast assortment of other destination markets are sufficient to support the market.

In an interesting "agri-political" development, **China** has financed a large-scale integrated canal which will connect Phnom Penh to country's only deep port, thereby reduce the cost of shipping goods for export.

Myanmar:



RiceOnline Headline News: **Burmese** farmers retreat from farmland in Rakhine state account fighting with forces of the military junta has broken out with the ethnic insurgent army.

In a developing crisis, the fear of food shortages in border towns with **Bangladesh**, is a clear and present danger.

Exactly how much production will actually be lost is impossible to calculate at present; but suffice it to say that this state of affairs demonstrates the strife and chaos ongoing in the country.

Now to the Indonesian results: Meanwhile, some positive commercial news has surfaced by virtue of the sale of 135,000 MT to **Indonesia** on the recent tender closed last week. The price was at the same price as the **Viet** rice sold … i.e. $563 per MT bagged CNF. This is well below the price quoted in our CRMR dated 7/31, which I now consider as a stale quote at the time. As a result of the tender awarded price, the **Burmese** has now reduced their quoted value 5% price at $535 per MT FOB.

NEAR EAST/SOUTH ASIAN MARKETS

India:



Perhaps the most daunting statistic throughout Asia is the July 1 government release stating FCI rice stocks have reached 48.1 MMT.

This number smothered the previously reported 19 MMT and speaks volumes why the government was becoming concerned about stocks and now seems a given they will drop the export ban …. Especially in view of the Khariff harvest is not far off.

As aforementioned in the **Malaysian** segment, they are beginning to reach out to prospective trading partners, in addition to those that have already received exceptions.

The **Indian** traders are aggressively pursuing offshore/ border Basmati buyers in hope of regaining market share that evaporated in favor of **Pakistani** vendors during the ban.

What market to look for in the way of regular white rice buyers going forward into the new crop marketing year:

1- West Africa
2- Indonesia
3- The Philippines
4- Malaysia
5- China

India: Kakinada port situation

The latest vessel/loading report (July 26th) for the port of Kakinada shows 9 vessels totaling 329,305mt. Click here.

Pakistan:



2023/'24 fiscal year exports recorded a record $B3.88 … a remarkable 78% increase over a year earlier. Certainly, export tonnage (over 5MMT) contributed, but it has been the incredible rise in global and local prices that unveils the reality of this industry accomplishment.

On the other hand, shipments to **Iran** have had to contend with delays at the border due to poor customs performance. Now, a ban of rice imports has been put in place by **Iran** and is not likely to be changed until sanctions are lifted in December.

Look for **Pakistani** traders not to sit still, and to be responsive to the "Indian charge" in the market.

Bangladesh:



At present, there is no shortage, but I bet you could fool the consumer, as local prices remain high on the coattails of inflation, despite a bumper boro crop. Millers and businessmen are catching the blame, citing profiteering.

Total '24 fiscal yr. production eclipsed 42MMT, up almost 3MMT from the previous year. This does not indicate any imports will be required prior to the turn of the calendar year.

The Aman, or main season crop planted in July and August (like India), and which is harvested in Nov/Dec will dictate whether imports will be required during '25.

Sri Lanka:



There are still no significant changes in the market from our previous reports.

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Asian Long Grain Report

THE ASIA DERBY

Long Grain 5%

THAI 5%	$575
VIET 5%	$595 / $565
MYANMAR 5%	$535
INDIAN 5%	export ban
PAKI 5%	$564

Long Grain 25%

THAI 25%	$521
VIET 25%	$570
MYANMAR 25%	$500
INDIAN 25%	export ban
PAKI 25%	$538

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

	This Week	Last Report (07/31/24)	3 Months Ago (05/08/24)	1 Year Ago (08/09/23)
Thailand 5%	$575	$574	$603	$643
25%	$521	$520	$552	$581
Vietnam 5%	$595 / $565	$585 / $555	$595	$620
25%	$570	$560	$575	$600
Myanmar 5%	$535	$570	$600	$650
25%	$500	$550	no exp licenses	$605
India 5%	export ban	export ban	export ban	export ban
25%	export ban	export ban	export ban	export ban
Pakistan 5%	$564	$578-580	$575-580	$598
25%	$538	$548-550	$525-550	$570

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

Thailand		Vietnam	Myanmar	India		Pakistan	
100%B	$588			**5% (5.7mm/5.9mm)**	export ban	AGL 6.6mm 5%	N/A
100B Containers	$598	W/S S/A		10%	export ban	**5%**	**$564**
5%	**$575**	**$595 $565**	**$535**	15%	export ban	10%	--
10%	$572			**25% 5.7mm/5.9mm**	export ban	15%	--
15%	$551	$585		Brokens break bulk	export ban	**25% sorted**	**$550**
25%	**$521**	**$570**	**$500**	IR36 PB 5%	$545 +20% exp duty	**25%**	**$538**
Brokens	$435	no quote	$405 (A12)	1121 parboil	$1350	Parb 5%	$588
Parb. 100B sorted	$575			Pusa parboil	$1225	Parb 15%**	--
Thai Hom Mali	$940/$920	Jasmine $685		Pusa	$1400 / NA	Brokens	$440
Frag. Brokens	$525			Min. basmati exp. price	$950	Bas. S. Kernal	$875

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.:

HEADLINE NEWS: Iraq is Back.

USA Rice reported late Tuesday that a cargo of rice was sold to **Iraq** over the weekend for shipment early this Fall. This is a huge reversal for the market, as we have been iterating for months the problems associated with having both **Iraq** and **Haiti** absent from the **US** market.

With regard to **Haiti**, I hate to say it, but, if possible, the situation in **Haiti** is grimmer than it was a week ago. I say that because many of us involved in the trade have been hoping that the **UN/USA** presence, along with the military support from **Kenya**, would have already reaped benefits by now. The gangs want the President ousted … at least that is a starting point.

Meanwhile, Cap Haitien has its own indigent problems. The supersaturation in the market is one thing, getting to the right people is a whole other thing. The gangs are pretty much ruling here as well.

Prices are mostly unchanged.

USA Long Grain Exports Update:

Long grain paddy export update (outstanding sales and accumulated exports as of July 25th):

1- '23/'24 -- 1,879,700mt
2- '22/'23 -- 731,800mt
3- '21/'22 -- 1,341,300mt

Long grain milled rice exports (Mexico, Iraq, Haiti, outstanding sales and accumulated exports as of July 25th):

1- '23/'24 -- 587,900mt
2- '22/'23 -- 581,100mt
3- '21/'22 -- 643,100mt

SOUTH AMERICA Update:

Mercosur:

URUGUAY:

I see no substantive changes in the market. The mills seem to be comfortable, for the time being, as 80% disappearance speaks for itself.

The market is very quiet in **Brazil**; besides, the **Uruguayan** rice is too high compared to **Paraguayan**.

ARGENTINA:

Here too, most of the crop has been spoken for by now.

Planting in the northern provinces will begin in about two weeks.

PARAGUAY:

The mills are shipping against old contracts, amid little or no fresh demand.

New crop planting will begin in about two weeks; planting intentions are up 10%.

BRAZIL:

No demand here, but no sign of paddy exports except for the shorts covering earlier **Mexican**, **Venezuelan**, and **Central American** sales.

Brazilian shipments report - July fourth week (in metric tons - official numbers):

Exports:
Paddy: 83,505.82
Milled: 64,789.13

Imports:
Paddy: null
Milled: 126,978.43

Recent vessels:
25,000mt - Gambia (Sailed 1 Aug)
30,000mt - Senegal (Loading ETS 5 Aug)
25,000mt - other (ETS 8 Aug)
32,700mt - Thailand (ETS 9 Aug) import
34,000mt - Venezuela (ETA 10 Aug)

Brazil: USDA GAIN report summaries

GoB also announced a program aimed at expanding domestic rice production (called Arroz da Gente, in Portuguese). It aims to raise rice production to up to 200 thousand tons amongst small scale family farmers. Click here.

Rice planted area is forecast to increase in MY 2024/25 to 1.6 million hectares (ha), based on an anticipated recovery in profitability of the sector, though lower yields may bring production slightly lower, to 10.8 MMT. Click here.

THE AMERICAS' STAKES

Long Grain 5%

USA 5%	$800
URUGUAY 5%	$790
ARGENTINA 5%	$810
PARAGUAY 5%	N/A
BRAZIL 5%	$815

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Americas Long Grain Report

USDA Rice Acreage -- June 28, 2024

Rice Area Planted and Harvested by Class - States and United States: 2023 & 2024

Class and State: (1,000 acres)	Area planted 2023	Area planted 2024	Area harvested 2023	Area harvested 2024 1/
Long grain				
Arkansas	1,220	1,320	1,215	1,310
California	10	8	10	8
Louisiana	390	430	387	425
Mississippi	121	160	120	158
Missouri	197	215	193	210
Texas	125	145	120	140
United States	2,063	2,278	2,045	2,251
Medium grain				
Arkansas	215	100	201	90
California	490	480	487	477
Louisiana	78	50	75	47
Mississippi	-	1	-	1
Missouri	8	9	7	9
Texas	24	4	23	4
United States	815	644	793	628
Short grain 2/				
Arkansas	1	1	1	1
California	15	20	15	20
All				
Arkansas	1,436	1,421	1,417	1,401
California	515	508	512	505
Louisiana	468	480	462	472
Mississippi	121	161	120	159
Missouri	205	224	200	219
Texas	149	149	143	144
United States	2,894	2,943	2,854	2,900

USDA Rice Stocks report -- June 28, 2024

Rough Rice Stocks Up 37 Percent from June 2023

Rough rice stocks in all positions on June 1, 2024 totaled 60.1 million hundredweight (cwt), up 37 percent from the total on June 1, 2023. Stocks held on farms totaled 5.37 million cwt and off-farm stocks totaled 54.8 million cwt. Long grain varieties accounted for 55 percent of the total rough rice, medium grain accounted for 44 percent, and short grain varieties accounted for 1 percent.

Milled rice stocks in all positions totaled 4.81 million cwt, down 7 percent from a year ago. Milled rice stocks were comprised of 3.55 million cwt of whole kernel rice and 1.26 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	$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**	**$930**			
Olimar 5% FOB container	$860			
generic 5% FOB vessel	$790	$810	--	$815 Type 1
generic 5% FOB in containers	$820			
7.5% ex-mill	$730 / $690	---	$850*	
Parboiled 5% FOB container	$845	$855		$825
Paddy FOB vessel	$490	$485	$485	$490
Prices basis U.S. $ per mt. **Peru specs			* - FOB Brazilian border	

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Medium Grain Report

California:

The market in California is mostly unchanged and quiet, as many industry representatives were in **Korea** last week for the annual technical meeting.

California's new crop is progressing well with 80% of the crop in good condition and 15% in excellent condition.

Taiwan - A new SBS tender for **USA** rice was held August 6th. The tender called for 10,300mt of **USA** brown rice. What was most interesting about this tender is that it was awarded, and the awarded rice was California medium grain instead of Southern US M/G. With competitive pricing and California's reputation of quality, we very well may see more California medium grain entering this market. See the Taiwan segment for more information.

Japan - No **USA** rice tender announced yet, but a new global origin long grain tender is scheduled for the end of this week. See the Japan segment.

Korea -There is nothing new on **Korea** aT's website with regards to a new series of tenders, nor any retenders for the rice that was not bought back in April.

The latest tender for **USA** rice was the July 4th tender which called for 17,004mt medium grain brown rice. It was awarded at $839.00 per mt (which reflects about $740 per mt on a FOB basis).

Australia:

SunRice has announced a two-pool paddy program for the 2025 crop year. The goal is to limit paddy production to 450,000mt of medium grain and 50,000mt of special varieties. The first pool will be made up of allocations from growers at 75% of their three year average. Any additional tonnage would go into the second pool which, according to SunRice Chairman Laurie Arther, returns ""are expected to be significantly lower than $200/t"

Japan:

Japan - A second long grain tender has been announced for 21,000mt of global origin milled rice. The tender date is Aug. 9th. Click here for the tender announcement.

We look for the first **USA** rice tender to be announced soon with an August tender date.

Taiwan:

Taiwan has two new SBS tenders this week (August 6th). The first is for 10,300mt of **USA** brown rice, and the other is for 2000mt of **Australian** brown rice. The **USA** rice was awarded but the **Australian** tender has no offers. 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, 99% panicle differentiation, with 98% headed, and 21% harvested.

Harvesting continues. Buyers' price ideas for new crop have been mostly $9.50 - $10.00 per cwt over loan.

Louisiana - Harvesting continues. We hear some yields have declined recently. Bids for long grain are ranging $24.00 - $24.10 per barrel.

Mid-South - Harvesting is just beginning.

Futures' prices were mostly up for the week. Most of the contracts were up a few cents. The cash paddy market is still mostly quiet. The latest prices have been even to $0.20 over the CME Sept contract for Nov/Dec delivery.

Arkansas Rice Update - Aug. 2nd issue.

UNITED STATES -- California

California - The new crop continues to look good. While most of the US South is harvesting, California has another month or so to go.

USDA Crop Progress -- Aug. 4, 2024

Rice Condition - Selected States: Week Ending Aug. 4, 2024

State	Very poor	Poor	Fair	Good	Excellent
			percent		
Arkansas	1	2	18	55	24
California	-	-	5	80	15
Louisiana	-	4	13	74	9
Mississippi	-	1	39	47	13
Missouri	2	7	15	74	2
Texas	3	3	30	55	9
6 States	1	2	17	63	17
Previous week	1	2	14	65	18
Previous year	1	3	25	54	17

- Represents zero.

Reflective Prices (per cwt FOB country 2024 crop)				
	Texas	Louisiana	Mid-South	California
Long grain	$16.50-$17.00	$14.80 - $14.88	$14.30 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 (08/05/2024 Volume: 1,092 Open Interest: 9,185)

Contract Month	Monday's Settle Price	Net Change From Friday		Net Change From Last Report		Prices One Year Ago 08/08/23	
'24 Sept	$15.275	Up	0.330	Up	0.065	'23 Sept	$15.890
'24 Nov	$15.455	Up	0.275	Up	0.055	'23 Nov	$16.080
'25 Jan	$15.625	Up	0.240	Up	0.025	'24 Jan	$16.250
'25 Mar	$15.830	Up	0.250	Up	0.040	'24 Mar	$16.505
'25 May	$16.010	Up	0.250	Up	0.085	'24 May	$16.765
'25 July	$16.180	Up	0.250	Down	0.085	'24 July	$17.105
'25 Sept	$15.520	Up	0.250	Up	0.015	'24 Sept	$15.655

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USDA Weekly Weather and Crop Bulletin

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South Asia - Downpours that had plagued interior sections of India and the west became more localized and shifted eastward. While more seasonable showers (50-200 mm or more) returned to interior growing areas, moisture conditions remained excessive for cotton in Maharashtra and environs but were particularly excessive for soybeans in Madhya Pradesh (seasonal rainfall 145 percent of normal). Drier weather was more prevalent in previously inundated western cotton and groundnut locations (mainly southern Gujarat), allowing floodwaters to recede. Meanwhile, heavy showers (topping 200 mm) shifted into some northeastern rice areas of the lower Ganges River Basin. Although localized flooding was likely, the moisture was welcome in an area experiencing below-average seasonal rains. Flooding rainfall also extended into the Bangladesh Delta but avoided most major rice areas. Kharif crop planting in India was beginning to slow with planted area on par with last year for most crops but well behind last year's pace for cotton as growers shift to more oilseeds.

Eastern Asia - Showery weather across eastern China bookended the reporting period with drier weather prevailing mid-week. The downpours of the last few weeks continued into the early part of the current period, extending from southwestern China, through western sections of the Yellow River Basin, and into the northeast. Along with seasonable rain at week's end, totals added to already impressive amounts over the last 30 days on the North China Plain (400 mm, 188 percent of normal) and parts of the northeast (Liaoning: over 450 mm, 268 percent of normal). The drier weather at mid-week helped ease the excessive wetness, but localized damage to cotton and other summer crops had already occurred. Meanwhile, excessive wetness in June across the southeast gave way to near complete dryness in July. An area centered on Zhejiang went from 162 percent of normal rainfall for the month of June to 34 percent of normal rainfall for July. In addition to the recent dryness, temperatures have soared and recently topped 40°C, causing stress to rice and other seasonal crops. In other parts of China, a brief spell of heat in the west (Xinjiang) gave way to more seasonable temperatures, sustaining excellent crop conditions for cotton.

Southeast Asia - Waves of monsoon showers moved across the Philippines and Indochina during the period. Although nearly all areas recorded precipitation, showers were most pronounced over the northern Philippines and throughout Thailand (50-100 mm or more). While the rainfall in the northern Philippines (Luzon) exacerbated the extreme wetness of last week in western districts of Luzon, it helped further boost irrigation supplies. Meanwhile, the wet weather in Thailand and some of the surrounding areas maintained adequate moisture supplies for rice and other seasonal crops as well as bolstered irrigation supplies. In contrast to the beneficial rain elsewhere, the coastal plains of Burma continued to be drenched with over 200 mm (over 500 mm locally), adding to high rainfall totals from last week. Flooding was reported in the affected areas, including key rice-producing areas in the Irrawaddy Delta.

Australia - In Western Australia, widespread showers and seasonably mild weather continued to benefit vegetative wheat, barley, and canola, further improving early-season crop prospects. Rainfall amounts were between 10 and 25 mm in most areas, with maximum temperatures generally in the lower 20s degrees C. In contrast, showers were few and far between in southeastern Australia, offering little additional moisture for vegetative winter grains and oilseeds. Cooler-than-normal weather helped limit net evaporative losses, however, with temperatures averaging 1 to 2°C below normal and maxima in the middle to upper 10s degrees C. Farther north, showery weather (5-20 mm) maintained near ideal growing conditions for wheat and other winter crops in northern New South Wales and southern Queensland. Temperatures averaged 2 to 3°C below normal in the northeast with maximum temperatures in the upper 10s and lower 20s degrees C.

Argentina - Showers provided a timely boost in moisture for winter grains in key production areas of central Argentina. Rainfall totaled 10 to 25 mm from eastern Córdoba southeastward into southern Buenos Aires, with drier conditions continuing in western Buenos Aires and La Pampa. Drier weather also dominated western Córdoba and most northern farming areas, where few locations recorded more than 5 mm. Weekly average temperatures averaged 2 to 5°C above normal throughout the region, promoting growth of winter grains in northern areas that had sufficient moisture. Despite the general warmth, freezes (nighttime lows from -10 to -2°C) restricted growth of winter grains in and around La Pampa and Buenos Aires. According to the government of Argentina, wheat and barley were at least 99 percent planted as of August 1, while corn and cotton were both 96 percent harvested.

Brazil - Warm, showery weather maintained generally favorable prospects for wheat in the main southern production areas. Light rain (locally above 10 mm) fell as far north as Mato Grosso do Sul, keeping topsoils moist for germination of laterplanted crops while also allowing fieldwork to progress with few delays. Unseasonable warmth (weekly temperatures averaging 2-3°C above normal, with daytime highs reaching the upper 20s and lower 30 degrees C) accompanied the light showers, fostering rapid growth of emerged wheat. According to the government of Paraná, second-crop corn was 85 percent harvested as of July 29, while over 60 percent of wheat had reached flowering. In Rio Grande do Sul, wheat planting was nearing completion as of August 1, with 1 percent flowering. Farther north, seasonable warmth and dryness supported harvesting of secondary summer crops in central and northeastern production areas. According to the government of Mato Grosso, cotton was 35 percent harvested on August 2 versus 47 percent on average.

Mexico - Beneficial summer showers continued in many important agricultural areas, although rainfall diminished compared with recent weeks in a few locales. Amounts were variable across the southern plateau, as moderate to heavy rain (25-100 mm) in Jalisco and Michoacán contrasted with pockets of dryness in and around Puebla and Guanajuato. Local dryness was also evident in southeastern Mexico – including parts of Tabasco and the Yucatan Peninsula – but timely rain (10-100 mm) lingered over summer crop areas in Veracruz and San Luis Potosí. Farther north, monsoon showers (10-50 mm or more) developed in northwestern watersheds stretching from Sinaloa to the U.S. border, although mostly dry conditions prevailed from Chihuahua eastward through Sinaloa, where highest daytime temperatures ranged from the upper 30s to lower 40s (degrees C).

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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 - Vietnam Jan - mid-July rice exports were 4.8 MMT, up 8% y/y. Rice export revenue over the 6.5-month period rose 30.5% to $3.06 billion.**
- **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 tonnes of rice and broken rice
- **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

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

TENDER RESULTS

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%. **Latest results posted.**

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

June 6 Brazil (CONAB) tender to buy 300,000mt of long grain milled rice. **After awarding 263,000mt, the tender was cancelled.**

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

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.**RESULTS PENDING.**

Aug. 6 Taiwan SBS tender to buy 10,300mt USA brown rice, with delivery to COA designated warehouse before April 30, 2025. **RESULTS PENDING.**

Aug. 6 Taiwan SBS tender to buy 2000mt Australian brown rice, with delivery to COA designated warehouse before April 30, 2025. **RESULTS PENDING.**

Aug. 6 KCCO (inv 2000010251) tender to buy 1200mt of rice. **RESULTS PENDING.**

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

World Market Price Value Factors	This week 08/07/24	Last week 07/31/24	1 year ago 08/09/23	LDP
Long Grain	To be	24.17	20.80	00.00
Medium Grain	released	23.68	20.34	00.00
Short Grain	Aug. 7	23.68	20.34	00.00
Brokens	8:30 ET	14.62	12.58	-

	WMP and Loan Rates L/G	M/G		2024 Loan Factors
Yield	48.82/19.56	61.56/9.04	L/G whole	11.06
WMP	14.66	15.90	M/G whole	10.32
Loan	6.76	7.04	S/G whole	10.32
Difference	(7.90)	(8.86)	Brokens	7.31

USDA Export Sales Highlights (July 19-25, 2024)

Sales

Net sales reductions of 45,300 MT for 2023/2024--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for:

Japan (13,000 MT), Jordan (500 MT), Belgium (300 MT), Mexico (300 MT, including decreases of 100 MT), and Taiwan (100 MT), were offset by reductions for South Korea (50,000 MT), Nicaragua (6,000 MT), Saudi Arabia (1,500 MT), Canada (1,500 MT), and Honduras (900 MT). Net sales of 62,400 MT for 2024/2025 primarily for South Korea (50,000 MT), Costa Rica (18,000 MT), Guatemala (8,000 MT), Nicaragua (7,000 MT), and Canada (2,200 MT), were offset by reductions for Honduras (18,000 MT) and Colombia (8,000 MT).

Exports

Exports of 45,900 MT were down 20 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily:

Honduras	(17,100 MT)
Japan	(15,100 MT)
Mexico	(4,900 MT)
South Korea	(3,900 MT)
Canada	(2,500 MT)

USDA ERS RICE OUTLOOK: July 16, 2024

U.S. 2024/25 Production Forecast Raised 1.5 Million Cwt to 221.7

There are several revisions this month to the U.S. 2024/25 rice balance sheet. On the supply side, the production forecast is raised 1.5 million hundredweight (cwt) to 221.7 million, primarily a result of a slightly higher harvested area estimate. The 16,000-acre increase in the harvested area estimate to 2.9 million acres is based on a survey of growers conducted by the USDA, National Agricultural Statistics Service in early June. In addition, the 2024/25 import forecast is raised 1.0 million cwt to a record 45.5 million. On the 2024/25 use side, exports are increased 1.0 million cwt to 101.0 million, with long-grain accounting for all of the upward revision. By type, rough-rice exports are raised 1.0 million cwt to 45.0 million, while milled-rice rice exports remain forecast at 56.0 million cwt. On balance, these supply and use revisions result in a 1.5-millioncwt increase in the 2024/25 ending stocks forecast to 46.0 million cwt. Season-average farm prices (SAFP) for 2024/25 are unchanged for all reported categories, with the all-rice SAFP forecast at $15.60 per cwt.

Major USA Export Markets

OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR
1000 METRIC TONS — as of July 25, 2024 — Source: USDA

	CURRENT MARKETING YEAR				NEXT MARKETING YEAR	
	OUTSTANDING SALES		ACCUMULATED EXPORTS		OUTSTANDING SALES	
DESTINATION	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	18.0	0.0
COLOMB	7.5	0.0	167.1	151.1	9.9	0.0
GUATMAL	13.0	0.0	93.3	82.1	35.9	0.0
HONDURA	11.0	0.0	202.3	159.7	78.9	0.0
MEXICO	40.5	10.0	797.6	152.4	48.2	0.0
NICARAG	2.0	0.0	151.5	74.5	29.5	0.0
PANAMA	0.0	0.0	96.9	57.1	0.0	0.0
SALVADR	0.0	0.0	71.3	35.1	5.0	0.0
VENEZ	0.0	5.5	216.7	4.3	0.0	0.0
Medium Grain Paddy						
TURKEY	28.0	0.0	0.0	0.0	0.0	0.0
MEXICO	16.8	31.3	55.6	26.7	9.5	0.0
Long Grain Brown (all)	3.3	2.7	16.8	23.5	0.3	0.0
Med. Grain Brown (ROK)	3.8	6.6	104.4	29.1	74.4	0.0
Long grain Milled						
IRAQ	0.0	0.0	174.6	220.0	0.0	0.0
S ARAB	4.7	5.3	65.3	76.0	2.8	0.0
CANADA	15.6	12.3	71.5	46.5	1.8	0.0
COLOMB	7.1	0.0	0.0	17.6	0.0	0.0
DOM REP	7.0	0.0	52.5	16.7	9.0	0.0
HAITI	25.1	8.3	345.3	324.7	9.2	0.0
MEXICO	0.7	3.6	42.2	24.5	3.3	0.0
EU-27	*	0.4	8.2	13.8	0.0	0.0
Medium Grain Milled (includes short grain milled)						
JAPAN	30.1	0.2	296.2	170.2	2.3	0.0
ISRAEL	1.6	0.0	12.8	0.4	0.2	0.0
JORDAN	7.5	18.0	42.7	16.9	0.0	0.0
KOR REP	12.1	5.0	33.7	29.6	0.0	0.0
CANADA	0.2	7.7	33.5	44.3	0.1	0.0
TOTAL KNOWN & UNKNOWN	243.9	117.6	3257.0	1847.0	343.8	0.0

U.S.D.A. Crop Progress:

Rice *Headed/Harvested* - Selected States -- Week Ending Aug. 4th

State	Aug. 4, 2023	July 28, 2024	Aug. 4, 2024	2019- 2023 Avg.
Arkansas	70 / -	75 / (NA)	**86** / -	57 / -
California	39 / -	45 / (NA)	**55** / -	51 / -
Louisiana	92 / 36	78 / 12	**82 / 34**	91 / 27
Mississippi	81 / -	82 / (NA)	**95** / -	82 / -
Missouri	65 / -	47 / (NA)	**64** / -	47 / -
Texas	92 / 19	96 / 6	**100 / 16**	92 / 16
6 States	71 / 8	71 / (NA)	**80 / 7**	64 / 5

USDA Supply/Demand: July 12, 2024

RICE: The outlook for 2024/25 U.S. rice this month is for increased supplies, unchanged domestic use, and larger exports and ending stocks. All rice supplies are raised 2.5 million cwt to 307.0 million on increased production and imports. All rice production is projected up slightly at 221.7 million cwt, on higher harvested area indicated in the NASS Acreage report issued June 28. The all rice yield is increased to 7,645 pounds per acre, up 10 pounds from last month, with the relatively higher yielding medium- and short-grain rice accounting for a larger share of total harvested area than previously forecast. Total imports are forecast up 1.0 million cwt to a record 45.5 million as current historically large imports of Asian aromatic long-grain rice are forecast to continue, primarily from Thailand. Total exports are projected higher at 101.0 million cwt on larger supplies. All rice endings stocks for 2024/25 are projected higher at 46.0 million cwt, up 16% from the prior year. No changes were made to the 2024/25 season-average farm prices.

The 2024/25 global rice outlook is for higher supplies, consumption, trade, and stocks. World supplies are increased by 0.9 million tons to 705.4 million, mostly on a record production forecast for Pakistan where yields are boosted based on good planting conditions and water availability. Global 2024/25 rice consumption and residual use is projected at a record 527.3 million tons, up 0.8 million from last month, with increases for Pakistan and the Philippines. World trade is projected at 54.6 million tons, up 0.7 million mostly on higher exports from Pakistan. Projected 2024/25 world ending stocks are 178.1 million tons, up only slightly this month.

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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:	$115-120	$125	$160	$150
Mill Feed:	$40	$40	--	-
Ground Hulls:	$5	$10	$5	-
Unground Hulls:	$5	$10	$5	$0 - $4

Notes:

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