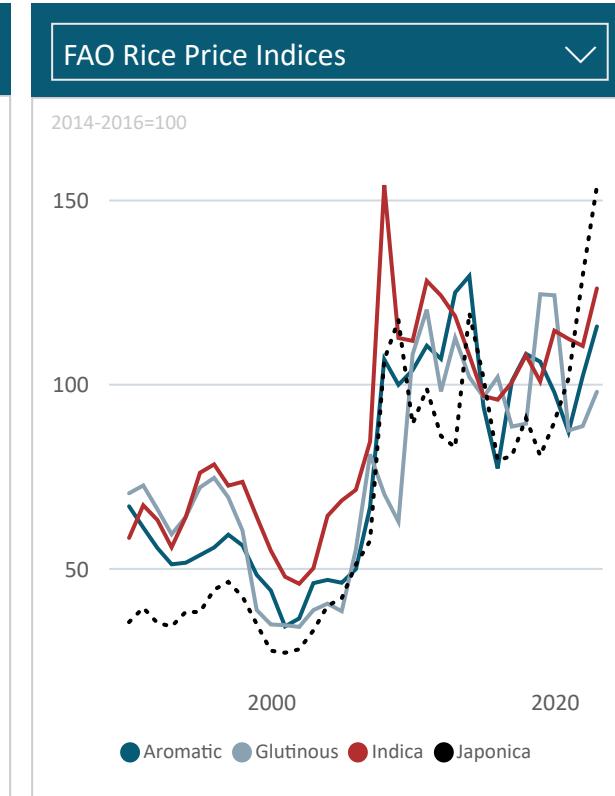
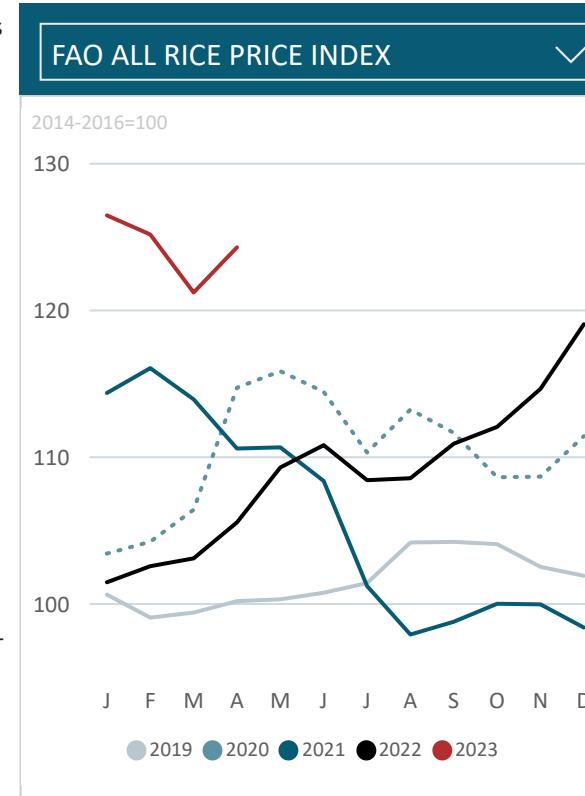




FAO RICE PRICE UPDATE

The FAO All Rice Price Index averaged 124.2 points in April 2023, up 2.5 percent from its March value and 17.8 percent above its year-earlier level. Indica prices drove this increase. Based on their respective index, they rose 2.9 percent above their March levels to a three-month high. Nevertheless, demand from Asian buyers for Vietnamese supplies also sustained a 2.8 percent monthly increase in Japonica quotations, while Aromatic and Glutinous prices edged-up by about one percent, each.

Although offseason harvests were underway in various Asian suppliers in April, purchases by Indonesia, alongside deals with Iraq and Malaysia, tended to boost market sentiment in Asia. News of the Philippines' National Food Authority proposing to re-embark on state imports added to the bullishness earlier in the month, even though this plan was successively scrapped. Against this backdrop, quotations of Indica rice rose across all the major Asian origins. The steepest gains were registered in Pakistan, where prices of 5% broken leaped to levels not seen since late 2011, narrowing further differentials with Thai 100% B, against which they have traditionally traded at a discount. Parboiled rice in India was the only quality to register price declines, reflecting lacklustre demand for this quality, especially from West African buyers. In the Americas, quotations of US N.2 4% also eased somewhat, weighed by a dearth in fresh sales and prospects of 2023 plantings in the United States of America staging a more-than-full annual recovery. In South America, focus remained on ongoing 2023 harvests and, in Argentina, on the roll-out of the announced "agro dollar" preferential exchange rate for exports. All the while, buying interest kept values on the rise in Uruguay, as did expected output contractions in Argentina and Brazil. An appreciation of the real against the US dollar also influenced the gains registered in Brazil.

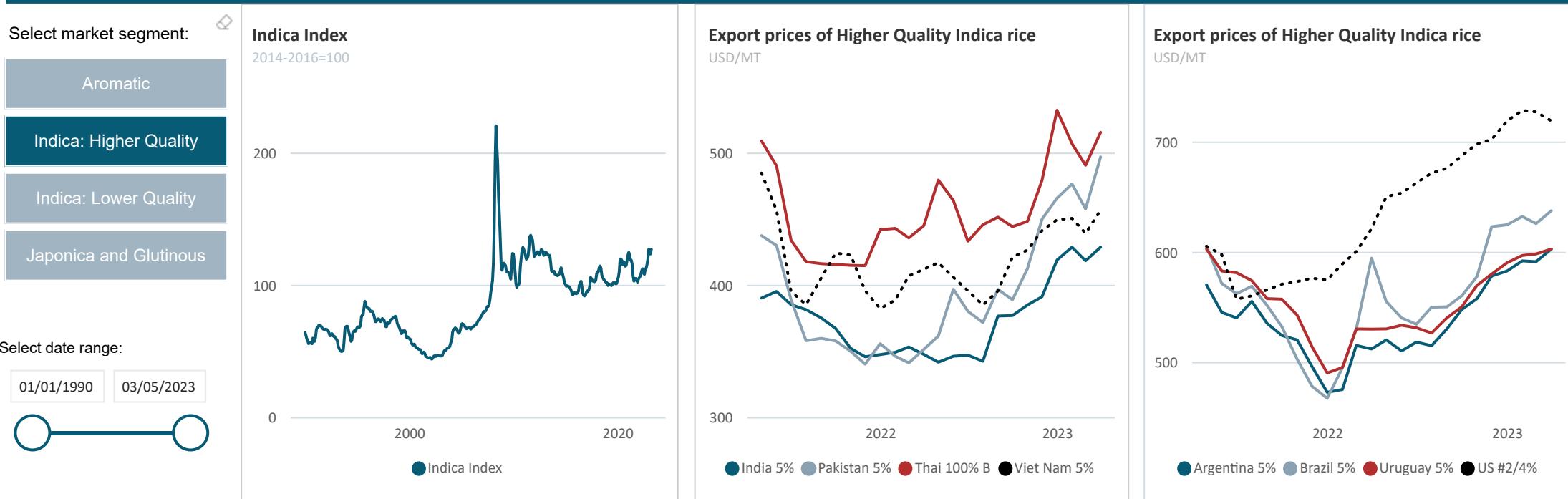


FAO RICE PRICE INDICES (2014-2016=100)

	2018	2019	2020	2021	2022	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Jan.-Apr. 2022	Jan.-Apr. 2023
FAO ALL RICE PRICE INDEX	106.3	101.5	110.2	105.8	108.8	105.5	109.2	110.8	108.4	108.5	110.9	112.0	114.6	119.0	126.4	125.1	121.2	124.2	103.1	124.2
Indica Index	107.7	100.6	114.4	112.2	110.2	108.1	110.9	112.1	108.8	107.9	111.6	112.6	115.3	119.6	127.0	126.4	123.3	126.8	106.0	125.9
Aromatic Index	108.1	106.0	97.6	86.9	102.0	95.8	102.7	106.3	106.5	109.6	106.9	106.4	107.4	109.6	120.3	117.0	111.7	113.2	92.2	115.5
Japonica Index	90.7	80.4	89.6	101.4	129.4	120.3	124.6	126.6	128.3	129.1	134.8	139.5	145.5	159.4	160.9	157.9	145.8	149.9	116.1	153.6
Glutinous Index	89.1	124.3	124.0	87.3	88.5	84.7	89.7	84.7	81.9	84.8	84.1	92.3	97.0	102.9	100.8	98.6	95.5	96.3	86.1	97.8

Source: FAO. N.B. - The FAO Rice Price Index is based on 21 rice export quotations. "Quality" is defined by the percentage of broken kernels, with higher (lower) quality referring to rice with less (equal to or more) than 15 percent brokens. The Aromatic sub-index follows movements in prices of Basmati and fragrant rice.

Selected international prices of rice and FAO rice price indices



Latest available quotation (USD/MT):			Latest available quotation compared to:				Year-to-date (YTD):		
Series	Month	Value	1 month earlier	1 year earlier	2 years earlier	Period	Value	YTD compared to 1 year earlier	
Argentina 5%	Apr-23	602.5		1.9%		Jan.-Apr.	591.9	19.9%	
Brazil 5%	Apr-23	637.3		1.9%		Jan.-Apr.	629.8	20.8%	
India 5%	Apr-23	428.5		2.5%		Jan.-Apr.	423.5	21.3%	
India Parboiled 5%	Apr-23	373.3		-1.9%		Jan.-Apr.	383.6	3.3%	
Pakistan 5%	Apr-23	496.8		8.6%		Jan.-Apr.	474.0	36.0%	
Thai 100% B White	Apr-23	515.3		5.1%		Jan.-Apr.	511.1	15.9%	
Thai Parboiled 100%	Apr-23	512.3		5.2%		Jan.-Apr.	505.8	15.8%	
Uruguay 5% 1/	Apr-23	602.5		0.8%		Jan.-Apr.	596.8	16.7%	
U.S. #2, 4% 1/	Apr-23	718.8		-1.1%		Jan.-Apr.	723.2	21.3%	
Viet 5%	Apr-23	456.5		4.0%		Jan.-Apr.	448.8	13.0%	

Sources: Creed Rice Market Report, FAO, Livericeindex.com, Thai Department of Foreign Trade (DFT), Viettraders and other public sources. All quotations are on a free on board (f.o.b.) basis, unless otherwise specified.

1/ Long grain white rice. 2/ White broken rice. 3/ California Calrose, free alongside ship (f.a.s.). 4/ Super kernel white basmati 2%. 5/ Phka Malis /Phka Rumduol. 6/ Hom Mali rice, grade A. 7/ The September 2022 value refers to prices in the first week of the month only.

Selected international prices of rice (USD/MT)

	2018	2019	2020	2021	2022	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Jan.-Apr. 2022	2023
Argentina 5%	484.0	470.4	546.1	559.9	520.8	511.8	520.0	510.0	518.0	514.8	530.0	547.5	557.5	578.0	582.5	591.8	591.0	602.5	493.6	591.9
Brazil 5%	477.1	482.3	563.9	575.8	547.9	594.2	554.8	540.0	534.2	549.8	550.0	560.0	577.5	622.8	624.5	632.0	625.6	637.3	521.5	629.8
Cambodia Fragrant 5% 5/	930.5	902.8	844.0	728.2	762.2	740.2	801.5	805.7	819.0	819.0	815.0	775.8	758.3	741.5	738.3	754.8	757.4	754.0	702.7	751.1
India 100% 2/ 7/	296.4	306.3	288.9	279.0	319.0	324.6	323.3	326.0	330.0	328.3	325.0								278.4	
India Pusa Basmati	1282.8	1274.2	1104.7	1143.4	1389.3	1370.0	1390.0	1405.0	1393.5	1500.0	1500.0	1462.5	1450.0	1450.0	1516.7	1550.0	1550.0	1550.0	1280.0	1541.7
India 25%	373.9	360.7	363.0	360.9	344.8	326.0	329.3	335.3	336.8	332.3	363.8	365.5	368.3	375.4	406.3	413.0	403.2	413.0	332.9	408.9
India 5%	406.9	386.8	386.1	384.6	358.5	347.4	341.5	346.0	346.8	342.3	376.4	376.8	384.8	391.0	418.8	428.5	418.2	428.5	349.2	423.5
India Parboiled 5%	397.8	374.9	373.8	369.0	369.6	370.0	353.8	358.8	362.4	376.0	380.8	371.0	374.3	373.8	387.5	393.3	380.4	373.3	371.3	383.6
Pakistan Basmati 4/	1022.9	981.8	970.1	778.2	1068.1	879.2	985.5	1149.0	1244.8	1249.5	1141.8	1133.0	1157.0	1251.5	1537.3	1395.5	1249.8	1273.3	876.3	1364.0
Pakistan 25%	360.1	323.8	367.5	356.4	352.5	329.8	340.0	370.0	350.0	337.3	360.0	357.3	383.0	412.8	437.0	447.3	429.0	452.8	329.9	441.5
Pakistan 5%	399.7	357.1	412.1	398.1	379.2	351.2	361.3	396.7	380.0	371.5	396.6	388.8	412.3	449.6	465.5	476.3	457.4	496.8	348.4	474.0
Thai 100% B White	445.0	434.7	514.6	475.7	450.7	444.8	479.3	463.8	433.0	445.5	451.2	444.0	448.0	479.0	532.0	506.8	490.4	515.3	441.2	511.1
Thai 25%	408.4	410.3	482.9	449.6	429.1	427.8	458.0	445.3	413.8	422.0	425.4	420.0	425.3	453.8	507.0	481.8	468.0	489.7	421.4	486.6
Thai A1 Super 2/	365.4	385.2	431.0	415.4	405.4	421.0	436.5	433.3	395.8	391.3	387.0	384.5	395.0	418.0	473.0	447.8	437.0	453.0	405.9	452.7
Thai Fragrant 6/	1166.8	1211.9	1050.6	792.8	879.6	855.0	962.0	943.0	886.6	901.0	902.6	906.5	913.0	873.0	909.0	888.5	859.0	875.0	817.0	882.9
Thai Glutinous 10%	706.7	1105.0	1064.0	686.2	672.3	657.8	700.5	655.8	612.6	640.5	604.6	659.3	698.0	736.8	782.0	766.8	734.4	738.3	690.0	755.4
Thai Parboiled 100%	431.3	428.1	512.3	470.2	450.7	448.0	483.3	470.3	436.2	446.3	453.8	443.3	449.7	479.0	523.0	501.0	487.0	512.3	436.8	505.8
Uruguay 5% 1/	496.6	487.8	553.6	587.3	533.7	529.8	530.0	533.3	531.0	526.3	540.0	550.0	569.5	579.8	590.0	596.7	598.0	602.5	511.2	596.8
U.S. Medium Grain #1, 4% 3/	887.5	849.9	894.8	1061.0	1443.6	1340.0	1416.3	1450.0	1490.0	1542.5	1574.0	1595.0	1600.0	1610.0	1643.8	1700.0	1700.0	1700.0	1261.3	1685.9
U.S. #2, 4% 1/	531.0	500.5	596.8	570.0	648.7	621.0	650.0	653.3	662.4	671.5	675.8	687.0	697.8	702.0	718.8	728.3	727.0	718.8	596.2	723.2
Viet Glutinous 10%	467.9	532.6	570.0	464.2	493.6	458.0	481.3	460.0	466.8	476.8	503.0	557.3	579.5	618.5	546.8	532.0	524.4	531.0	445.1	533.5
Viet 25%	390.9	323.2	416.4	426.1	388.1	391.0	396.5	388.3	375.6	369.3	376.0	403.0	408.0	422.2	429.3	433.3	423.6	438.0	379.6	431.0
Viet 5%	411.8	340.2	439.6	448.1	406.3	411.8	416.8	405.7	395.6	384.8	395.4	421.0	426.3	441.0	449.3	450.3	439.0	456.5	397.3	448.8
Viet Fragrant 5%	538.8	464.9	491.1	511.2	449.8	452.8	473.8	448.0	429.0	418.5	422.8	447.5	466.3	491.8	501.5	508.0	485.4	503.3	450.1	499.5

Sources: Creed Rice Market Report, Livericeindex.com, Thai Department of Foreign Trade (DFT), Viettraders and other public sources. All quotations are on a free on board (f.o.b.) basis, unless otherwise specified. " " = unquoted.

1/ Long grain white rice. 2/ White broken rice. 3/ California Calrose, free alongside ship (f.a.s.). 4/ Super kernel white basmati 2%. 5/ Phka Malis /Phka Rumduol. 6/ Hom Mali rice, grade A. 7/ The September 2022 value refers to prices in the first week of the month only.

For more information on prices, you can refer to the Food Price Monitoring and Analysis Tool (<http://www.fao.org/giews/pricetool/>), which gives access to quotations of major traded products, including the high quality Thai white rice 100% B and the 100% broken rice Thai A1 Super, from 2000 onwards. The site also hosts domestic (retail or wholesale) prices for major food commodities in multiple countries.

The FAO All Rice Price Index is based on 21 rice export quotations. These quotations are combined into four groups consisting of Indica, Aromatic, Japonica and Glutinous rice varieties. Within each variety, a simple average of the relative prices of appropriate quotations is calculated; then the average relative prices of each of the four varieties are combined by weighting them with their (fixed) trade shares. "Quality" is defined by the percentage of broken kernels, with higher (lower) quality referring to rice with less (equal to or more) than 15 percent brokens. The Sub-index for Aromatic rice follows movements in prices of Basmati and fragrant rice.

The FAO Rice Price Update provides monthly rice export prices from major origins and is released on a monthly basis. To subscribe to the FAO Rice Price Update and the [FAO Rice Market Monitor](#), please send an e-mail to [RICE MARKET NETWORK](#) with "subscribe" in the subject line.

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