

Creed Rice Market Report

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Asian Long Grain Report

SOUTHEAST ASIAN MARKETS

Thailand:

The market conditions are basically unchanged. Once again, prices are down another \$10 per MT.

Mills and exporters are vigorously shipping against business on the books ... **Indonesia** being the big one, followed by **Iraq**.

The scramble for paddy out of the main season crop is gradually depleting free stocks, as vendors cover sales made over the past two months (**Indonesia**, **The Philippines**, **Iraq**, **Malaysia**). Second crop will soon begin harvest ... May/June.

It is most interesting to note that the **Indonesian** sales were consummated at levels below quotes at the time ... hence the steady decline in prices.

Prices have dropped to 5-month lows ... \$560 (Nov. 15 CRMR) vs \$584 per MT bagged FOB Bangkok for 5% today.

The latest export numbers are remarkable. **Thai** traders shipped 2.5 MMT during the first quarter of '23 ... simple math translates to 10 MMT. Whereas that number is exorbitant on the surface, the 8 MMT cited by exporters seems much more achievable than the 7.5 MMT the government announced last week. Most certainly, the amount of tonnage **BULOG** ultimately imports is the key ... the rest (historical core business) should fall into place ... we shall see.

Thailand Exports

Unofficial and preliminary rice exports
(excluding Hom Mali fragrant rice)

from Jan. 1-March 17, 2024, totaled 1,745,114 mt,
up 52% from the same period last year.

Dollar to Thai Baht exchange 1: 36.61



Vietnam:

Vietnam's first quarter export numbers are far less impressive than those out of Bangkok, as January 1 - March 25 totals reflected 1.75 MMT ... extrapolated through the end of the end would equal approximately 7.2 MMT. Whereas tonnage is down, the dollar amount of the rice shipped in the first quarter is up by 50%.

Whilst **Thailand** dominated the awards on the most recent 2 tenders, **VN** traders are looking to **The Philippines** for 3 MMT +/-.

I think for the first time in several years, price will be the determinant factor moving forward. That said, **VN** seems to have the upper hand on the aforementioned **Filipino** business (preference on quality among many buyers), market share will be under siege from other suitors ... **Thailand**, **Myanmar**, and **Cambodia**.

I understand from our "boots on the ground" that there are serious quality concerns for rice harvested first half March across 600,000 hectares. The spread in the paddy market for "good rather than poor" is a \$20 per MT premium.

Paddy imports January 1 - March 12 total 1.125 MMT, vs 616,000mt during the same period a year ago ... that should tell you something!



Cambodia:

I suspect the industry is well pleased with their recent success on the **BULOG** tender. This is an impressive achievement, by a relatively small exporting country who focuses on value - added container business for over



half of their exports, to break into a market of the size of **Indonesia** (commodity-type business). I think it is likely that offshore receivers of the smaller tonnage were less willing to pay higher prices as the market escalated; this makes total sense ... our market here in the **US** is a classic example.

Traders have also found their way into some of the **Filipino** business, which is more understandable as that is mostly container business as well.

2023 exports totaled almost 700,000 MT out a crop of 12 MMT. This does not include the paddy exported to **VN**, nor the border trade with **China**.

I look for more of the same during 2024, as **Cambodia** continues to stake their claim as a viable alternative origin market.

Myanmar:

The **Burmese** "punched their ticket" as a supplier to **Indonesia**, albeit amid an optional origin award. One thing is markedly clear, given the amount of rice that **Indonesia** is buying, **BULOG** is completely open to multiple suppliers ... including **India** when they lower the ban on white rice.

African shipments have expanded from mostly broken to other white rice qualities ... in part, filling the void that **India** has left in the market.



Indonesia:

Collectively, the preceding segments provide a nice segue into this one, the most highlighted destination market in the international community.

BULOG tenders have been at the forefront for the past 15 months, navigating a market in which prices moved up \$200 per MT (\$425 - \$625) ... all based on projections for El Nino-induced losses due to drought.

The '24 campaign is a moving target with government and industry import forecasts ranging from 1.9-4.0 MMT ... the former will certainly be eclipsed.

The El Nino season still has a few months to unfold (June), so the jury is still out as to what the government will do ... considering their domestic "give-away" program and keeping **BULOG** buffer stocks serviced.

It seems as though the market is trending softer ... short term I see 5% hovering around \$590, amid downward pressure, if the **Indonesians** temporarily withdraw and re-assess their strategy once their main season harvest has been evaluated. Promising production numbers could push subsequent demand into the second half of 2024.



Indonesia: USDA GAIN report summary

Referring to Indonesian Statistics Agency (BPS, Badan Pusat Statistik) report, Post revises down 2022/23 paddy harvested area to 11.3 million hectares from the previous estimate of 11.5 million hectares as the effects of El Nino have proven to be stronger than initially anticipated, leading to more farmers leaving the land fallow. The impact of El Nino in 2022/23 combined with floodings in some paddy producing areas during the early months of 2023/24 and the expected arrival of dry season in April 2024 is estimated to further lower harvested area and production in 2023/24. Assuming improved weather conditions, paddy production is forecast to slightly rebound in 2024/25. Production shortages which resulted in rising prices for paddy and rice led to higher imports allocations that the Government of Indonesia (GOI) assigned to **BULOG** in 2022/23 and 2023/24. [Click here for entire report.](#)

Asian Long Grain Report

The Philippines:

We are getting conflicting production and import reports. A record crop is in the offing; at the same time, the latest import projection is of record proportions (4 MMT).

Here too, diversification in origination strategy has been ever present. **VN's** market share had been as high as 90-95% in '22, to closer to 80% today. **Thailand** has absorbed most of that, but **Myanmar** and **Cambodia** have been in the loop as well.

To me, the most interesting aspect moving forward is trying to figure out what kind of role **India** might play once they "free-up" their stocks on the market.



Malaysia:

Over the past year, I've learned more about the market, that **BERNAS** has dominated for a long time, than I have in the previous 47 years combined. It seems as though the **Malaysians** have been an after-thought, a market that was "hiding in the shadows" of **Indonesia** and **The Philippines**.

Make no mistake about it, historically, this has been a coveted market (1 MMT annually, including '23 and '24) for **Thai** and **VN** (to a lesser extent) traders ... a market that was never in peril of accruing adequate stocks, albeit challenges to overcome during the El Nino phenomenon.

Here too, origin markets were expanded, something that has served the market well.



NEAR EAST/SOUTH ASIAN MARKETS

India:

REUTERS reported this past week: *"Top exporter India's rice export prices rose this week (on parboiled rice), as traders factored in higher duty on rice shipments."*

You have to wonder how much longer the government will continue this hoax of an export ban on white rice, as the local and international exporters are loading vessels in Kakinada (approx. 150,000 MT for **West Africa**) ... it is being veiled as inclusive under the exceptions.

FYI, USDA reports another crop of record proportions (135 MMT) for the '24/'25 marketing year. One would think, at some point in time, sooner rather than later, that FCI and private godowns will be "busting at the seams", amid excess stocks. (47 MMT).

Meanwhile, this "quasi-export ban" is allowing some tonnage to get loaded; however, **Pakistan** continues to cut into **Indian** market share in the case of destination markets for both parboiled rice and Basmati.

News alert: Offers for white rice have been withdrawn. What a colossal mess!



India: Kakinada port situation

The latest vessel/loading report (March 25th) for the port of Kakinada shows 9 vessels totaling 316,650mt. [Click here for the entire report.](#)

India: USDA GAIN report summary

India is gearing up for a record wheat harvest in market year (MY)

2024/2025. FAS New Delhi (Post) forecasts India's wheat production at 112.5 million metric tons (MMT), thanks to the timely and record plantings of wheat, which benefitted from favorable weather conditions from the time of planting through the reproductive growth stages. Yet, India is also set to emerge anew as an importer of wheat; imports are forecasted at 2 MMT premised on expected steady domestic demand, a decline in government-held wheat stocks, and relatively weak global prices. At the same time, India's MY 2024/2025 rice production is forecast to come in at 135 MMT, just shy of another record setting harvest. Post attributes improved production to strong domestic prices fueling higher returns for rice compared to other crops this season, which will drive farmer planting intentions. Post foresees near record corn production of 37 MMT. [Click here for the entire report.](#)

Pakistan:

Pakistani rice was sold again on the most recent **Indonesian** tender, albeit within the optional origin awards.

As aforementioned above, exporters are actively shipping to markets in which they share with **India** (parboiled and Basmati).

USDA's latest reports show production to have increased markedly ... '23/24 being 9 MMT vs the compromised crop of only 7.3 MMT in 22/'23.

These production numbers will give **Pakistan** the opportunity to increase their export capabilities in concert with their grand plan last year! However, '24/25 may be a different story if **India** drops its export ban ... we shall see.



Pakistan: USDA GAIN report summary

Due to an anticipated increase in area, 2024/25 rice production is also forecast to set a record (9.5 MMT). Rice exports in 2024/25 are forecast to fall from the record 2023/24 levels as the global market conditions favoring Pakistan's rice exports are unlikely to be sustained into 2025. [Click here for entire report.](#)

Bangladesh:

Local paddy inventories are down sharply as Aman stocks have been mostly exhausted ... not only the outlying storage facilities, but that which is in the hands of mills and traders.

Demand among retailers is relatively thin, as Ramadan-related needs have long since been procured, and many buyers are awaiting the harvest of the Boro crop ... late April/early May.

No shortage is foreseen nearby. Import demand is quiet.



Sri Lanka:

Likewise, the government continues to proclaim that there is no need for imports ... we shall see.

The aforementioned having been said, I look for local retailers to hoard stocks, creating a "pseudo-shortage" and sharp increase in local prices.







Sri Lanka: USDA GAIN report summary

FAS Colombo forecast's Sri Lanka's market year (MY) 2024/2025 (Oct-Sept) rice production (milled) at 3.42 mmt, 2023/2024 production will be 3.37 mmt. [Click here for entire report.](#)




Asian Long Grain Report

THE ASIA DERBY






Long Grain 5%

THAI 5%		\$574
VIET 5%		\$580
MYANMAR 5%		\$635
INDIAN 5%	export ban	
PAKI 5%		\$598-600






Long Grain 25%

THAI 25%		\$530
VIET 25%		\$565
MYANMAR 25%	no exp licenses	
INDIAN 25%	export ban	
PAKI 25%		\$530-535

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

	This Week	Last Report (03/27/24)	3 Months Ago (01/10/24)	1 Year Ago (04/05/23)
 Thailand 5%	\$574	\$588	\$648	\$482
25%	\$530	\$542	\$585	\$458
 Vietnam 5%	\$580	\$590	\$665	\$475
25%	\$565	\$565	\$625	\$455
 Myanmar 5%	\$635	\$635	\$615	\$540
25%	no exp licenses	no exp licenses	\$590	\$520
 India 5%	export ban	export ban	export ban	No offers (\$434 containers)
25%	export ban	export ban	export ban	\$412
 Pakistan 5%	\$598-600	\$605-620	\$620	\$485
25%	\$530-535	\$550-585	\$550	\$450

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)	AGL 6.6mm 5%
100B Containers	\$598		10%	5%
5%	\$574	\$580	15%	10%
10%	\$572		25% 5.7mm/5.9mm	15%
15%	\$555	\$570	Brokens break bulk	25% sorted
25%	\$530	\$565	IR36 PB 5%	25%
Brokens	\$462	\$520	1121 parboil	Parb 5%
Parb. 100B sorted	\$576	n/a brown	Pusa parboil	Parb 15%**
Thai Hom Mali	\$875/\$825	Jasmine \$670	Pusa	Brokens
Frag. Brokens	\$520		Min. basmati exp. price	Bas. S. Kernal
All prices basis U.S. dollars per mt, bagged FOB vessel. **BD Specs. Philippine Specs highlighted in bold. India basis break bulk, or c = containers.				

Americas Long Grain Report

NORTH AMERICA Update:

U.S.A.:

The market conditions are basically unchanged. Fresh demand is rather limited to **Haiti**, domestic and industrial markets, and branded and historical core export destination markets ... **Caribbean, Mexico, and Central America**.

Given the civil unrest on the ground in Port au Prince as such, traders have been forced to ship to Cap Haitien ... how it gets to PAP, LORD only knows.

Apparently, there is no new firm inquiries in the market from **Iraq** (we do hear rumors), despite sales have been executed out of **Bangkok** ... no news further news has surfaced about the bank irregularities we reported on last week.

It is our short remaining supply of long grain paddy which is driving the market.



PARAGUAY:

As is always the case, the **Paraguayans** markedly ahead of their friends to the south.

The is very little new crop demand; the exception being the cargo of paddy sold to **Costa Rica**. However, **Brazil** is buying some small lots in cross-border trade.



BRAZIL:

The crop is similar to **Uruguay** ... some a little earlier.

There was a sale of brokens sold to **Africa**.



The latest Brazilian shipments report - forth week March (in metric tons - official numbers):

Paddy: 11.4

Milled: 53,830.0

Imports:

Paddy: 6,531.5

Milled: 60,954.2

Recent vessels:

27,092mt - Senegal (sailed 10 March, brokens)

4000mt - Brazil (sailed, 25 March)

10,050mt - The Netherlands (ETS 3 April)

26,250mt - Gambia (ETA 2 April)

USA Long Grain Exports Update:

Long grain paddy export update (outstanding sales and accumulated exports as of March 21th):

1- '23/'24 -- 1,470,300mt

2- '22/'23 -- 588,000mt

3- '21/'22 -- 1,182,000mt

Long grain milled rice exports (Mexico, Iraq, Haiti, outstanding sales and accumulated exports as of March 21th):

1- '23/'24 -- 481,200mt

2- '22/'23 -- 411,000mt

3- '21/'22 -- 518,000mt

Dom. Rep.: USDA GAIN report summary

Rice imports are anticipated to see a slight uptick, fueled by higher consumption and the expiration of tariff rate quotas. [Click here for the entire report.](#)

SOUTH AMERICA Update:

Mercosur:

URUGUAY:

The harvest is in its infancy. Early reports on quality are good; it is too early to be sure about yields. The thrust of the harvest is 3-4 weeks away. Most of paddy that has been cut is M/G.





There have been no new sales of consequence for regular white rice.

The export market is quiet.



THE AMERICAS' STAKES

Long Grain 5%

USA 5%		\$800
URUGUAY 5%		\$705
ARGENTINA 5%		\$680
PARAGUAY 5%		N/A
BRAZIL 5%		\$720

Americas Long Grain Report

USDA Rice Stocks report -- Mar. 28, 2024

Rice Stocks by Position and Month in Domestic Units - United States: 2023 and 2024
[Blank data cells indicate estimation period has not yet begun]

Date	2023			2024		
	On farms	Off farms 1/	Total all positions	On farms	Off farms 1/	Total all positions
	1,000 cwt					
Rough rice						
March 1	12,220	64,259	76,479	16,695	83,765	100,460
June 1	4,385	39,411	43,796			
August 1	1,742	22,494	24,236			
October 1 2/	10	384	394			
December 1	39,580	98,859	138,439			
Milled rice						
March 1	(X)	4,360	4,360	(X)	6,453	6,453
June 1	(X)	5,166	5,166			
August 1	(X)	4,214	4,214			
October 1 2/	(X)	1,202	1,202			
December 1	(X)	5,882	5,882			

(X) Not applicable.

1/ Includes stocks at mills, elevators, warehouses, ports, and in transit.

2/ California only.

USDA Rice Stocks report -- Mar. 28, 2024

Rough Rice Stocks Up 31 Percent from March 2023

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

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



USA QUOTES:

Note: These are nominal quotes only, not bids nor offers.





Southern U.S. - Long Grain

	Abbreviation	Quote	Basis
U.S. #2 Long Grain, max. 5% Broken, Hard Milled (Iraq terms and Specs)	#2/5%	\$800.00	per MT sacked, F.O.B. U.S. Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled (Haiti, MX, Colombia)	#2/4%	\$765-775	per MT, BULK, F.O.B. Vessel US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled (Iraq specs)	#2/4%	\$775.00	per MT Sacked F.A.S. US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled	#2/4%	\$820.00	per MT containerized FOB US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled	#2/4%	\$810.00	per mt sacked delivered Laredo TX
U.S. #3 Long Grain, max. 15% Broken, Hard Milled	#3/15	\$765.00	per MT sacked, F.A.S. U.S. Gulf
U.S. #3 Long Grain, max. 15% Broken, Hard Milled	#3/15	\$800.00	per mt sacked delivered Laredo TX
U.S. #2 Long Grain Brown, max. 4% Broken, 75% yield	#2/4/75	\$740.00	per mt bulk FOB vessel NOLA
U.S. #1 Parboiled L/G Brown, max. 4% Broken, 88% yield	#1/4/88	NA	per mt bulk FOB vessel NOLA
U.S. #1 Parboiled L/G MILLED, max. 4% Broken	#1/4 Parb	\$780.00	per mt bulk FOB vessel NOLA
U.S. #2 Long Grain Paddy, 55/70 yield	#2 55/70	\$420.00	per mt bulk FOB vessel NOLA
U.S. #5 L/G, max. 20% broken, WELL MILLED	#5/20/wm	\$740.00	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	\$840			
Olimar 5% FOB container	\$760			
generic 5% FOB vessel	\$705	\$680	--	\$720 Type 1
generic 5% FOB in containers	\$720			
7.5% ex-mill	\$650	---	\$600*	
Parboiled 5% FOB container	\$785	\$710		\$735
Paddy FOB vessel	\$460	\$390	\$380	\$375
Prices basis U.S. \$ per mt. **Peru specs			* - FOB Brazilian border	

Medium Grain Report

California:

There was more rain in California this past week and more in the forecast. Each day is one more day closer to the time when growers should start planting (but not yet). If the rain continues for an extended period, and/or we have significant outflow from the reservoirs account heavy/rapid snowmelt, we could see planted acres being reduced. But we have some more time; there is no need for concern at this point.



Last week's USDA Prospective Planting report estimated acres for California as almost a half million. That is a decent number for now, but time (and the weather) will tell.

As we reported last week, **Korea aT** held their second series of tenders (mostly re-tenders from Feb. 20th that were not awarded). The tenders that called for USA origin medium grain brown rice were awarded at prices ranging \$799.50 - \$854.67 per mt delivered inland warehouse. These prices reportedly reflect about \$710 per mt on a FOB basis ... aggressive pricing to say the least. We have adjusted our prices in the matrix below to \$740-750. This purchase consumed about 50% of their CY CSQ, so there is no rush to buy again quickly (they have nine more months to get the other half bought).

Japan has entered a new fiscal year, stating April 1st. As in previous years, we do not anticipate any new purchases/tenders for **USA** rice until August.

Taiwan held a **USA** tender for 500mt of short grain milled rice on March 26th; the award was priced at \$1211.75 per mt. Additional tenders from multiple origins are scheduled for April 11th. See the **Taiwan** segment.

Arkansas:

A particularly interesting stat in the USDA's Prospective Plantings report last week was the significant reduction in medium grain acres for Arkansas; projected at only 90,000 acres for the entire state. This could change as long grain seed in AR is getting hard to find.

Korea:

There is no new news out of **Korea** this week. The latest business was the purchases from their February 20th series of tenders, which bought only the **USA** origin rice. As a reminder, the prices ranged \$799.50 - \$828.50 for containers, and \$854.44 - \$854.67 for the bulk vessel shipments. [Click here for tender details.](#)



Japan:

Japan started a new fiscal year Monday and as has been the case in previous years, we have to wait until August before we see their next MA tender for **USA** rice. However, they traditionally have a tender for **Thai** origin in July.

As we mentioned in last week's CRMR, **Japan's** last MA tender was held March 15th and awarded the **USA** medium grain at prices reported to reflect \$750 per mt on a FOB vessel basis. [Click here for more details.](#)



Taiwan:

Taiwan held a new **USA** short grain tender March 26th for 500mt. The awarded price was \$1211.75 per mt.

The second tendering for three tenders originally held March 13th will now be held April 11th.

[Click here for more details.](#)



MEDIUM GRAIN QUOTES:

California - Medium Grain

	Sellers' Quotes	
U.S. #1 Medium Grain, max. 4% Broken (Med)	#1/4 \$835	per mt sacked 25kg containerized FOB Mill
U.S. #1 Medium Grain, max. 4% Broken (Korea Specs, add \$20 for 10kg)	#1/4 \$950	per mt sacked 20kg, container CIP Oakland
U.S. #1 Medium Grain milled rice, except max. 7% Broken (Japan Specs)	#1/7% \$740-750	per mt sacked in 1mt tote bags FOB vessel
U.S. #3 Medium Grain Brown rice, max. 8% broken (Korea Specs)	#3 Brown \$710	per mt in 1mt tote bags FOB vessel
U.S. #2 Medium Grain Paddy, 58/69 yield	#2 58/69 no quote	per mt bulk FOB Stockton, CA

California - Package Quality

Package Rice for Industrial Use and Repackers	#1/4% \$37.00-39.00	per cwt. bulk F.O.B. Mill
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Southern U.S. - Medium Grain ("Jupiter")

U.S. #2 Medium Grain, max. 4% broken, Hard Milled (Puerto Rico, Libya)	#2/4% \$775-790	per mt bulk FOB vessel NOLA
U.S. #2 Medium Grain Paddy, 58/69 yield	#2 58/69 \$455	per mt bulk FOB vessel NOLA

Southern U.S. - Package Quality Medium Grain (add \$1.50/cwt for sacked truck)

Package Quality Medium Grain Milled, max. 4% broken	Pkg. M/G \$35-\$48	per cwt. bulk F.O.B. mill
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Vietnam - Medium Grain

VN Japonica double water polished, 5% broken, sorted, 80% purity ('23 crop)	VN Japonica 5% \$615	per mt sacked FOB vessel
VN Medium Grain milled rice, Chau Hum	Chau Hum \$610	per mt sacked FOB vessel

Paddy Report

UNITED STATES -- South

Texas - USDA Prospective Plantings notes:

Planted acres long grain - 145,000 acres

Planted acres medium grain - 4000 acres

Total - 149,000 acres

Texas A&M University's crop survey shows 42% of the Texas crop has been planted, with 12% having emerged, and 2% flooded. Otherwise, Texas has very little paddy remaining unsold/uncommitted in first hands. No new trading reported.

Louisiana - - USDA Prospective Plantings notes:

Planted acres long grain - 410,000 acres

Planted acres medium grain - 40,000 acres

Total - 450,000 acres

Prices are unchanged, reflecting \$18.52 per cwt FOB farm basis 55/70/#2 (or \$30.00 per barrel). Planting of the new crop continues as the weather allows.

Mid-South - USDA Prospective Plantings notes:

Planted acres long grain - AR 1,360,000; MO 215,000; MS 160,000

Planted acres medium grain - AR 90,000; MO 9000; MS 1000

Total - AR 1,451,000; MO 224,000; MS 161,000

Futures prices this past week continued their downward trend, ranging down 0.715 to up 0.025. The cash paddy market basis the CME is still 20 cents over the May contract, but that now reflects only

\$16.35 per cwt delivered to the river.

New crop activity continues as weather permits. We are in the very early stages of planting. Also see the UofA's: [Arkansas Rice Update](#).

UNITED STATES -- California

California - - USDA Prospective Plantings notes:

Planted acres medium grain - 460,000 acres

Planted acres short grain - 27,000 acres

Planted acres long grain - 10,000 acres

Total - 497,000 acres

As has been the case for quite some time, the paddy market is still quiet. More rain and snow this past week ... California has the water, but now needs it to stop so they can get the crop planted.

- [Northern Sierra Precipitation: 8-Station Index](#)

- [Current Conditions of Major Water Supply Reservoirs](#)

USDA Reports

- [USDA PROSPECTIVE PLANTINGS MARCH 28](#)

- [USDA RICE STOCKS REPORT MARCH 28](#)

- [USDA CROP PROGRESS APRIL 1](#)

Reflective Prices (per cwt FOB country 2023 crop)

	Texas	Louisiana	Mid-South	California
Long grain	\$19.00	\$18.52	\$16.00	*
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 (04/01/2024 Volume: 769 Open Interest: 9,748)

Contract Month	Tuesday's Settle Price	Net Change From				Prices	
		Monday		Last Report		One Year Ago 04/04/23	
'24 May	\$16.080	Down	0.215	Down	0.720	'23 May	\$16.790
'24 July	\$16.395	Down	0.225	Down	0.715	'23 July	\$17.040
'24 Sept	\$14.555	Down	0.035	Up	0.010	'23 Sept	\$15.490
'24 Nov	\$14.590	Down	0.085	Down	0.085	'23 Nov	\$15.710
'25 Jan	\$14.685	Up	0.030	Up	0.025	'24 Jan	\$15.975
'25 Mar	\$14.680	Up	0.030	Down	0.045	'24 Mar	\$16.235
'25 May	\$14.735	Up	0.030	Down	0.045	'24 May	\$16.535



USDA International Weekly Weather

USDA Weekly Weather and Crop Bulletin

Released April 2, 2024:

Southeast Asia - Widespread showers remained firmly entrenched in the seasonally wetter southern reaches of the region. Most areas recorded 25 to 100 mm, although some key oil palm producing locales in Malaysia and Indonesia tallied less than 25 mm. These aforementioned oil palm areas have been consistently receiving sub-par precipitation since the latter half of January, raising concerns about yield potential. Meanwhile, droughtstricken portions of the northern Philippines reported more rainfall (topping 100 mm locally), further easing season-long moisture deficits for corn and rice. Nevertheless, more rain is needed to fully eradicate drought in this area. Elsewhere, showers flared in parts of Thailand and the surrounding locations, producing upwards of 50 mm for second-season crops and bringing a respite from early-season heat.

Eastern Asia - Early-week showers in eastern wheat and rapeseed areas of China gave way to warmer, drier weather. Wheat on the North China Plain was solidly vegetative at this point (on pace with the average) and benefited from upwards of 25 mm of rain early in the period. Similarly, flowering rapeseed (on pace with the average) in the Yangtze Valley benefited from rainfall totals topping 25 mm across a wide area. Additionally, temperatures began to climb after the showers passed, ending the week up to 9°C above average in some areas. The subsequent warm, sunny weather advanced winter crop development and maintained favorable yield prospects. However, the above-average temperatures manifested as unseasonable heat (over 30°C) in the southeast and southern-most provinces, necessitating increased irrigation for vegetative early-crop rice.

Australia - In southern Queensland, soaking rain (25-100 mm, locally more) hampered summer crop maturation and harvesting, but the wet weather helped increase topsoil moisture in advance of wheat and other winter crop planting. In contrast, isolated showers in New South Wales provided little additional moisture for the region's water supplies, but the relative dryness aided drydown of cotton and sorghum and allowed harvesting to proceed at a relatively brisk pace. Elsewhere in the wheat belt, dry weather persisted in the south and west, further reducing moisture supplies in advance of winter crop planting. Rain would be welcome to help condition the soil in advance of wheat, barley, and canola planting. Sowing typically begins in April each year. Temperatures averaged within 2°C of normal throughout most of the wheat belt, with maximum temperatures in the lower and middle 30s (degrees C) in most areas.

Argentina - Warm, sunny weather promoted rapid growth of late-developing summer grains, oilseeds, and cotton. Complete dryness dominated a large section of the north and east, while scattered, mostly light showers (2-25 mm, locally approaching 50 mm) were confined to southern and western Buenos Aires, La Pampa, and Córdoba. Weekly average temperatures ranged from 2 to 5°C above normal throughout the main agricultural delegations, with daytime highs reaching the upper 20s and lower 30s (degrees C) in the highyielding farming areas of central Argentina (La Pampa, Buenos Aires, and neighboring locations to the north). Hotter weather (35-40°C) was reported in the traditionally warmer northern farming areas, reaching as far south as Córdoba. According to the government of Argentina, sunflowers were 77 percent harvested (57 percent last year) as of March 27, with harvesting 69 and 84 percent completed, respectively, in Buenos Aires and La Pampa. Meanwhile, corn was 7 percent harvested, 3 points behind last year's pace.

Brazil - Following last week's beneficial rainfall, dry weather returned to much of the south, where moisture was adequate at best for immature summer crops. Aside from isolated, generally light showers (5-25 mm) concentrated over northern Rio Grande do Sul and Santa Catarina, near complete dryness prevailed from Mato Grosso do Sul and southern portions of São Paulo southward. Summer warmth (highs ranging from the upper 20s to middle 30s degrees C) maintained high crop moisture demands and losses through evaporation, exacerbating the effects of the dryness on summer crops growing with limited moisture. According to government reports, first-crop corn and soybeans were 91 and 87 percent harvested, respectively, in Paraná as of March 25; second-crop corn was 99 percent planted, with nearly 35 percent of the crop in flowering to filling stages of development. In Rio Grande do Sul, 8 percent of soybeans were harvested as of March 28, with the majority of the crop (46 percent) in the pod filling stage; meanwhile, corn was 75 percent harvested. In contrast to the southern dryness, widespread, locally heavy showers benefited immature corn and cotton in most major production areas. The heaviest rainfall (50-100 mm, locally reaching 150 mm) overspread Mato Grosso, Goiás, and over a large area stretching from western Minas Gerais northward, although pockets of dryness were recorded in western Bahia and southern Piauí. Highest daytime temperatures generally ranged in the lower and middle 30s in the wetter northern locations.



Tenders, Upcoming Events, Notices

KEY STATS

- **Philippines** - rice inventory as of March 2023, was 1.41 million metric tons, 13.7 percent lower than the previous year's level of 1.63 million MT. Similarly, this is 7.5 percent below the previous month's stock of 1.52 million MT.
- **Indonesia** - Indonesia has a goal of 10 million mt of rice output during their harvest Mar-Apr, 2024. The agriculture ministry plans to plant rice on 10.54 million hectare areas, with output expected to reach 32 million tons in all of 2024.
- **Vietnam** - Vietnam Jan-Mar rice exports were 2.1 MMT, up 2.1% y/y. Rice Exports for 2023 were 8.13 mmt, valued at US\$4.7 billion in 2023, setting a new national record. This marked a 14.4% increase in volume and a 35.3% rise in value from the previous year. Total rice output in the country increased 1.9% to 43.5 million tons. In 2023, the Philippines was the largest importer of Vietnamese rice, purchasing 3.1 million tons, followed by Indonesia, China, and Ghana.
- **Cambodia** - In first 2 months of 2024, Cambodia exported 90,153mt down 7.2% yr on yr.
- **Thailand** - USDA Ag Attache reports Thailand's rice exports for 2023 were 6,997,751metric tons, up 8.7% from 2022. Thai Rice Exporters Association claims total exports were 8.5 MMT, up 20%.
- **Myanmar** - Myanmar expects to export more than 2 million tonnes of rice in the coming 2023-24 fiscal year (Apr-Feb). Myanmar exported 261,079 tonnes of rice in the first quarter of FY2023-2024, as compared to 550,547 tonnes registered during the same period last year.
- **Bangladesh** - Dept. of Ag. figures for the FY24 crop: Production 41.2 MMT while USDA estimates 36.3 MMT. Bangladesh's consunption is 37.6 MMT.
- **India** - USDA GAIN: 2022/2023 rice production 135mmt, 23/24 - 132mmt, 24/25 - 135mmt (wheat 112.5mmt, record).
- **Pakistan** - According to Pakistan Bureau of Statistics (PBS) July-January rice exports grew by 95.26 as compared to the exports of the corresponding period of last year: over 3.323 million metric tons of rice valued at \$2.115 billion were exported as against the exports of 1.982 million tons worth \$1.083 billion in the same period of last year.
- **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

Apr. 4 KCCO (inv 2000009988) tender to buy 140mt of rice.

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

Apr. 25 AARQ EU-27 TRQ auction for the July 2024 tranche.

TENDER RESULTS

Jan. 29 Japan SBS tender. Bought 9,465mt of whole grain and 800mt of broken.

Feb. 1 AARQ UK TRQ auction for the April 2024 tranche. Results posted - lowest winning bid \$15.00.

Feb. 6 KCCO (inv 200000939) tender amended to buy 3280mt. Bought 3280mt at \$722.08 - \$768.52 per mt intermodal Beaumont TX.

Houston, TX, Lake Charles LA.

Feb. 8 KCCO BULK RICE TENDER (inv 2000009869) to buy 34,580mt (AMENDED TENDER TEXT). Bought at \$853.13 per mt FOB vessel.

Feb. 9 Japan MA tender, 10th ordinary import tender FY 2023, to buy 26,000mt USA M/G, 14,000mt Thai origin L/G, and 14,000mt global origin long grain. Bought 26,000mt USA, 28,000mt Thai.

Feb. 10 Egypt (GASC) tender to buy milled short-grain 10% break-age, global origin.

Feb. 13 Japan SBS tender. AWARDS

Feb. 20 Korea MA tenders totaling 66,666mt of USA medium grain, and 22,222mt of Chinese short grain. Results pending.

Feb. 21 KCCO (inv 2000009908) tender to buy 7320mt of rice. Bought at \$749.79 - \$793.41per mt intermodal BLC BBEA BHO.

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

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

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

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

Mar. 8 Japan MA tender, 12th ordinary import tender FY 2023, to buy 26,000mt USA M/G, 7,000mt Thai origin L/G, and 21,000mt global origin long grain. Bought 57,200mt, of which 26,000mt USA medium grain, and 31,200mt Thai.

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

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

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

Mar. 20 BULOG tender to buy 300,000 MT of white rice with 5%. Results are pending, but Viet rice is believed to be the lowest priced offers at \$609 per mt C&F.

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

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

Apr. 2 KCCO (inv 2000009976) tender to buy 2680mt of rice. Results pending.



Click any box for full report

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

World Market Price Value Factors	This week 04/03/24	Last week 03/27/24	1 year ago 04/05/23	LDP
Long Grain	To be	24.70	18.45	00.00
Medium Grain	released	24.20	18.22	00.00
Short Grain	April 3	24.20	18.22	00.00
Brokens	8:30am ET	14.94	10.73	-

	WMP and Loan Rates L/G M/G		2023 Loan Factors	
Yield	48.82/19.56	61.56/9.04	L/G whole	11.15
WMP	1.98	16.25	M/G whole	10.45
Loan	6.76	7.04	S/G whole	10.45
Difference	(8.22)	(9.21)	Brokens	6.74

USDA Export Sales Highlights (March 15-21, 2024)

Sales

Net sales of 62,100 MT for 2023/2024 were down 56 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for:

Honduras	(24,200 MT)
Mexico	(15,800 MT)
Haiti	(13,000 MT)
El Salvador	(3,800 MT)
Iraq	(3,500 MT)

were offset by reductions for Venezuela (2,500 MT) and Japan (1,100 MT). Total net sales of 12,000 MT for 2024/2025 were for Honduras.

Exports

Exports of 134,600 MT--a marketing-year high--were up 27 percent from the previous week and 36 percent from the prior 4-week average. The destinations were primarily:

Iraq	(43,500 MT)
Mexico	(32,600 MT)
Venezuela	(22,500 MT)
Haiti	(15,200 MT)
Japan	(15,000 MT)

USDA PROSPECTIVE PLANTINGS: Mar. 28, 2024

Rice Area Planted by Class - States and United States: 2022-2024

Class and State	Area planted				Percent of previous year
	2022	2023	2024 1/		
	1,000 acres				percent
Long grain					
Arkansas	1,000	1,220	1,360	111	
California	7	10	10	100	
Louisiana	370	390	410	105	
Mississippi	87	121	160	132	
Missouri	152	197	215	109	
Texas	190	125	145	116	
United States	1,806	2,063	2,300	111	
Medium grain					
Arkansas	103	215	90	42	
California	220	490	460	94	
Louisiana	52	78	40	51	
Mississippi	-	-	1	(X)	
Missouri	5	8	9	113	
Texas	5	24	4	17	
United States	385	815	604	74	
Short grain					
Arkansas	1	1	1	100	
California 2/	27	15	27	180	
United States	28	16	28	175	
All					
Arkansas	1,104	1,436	1,451	101	
California	254	515	497	97	
Louisiana	422	468	450	96	
Mississippi	87	121	161	133	
Missouri	157	205	224	109	
Texas	195	149	149	100	
United States	2,219	2,894	2,932	101	

Major USA Export Markets

DESTINATION	CURRENT MARKETING YEAR				NEXT MARKETING YEAR	
	OUTSTANDING SALES	ACCUMULATED SALES	OUTSTANDING SALES	ACCUMULATED SALES	OUTSTANDING SALES	ACCUMULATED SALES
	THIS WEEK	YR AGO	THIS WEEK	YR AGO	SECOND YR	THIRD YR
Long grain Paddy						
C RICA	0.0	0.0	9.1	0.0	0.0	0.0
COLOMB	87.9	38.2	71.5	114.4	0.0	0.0
GUATMAL	28.9	12.5	66.2	65.2	0.0	0.0
HONDURA	73.0	24.0	125.1	90.3	12.0	0.0
MEXICO	45.8	23.6	534.4	88.8	0.0	0.0
NICARAG	25.3	25.0	91.8	49.5	0.0	0.0
PANAMA	0.0	0.0	33.0	27.5	0.0	0.0
SALVADR	20.7	9.5	49.5	19.6	0.0	0.0
VENEZ	5.5	0.0	195.7	0.0	0.0	0.0
Medium Grain Paddy						
MEXICO	33.1	32.3	26.8	20.5	0.0	0.0
Long Grain Brown (all)	6.1	5.0	11.4	15.1	0.0	0.0
Medium Grain Brown						
TAIWAN	1.8	0.0	0.7	6.3	0.0	0.0
KOR REP	5.5	35.7	47.1	0.0	0.0	0.0
Long grain Milled						
IRAQ	0.0	40.0	174.6	132.0	0.0	0.0
S ARAB	3.8	9.5	48.1	51.1	0.0	0.0
CANADA	34.1	13.0	38.9	32.8	0.0	0.0
COLOMB	0.0	0.0	0.0	17.6	0.0	0.0
HAITI	27.3	34.3	243.3	182.0	0.0	0.0
MEXICO	4.9	5.1	31.1	17.6	0.0	0.0
Medium Grain Milled (includes short grain milled)						
JAPAN	128.4	105.5	157.6	90.8	0.0	0.0
JORDAN	9.9	18.7	28.5	12.4	0.0	0.0
KOR REP	35.0	10.0	10.5	24.6	0.0	0.0
TOTAL KNOWN & UNKNOWN	624.1	449.8	2135.6	1135.1	12.0	0.0

U.S.D.A. Crop Progress:

Rice Planted/Emerged - Selected States -- Week Ending Mar. 29th

State	Mar. 31, 2023	Mar. 24, 2024	Mar. 31, 2024	2019- 2023 Avg.
Arkansas	4 / -	1 / (na)	3 / -	2 / -
California	- / -	(na) / (na)	- / -	- / -
Louisiana	63 / 44	39 / 19	51 / 38	53 / 27
Mississippi	1 / -	- / (na)	1 / -	2 / -
Missouri	- / -	(na) / (na)	- / -	- / -
Texas	31 / 13	20 / (na)	32 / 14	38 / 12
6 States	15 / 9	(na) / (na)	12 / 7	12 / 5

USDA Supply/Demand: March 8, 2024

RICE: The outlook for 2023/24 U.S. rice this month is for unchanged supplies and domestic use, larger exports, and smaller ending stocks. All rice exports are raised 1.0 million cwt to 88.0 million with a 3.0 million increase in long-grain and a decline of 2.0 million for medium- and short-grain. Projected ending stocks are reduced 1.0 million cwt to 41.5 million but are still 37 percent larger than last year. The all rice season-average farm price is raised this month by \$0.40 per cwt to \$18.80 on increases for all classes of rice based on NASS prices reported to date and expectations for cash and futures prices for the remainder of 2023/24. The long-grain price is raised \$0.10 per cwt to \$16.10, the Other States medium- and short-grain price is raised \$0.50 per cwt to \$18.00, and the California medium- and short-grain price is raised \$2.00 per cwt to \$32.00.

The 2023/24 global outlook this month is for larger supplies, trade, and ending stocks but fractionally lower consumption. Supplies are raised 2.5 million tons to 692.6 million, primarily on higher beginning stocks for Pakistan and increased production for India. Production in India is raised 2.0 million tons to 134.0 million, on additional harvested area indicated in the Second Advance Estimates of Production of Food Grains report. For Pakistan, beginning stocks are raised following a revision to the 2022/23 crop, up 1.8 million tons to 7.3 million, as updated official data shows a higher yield than previously estimated. Global trade for 2023/24 is raised 1.0 million tons to 52.6 million on increases for several major exporters, including Pakistan, Cambodia, Thailand, and Vietnam. Projected world ending stocks are forecast 2.5 million tons higher than last month to 169.7 million, most notably for India, Pakistan, and Indonesia, though ending stocks are still forecast lower than the prior year.

USA - Broken and Co-Products

U.S. South Broken:

Flour Quality broken	Flour Qty	\$21.00	per cwt. bulk, F.O.B. rail
Pet Food Quality, #4 Brewers (milled)	pet food	\$17-\$18	per cwt. bulk, F.O.B. rail

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

Flour Quality broken	Flour Qty	\$27	per cwt. bulk, F.O.B. mill
Pet Food Quality, #4 Brewers	pet food	\$25	per cwt. bulk, F.O.B. mill

Rice Co-Products - Spot market prices basis \$ per short ton bulk, FOB mill (spot prices)

	Texas	Louisiana	Arkansas	California
Bran:	\$35-40	\$80	\$45 (defatted - no quote)	\$135-140
Mill Feed:	\$25	\$25	--	-
Ground Hulls:	\$0-2	\$7	\$0	-
Unground Hulls:	\$0-2	\$7	\$0	\$0 - \$4

Notes:

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