



Creed Rice Market Report

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Asian Long Grain Report

SOUTHEAST ASIAN MARKETS

Thailand:

The market continues to decline (5% \$438), amid the fallout from a bullish market to a bearish market, in concert with the absence of the large-scale Indonesian demand they have enjoyed over the past two marketing years, and the emergence of **Indian** new crop supply (+FCI stocks) that is estimated to render 16-20MMT in exportable surplus, if not more ... depending on their ability to make this massive tonnage disappear.



Meanwhile, it should be duly noted that **Thai** exports hit a 6-year high of 9.95MMT but are forecasted to drop to around 7.5MMT during '25.

To some of you, this large number, i.e. 9.95MMT, may come as a bit of a surprise, as this is not something we emphasized. It is exemplary of enormous amount of rice that is shipped in small quantities over the course of the year to multiple receivers; collectively, the sum is a relatively large tonnage. I harken back to the old adage of "under the radar," as most apropos.

The monthly shipments to **Iraq** remain intact; whilst the **Filipino** business is still ever present; however, the volume is a far cry from historical market share ... back when **Vietnam** and **Thailand** (pre-covid) basically split the business between themselves.

Thailand: USDA GAIN report summary

FAS Bangkok forecasts MY 2024/25 milled rice production to increase compared to MY 2023/24 in response to acreage expansion and average yield improvement. Post forecasts MY 2024/25 rice exports to decline 18 percent from MY 2023/24 as exporters anticipate strong competition in MY 2024/25, especially from India. [Click here for the entire report.](#)

Thailand Exports

[Unofficial and preliminary rice exports \(excluding Hom Mali fragrant rice\) terms from Jan. 1-Dec. 15, 2024, totaled 7,978,229 mt, up 20% from the same period last year. Dollar to Thai Baht exchange 1 : 33.65](#)

Vietnam:

Vietnam now boasts the cheapest price in the region at \$405 per MT basis bagged 50 kg FOB HCMC.



Of all the origin markets in **SE Asia**, perhaps **Viet** traders face biggest challenge of replacing lost markets primarily due to the onslaught of **Indian** product and **Indonesia's** exit from the global rice trade as an importer.

The key markets with definitive volume reside along the coast of **West Africa** (strong competition with **Myanmar**, **India**, and **Thailand**), **The Philippines** (which they already tout 80% market share), and newfound **Bangladesh** ... vis-a-

vis a G-to-G deal for 100,000 MT.

There's a lot to unpack here!

Sidebar: '24 VN export volume surged 39% vs. '23.

They certainly have their work cut out for them! FYI, Jan. 1-31 exports totaled approximately 300,000 MT.

Cambodia:

In rather sharp contrast to the other origin markets across **Asia**, **Cambodian** traders are much more secure with the prognosis for their export business.



As I have iterated ad nauseum, the nature of the overall strategy consists of multiple buyers, albeit small, for mostly value-added receivers. Therein is the predominate protection from substantial losses due to large-scale swings in the global S&D.

As I said last week: The \$64,000 question resides with the 2MMT of paddy exports to **Vietnam**; where will that rice be absorbed?

Myanmar:

The issue the **Burmese** face also resides with replacing **Indonesian** demand, whilst competing with **India** directly in the **West Africa** markets. They have to make disappear somewhere between 1.5 – 2.0 MMT.



Whereas most of their losses in tonnage comes at the hands of **Indonesia**, they have forged an MOU with **Bangladesh** for 100,000 MT. In fact, the first vessel of 22,000 MT is now at anchorage. This was totally unexpected as **India** seemed like a lock to do the **Bengali** business ... which they still will do so as a majority market share holder.

The aforementioned exemplifies that we have a "brave new rice world"; fresh challenges abound!

Indonesia:

This is the most intriguing and talked about market on the demand-side of the global rice economic equation ... as it has gone from 2.5MMT in 2023, to 4.0MMT in 2024, to projected ZERO for 2025.



For the good edification of our readership, I agree, except for the time frame; I anticipate there will come a time late in this calendar year and/or first quarter of 2026, that the government will instruct **BULOG** to ratchet-up their buffer stocks.

How much, you ask. My best guesstimate is around 1MMT. This is all incumbent upon the current production estimates coming to fruition.

Certainly, to some extent, their absent the market status has wreaked havoc in the minds of many traders, along with the markets from which they originate product.

Asian Long Grain Report

This demand-side reality, along with the huge influx in the supply-base, vis-a-vis **India's** return to the market, has had a bearish almost chilling effect throughout the **Asian** markets. There is a bearish psychological factor that looms throughout the market.

The Philippines and Malaysia:

Let me begin by saying that these two destination markets benefit, in a big way, from the overall S&D situation in **Asia** illustrated in previous segments of our CRMR this week.

The opportunity to source rice without concerns about availability and at very attractive price is analogous to having the “pick of a litter” of puppies!

Whilst they differ in terms of quantity (5.1-5.4MMT and 1.08-1.5 MMT, respectively), and they are contrasting purchasing styles, one via innumerable private traders and the other by BERNAS, their objective has eased quite a bit.

The undertone of these markets is (as **USA** armed forces would call it) “at ease”!



India: Kakinada port situation

The latest vessel/loading report (Feb. 3rd) for the port of Kakinada shows 12 vessels totaling 467,812mt. [Click here.](#)

Pakistan:

CRMR market alert: According to our “boots on the ground”, 2023 shipments to **Haiti** totaled 120,000 MT, or 25% market share. Our early stats for 2024 reflect approximately 30% market share.

The aforementioned has been a strategy implemented before covid, and meaningfully materializing in 2022 ... all of the aforementioned accomplishment has been to the demise of **USA** vendors.

Pakistani traders, and internationals, are “hell bent” on maintaining export numbers in this very challenging year ... a plan that is deeply seeded by aggressive promotion, along with very cheap prices, second only to **Vietnam** and basically equivalent to **Indian**.

“The proof is in the pudding”, but suffice it to say that the outlook for exports to once again exceed 5.0MMT (including basmati and parboiled), 5.3MMT according to USDA.



NEAR EAST/SOUTH ASIAN MARKETS

India:

Needless to say, there is a lot going on in **India**, now that the export policy has returned to normal (free of restrictions).

There are vessels nominated/loading at the port of Kakinada carrying 424,000 MT of various rice products, all destined for ports along the **West Coast of Africa**.

Indian and international traders are vigorously scurrying about to re-instate Indian market share in these historical markets.

As noted in the SE Asian segments, the competition for this business is exceptionally strong.

India is aggressively pursuing the larger markets (including parboiled, white rice, and Basmati), as follows:

- 1- All destinations ports along the **west coast of Africa**
- 2- **Bangladesh**
- 3- **Middle east**
- 4- **EU/USA**
- 5- **The Philippines**
- 6- **Malaysia**
- 7- **Sri Lanka**
- 8- Various **East African markets**
- 9- **Mauritius** (tender notice - 8000 MT)

FYI, in a nutshell, **Vietnam, Thailand, Myanmar, and Pakistan** are vigorously chasing fresh business in all of these markets, as well!



Bangladesh:

Big-ticket NEWS CRMR: As anticipated, multiple origin markets have begun deliveries in demonstrative fashion ... led by **India** to the tune of over 450,000MT.

Shipments from **India, Pakistan, Vietnam, and Myanmar**, collectively, are beginning to berth and discharge vessels, and/or via border trade (**India** and **Burma**) something I highlighted several weeks ago.

Total import requirements range from a low of 1.2MMT (USDA) and 2.0MMT by the Food Planning and Monitoring committee.

So far, they have confirmed the following business:

- 1- **India** – at least 300,000mt via Gov’t tenders and approximately 130,000mt via private importers.
- 2- **Myanmar** – 82,000mt out of a 100,000mt MOU.
- 3- **Pakistan** – 50,000mt white rice at \$498.40 per mt.
- 4- **Vietnam** - 100,000mt MOU at \$474.25 per mt.



Sri Lanka:

At the end of the day, Colombo will import fairly significant tonnages of rice to meet annual per capital consumption numbers ... 75-150,000 MT.

In sharp contrast to repeated claims by government officials that imports would not be necessary, it is now clear those comments have proven grossly inaccurate.






As you know from the narrative in previous reports, this comes as no surprise to me.








Asian Long Grain Report

THE ASIA DERBY






Long Grain 5%

THAI 5%		\$438
VIET 5%		\$405
MYANMAR 5%		\$450
INDIAN 5%		\$425
PAKI 5%		\$410






Long Grain 25%

THAI 25%		\$417
VIET 25%		\$375
MYANMAR 25%		\$420
INDIAN 25%		\$410
PAKI 25%		\$360

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

	This Week	Last Report (01/29/25)	3 Months Ago (11/06/24)	1 Year Ago (02/07/24)
 Thailand 5%	\$438	\$445	\$492	\$630
25%	\$417	\$420	\$458	\$574
 Vietnam 5%	\$405	\$410	\$525	\$645
25%	\$375	\$385	\$490	\$625
 Myanmar 5%	\$450	\$450	\$520	\$635
25%	\$420	\$425	\$495	no exp licenses
 India 5%	\$425	\$425	\$465	export ban
25%	\$410	\$410	\$450	export ban
 Pakistan 5%	\$410-412	\$415	\$460-465	\$618
25%	\$360-365	\$375	\$410-415	\$565-588

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

 Thailand		 Vietnam		 Myanmar		 India		 Pakistan	
100%B	\$450					5%	\$420	AGL 6.6mm 5%	N/A
100B Containers	\$460					10%	no quote	5%	\$410-412
5%	\$438	\$405	\$450			15%	no quote	10%	--
10%	\$436					25% 5.7mm/5.9mm	\$405	15%	--
15%	\$431	\$390				Brokens break bulk	export ban	25% sorted	\$390
25%	\$417	\$375	\$420			IR36 PB 5%	\$440	25%	\$360-375
Brokens	\$384	\$325	\$345 (A12)					Parb 5%	\$425
Parb. 100B sorted	\$450					1181 parboil	\$875	Parb 15%**	--
Thai Hom Mali	\$920	KDM 5% (KH)* \$790				Pusa White	\$900	Brokens	\$345
Frag. Brokens	\$458					EXPORT BAN REMOVED	MEP/DUTY REMOVED	Bas. S. Kernal	\$975

All prices basis U.S. dollars per mt, bagged FOB vessel. Philippine Specs highlighted in bold. *FR KDM 5% Cambodian Origin AGL 6.9mm

Americas Long Grain Report

NORTH AMERICA Update:

U.S.A.:

The market conditions are basically unchanged; prices are mostly sideways.

The undertone of the market might be characterized by some as soft, but the **Iraq** business would be a quick fix ... and I am convinced the last two cargoes under the MOU will get done, and in relatively short order.

Elsewhere, the **Haitian** trade remains a critical part of the marketing portfolio for **US** regular white rice.

That said, there are two stumbling blocks:

1- The chaos on the ground, amid the gangs still in control, has stopped the movement of **US** product over the docks in Port au Prince; for reasons which will remain undocumented in this publication (but we all know what that is), the **Pakistani** rice has gained access to the interior.

2- The market share for **Pakistani** rice has ballooned to 30%, from 25% in '23; unfortunately, this has been self-inflicted, as some of the **US** vendors are in cahoots with that trading activity of Pakistani rice and in sharp contrast to President Trump's "America first" agenda.

Meanwhile, milled rice exports have been augmented by programs like KCCO and ARQ tenders, albeit relatively small.

I think the market will coast well into the next marketing year, free of substantive price decline and without unmanageable carryover stocks.



USA Long Grain Exports Update:

Long grain paddy export update (outstanding sales and accumulated exports as of Jan. 23rd):

- 1- '23/'24 -- 896,700mt
- 2- '22/'23 -- 1,044,400mt
- 3- '21/'22 -- 334,700mt

Long grain milled rice exports (Mexico, Iraq, Haiti, outstanding sales and accumulated exports as of Jan. 23rd):

- 1- '23/'24 -- 380,300mt
- 2- '22/'23 -- 406,900mt
- 3- '21/'22 -- 363,600mt

Dominican Rep.: USDA GAIN report summary

On December 17, 2024, the Dominican Republic issued Decree 693-24, to limit rice imports into the country. The Decree establishes a quota of 23,300 metric tons (MT) for U.S. rice, subject to a 0 percent ad valorem tariff. Imports of U.S. rice exceeding that quota may use the WTO quota of 17,810 MT subject to a 20% ad valorem tariff. Outside of these two quotas, U.S. rice will face a 99 percent tariff. These restrictions appear inconsistent with the duty-free and unlimited access U.S. rice was set to enjoy in the Dominican Republic beginning January 1, 2025, under the Dominican Republic-Central American Free Trade Agreement (CAFTA-DR). [Click here for the entire report.](#)

SOUTH AMERICA Update:

Mercosur:

Uruguay – The market is relatively quiet as it transitions from “bridge-crop” to the new crop campaign ... still 30-days away.

Approximately 50-60% of the parboiled rice milling capacity for the season has been sold to the **EU**. In sharp contrast, the industry is waiting for that big piece of regular white rice business to ensure harvest moves smoothly.

Argentina – No news account they are just now returning from seasonal holiday. All efforts are keenly focused on domestic, regional, and historical offshore trade.

Paraguay – I don't see any **Brazil** business to speak of. Paddy is nominally quoted at \$340 FOB.

Brazil – Zero activity on the demand or supply side, except to nominally quote paddy at \$365 FOB Rio Grande do Sol.

The shipments report for the fourth week January-totals (in metric tons - official numbers):

Exports:

Paddy: 33,633.83
Milled: 36,855.27

Imports:

Paddy: 124.2
Milled: 58,910.06





Recent vessels:

33,630mt - Mexico (14 Jan Sailed)
15,004mt - Senegal (17 Jan Sailed)
8,035mt - Gambia (17 Jan Sailed)
5,500mt - Senegal (21 Jan Sailed)
27,500mt - Other (Loading)



THE AMERICAS' STAKES

Long Grain 5%

USA 5%		\$725
URUGUAY 5%		\$650
ARGENTINA 5%		\$700
PARAGUAY 5%		N/A
BRAZIL 5%		\$680

Americas Long Grain Report

U.S. Rice Supply and Use (Jan. 10, 2025) (Rough Equivalent of Rough and Milled Rice)

TOTAL RICE	22/23	23/24	24/25	24/25
		Est.	Proj. Dec.	Proj. Jan.
		Million Acres		
Area Planted	2.22	2.90	2.94	2.91
Area Harvested	2.17	2.85	2.90	2.87
Yield	7,385	7,641	7,590	7,748
		Million Hundredweight		
Beginning Stocks	39.7	30.3	39.4	39.8
Production	160.0	218.0	219.8	222.1
Imports	39.9	44.6	46.5	46.5
Supply, Total	239.7	292.8	305.7	308.5
Domestic & Residual	144.8	154.9	159.0	165.0
Exports, Total	64.6	98.1	100.0	100.0
Rough	18.5	41.7	40.0	40.0
Milled (rough equiv.)	46.2	56.4	60.0	60.0
Use, Total	209.4	253.0	259.0	265.0
Ending Stocks	30.3	39.8	46.7	43.5

USDA Rice Stocks report -- Jan. 10, 2025

Rough Rice Stocks Up 1 Percent from December 2023

Rough rice stocks in all positions on Dec. 1, 2024, totaled 140 million cwt, up 1% percent from the total on December 1, 2023. Stocks held on farms totaled 41.0 million cwt, and off-farm stocks totaled 99.3 million cwt. Long grain varieties accounted for 67% of the total rough rice, medium grain accounted for 31%, and short grain varieties accounted for 2%.

Milled rice stocks in all positions totaled 6.61 million cwt, up 12% from a year ago. Milled rice stocks were comprised of 4.87 million cwt of whole kernel rice and 1.75 million cwt of second heads, screenings, and brewers rice.



USA QUOTES: (Note: These are nominal quotes.)

Southern U.S. - Long Grain

	Abbreviation	Quote	Basis
U.S. #2 Long Grain, max. 5% Broken, Hard Milled (Iraq)	#2/5%	\$725.00	per MT, BULK, F.O.B. Vessel US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled (Haiti)	#2/4%	\$700.00	per MT, BULK, F.O.B. Vessel US Gulf
U.S. #2 Long Grain, max. 7% Broken, Well Milled (KCCO)	#2/7%	\$750.00	per MT Sacked F.A.S. US Gulf
U.S. #2 Long Grain, max. 7% Broken, Well Milled (KCCO)	#2/7%	\$775.00	per MT containerized FOB US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled	#2/4%	\$760.00	per mt sacked delivered Laredo TX
U.S. #5 L/G, max. 20% broken, Well Milled (KCCO)	#5/20/wm	\$745.00	per MT sacked, F.A.S. U.S. Gulf
U.S. #1 Parboiled L/G Brown, max. 4% Broken, 88% yield	#1/4/88	NA	per mt bulk FOB vessel NOLA
U.S. #2 Long Grain Paddy, 55/70 yield	#2 55/70	\$355.00	per mt bulk FOB vessel NOLA

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.	\$40.00	per cwt. bulk F.O.B. mill
Package Quality Long Grain Milled, max. 4% broken	Pkg. L/G	\$34.00	per cwt. bulk F.O.B. mill
Package Quality Long Grain Milled, max. 4% broken (Select Varieties)	Pkg. L/G	\$35.50	per cwt. bulk F.O.B. mill

MERCOSUR QUOTES: Mostly nominal prices - awaiting new crop harvest and availability

	Uruguay	Argentina	Paraguay	Brazil
Tacuari 5%** FOB container	\$770			
Olimar 5% FOB container	\$730			
generic 5% FOB vessel	\$650	\$610	--	\$672 Type 1
generic 5% FOB in containers	\$680			
7.5% ex-mill	\$580	---	awaiting new crop	
Parboiled 5% FOB container	\$740	\$630		\$678
Paddy FOB vessel	\$375	\$340	\$345 new crop	\$365
Prices basis U.S. \$ per mt. **Peru specs			* - FOB Brazilian border	

Medium Grain Report

California:

Wet weather this past week gave a boost to the 8-Station index for California's precipitation. The index was up another 11 inches, which restored the index to being above average for this time of year. This week, the wet weather is forecast to continue, as an atmospheric river is expected to bring even more rain and snow to California and neighboring states in the Pacific Northwest.



Japan has announced their latest MA tender to be held February 7th. This tender calls for 26,000mt of USA medium grain milled rice, along with 21,000mt of global long grain. See the Japan segment.

Otherwise, there is not much change in the market. Mills continue to work on old business. There has not been much new trading taking place, as business destined for the **Eastern Mediterranean Sea** area is still problematic, plus **Korea** and **Taiwan** are done for the time being. Prices are steady to slightly softer.

Japan:

Japan has a new MA tender scheduled for Feb. 7th. This tender called for 26,000mt of USA medium grain milled rice, and 21,000mt of global origin non-glutinous long grain milled rice. [Click here for details.](#)



Taiwan:

Taiwan has announced its CSQ allocations for 2025 CY. [Click here for more details.](#)



S. Korea: USDA GAIN report summary

The Korean government revised its marketing year (MY) 2024/25 rice production estimate down to reflect a 2-percent yield reduction from extreme heat, untimely rains, and pest damage. Amid political pressure from farm groups to counteract declining farmgate rice prices, the government announced its long-term rice reformation plan measures in December 2024 to address the nation's chronic oversupply of rice. The plan includes policies to reduce rice acreage by substituting to other crops, as well as facilitating consumption and exports, including a 50 percent increase in food aid donations. The Korea Agro-Fisheries and Trade Corporation (aT) filled all WTO rice import quotas by the end of 2024. As of January 2025, aT had resumed table rice auctions of rice imported from Vietnam and Thailand, but not from the United States. [Click here for the entire report.](#)

MEDIUM GRAIN QUOTES: (nominal quotes)

California - Medium Grain

		Quotes	
U.S. #1 Medium Grain, max. 4% Broken (Med)	#1/4	\$705	per mt sacked 25kg containerized FOB Mill
U.S. #1 Medium Grain, max. 4% Broken (Korea Specs, add \$20 for 10kg)	#1/4	\$1000	per mt sacked 20kg, container CIP Oakland
U.S. #1 Medium Grain milled rice, except max. 7% Broken (Japan Specs)	#1/7%	\$750	per mt sacked in 1mt tote bags FOB vessel
U.S. #3 Medium Grain Brown rice, max. 8% broken (Korea Specs)	#3 Brown	\$795	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%	\$34.00	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	no quote	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, '24 crop, 5% chalk	VN Japonica 5%	N/A	per mt sacked FOB vessel
VN Medium Grain milled rice, Chau Ham, 2024	Chau Hum	\$560	per mt sacked FOB vessel

Paddy Report

UNITED STATES -- South

Texas - The latest bids on public sales last week were mostly \$7.50-\$7.70 per cwt over loan.

Louisiana - The market is mostly quiet as mills are not bidding. The last bids in the market were \$24.00 per barrel delivered mill, or \$23.50 per barrel FOB farm. Those bids also had delivery dates months in the future.

Mid-South - Futures' prices were down strongly this week. The cash paddy market for barges is still quiet with no bid in the market. The latest bid was 20 cents under the March CME contract basis delivered barge loading facility. Meanwhile, the price ideas of the mills are more like 40-50 cent under the CME basis delivered mill.

UNITED STATES -- California

California - No market changes for the week.

The latest awards on the Japanese MA business awarded January 17th reflect a return on paddy of approximately only \$9.50 per cwt over loan (\$16.50 per cwt). This is well below

what growers claim as the cost of production.

The 8-station index jumped up 11 inches this past week. This returned the trajectory back above the average demarcation. California needs another 21 inches in the next few months to reach the average for the entire water year (53.2 inches).

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

USDA Crop Production - Jan. 10, 2025

Rice Area Planted and Harvested, Yield, and Production by Class - States and United States: 2022-2024

Class and State	Area planted			Area harvested		
	2022	2023	2024	2022	2023	2024
Long grain						
Arkansas	1,000	1,220	1,330	990	1,215	1,325
California	7	11	8	7	11	8
Louisiana	370	390	425	366	387	420
Mississippi	87	121	153	86	120	152
Missouri	152	197	214	148	193	210
Texas	190	125	145	181	119	141
United States	1,806	2,064	2,275	1,778	2,045	2,256
Medium grain						
Arkansas	103	215	117	89	200	106
California	220	470	430	218	467	427
Louisiana	52	78	48	46	75	39
Mississippi	-	-	2	-	-	-
Missouri	5	8	5	3	7	4
Texas	5	24	3	5	23	3
United States	385	795	605	361	772	581
Short grain 1/						
Arkansas	1	1	1	1	1	1
California	27	35	29	27	35	29
United States	28	36	30	28	36	30
All rice						
Arkansas	1,104	1,436	1,448	1,080	1,416	1,432
California	254	516	467	252	513	464
Louisiana	422	468	473	412	462	459
Mississippi	87	121	155	86	120	154
Missouri	157	205	219	151	200	214
Texas	195	149	148	186	142	144
United States	2,219	2,895	2,910	2,167	2,853	2,867

Reflective Prices (per cwt FOB country 2024 crop)

	Texas	Louisiana	Mid-South	California
Long grain	\$14.70	\$14.50 - 14.80	\$13.00 bid	*
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 (02/03/2025 Volume: 1,526 Open Interest: 11,416)

Contract Month	Monday's Settle Price	Net Change From				Prices	
		Friday		Last Report		One Year Ago 02/06/24	
'25 Mar	\$13.730	Down	0.115	Down	0.745	'24 Mar	\$18.575
'25 May	\$13.895	Down	0.110	Down	0.685	'24 May	\$18.835
'25 July	\$14.035	Down	0.100	Down	0.655	'24 July	\$18.890
'25 Sept	\$13.980	Down	0.040	Down	0.060	'24 Sept	\$15.390
'25 Nov	\$14.105	Down	0.045	Down	0.055	'24 Nov	\$15.450
'26 Jan	\$14.210	Down	0.045	Down	0.055	'25 Jan	\$15.530
'26 Mar	\$14.375	Down	0.045	Down	0.055	'25 Mar	\$15.580

USDA International Weekly Weather

USDA Weekly Weather and Crop Bulletin

Released February 4, 2025:

Southeast Asia - Downpours returned to portions of the eastern Philippines and were especially intense in southern Luzon (topping 200 mm). The persistent deluges have kept soils saturated for seasonal rice mostly in the vegetative stage of development and were particularly problematic for corn beginning to mature (northeastern growing areas). Heavy showers (approaching 400 mm locally) were also reported in eastern Malaysia (Sabah and Sarawak), inundating oil palm plantations and halting harvest activities. The remainder of Malaysia and neighboring sections of Indonesia recorded more seasonable rainfall totals (25-100 mm), with locally higher amounts in Java, Indonesia, maintaining ample soil moisture for rice.

Australia - Isolated showers (locally more than 25 mm) in northern New South Wales helped maintain local moisture supplies for immature cotton and sorghum. Elsewhere in New South Wales and throughout most of southern Queensland, dry weather reduced soil moisture for immature summer crops, but the dryness also aided maturation and harvesting of the earliest sown sorghum. Hot weather covered major summer crop producing areas during much of the week, elevating evaporation rates. The hottest weather was confined to northern New South Wales, where temperatures averaged 3 to 4°C above normal and maxima climbed into the lower 40s degrees C, likely stressing some immature crops.

Argentina - Passing showers (25-50 mm or more) in Santiago del Estero and portions of Chaco and Formosa benefited local corn, cotton, and soybeans, much of which were in the vegetative to reproductive stages of development. Similarly, a pocket of rain (25-50 mm or more) in northern La Pampa and surrounding areas aided development of some flowering to filling sunflowers, vegetative to filling corn, and vegetative to flowering soybeans. Much lighter rain fell throughout the remainder of eastern Argentina, however, including most of Buenos Aires and southern portions of Cordoba, Santa Fe, and Entre Rios. The continued lack of rain has slowly but steadily reduced summer crop prospects, and more widespread and consistent rainfall is needed to help stabilize yield potential. Hotter-than-normal weather (temperatures generally averaging 2-3°C above normal) prevailed throughout much of eastern Argentina too, with maximum temperatures mostly in the middle and upper 30s degrees C. According to the government of Argentina, 14 percent of sunflowers had been harvested as of January 30, with the harvest most active in Santa Fe, Entre Rios, and points farther north.

Brazil - Nearly all major growing areas recorded precipitation, but amounts varied widely. Most of the Center-West received at least 10 mm, with some locales topping 50 mm. The rainfall improved soil moisture for soybeans in the latter stages of development but caused fieldwork delays in areas where harvesting had already begun. Second-crop cotton planting was also delayed in Mato Grosso, however the moisture benefited crops that had already emerged. Meanwhile, rainfall remained unseasonably light (less than 10 mm) in southern growing areas (Rio Grande do Sul), and along with above-average temperatures, further limited soil moisture for soybeans. The persistent drought in the south has reportedly accelerated crop development at the expense of yields.

Tenders, Upcoming Events, Notices

KEY STATS

- **Philippines** - 2024 rice imports reached 4.74 million MT, vs 3.561 million MT recorded in 2023. Vietnam was the top rice supplier at 3.56 million MT, followed by Thailand at 598,157 MT and Pakistan at 283,517 MT. Additional imports were from Myanmar, India, China, Japan, Cambodia, Taiwan, Italy and Spain.
- **Indonesia** - Indonesia has imported 3.85 million metric tons of rice from Jan-Nov this year, the rice imports this year mainly came from Thailand, with a volume of 1.19 million tons, followed by Vietnam with 1.12 million tons, Myanmar with 663,410 tons, Pakistan with 642,140 tons, and India with 205,800 tons.
- **Vietnam** - 2024 Rice exports hit a record high of nine million metric tons, generating \$5.7 billion, up from 8.1 million metric tons in 2023.
- **Cambodia** - 2024 rice exports totaled 651,522 mt, \$491.19 million in revenue, (CRF). 57 licensed rice exporters shipped to 68 nations. Europe accounted for 26 markets, with 327,156 tonnes of rice. Fragrant rice made up the largest proportion of exports, accounting for 76.15%. Cambodia also exported 5,180,155 tonnes of wet paddy rice.
- **Thailand** - Thailand exported 9.95 million tonnes of rice in 2024, increasing 13% from the previous year, and the highest number in six years.
- **Myanmar** - Myanmar's rice and broken rice exports swelled to over 2.03 million tonnes in the past nine months of the current financial year 2024-2025 beginning 1 April, with an estimated value of \$948 million, statistics of Myanmar Rice Federation (MRF) showed.
- **Bangladesh** - Dept. of Ag. figures for the FY24 crop: Production 41.2 MMT while USDA estimates 36.3 MMT. Bangladesh's consumption is 37.6 MMT.
- **India** - USDA GAIN: 2022/2023 rice production 135mmt, 23/24 - 132mmt, 24/25 - 135mmt (wheat 112.5mmt, record).
- **Pakistan** - July-April FY24 rice exports tonnage was 5.09 MMT as compared 3.27 MMT for the corresponding period of last year. Basmati exports were 612,086mt vs 486,998mt for the same period a year ago.
- **Iran** - Iran has imported 178,251mt of rice during the first two months of the current Iranian year (March 21 - May 21), compared to 350,360mt last year.
- **Brazil** - 2022/2023 paddy production is forecast to be 9.94 million tons, the lowest in the last two decades.

UPCOMING TENDERS

Feb. 7 Japan MA tender (9th) to buy 47,000mt.

TENDER RESULTS

Oct. 18 Japan SBS tender to buy 25,000mt (22,500mt whole kernal, 2500mt broken). **Confirmed the full 25,000mt - results posted.**

Oct. 30 Taiwan USA CSQ Long Grain Brown Rice Tender GF4-113131. All 6000mt awarded.

Nov. 1 BULOG tender to buy 500,000 MT of long grain white rice 5% broken, crop year 2024 for arrival November - December 20, 2024. **AWARDS POSTED.**

Nov. 4 Bangladesh tender to buy 50,000 MT of parboiled long grain milled rice. **AWARDED at \$477 per mt CIF liner out.**

Nov. 6 KCCO (inv 2000010411) tender for 27,260mt of rice for shipment December - February. **RESULTS POSTED.**

Nov. 7 Korea aT 16 tenders to buy a total of 101,000mt. **RESULTS Posted.**

Nov. 15 Taiwan Global, (formerly Egyptian CSQ) Long Grain Brown Rice Tender GF4-113141.

Nov. 15 Japan MA tender to buy 66,200mt. **26,000mt USA medium grain was awarded at prices reported to reflect \$765 per mt (FOB).**

Nov. 18 Bangladesh tender (second) to buy 50,000 MT of parboiled long grain milled rice. **Awarded the lowest offer - \$471.60 per mt CIF LO.**

Nov. 22 Japan SBS tender to buy 25,000mt (22,500mt whole kernal, 2500mt broken). **All tonnage awarded.**

Nov. 29 Taiwan USA 14,154 mt Short/Medium grain brown rice tender GF4-113146. Awarded Southern USA M/G.

Dec. 2 Bangladesh tender (third) to buy 50,000 MT of parboiled long grain milled rice. **Awarded at \$467.70 per mt.**

Dec. 3 KCCO (inv 2000010476) tender for 3470mt of rice for shipment in January and March. **Awarded at prices ranging \$687.07 - \$769.75 per mt intermodal Houston - Mementau, LA.**

Dec. 3 Korea aT re-tender to buy the leftover 5000mt. **Awarded - results posted.**

Dec. 10 Bangladesh tender (4th) to buy 50,000 MT of parboiled long grain milled rice. **Lowest offer \$456.67 per mt CIF.**

Dec. 13 Japan MA tender - **AWARDED the USA rice at prices reflecting \$765-770 per mt on a FOB vessel basis.**

Dec. 20 Japan SBS tender to buy 25,000mt (22,500mt whole kernal, 2500mt broken). **Full tonnage awarded.**

Dec. 31 Pakistan/Bangladesh TCP tender to buy 50,000 MT of parboiled long grain milled rice and 50,000mt of Long Grain White Rice (IRRI-6) for shipment from Karachi/Gwadar to Chattogram. **Results: no parboiled offers, 5% white awarded at \$498.40 per mt.**

Jan. 1 Bangladesh tender (5th) to buy 50,000 MT of parboiled long grain milled rice. **Bought Indian rice at \$458.84 per mt CIF.**

Jan. 8 KCCO (inv 2000010514) tender for 4520mt of rice for shipment in February and March. **AWARDS**

Jan. 9 Bangladesh tender (6th) to buy 50,000 MT of parboiled long grain milled rice. **Awarded at \$454.14 per mt.**

Jan. 17 Japan MA tender to buy 66,000mt. **AWARDS**

Jan. 8 KCCO (inv 2000010558) tender - **CANCELLED.**

Jan. 23 AARQ EU-27 TRQ auction for the April 2025 tranche. **RESULTS - Lowest winning bids posted.**

Jan. 27 COL-RICE TRQ tender for the January 2025 tranche of 98,040mt worth of import certificates. **RESULTS PENDING.**

Jan. 30 AARQ UK TRQ auction for the April 2025 tranche. **RESULTS PENDING.**

Feb. 4 Mauritius tender for 8000mt white rice for delivery April-June.

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	\$19-\$20	per cwt. bulk, F.O.B. rail

U.S. California Broken:

Flour Quality broken	Flour Qty	\$21-22	per cwt. bulk, F.O.B. mill
Pet Food Quality, #4 Brewers	pet food	\$17-18	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:	\$110-115	\$135	\$130	\$138
Mill Feed:	\$40	\$40	--	-
Ground Hulls:	\$5	\$10	\$8	-
Unground Hulls:	\$5	\$10	\$8	\$0-\$4

Notes:

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