



# Creed Rice Market Report

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## Asian Long Grain Report

### SOUTHEAST ASIAN MARKETS

#### Thailand:

The market is quiet, as demand has seemingly taken a step backwards, reacting to the recent runup in prices ... approximately \$50 over the past month.



**Iraq** is still interested in procuring additional tonnage, but other buyers are turning to other origins to procure their needs.

Elsewhere, there are vessel loadings for **Japan, Iraq, South Africa** (parboiled brown), and a boat of mixed qualities for multiple destinations along the coast of **West Africa**.

The undertone of the market is unsettled.

#### Thailand Exports

Unofficial and preliminary rice exports (excluding Hom Mali fragrant rice) from Jan. 1- April 24, 2022, totaled 1,720,102 mt, up 88% from the same period last year.  
Dollar to Thai Baht exchange 1 : 34.31

#### Vietnam:

Despite the rather voluminous imports of paddy from **neighboring SE Asian countries**, the export surplus is 3-fold for the first quarter compared to a year ago.



The March rice export numbers have been tabulated, amounting to over 522,000 MT ... 80% of which is 5%, along with specialty rice like glutinous and fragrant.

The most glaring export stat resides with **The Philippines**, where tonnage reached 2.45 MMT during 2021.

**Viet** prices are \$30 per MT below **Thai**; hence the migration of buyers from **Bangkok** to **HCMC**, and **Kakinada**.

The undertone of the market is firm, as to demand, wielding a competitive advantage on price.

#### The Philippines:

**Filipino** importers continue to buy predominately **Viet** rice, 2.45 MMT in 2021, which equates to roughly 43% of **Vietnam's** total exports. Now that **Thai** prices have surged considerably, **Thai** traders have much less optimism towards penetrating that **Viet** stronghold on market share.



#### Malaysia:

This substantive destination market is also being dominated by **Vietnam**, albeit not to the extent of **Manila** traders. Most of the import activity over the past 12 months has been private in nature, like the aforementioned **Filipino** traders.



#### Cambodia:

The market situation is unchanged. **China** continues to be the majority receiver of exports. Jan/Feb exports reaped \$516 million, from paddy and milled rice sales collectively ... of which 221,318mt were milled rice (+15%), and over 1.65 million mt were paddy.



I see no change in this trend moving forward over the balance of the year.

#### Indonesia:

No changes here as the main season harvest reaches completion. No imports being considered above the normal island trade.



### NEAR EAST/SOUTH ASIAN MARKETS

#### India:

Exports demand has advanced, following a short "quiet period", mostly associated with Ramadan, as opposed to any fundamental S&D dynamic.



Prices are mostly steady. 5% has vacillated in a narrow range \$350-360 per MT FOB Kakinada. The latest vessel loading report totals approximately 320,000 MT ... all destined for various **African** destinations.

In an interesting development affecting the supply-equation of the two primary soft commodities, as the excessive rice stocks are now being used as an alternative to wheat, which has plunged to 5-year lows, for the food rations that are being distributed to local consumers.

Otherwise, the market is steady, amid ample fresh offshore demand, and "flush" with a bountiful supply-base.

## Asian Long Grain Report

### India: Kakinada port situation

The latest report shows a total of 7 vessels loading or to be loaded, with 318,909mt of rice. [Click here for entire report.](#)

### Pakistan:

The market has resumed following the Ramadan and Eid al-Fitr holidays. As a result of the dramatic increase in the dollar/rupee exchange rate, exporters are taking positions. There is demand for **Paki** 5% and brokens from **China, Kenya, and other African destinations.** Of particular note, brokens have buyers at \$345-350, destined for **Africa, Indonesia and Malaysia.** **Iran** is creating good demand for Basmati types, account concerns for food supplies and wheat prices. The gov't of **Oman** is expected to hold a tender for **Paki** rice in the coming days. Local demand is up as the **Pakistani** people resume purchasing after the holidays and the summer season. Freight cost are still a problem for shipments to the **EU.** The market is relatively strong as remaining stocks are in strong hands and new crop harvests are three months out for non-basmati and six months for Basmati.



creating chaos and scandal, the least of which is not the much-publicized **Burmese** purchase of 150,000 MT. There has been hoarding of local stocks by distributors, as well as price scalping on the retail level. Meanwhile, shipments continue, the latest of which has been orchestrated by the **Indian** State government ... 40,000 tonnes of rice and other essential commodities to **Sri Lanka.**

Unfortunately, the reality of these dire circumstances has resulted in grossly negative activity ... so very sad, indeed.

### UPCOMING USDA REPORTS - MAY 12th

- [USDA SUPPLY DEMAND](#)
- [USDA GRAINS: WORLD MARKETS & TRADE](#)
- [USDA CROP PRODUCTION](#)
- [USDA WORLD AG PRODUCTION](#)
- [USDA EXPORT SALES HIGHLIGHTS](#)
- [USDA RICE EXPORT SALES](#)

### Bangladesh:

The **Bengalis** have had more than their fair share of challenges, to put it delicately. To say the government's supply chain efforts have improved is not to insinuate they have satisfactorily resolved all of the issues.

This small country grows a lot of rice (3 or 4 in the world) yet will continue to be a buyer in need for the coming months. We can only hope that their second crop this year and primary crop next year will provide a recovery of some degree.



### USDA World Rice Supply and Demand (April 8, 2022)

Region	World Rice Supply and Use (Milled Basis) (Million Metric Tons)					
	Beginning Stocks	Supply Production	Imports	Total 2/ Domestic	Use Exports	Ending Stocks
=====						
2021/22 Proj.						
World 3/	Mar 187.51	514.07	50.07	511.06	51.34	190.52
	Apr 186.98	513.03	51.42	511.19	52.46	188.82
World Less China	Mar 71.01	365.08	45.47	356.22	49.09	77.52
	Apr 70.48	364.04	46.22	355.75	50.21	75.82
United States	Mar 1.39	6.09	0.97	4.62	2.73	1.10
	Apr 1.39	6.09	0.97	4.62	2.73	1.10
Total Foreign	Mar 186.12	507.98	49.10	506.44	48.61	189.43
	Apr 185.60	506.94	50.45	506.57	49.73	187.72
Major Exporters 4/	Mar 46.98	197.19	0.81	152.75	39.65	52.58
	Apr 46.98	197.19	1.01	152.75	40.75	51.68
Burma	Mar 1.16	12.60	0.00	10.65	1.90	1.22
	Apr 1.16	12.60	0.00	10.65	2.10	1.02
India	Mar 37.00	129.00	0.00	103.50	20.50	42.00
	Apr 37.00	129.00	0.00	103.50	21.00	41.50
Pakistan	Mar 1.90	8.70	0.01	4.10	4.15	2.35
	Apr 1.90	8.70	0.01	4.10	4.35	2.15
Thailand	Mar 4.28	19.70	0.20	13.00	6.60	4.58
	Apr 4.28	19.70	0.20	13.00	6.80	4.38
Vietnam	Mar 2.64	27.19	0.60	21.50	6.50	2.43
	Apr 2.64	27.19	0.80	21.50	6.50	2.63
Major Importers 5/	Mar 128.16	242.84	19.08	261.11	2.72	126.26
	Apr 127.62	241.83	20.10	261.51	2.72	125.33
China	Mar 116.50	148.99	4.60	154.84	2.25	113.00
	Apr 116.50	148.99	5.20	155.44	2.25	113.00
=====						

### Sri Lanka:






The failed government policy toward increased plantings of organic seed, is having long lasting detrimental effects, as yields plummeted by over 50%. This exacerbated a crop loss last year, and








## Asian Long Grain Report

### THE ASIA DERBY











#### Long Grain 5%

THAI 5%		\$450
VIET 5%		\$420
MYANMAR 5%		\$415
INDIAN 5%		\$345
PAKI 5%		\$360-370

#### Long Grain 25%






THAI 25%		\$437
VIET 25%		\$400
MYANMAR 25%		\$370
INDIAN 25%		\$320
PAKI 25%		\$340-342

### HISTORICAL COMPARISON OF ASIAN PRICES

	This Week	Last Report (05/04/22)	3 Months Ago (02/09/22)	1 Year Ago (05/12/21)
 Thailand 5%	\$450	\$447	\$411	\$471
 25%	\$437	\$434	\$398	\$454
 Vietnam 5%	\$420	\$415	\$395	\$495
 25%	\$400	\$395	\$370	\$470
 Myanmar 5%	\$415	\$425	\$355	\$420
 25%	\$370	\$380	\$310	\$390
 India 5%	\$345	\$350	\$360	\$395
 25%	\$320	\$325	\$335	\$375
 Pakistan 5%	\$360-370	\$360-365	\$355-363	\$448-450
 25%	\$340-342	\$340-342	\$325-331	\$395

### ASIAN PRICES

Note: These are offers by prospective sellers, not bids by buyers.

	 Thailand	 Vietnam	 Myanmar	 India	 Pakistan
100%B	\$460			5% (5.7mm/6mm) <b>\$330/\$345</b>	AGL 6.6mm 5% \$520
100B Containers	\$470			10% No quote	5% <b>\$360-370</b>
5%	<b>\$450</b>	<b>\$420</b>	<b>\$415</b>	15% No quote	10% \$355
10%	\$449			<b>25% 5.7mm/6mm \$320/\$335</b>	15% \$353
15%	\$446	\$410		Brokens break bulk \$325	<b>25% sorted \$350</b>
25%	<b>\$437</b>	<b>\$400</b>	<b>\$370</b>	IR36 PB 5% \$355	<b>25% \$340-348</b>
Brokens	\$411	N/A	\$350 (A1 &2)	1121 parboil \$1425	Parb 5% \$392-395
Parb. 100B sorted	\$465		n/a brown	Pusa parboil \$1325	Parb 15%** \$385
Thai Hom Mali	\$915	Jasmine \$525		Traditional \$1700	Brokens \$345-348
Frag. Brokens	\$434	W/S crop		Pusa \$1400	Bas. S. Kernal \$910

All prices basis U.S. dollars per mt, bagged FOB vessel. \*\*Bangladesh Specs. Philippine Specs highlighted in bold. India basis break bulk

## Americas Long Grain Report

### NORTH AMERICA Update:

#### U.S.A.:

The market conditions are unchanged. Old crop stocks in first hands are very limited. Whilst the mills and exporters are covered on sales already on the books, there is very little fresh demand.



Extremely elevated prices make US rice impossible to compete where price comparison is any component in the mind of the seller. On paper, USA 5% is over \$300 higher than Indian and \$150 over quotes from our South American friends. I don't think I have ever witnessed this incredulous anomaly, as I enter my 47th rice campaign ... simply amazing, and quite disturbing for millers and traders.

There is an adage that goes something like this: "The best cure for high prices is high prices". I know my grower friends don't want to hear nor talk about that, as an option. And, the fact remains, that we will have a crop that is 16-18% below the '20/'21 crop, and 1-5% below '21/'22, as the latter has yet to be realized ... the Arkansas crop plantings have reached 50%, with only 2-3 weeks left in the "window of opportunity".

The situation in Haiti, our primary export market for milled rice, has not meaningfully improved. The best thing I can say about it is that no other origin rice is penetrating the country, and vessels out of the gulf continue to be loaded. As far as our primary paddy market is concerned, that being Mexico, we are already experiencing some incursion in market share out of South America. And I will contend, that threat, or should I say reality, will only intensify as the marketing year progresses.

In short, the USA market is not one that a trader will greet with enthusiasm ... to put it succinctly.

### USA Long Grain Exports Update:

Long grain paddy export update (outstanding sales and accumulated exports as of April 28th):

- 1- '20/'21 (current crop year) -- 1,223,600mt
- 2- '19/'20 (short crop year) -- 1,538,400mt
- 3- '18/'19 (previous crop year) -- 1,406,700mt

Long grain milled rice exports (Mexico, Iraq, Haiti, outstanding sales and accumulated exports as of April 28th):

- 1- '20/'21 (current crop year) -- 534,100mt
- 2- '19/'20 (short crop year) -- 365,600mt
- 3- '18/'19 (previous crop year) -- 591,100mt

### Chile: USDA GAIN report summary:

Annual update for wheat and corn. [Click here for entire report.](#)

### SOUTH AMERICA Update:

#### Mercosur: (all crops have been cut)

#### URUGUAY -

As an overview, the industry has performed admirably, given the set of circumstances it was facing six months ago. To reiterate, burdensome old crop stocks were liquidated, and new crop sales facilitated a smooth transition into the '22 marketing campaign. Peru, Cuba, Mexico, EU, Brazil, and other Latin American destinations have provided the necessary outlets to manage the arrival of the new crop paddy. It appears that all the mills need now is a nice piece of business with Iraq to continue the trend ... we shall see.



#### ARGENTINA -

With regard to the Argentinians, it is business as usual supplying mostly domestic needs will suffice for now. The harvest is completed and in storage.

#### PARAGUAY -






Paraguay's rice crop this year is reduced account drought. Production is estimated at 940,000mt basis paddy and exports for this year are estimated to be 500,000mt basis milled. Brazil will be the primary receiver.

#### BRAZIL -

The attitude toward paddy exports will be most interesting to follow. Brazil has repeatedly demonstrated an affinity to ship paddy to key USA core markets. Up till recently, local prices and currency exchange were deterrents towards exports; however, I fully anticipate Brazil will be a major playing as regards paddy exports.

### THE AMERICAS' STAKES

#### Long Grain 5%

USA 5%		\$675
URUGUAY 5%		\$545
ARGENTINA 5%		\$510
PARAGUAY 5%		N/A
BRAZIL 5%		\$570

## Americas Long Grain Report



### USDA Prospective Plantings (March 31, 2022)

Rice Area Planted by Class - States and United States: 2020-2022

Class and State	Area planted			
	2020	2021	2022 1/	Percent of previous year
1,000 acres				
Long grain				percent
Arkansas	1,325	1,095	1,080	99
California	12	7	8	114
Louisiana	430	380	390	103
Mississippi	165	105	100	95
Missouri	220	195	185	95
Texas	180	188	180	96
United States	2,332	1,970	1,943	99
Medium grain				
Arkansas	135	115	110	96
California	465	365	315	86
Louisiana	50	40	50	125
Mississippi	1	-	-	(X)
Missouri	8	4	4	100
Texas	4	2	4	200
United States	663	526	483	92
Short grain				
Arkansas	1	1	1	100
California 2/	40	35	25	71
United States	41	36	26	72
All				
Arkansas	1,461	1,211	1,191	98
California	517	407	348	86
Louisiana	480	420	440	105
Mississippi	166	105	100	95
Missouri	228	199	189	95
Texas	184	190	184	97
United States	3,036	2,532	2,452	97

- Represents zero.  
(X) Not applicable.  
1/ Intended plantings in 2022 as indicated by reports from farmers.  
2/ Includes sweet rice.

**USA QUOTES:** (Shipment: June/July) 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%	\$675.00	per MT sacked, F.O.B. U.S. Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled (Haiti, MX, Colombia)	#2/4%	\$640.00	per MT, BULK, F.O.B. Vessel US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled (Iraq specs)	#2/4%	\$655.00	per MT Sacked F.A.S. US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled	#2/4%	\$655.00	per MT containerized FOB US Gulf
U.S. #2 Long Grain, max. 4% Broken, Hard Milled	#2/4%	\$675.00	per mt sacked delivered Laredo TX
U.S. #3 Long Grain, max. 15% Broken, Hard Milled	#3/15	\$635.00	per MT sacked, F.A.S. U.S. Gulf
U.S. #3 Long Grain, max. 15% Broken, Hard Milled	#3/15	\$655.00	per mt sacked delivered Laredo TX
U.S. #2 Long Grain Brown, max. 4% Broken, 75% yield	#2/4/75	\$600.00	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	\$685.00	per mt bulk FOB vessel NOLA
U.S. #2 Long Grain Paddy, 55/70 yield	#2 55/70	\$375/\$405 (bid/asked)	per mt bulk F.O.B. vessel NOLA
U.S. #5 L/G, max. 20% broken, WELL MILLED	#5/20/wm	\$600.00	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.	\$33.50	per cwt. bulk F.O.B. mill
Package Quality Long Grain Milled, max. 4% broken	Pkg. L/G	\$30.50	per cwt. bulk F.O.B. mill
Package Quality Long Grain Milled, max. 4% broken (select variety)	Pkg. L/G	\$32.00	per cwt. bulk F.O.B. mill
Package Quality Long Grain Brown Rice, max. 4% broken	Pkg. Br.	\$32.00	per cwt. bulk F.O.B. mill

### MERCOSUR QUOTES:



	Uruguay	Argentina	Paraguay	Brazil
Tacuari 5%* FOB container	\$590			
Olimar 5% FOB container	\$565			
generic 5% FOB vessel	\$545	\$510	N/A	\$570 Type 1
7.5% ex-mill	N/A	---	\$475	
10% FOB vessel	N/A	N/A		
Parboiled 5% FOB vessel	\$570			\$560
Paddy FOB vessel	\$335	\$350	\$320	\$300
Prices basis U.S. \$ per mt. *Peru specs			PY 5% - FOB border BRZ	

## Medium Grain Report

### California:

USDA's Crop Progress report shows California's rice planting progress went from 20% last week to 50% in this week's report. This is somewhat of a bellwether of just how small this rice crop is going to be. We know the water districts on west side of the Sacramento valley have no water for agriculture. The east side has some, but it is limited. As such rice acreage is expected to be only 200,000 - 250,000 acres. We shall see.



As a reference, here is a link to the [2022 Water Year Update and Outlook](#).

Prices are strong and will continue to be that way. Mills have already announced that they will increase prices for domestic market customers again in June. With regard to the export market, the Korea aT tenders this week will speak to the limited supply situation in California. There is a very good chance that no California rice offers will be submitted. If any are submitted, they will likely be very high priced, and Korea aT would be wise to confirm them, if they want to confirm any California rice.

Meanwhile, the industry is making the transition to summer milling hours/schedules.

### Korea:

Korea aT has announced their 4th tranche of 2022 TRQ CSQ tenders to be held May 12th. There are 11 tenders in total which add up to the following sub-totals:



- 63,561mt **Chinese** short grain brown rice

- 42,888mt **USA** medium grain brown rice
- 1000mt **Thai** long grain milled rice
- 11,111mt **Viet** short grain brown rice and
- 1000mt **Viet** long grain milled rice
- 17,328mt **Australian** medium grain brown rice

[Click here for tender details.](#)

### Japan:

Japan's is done for the year. A new fiscal year started April 1st. Their 16th MA tender was held, Friday, April 1st. That tender called for 12,700MT of **Thai** Long grain milled rice, and was awarded. You might recall that this tender was a result of the final cargo of **USA** origin medium grain not being awarded, and therefore that tonnage was allocated to long grain. [Click here for tender results.](#)



### Australia:

The rice harvest in **Australia** has been a successful one. Production is tagged at 470,000mt (milled) with exports projected to be 250,000mt. With a relatively large crop, and the limited crop in **California**, we expect **Australia** (and/or **China**) to supplant **California's** market share in export markets. It will be interesting to see the offers and results, in this week's **Korean** tenders.



### MEDIUM GRAIN QUOTES: (CA Nominal quotes - no offers)

#### California - Medium Grain

	Sellers' Quotes		
U.S. #1 Medium Grain, max. 4% Broken (Med)	#1/4	\$1365	per mt sacked 25kg containerized FOB Mill
U.S. #1 Medium Grain, max. 4% Broken (Korea Specs, add \$20 for 10kg)	#1/4	\$1360	per mt sacked 20kg, container CIP Oakland
U.S. #1 Medium Grain milled rice, except max. 7% Broken (Japan Specs)	#1/7%	\$1255	per mt sacked in 1mt tote bags FOB vessel
U.S. #3 Medium Grain Brown rice, max. 8% broken (Korea Specs)	#3 Brown	\$1130	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%	\$57+	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%	\$605.00	per mt bulk FOB vessel NOLA
U.S. #2 Medium Grain Paddy, 58/69 yield	#2 58/69	\$360.00	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	\$34.00	per cwt. bulk F.O.B. mill
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#### Vietnam - Medium Grain

Vietnamese Japonica double water polished, 5% broken, sorted	VN Japonica 5%	\$575	per mt sacked FOB vessel
VN M/G milled 5% broken, double polished, sorted, 2020 crop (105 days)	Ham Chau	n/a	per mt sacked FOB vessel
VN M/G milled 5% broken, double polished, sorted, 2020 crop (95 days)	Ham Chau	n/a	per mt sacked FOB vessel

## Paddy Report

### UNITED STATES -- South

**Texas** - [Texas A&M University's crop survey](#) shows 82% of Texas acreage having been planted. New crop contracts are \$1 per cwt over the September CME futures for package quality rough rice, and \$0.50 per cwts over Sep for other varieties. There is also a flat \$7.50 over loan (plus 100% escalation clause) for other varieties as well, and a \$8.50 over for package rice. It is interesting to note that last week, one mill "tested the waters" by bidding \$12.00 per cwt over loan to see if they could buy some paddy at that level. We did not hear of any confirmations.

**Louisiana** - Current crop long grain rough rice is bid at \$27.00 per barrel FOB farm, but there is very little inventory remaining. New crop is bid at \$26.00 per barrel FOB farm or \$27 delivered. The last trade on medium grain new crop was \$26.00 per barrel FOB farm.

**Mid-South** - The good news is that more planting has been done even though there was a system of thunderstorms that move through the mid-south last Thursday. As fields dried, growers have resumed planting. USDA's latest report show Arkansas as 57% planted. Also, the forecast for this week is sunny and hot, with a chance of rain Friday/Saturday. This should give growers a great window of opportunity to get a lot of planting done.

CME rough rice futures were down this week. Contracts were off 0.025 to 0.125 since our last report. We are calling the paddy market unchanged; bid at \$375 per mt FOB vessel and \$405 asked. The latest bids by mills for new crop long grain last week were \$17.00 per cwt for Fall delivery.

### UNITED STATES -- California

**California** - No change. Planting continues, now 70% completed. With the very limited amount of water allocated to agriculture, we anticipate rice acres to be cut basically in half. The big jump in the progress of planted acres in this week's USDA report is reflective of the limited number of acres that will be planted. It simply doesn't take very long to plant when acreage is so significantly reduced. The last paddy trading was on small quantities at \$28.00 per cwt over loan.

### USDA Crop Progress

#### Rice *Planted/Emerged* - Selected States -- Week Ending May 8th

State	May 8, 2021	May 1, 2022	May 8, 2022	2017- 2021 Avg.
Arkansas	75/51	40/13	57/32	72/51
California	49/9	20/-	70/2	28/3
Louisiana	87/80	87/78	92/85	91/85
Mississippi	76/54	51/22	72/50	66/44
Missouri	71/60	5/1	31/5	61/40
Texas	92/76	82/68	88/76	87/78
6 States	73/50	45/24	67/49	67/49

#### Reflective Prices (per cwt FOB country 2021 crop)

	Texas	Louisiana	Mid-South	California
Long grain	\$17.00 new crop	\$16.67 current crop	\$15.50 / \$16.25 // \$17.00	*
Medium Grain	*	\$16.00 new crop	\$330/mt FOB vsl NOLA	\$35.00

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 (05/09/2022 Volume: 471 Open Interest: 10,474)

Contract Month	Tuesday's Settle Price	Net Change From				Prices	
		Monday		Last Report		One Year Ago 05/11/21	
'22 May	\$16.585	Up	0.090	Down	0.060	'21 May	\$13.740
'22 July	\$16.910	Up	0.060	Down	0.125	'21 July	\$14.070
'22 Sept	\$17.060	Up	0.075	Down	0.090	'21 Sept	\$14.040
'22 Nov	\$17.150	Up	0.075	Down	0.075	'21 Nov	\$14.065
'22 Jan	\$17.270	Up	0.130	Down	0.025	'22 Jan	\$14.345
'22 Mar	\$17.365	Up	0.125	Down	0.030	'22 Mar	\$14.345
'22 May	\$17.660	Up	0.125	Down	0.030	'22 May	\$14.345



## USDA Weekly Weather and Crop Bulletin

### USDA Weekly Weather and Crop Bulletin

Released May 10, 2022:

**Eastern Asia** - Dry weather prevailed across most of eastern China, with scattered showers (10-50 mm, locally more) in the northeast and southern-most areas. The dryness accompanied warmer-than-normal weather (1-3°C above normal), as daytime temperatures reached into the lower 30s (degrees C) up until the end of the period when cooler weather moved into the area. The warmth promoted development of filling rapeseed and wheat, with rapeseed nearing maturation. Additionally, temperatures were sufficient for corn and soybean sowing to commence in parts of the northeast (Liaoning and sections of Jilin) but nighttime freezes were preventing sowing in more northerly locales (Heilongjiang). Elsewhere, cotton planting was underway throughout western China (Xinjiang), while rice sowing continued in Japan and on the Korean Peninsula.

**Southeast Asia** - A tropical cyclone (Asani) formed in the Andaman Sea late in the period and drove showers into Thailand and the surrounding areas. Most locales recorded 25 to 100 mm of rain, providing an early boost to moisture reserves ahead of the main cropping season. In addition, the unseasonable wetness provided some relief from intense heat (approaching 40°C) common for this time of year. Meanwhile, showers in the Philippines were localized to the far north (upwards of 100 mm) and south (over 200 mm) with dry weather in central sections. Sowing of main-season rice and other crops was well underway in irrigated areas, while other areas await the onset of the summer monsoon. Elsewhere, seasonably drier weather began to move into southern-most portions of the region (Java, Indonesia), as more rainfall (25-100 mm or more) bolstered already ample soil moisture for oil palm in Malaysia and neighboring areas of Indonesia (Sumatra and Kalimantan).

**Australia** - In southern Queensland and northern New South Wales, widespread showers (10-25 mm, locally more) sustained abundant moisture supplies for germinating and emerging winter wheat, but the rain likely slowed summer crop harvesting and additional wheat planting. Farther south, lighter rain (5-15 mm, locally more) fell across southern New South Wales, Victoria, and South Australia. The rain kept the topsoil moist for recently sown wheat, barley, and canola and almost certainly spurred additional planting in its wake. In Western Australia, isolated light showers (generally less than 5 mm) were confined to the south coast, providing little additional moisture for recently planted winter grains and oilseeds. The mostly dry weather allowed sowing to continue uninterrupted, while sunny skies and adequate moisture supplies spurred germination and emergence. Temperatures averaged 1 to 3°C below normal throughout most of Australia's wheat belt, except in southern Queensland where temperatures averaged about 1 to 2°C above normal.

**Argentina** - Cooler- and drier-than-normal conditions supported seasonal fieldwork in key summer grain and oilseed areas of central and northwestern Argentina. Complete dryness dominated from La Pampa and Buenos Aires northward through Salta, extending eastward into Uruguay. Moderate to heavy showers (rainfall totaling 10-50 mm, locally approaching 100 mm) lingered over the northeast, but the heaviest rain fell east of the main cotton areas. Weekly average temperatures ranged from near normal in La Pampa to as much as 4°C below normal farther north, with isolated freezes in portions of the south and northwest. According to the government of Argentina, corn and soybeans were 37 and 63 percent harvested, respectively, as of May 5, while cotton was 29 percent harvested.

**Brazil** - Warm, seasonably dry weather continued throughout key corn and cotton areas of central and northeastern Brazil. Little to no rain fell from Mato Grosso and northern Mato Grosso do Sul eastward, including a large area stretching from São Paulo northward to Bahia. In contrast, locally heavy showers (10-50 mm, locally higher) lingered from southern Mato Grosso do Sul southward, including key farming areas in northern Rio Grande do Sul and northern Paraná. According to the government of Paraná, first-crop corn and soybeans were 98 and 99 percent harvested, respectively, as of May 2; meanwhile, over 75 percent of second-crop corn had reached reproduction and wheat was 13 percent planted. In Rio Grande do Sul, corn and soybeans were 85 and 74 percent harvested, respectively, as of April 28. Weekly average temperatures were 2 to 5°C below normal from southern Mato Grosso southward through Rio Grande do Sul, though temperatures stayed well above freezing. Warmer conditions prevailed elsewhere, with daytime highs reaching the middle 30s (degrees C) from southern Mato Grosso eastward.

**Mexico** - Unseasonable warmth and dryness dominated much of Mexico, supporting summer crop planting but limiting moisture for germination in areas not yet receiving sufficient rainfall. Amounts were generally scattered and light (5-25 mm) in eastern sections of the southern plateau (Puebla to Mexico state), with equal amounts reaching into southern Veracruz. Meanwhile, complete dryness dominated western sections of the southern plateau (notably Jalisco and Michoacán), where farmers were awaiting the onset of seasonal rainfall, as well as most major farming areas near the Gulf Coast. Most of Mexico recorded weekly temperatures averaging 2 to 5°C above normal, with highs reaching into the lower 40s (degrees C) in and around Coahuila.

## Tenders, Upcoming Events, Notices

### KEY STATS

- **Philippines** - rice imports for January-June, 2021 totaled 1.26 mmt vs. 1.417mmt for the same period a year ago (down 11%). About 88% were from Vietnam. Rice production increased 5.72% (8.87mmt compared to 8.38mmt a year ago).
- **Indonesia** - Indonesia's 2022/23 rice production is forecast to increase to 34.6 MMT, from 34.4 MMT in 21/22, and 34.5 in 20/21.
- **Vietnam - Rice Exports for Jan-April, 2022 were 2.05 mmt, up 4.4% from the same period last year.**
- **Cambodia** - Prior to the end of the first quarter of 2022, Cambodia exported more than 170,000 tons of milled rice and more than 1.3 million tons of rice grains. Cambodia exported 3.53 million tonnes of paddy rice to neighbouring countries in 2021, up 61.16 per cent over a year earlier.
- **Thailand** - Rice exports Jan-March 2021 were 1.13 MMT, down 23%. Rice exports value dropped 23.6%, down to 21.6 billion baht.
- **Myanmar** - As of Dec. 18 2020, Myanmar has exported 345,597mt of rice and 175,287mt of brokens. From Oct 1, 2019 to Sep. 11, 2020, Myanmar exported 2.53MMT of rice (1.58mmt rice, 948kmt brokens).
- **Bangladesh** - Marketing year (MY) 2022/2023 rice harvested area and production forecast is 11.75 million hectares and 36.32 million metric tons (MT), respectively.
- **Sri Lanka's Ag Minister** expects the 2021 Maha season rice production to be 2.8 million mt paddy basis (1.9 mmt milled) or about 8% less than last year (3.051mmt). The Yala season production is usually about half that size.
- **India's** total rice exports during last fiscal year were 17.7 million mt compared to 9.5 million mt the previous year.
- **Pakistan** - Rice exports for the first 7 months, July-Jan: Basmati 414,190mt vs 293,761mt last year; non-basmati 2.1 MMT vs 1.8 MMT.
- **Iran** - Iran has imported 582,000mt of rice during the first six months of the current Iranian year (starting March 21).
- **Brazil** - 2022/2023 paddy production is forecast to be 10.6 million tons, 10% below the 5-year average.
- **Guyana** - January to November 2020 rice exports totaled 549,066 mt, up 6% from the same period last year (481,212 mt).

### UPCOMING TENDERS

**May 12 Korea aT** 11 tenders totaling 136,888mt from 5 origins.

**June 2 COL-RICE Auction** for 17,834MT.

### TENDER RESULTS

**Jan. 31 Japan SBS** tender to buy 30,000mt of rice. **Bought only 3234mt out of 30,000mt.**

**Feb. 1 KCCO (inv. 2000008326)** tender to buy 3880mt of rice. **Bought at \$569.44 - \$579.33 per mt intermodal Houston (BHO).**

**Feb. 3 KCCO (inv. 2000008340)** tender to buy 18,000mt of #2/7% long grain milled rice in bulk FOB vessel March 1-10, 2022. **Bought only 13,930mt at \$615.29 per mt FOB vessel.**

**Feb. 3 AARQ Auction** for January 2022 TRQ Tranche for UK. **LOWEST WINNING BIDS.**

**Feb. 9 Japan 10th MA** tender for 19,200mt. **Bought the one cargo of USA medium grain a price reported to reflect \$1210 per mt on a FOB**

**vessel basis.**

**Feb. 15 Japan SBS** tender to buy 30,000mt of rice. **Awarded 4140mt.**

**Feb. 15 KCCO (inv. 2000008346)** tender to buy 1940mt of rice. **AWARDS.**

**Feb. 16 KCCO (inv. 2000008339)** tender to buy 2500mt of rice. **Bought at \$633.00 per mt FAS Palmer Logistics Houston.**

**Feb. 18 Japan 11th MA** tender for 24,000mt. **Bought the USA rice at a price reported to reflect \$1215 per mt on a FOB vessel basis.**

**Feb. 25 Korea aT** tenders totaling 72,200mt. **RESULTS POSTED.**

**Feb. 25 Japan 12th MA** tender for 18,200mt. **Price for USA M/G reportedly reflects \$1240 per mt on a FOB vessel basis.**

**Mar. 1 Taiwan** tenders for 18,500mt of USA brown rice, 4000mt of Australian brown rice, and 7150mt of Thai brown rice. **RESULTS POSTED.**

**Mar. 1 KCCO (inv. 2000008384)** tender to buy 2440mt of rice. **Bought at \$559.08 - \$588.62 per mt intermodal Beaumont/Lake Charles/Houston.**

**Mar. 1 Japan SBS** tender. **Awarded 5559mt.**

**Mar. 8 Taiwan** tenders for 1000mt USA short grain. **Tender Failed.**

**Mar. 11 Japan 13th MA** tender to buy 75,088mt. **Click for Results**

**Mar. 15 KCCO (inv. 2000008399)** tender to buy 6740mt of rice. **Bought the #5/20% L/G at \$609.08 per mt BHO.**

**Mar. 15 Taiwan** tenders for 290mt USA, 2200mt Australian. **Click for Results.**

**Mar. 18 Japan 14th MA** tender to buy 12,700mt. **No Award.**

**Mar. 25 Taiwan** tenders for 1000mt USA glutinous short grain. **FAILED.**

**Mar. 25 Japan 15th MA** tender to buy 12,700mt. **No Awards**

**Mar. 30 Korea aT** tenders, no USA rice. **AWARDS POSTED.**

**Apr. 1 Japan 16th MA** tender to buy 12,700mt long grain, formerly USA medium grain that was not bought. **All awarded as Thai long grain.**

**April 6 KCCO (inv. 2000008431) AMENDED** tender to buy 11,850mt of rice. **Bought at prices ranging \$557.10 - \$592.38 per mt.**

**Apr. 19 KCCO (inv. 2000008452)** tender to buy 1970mt of rice. **Results Pending.**

**Apr. 21 Taiwan** 3rd tranche of 2022 private quota bidding. **COMPLETED click here for details.**

**Apr. 28 AARQ Auction** for July 2022 TRQ Tranche for EU-27.

**Apr. 28 Taiwan** Global SBS tender (formerly Australian). **COMPLETED click here for details.**

**May 3 KCCO (inv. 2000008511)** tender to buy 3580mt of rice. **Bought at \$620.81 per mt intermodal Lake Charles.**

**May 5 AARQ Auction** for July 2022 TRQ Tranche for UK. **Results pending.**



Click any box for full report

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

World Market Price Value Factors	This week 05/11/22	Last week 05/04/22	1 year ago 05/12/21	LDP
Long Grain	To be	14.94	17.76	00.00
Medium Grain	released	14.74	17.38	00.00
Short Grain	May 11th	14.74	17.38	00.00
Brokens	8:30am	9.48	11.27	-

	WMP and Loan Rates			'21/'22 Loan Factors
	L/G	M/G		
Yield	51.88/18.02	62.00/9.70	L/G whole	11.06 / 11.13
WMP	9.46	10.06	M/G whole	10.97 / 10.49
Loan	6.96	7.46	S/G whole	10.97 / 10.49
Difference	(2.50)	(2.60)	Brokens	6.76 / 6.47

## USDA Export Sales Highlights (April 22-28, 2022)

### Sales

Net sales of 10,100 MT for 2021/2022 were down 38 percent from the previous week and 71 percent from the prior 4-week average. Increases primarily for:

Honduras	(8,700 MT)
Canada	(4,100 MT)
El Salvador	(3,200 MT switched from Guatemala)
Saudi Arabia	(2,100 MT)
United Kingdom	(1,200 MT)
were offset by reductions for	
Jordan	(5,800 MT)
Guatemala	(3,900 MT)

### Exports

Exports of 34,100 MT were down 62 percent from the previous week and 46 percent from the prior 4-week average. The destinations were primarily:

South Korea	(16,400 MT)
Guatemala	(7,900 MT)
El Salvador	(3,800 MT)
Canada	(3,000 MT)
Mexico	(700 MT)

## USDA Supply/Demand: April 8, 2022

RICE: This month's supply and demand outlook for 2021/22 U.S. rice is unchanged from last month but there are offsetting-by-class changes for domestic use and residual. Based on the NASS Rice Stocks report, long-grain domestic use is raised 2.0 million cwt to 115.0 million and medium- and short-grain is reduced 2.0 million cwt to 30.5 million. The season-average farm price for all rice is lowered \$0.20 per cwt to \$15.70 on lower-than-expected prices reported by NASS for February for long-grain and expectations regarding prices and marketings for the remainder of 2021/22.

The 2021/22 global outlook is for lower supplies, increased trade, fractionally higher use, and reduced ending stocks. Global production is decreased by 1.0 million tons to 513.0 million, primarily on a lower estimate for Indonesia. Indonesia's 2021/22 rice production is lowered 1.0 million tons to 34.4 million, on lower area for its main-season rice crop that was mostly harvested in February and March. Global trade in 2021/22 is raised 1.1 million tons to 52.5 million, with increased exports for India, Burma, Pakistan, and Thailand. India's rice exports for 2021/22 are increased 0.5 million tons to a record 21.0 million on a strong pace of exports to date. China's imports are increased 0.6 million tons to 5.2 million in 2021/22 based mostly on a continued strong pace of broken rice imports, which are mostly expected for feed use. Total global use is raised 0.1 million tons million tons to 511.2 million, as increases for China and the Philippines offset a decrease for Indonesia. World ending stocks are projected 1.7 million tons lower to 188.8 million, primarily on decreases for Indonesia and India. Despite the reduction, ending stocks would still be a record high, led by China and India which would hold 60 and 22 percent of global ending stocks respectively

## USDA ERS Rice Outlook (April 12, 2022)

### U.S. 2022/23 Rice Plantings Indicated at 2.45 Million Acres

U.S. rice growers in March indicated they would plant 2.45 million acres of rice in 2022/23, down 3 percent from a year earlier. Growers indicated weaker plantings for both long-grain and combined medium- and short-grain rice, with medium- and short-grain plantings showing the largest drop. Plantings were intended lower in all reported States except Louisiana, with California reporting the largest decline. There were no revisions to the 2021/22 U.S. all-rice balance sheet this month. However, there was a 2.0-million cwt shift in domestic and residual use from medium- and short-grain to long-grain, with ending stocks for both classes of rice revised to reflect the April domestic and residual use forecasts. Season-average farm price forecasts (SAFP) for 2021/22 were lowered for both long-grain and southern medium- and short-grain rice, which reduced the all-rice SAFP 20 cents to \$15.70 per cwt.

The 2021/22 global rice production forecast was lowered 1.0 million tons to 513.0 million tons (milled basis), still the highest on record. Downward production revisions were made this month for Brazil, Colombia, the European Union, Indonesia, and Mexico, while production projections for Peru and Venezuela were raised. Global rice consumption and residual use in 2021/22 is projected to be a record 511.2 million tons, up 0.1 million tons from the previous forecast. Global ending rice stocks are forecast at a record 188.8 million tons, 1.7 million below the previous forecast but still 1.8 million tons above a year earlier.

Global rice trade in calendar year 2022 is projected at a record 52.5 million tons (milled basis), up more than 1.1 million tons from the previous forecast, with export forecasts raised for Burma, India, Pakistan, and Thailand. Import forecasts for 2022 were raised for China, the European Union, and Vietnam. Over the past month, quotes for Thailand's trading prices for most grades of regular (nonspecialty) milled rice were virtually unchanged. U.S. price quotes for milled rice were also unchanged. In contrast, price quotes for Vietnam's rice for the winter-spring crop currently being harvested increased about 4 percent.

## Major USA Export Markets

DESTINATION	CURRENT MARKETING YEAR				NEXT MARKETING YEAR	
	THIS WEEK	YR AGO	THIS WEEK	YR AGO	SECOND YR	THIRD YR
Long grain Paddy						
BRAZIL	0.0	0.0	0.0	120.2	0.0	0.0
C RICA	15.0	17.5	55.9	66.2	0.0	0.0
COLOMB	27.0	0.0	93.0	47.8	0.0	0.0
GUATMAL	15.9	31.7	118.6	58.9	0.0	0.0
HONDURA	13.7	10.4	113.7	127.0	0.0	0.0
MEXICO	42.6	91.0	521.0	554.7	0.0	0.0
NICARAG	9.9	26.8	72.7	72.4	0.0	0.0
PANAMA	0.0	9.7	27.4	0.0	0.0	0.0
SALVADR	10.0	24.0	59.7	37.5	0.0	0.0
VENEZ	0.0	28.0	27.5	214.6	0.0	0.0
Medium Grain Paddy						
MEXICO	8.7	5.3	12.2	23.5	0.0	0.0
Medium Grain Brown						
TOTAL KNOWN & UNKNOWN	9.8	45.4	77.3	109.5	0.0	0.0
Long grain Milled						
IRAQ	0.0	0.0	120.0	0.0	0.0	0.0
S ARAB	12.1	10.4	46.1	47.2	0.0	0.0
CANADA	6.5	4.6	51.6	57.2	0.0	0.0
CANADA	6.5	4.6	51.6	57.2	0.0	0.0
MEXICO	3.7	1.4	36.2	29.1	0.0	0.0
Medium Grain Milled (includes short grain milled)						
JAPAN	163.0	179.8	187.5	198.0	0.0	0.0
TAIWAN	0.2	0.5	2.5	3.7	0.0	0.0
JORDAN	7.5	23.7	25.1	53.0	0.0	0.0
KOR REP	37.4	18.0	3.3	23.1	0.0	0.0
All Rice						
TOTAL KNOWN & UNKNOWN	463.0	562.7	2152.1	2418.0	0.0	0.0

## U.S. Rice Supply and Use (April 8, 2022)

(Rough Equivalent of Rough and Milled Rice)

TOTAL RICE	19/20	20/21	21/22	21/22
		Est.	Proj. Mar.	Proj. Apr.
Million Acres				
Area Planted	2.55	3.04	2.53	2.53
Area Harvested	2.48	2.99	2.49	2.49
Yield	7,473	7,619	7,709	7,709
Million Hundredweight				
Beginning Stocks	44.9	28.7	43.7	43.7
Production	185.1	227.5	191.8	191.8
Imports	37.3	34.1	30.5	30.5
Supply, Total	267.3	290.2	266.0	266.0
Domestic & Residual	144.4	152.7	145.5	145.5
Exports, Total	94.2	93.9	86.0	86.0
Rough	31.3	34.6	34.0	34.0
Milled (rough equiv.)	62.9	59.3	52.0	52.0
Use, Total	238.6	246.6	231.5	231.5
Ending Stocks	28.7	43.7	34.5	34.5

## USA - Brokens and Co-Products

### U.S. South Brokens:

Flour Quality brokens	Flour Qty	22.50	per cwt. bulk, F.O.B. rail
Pet Food Quality, #4 Brewers (milled)	pet food	19.25-21.50	per cwt. bulk, F.O.B. rail

### U.S. California Brokens:

		bid/asked	
Flour Quality brokens	Flour Qty	\$30+ / \$35+	per cwt. bulk, F.O.B. mill
Pet Food Quality, #4 Brewers	pet food	\$20 / \$24+	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
<b>Bran:</b>	\$145	\$175	\$145-160	\$230
<b>Mill Feed:</b>	\$45	\$40	\$40	-
<b>Ground Hulls:</b>	\$5	\$10	\$8-15	-
<b>Unground Hulls:</b>	\$5	\$10	\$10	\$0

### Notes:

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