



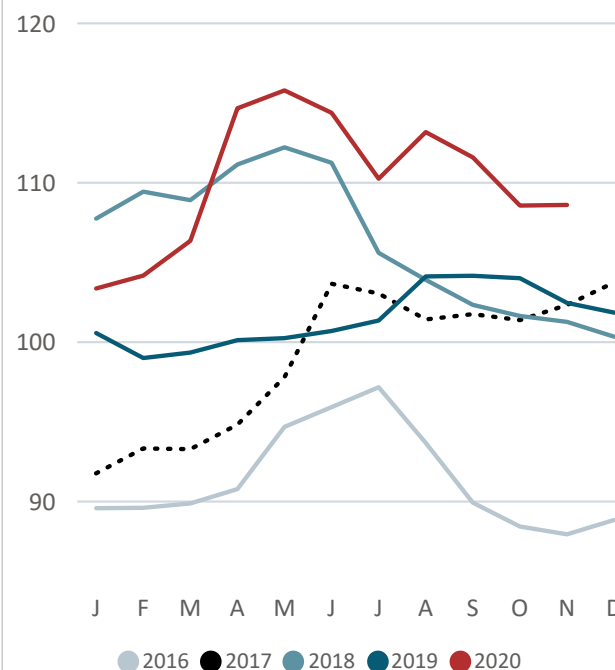
FAO RICE PRICE UPDATE

The FAO All Rice Price Index (2014-2016=100) averaged 108.6 points in November 2020, unchanged from a month earlier and 6.0 percent above its value in November 2019. The stability of the Index compared to last month mirrored mixed trends across the market segments. As measured by their respective indices, Aromatic and Glutinous prices weakened by 2 percent in November, but a 0.5 percent increase in Indica prices and a 2.3 percent rise in Japonica quotations offset their decline.

In Asia, notable demand-side developments proved scant in November, being confined to an uptick in demand from Chinese buyers and the Government of Bangladesh, alongside continued uncertainties surrounding the issuance of import licenses by the Philippines. The quiet trading environment coupled with new crop arrivals caused prices to slip further in Pakistan, outweighing support from a sustained Rupee appreciation. Prices also faltered under harvest pressure in India, in spite of support lent by public procurement. Meanwhile, Vietnamese values continued to gather strength from weather-induced production disruptions encountered this year. A Baht appreciation also led to gains in Thailand, in the case of Indica rice, adding to the season's poor production outlook. As a result of these trends, price differentials between the major South-East Asian origins and those of Southern Asia widened to levels not seen since late 2011, with November quotes of 25% broken rice from India and Pakistan standing at a discount of USD 130-135 relative to those of Thailand and Viet Nam. In the Americas, Indica offers were generally weaker on subdued demand, although falls were capped by the prevailing supply tightness in the major South America origins and concerns over the impact of La Niña on their 2021 harvests.

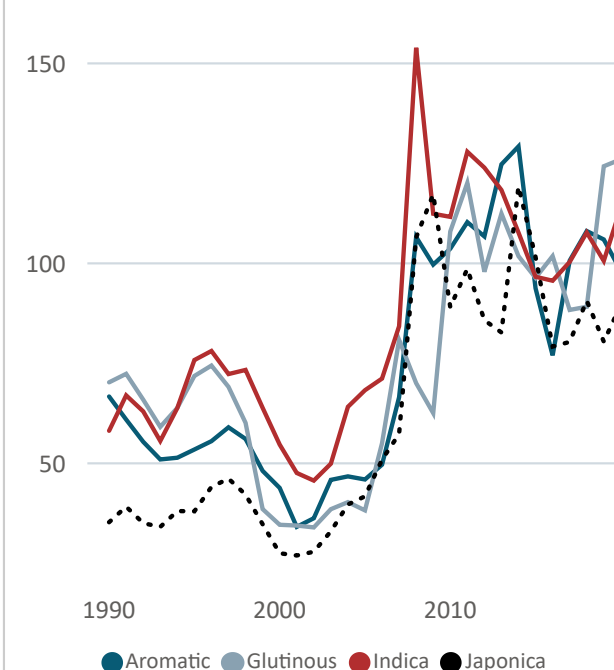
FAO ALL RICE PRICE INDEX

2014-2016=100



FAO Rice Price Indices

2014-2016=100

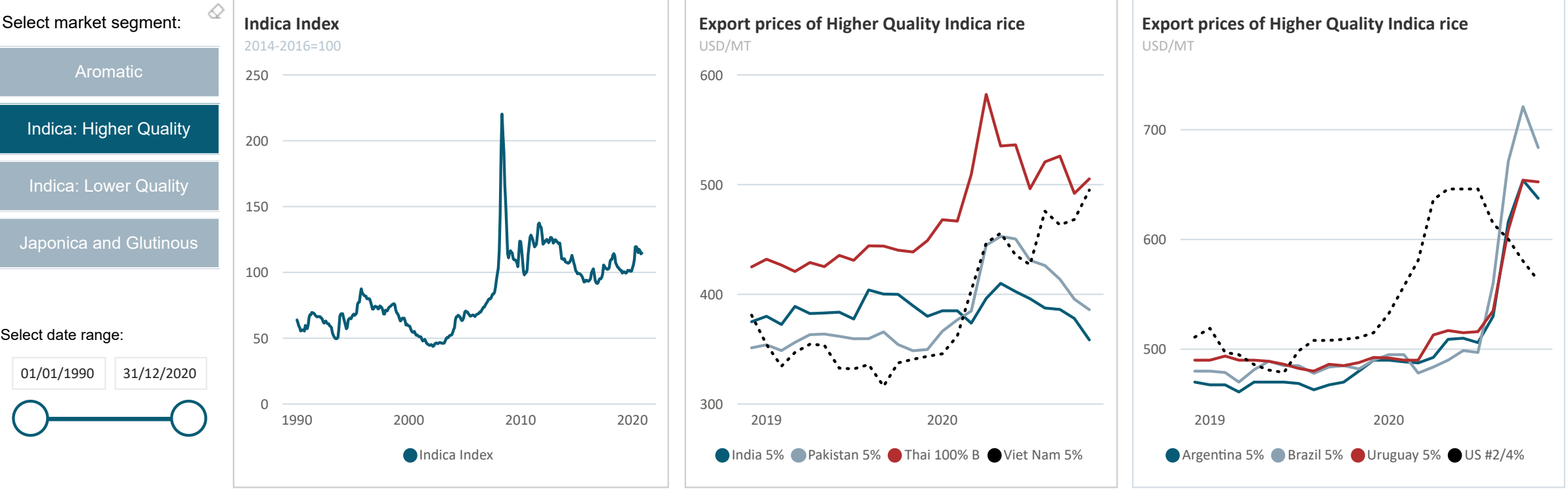


FAO RICE PRICE INDICES (2014-2016=100)

	2015	2016	2017	2018	2019	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Jan.-Nov. 2019	2020
FAO ALL RICE PRICE INDEX	96.3	91.4	99.0	106.3	101.5	102.5	101.9	103.4	104.2	106.4	114.7	115.8	114.4	110.3	113.2	111.6	108.6	108.6	101.5	110.1
Indica Index	96.6	95.7	100.4	107.7	100.6	100.8	101.0	103.6	105.8	109.8	119.5	119.6	118.4	115.0	117.5	116.4	114.0	114.6	100.6	114.0
Aromatic Index	93.8	77.0	100.7	108.1	106.0	106.5	103.1	100.1	97.1	94.5	99.5	104.4	102.0	94.6	99.9	97.5	95.6	93.5	106.2	98.1
Japonica Index	101.6	79.2	80.4	90.7	80.4	80.7	82.5	84.8	85.8	88.1	93.2	93.5	92.6	92.6	92.5	90.0	85.7	87.7	80.2	89.7
Glutinous Index	96.4	101.8	88.4	89.1	124.3	145.1	141.0	144.4	136.9	128.4	132.1	134.0	133.2	126.1	128.0	122.7	101.4	99.1	122.8	126.0

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

Selected international prices of rice and FAO rice price indices



Latest available quotation (USD/MT):				Latest available quotation compared to:						Year-to-date (YTD):			
Series	Month	Value		1 month earlier		1 year earlier		2 years earlier		Period	Value		YTD compared to 1 year earlier
Argentina 5%	Nov-20	637.5	<div></div>	-2.5%		<div></div>	32.8%	<div></div>	33.6%	Jan.-Nov.	538.3	<div></div>	14.9%
Brazil 5%	Nov-20	683.8	<div></div>	-5.2%		<div></div>	41.9%	<div></div>	41.6%	Jan.-Nov.	552.2	<div></div>	14.6%
India 5%	Nov-20	358.5	<div></div>	-5.2%	<div></div>	-8.0%		<div></div>	-3.6%	Jan.-Nov.	387.2		-0.1%
India Parboiled 5%	Nov-20	365.0	<div></div>	-3.2%		-0.5%		<div></div>	-0.5%	Jan.-Nov.	374.0		-0.4%
Pakistan 5%	Nov-20	386.0	<div></div>	-2.4%		<div></div>	10.7%	<div></div>	7.6%	Jan.-Nov.	411.7	<div></div>	15.1%
Thai 100% B White	Nov-20	505.3	<div></div>	2.7%		<div></div>	15.2%	<div></div>	19.4%	Jan.-Nov.	512.5	<div></div>	18.3%
Thai Parboiled 100%	Nov-20	499.5	<div></div>	1.5%		<div></div>	17.4%	<div></div>	21.8%	Jan.-Nov.	510.9	<div></div>	19.5%
Uruguay 5% 1/	Nov-20	652.5	<div></div>	-0.2%		<div></div>	33.8%	<div></div>	32.6%	Jan.-Nov.	543.9	<div></div>	11.6%
U.S. #2, 4% 1/	Nov-20	562.5	<div></div>	-3.1%		<div></div>	10.2%	<div></div>	10.6%	Jan.-Nov.	600.3	<div></div>	20.3%
Viet 5%	Nov-20	495.0	<div></div>	5.7%		<div></div>	45.2%	<div></div>	21.9%	Jan.-Nov.	434.5	<div></div>	27.8%

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

1/ Long grain white rice. 2/ White broken rice. 3/ California Calrose, free alongside ship (f.a.s.). 4/ Basmati ordinary up to May 2011. Super kernel white basmati 2% from June 2011 onwards. 5/ Phka Malis /Phka Rumduol. 6/ Hom Mali rice, grade A.

Selected international prices of rice (USD/MT)

	2015	2016	2017	2018	2019	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Jan.-Nov. 2019	2020
Argentina 5%	511.0	457.0	493.3	484.0	470.4	480.0	490.0	490.0	488.5	487.5	492.5	509.0	510.0	506.0	530.0	616.3	654.0	637.5	468.7	538.3
Brazil 5%	498.2	526.2	517.9	477.1	482.3	482.0	490.0	495.0	495.0	478.3	483.8	490.0	498.8	497.0	560.0	671.3	721.0	683.8	481.6	552.2
Cambodia Fragrant 5% 5/	804.6	721.6	681.4	930.5	902.8	839.2	830.0	825.0	816.3	826.3	905.0	904.0	920.0	907.2	860.0	841.8	798.8	756.3	909.4	851.0
India 100% 2/	282.8	287.5	308.5	296.4	306.3	320.0	314.3	305.4	305.0	286.8	283.3	297.0	286.8	293.6	300.0	297.3	278.6	262.0	305.6	290.5
India Pusa Basmati	1151.0	847.4	1239.9	1282.8	1274.2	1290.0	1250.0	1175.0	1087.5	1050.0				995.0	1175.0	1175.0	1135.0	1075.0	1276.4	1108.4
India 25%	337.4	333.4	361.4	373.9	360.7	357.4	355.0	357.0	358.8	355.0	371.3	384.6	380.0	364.0	367.5	362.5	355.0	342.8	361.2	363.5
India 5%	366.2	365.7	398.7	406.9	386.8	389.6	380.0	385.0	385.0	373.8	396.3	410.0	402.5	396.0	387.5	386.3	378.0	358.5	387.5	387.2
India Parboiled 5%	367.5	360.4	396.1	397.8	374.9	366.8	366.5	366.5	375.0	367.0		376.0	371.3	380.0	371.3	391.3	377.0	365.0	375.7	374.0
Pakistan Basmati 4/	849.5	795.2	1131.4	1022.9	981.8	976.0	942.5	961.0	987.5	911.3	998.8	1047.0	995.0	986.0	980.0	975.0	971.0	933.5	985.4	976.9
Pakistan 25%	318.2	327.1	349.6	360.1	323.8	319.4	319.5	332.2	341.0	347.5	396.5	393.8	398.3	379.0	380.5	371.5	353.0	344.3	324.2	367.0
Pakistan 5%	348.1	354.5	386.7	399.7	357.1	348.6	349.8	366.4	376.8	384.8	444.8	452.8	450.5	431.0	426.3	413.8	395.6	386.0	357.8	411.7
Thai 100% B White	395.5	406.6	414.7	445.0	434.7	438.6	449.0	468.0	466.8	509.3	582.3	535.2	536.3	496.3	520.8	526.0	492.0	505.3	433.4	512.5
Thai 25%	372.7	385.1	383.6	408.4	410.3	415.4	423.3	439.5	441.8	477.0	537.3	501.2	500.5	466.8	486.3	490.8	465.8	479.5	409.1	480.6
Thai A1 Super 2/	326.6	347.8	334.4	365.4	385.2	394.6	394.0	403.5	413.8	421.3	441.5	439.6	434.3	422.0	424.5	427.5	431.2	447.0	384.4	427.8
Thai Fragrant 6/	1007.8	768.4	842.6	1166.8	1211.9	1208.4	1164.7	1155.5	1110.0	1083.5	1146.5	1133.2	1127.3	1049.0	1031.0	972.5	943.0	926.8	1216.1	1061.7
Thai Glutinous 10%	795.8	840.5	703.1	706.7	1105.0	1273.0	1219.7	1335.3	1241.0	1092.0	1111.3	1121.2	1143.8	1111.0	1137.5	1103.8	799.0	754.5	1094.6	1086.4
Thai Parboiled 100%	392.0	409.5	420.5	431.3	428.1	425.4	434.0	458.0	457.3	507.3	572.8	539.8	544.3	506.8	517.8	525.0	492.0	499.5	427.6	510.9
Uruguay 5% 1/	541.4	472.9	498.6	496.6	487.8	487.8	492.5	492.0	490.0	490.0	513.0	517.0	515.0	516.0	535.0	608.8	654.0	652.5	487.3	543.9
U.S. Medium Grain #1, 4% 3/	856.6	651.0	673.2	887.5	849.9	820.0	815.0	822.0	840.0	852.5	926.3	960.0	960.0	960.0	946.3	935.3	850.0	840.0	853.0	899.3
U.S. #2, 4% 1/	489.6	437.5	455.8	531.0	500.5	510.6	515.0	532.5	557.5	581.0	636.3	646.0	646.0	646.0	614.5	600.3	580.4	562.5	499.2	600.3
Viet Glutinous 10%	474.2	501.1	461.1	467.9	532.6	638.8	638.0	567.6	563.0	599.3	629.5	644.4	611.8	550.8	548.8	513.5	537.4	550.8	523.0	574.2
Viet 25%	334.2	331.6	351.2	390.9	323.2	323.6	323.8	331.0	341.8	378.8	420.0	425.0	410.0	406.4	455.8	438.8	446.2	472.5	323.2	411.5
Viet 5%	352.6	347.3	372.1	411.8	340.2	340.8	343.5	345.8	362.0	403.8	446.8	455.8	435.8	427.0	475.8	463.3	468.2	495.0	339.9	434.5
Viet Fragrant 5%	471.6	446.5	522.8	538.8	464.9	476.4	468.3	425.2	417.3	463.0	529.0	508.2	471.8	481.8	521.0	497.8	499.0	535.3	464.6	486.3

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

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

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

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

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