



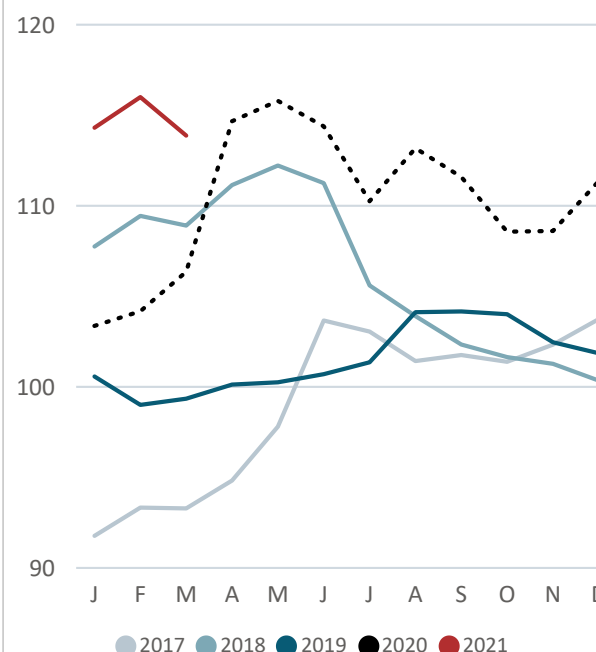
# FAO RICE PRICE UPDATE

The FAO All Rice Price Index (2014-2016=100) averaged 113.9 points in March 2021, down 1.8 percent from February, but still 7.1 percent above its value a year earlier. Quotations in all the rice market segments subsided during March, with the exception of Japonica prices. According to their index, March quotations of medium/short-grain rice strengthened to their highest level since September 2015, continuing to draw support from heightening concerns over water supplies for 2021 crops in California and Far Eastern purchases.

With the exception of India, where steady demand continued to prop up quotations of Indica white rice, the market undertone was generally weaker during March, as fresh sales proved patchy and containerised trade was persistently curbed by container shortages and soaring freight rates. In Asia, purchases by Bangladesh and news of Indonesia's Bulog planned return to the international market after a three-year hiatus provided some momentum to prices early in the month. Yet, the support proved short-lived upon subsequent announcements of Indonesia postponing its state import decisions until June. In Thailand, a Baht depreciation and the arrival of off-season crops into the market exacerbated the sluggish pace of sales, causing prices of Thai 100% B white rice to tumble by 5.0 percent month-on-month. Competition with India also weighed on Pakistani values, outweighing support from a Rupee appreciation, as did low demand for milled rice in the United States of America. In Viet Nam and the major South American exporters, declines were instead associated with progress of 2021 harvests. This is even if losses in these origins were capped by lingering supply tightness and in Viet Nam by dwindling cultivation of IR50404 given growers' continued preference of other varieties, including of fragrant rice.

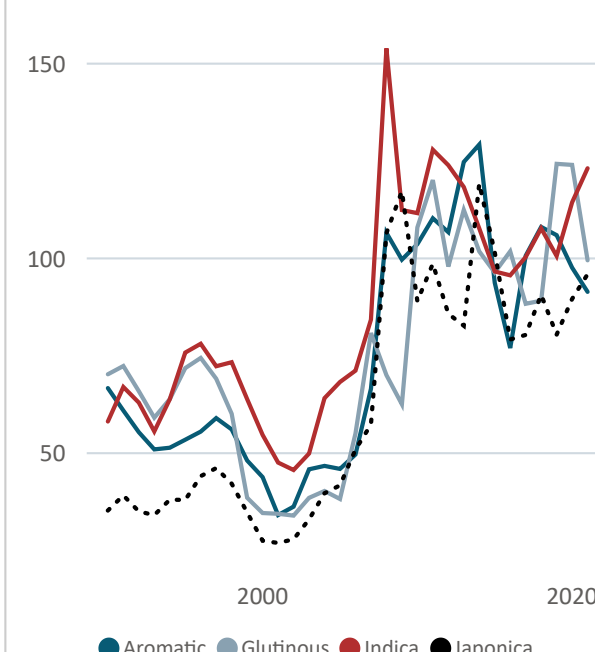
FAO ALL RICE PRICE INDEX

2014-2016=100



FAO Rice Price Indices

2014-2016=100



FAO RICE PRICE INDICES (2014-2016=100)

	2016	2017	2018	2019	2020	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Jan.-Mar. 2020	2021
FAO ALL RICE PRICE INDEX	91.4	99.0	106.3	101.5	110.2	106.4	114.7	115.8	114.4	110.3	113.2	111.6	108.6	108.6	111.4	114.3	116.0	113.9	104.6	114.7
Indica Index	95.7	100.4	107.7	100.6	114.4	109.8	119.5	119.6	118.4	115.0	117.5	116.4	114.0	114.6	118.5	122.5	124.6	122.3	106.4	123.1
Aromatic Index	77.0	100.7	108.1	106.0	97.6	94.5	99.5	104.4	102.0	94.6	99.9	97.5	95.6	93.5	92.8	92.1	92.1	90.0	97.2	91.4
Japonica Index	79.2	80.4	90.7	80.4	89.6	88.1	93.2	93.5	92.6	92.6	92.5	90.0	85.7	87.7	88.7	93.5	96.5	97.7	86.2	95.9
Glutinous Index	101.8	88.4	89.1	124.3	124.0	128.4	132.1	134.0	133.2	126.1	128.0	122.7	101.4	99.1	101.8	100.8	100.6	97.2	136.6	99.5

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 Aromatic sub-index follows movements in prices of Basmati and fragrant rice.

# Selected international prices of rice and FAO rice price indices

Select market segment:

- Aromatic
- Indica: Higher Quality**
- Indica: Lower Quality
- Japonica and Glutinous

Select date range:

01/01/1990 31/12/2021



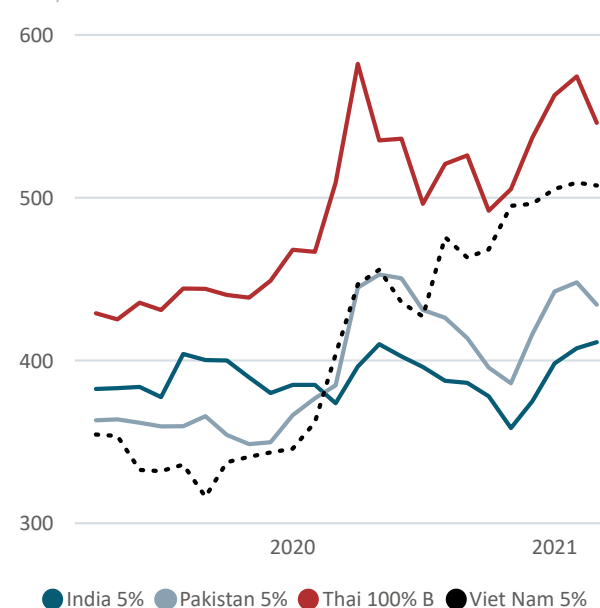
Indica Index

2014-2016=100



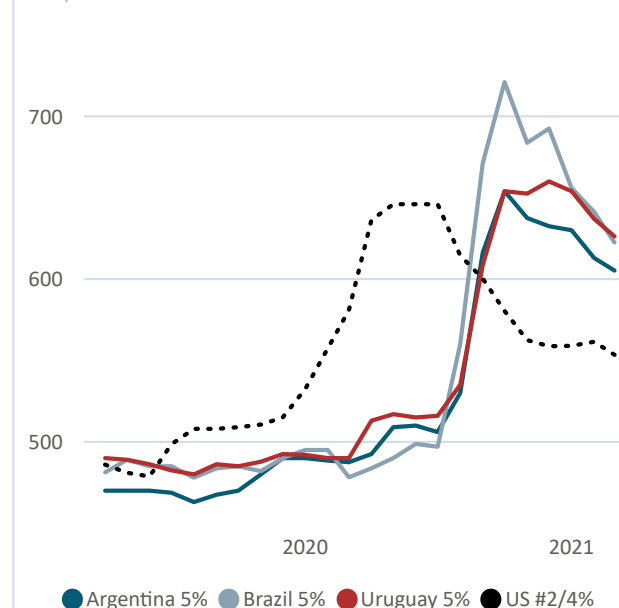
Export prices of Higher Quality Indica rice

USD/MT



Export prices of Higher Quality Indica rice

USD/MT



Latest available quotation (USD/MT):

Series	Month	Value
Brazil 5%	Mar-21	622.5
Uruguay 5% 1/	Mar-21	626.3
Argentina 5%	Mar-21	605.3
Thai 100% B White	Mar-21	546.0
U.S. #2, 4% 1/	Mar-21	553.5
Thai Parboiled 100%	Mar-21	538.3
Viet 5%	Mar-21	507.5
Pakistan 5%	Mar-21	434.3
India 5%	Mar-21	411.3
India Parboiled 5%	Mar-21	387.5

Latest available quotation compared to:

	1 month earlier	1 year earlier	2 years earlier
Brazil 5%	-2.9%	30.2%	32.4%
Uruguay 5% 1/	-1.7%	27.8%	27.8%
Argentina 5%	-1.3%	24.2%	31.3%
Thai 100% B White	-5.0%	7.2%	29.8%
U.S. #2, 4% 1/	-1.4%	-4.7%	11.8%
Thai Parboiled 100%	-4.9%	6.1%	28.9%
Viet 5%	-0.3%	25.7%	46.3%
Pakistan 5%	-3.1%	12.9%	21.9%
India 5%	0.9%	10.0%	5.7%
India Parboiled 5%	-1.0%	5.6%	1.7%

Year-to-date (YTD):

Period	Value	YTD compared to 1 year earlier
Jan.-Mar.	639.9	30.8%
Jan.-Mar.	639.1	30.2%
Jan.-Mar.	616.1	26.1%
Jan.-Mar.	561.2	16.6%
Jan.-Mar.	558.0	0.2%
Jan.-Mar.	552.2	16.5%
Jan.-Mar.	507.4	36.9%
Jan.-Mar.	441.6	17.4%
Jan.-Mar.	405.7	6.4%
Jan.-Mar.	388.8	5.2%

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)

	2016	2017	2018	2019	2020	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Jan.-Mar. 2020	2021
Argentina 5%	457.0	493.3	484.0	470.4	546.1	487.5	492.5	509.0	510.0	506.0	530.0	616.3	654.0	637.5	632.5	630.0	613.0	605.3	488.7	616.1
Brazil 5%	526.2	517.9	477.1	482.3	563.9	478.3	483.8	490.0	498.8	497.0	560.0	671.3	721.0	683.8	692.5	656.0	641.3	622.5	489.4	639.9
Cambodia Fragrant 5% 5/	721.6	681.4	930.5	902.8	844.0	826.3	905.0	904.0	920.0	907.2	860.0	841.8	798.8	756.3	767.5	782.0	788.8	790.0	822.5	786.9
India 100% 2/	287.5	308.5	296.4	306.3	288.9	286.8	283.3	297.0	286.8	293.6	300.0	297.3	278.6	262.0	271.3	277.8	277.5	285.5	299.1	280.3
India Pusa Basmati	847.4	1239.9	1282.8	1274.2	1104.7	1050.0				995.0	1175.0	1175.0	1135.0	1075.0	1075.0	1075.0	1125.0	1125.0	1104.2	1108.3
India 25%	333.4	361.4	373.9	360.7	363.0	355.0	371.3	384.6	380.0	364.0	367.5	362.5	355.0	342.8	357.5	372.0	378.8	378.8	356.9	376.5
India 5%	365.7	398.7	406.9	386.8	386.1	373.8	396.3	410.0	402.5	396.0	387.5	386.3	378.0	358.5	375.0	398.2	407.5	411.3	381.3	405.7
India Parboiled 5%	360.4	396.1	397.8	374.9	373.8	367.0		376.0	371.3	380.0	371.3	391.3	377.0	365.0	371.7	387.5	391.5	387.5	369.5	388.8
Pakistan Basmati 4/	795.2	1131.4	1022.9	981.8	970.1	911.3	998.8	1047.0	995.0	986.0	980.0	975.0	971.0	933.5	895.3	877.2	840.0	806.3	953.3	841.2
Pakistan 25%	327.1	349.6	360.1	323.8	367.5	347.5	396.5	393.8	398.3	379.0	380.5	371.5	353.0	344.3	372.3	396.0	403.0	390.3	340.2	396.4
Pakistan 5%	354.5	386.7	399.7	357.1	412.1	384.8	444.8	452.8	450.5	431.0	426.3	413.8	395.6	386.0	416.3	442.4	448.0	434.3	376.0	441.6
Thai 100% B White	406.6	414.7	445.0	434.7	514.6	509.3	582.3	535.2	536.3	496.3	520.8	526.0	492.0	505.3	537.0	563.0	574.5	546.0	481.3	561.2
Thai 25%	385.1	383.6	408.4	410.3	482.9	477.0	537.3	501.2	500.5	466.8	486.3	490.8	465.8	479.5	508.0	528.0	542.0	518.8	452.8	529.6
Thai A1 Super 2/	347.8	334.4	365.4	385.2	431.0	421.3	441.5	439.6	434.3	422.0	424.5	427.5	431.2	447.0	465.8	471.0	494.3	483.5	412.8	482.9
Thai Fragrant 6/	768.4	842.6	1166.8	1211.9	1050.6	1083.5	1146.5	1133.2	1127.3	1049.0	1031.0	972.5	943.0	926.8	929.0	933.7	925.5	886.8	1116.3	915.3
Thai Glutinous 10%	840.5	703.1	706.7	1105.0	1064.0	1092.0	1111.3	1121.2	1143.8	1111.0	1137.5	1103.8	799.0	754.5	817.8	805.0	805.0	794.3	1222.8	801.4
Thai Parboiled 100%	409.5	420.5	431.3	428.1	512.3	507.3	572.8	539.8	544.3	506.8	517.8	525.0	492.0	499.5	527.0	552.3	566.0	538.3	474.2	552.2
Uruguay 5% 1/	472.9	498.6	496.6	487.8	553.6	490.0	513.0	517.0	515.0	516.0	535.0	608.8	654.0	652.5	660.0	654.0	637.0	626.3	490.7	639.1
U.S. Medium Grain #1, 4% 3/	651.0	673.2	887.5	849.9	894.8	852.5	926.3	960.0	960.0	960.0	946.3	935.3	850.0	840.0	845.0	862.0	903.8	952.5	838.2	906.1
U.S. #2, 4% 1/	437.5	455.8	531.0	500.5	596.8	581.0	636.3	646.0	646.0	646.0	614.5	600.3	580.4	562.5	558.8	559.0	561.5	553.5	557.0	558.0
Viet Glutinous 10%	501.1	461.1	467.9	532.6	570.0	599.3	629.5	644.4	611.8	550.8	548.8	513.5	537.4	550.8	523.8	523.0	520.5	486.0	576.6	509.8
Viet 25%	331.6	351.2	390.9	323.2	416.4	378.8	420.0	425.0	410.0	406.4	455.8	438.8	446.2	472.5	471.3	485.6	487.5	480.8	350.5	484.6
Viet 5%	347.3	372.1	411.8	340.2	439.6	403.8	446.8	455.8	435.8	427.0	475.8	463.3	468.2	495.0	496.3	505.4	509.3	507.5	370.5	507.4
Viet Fragrant 5%	446.5	522.8	538.8	464.9	491.1	463.0	529.0	508.2	471.8	481.8	521.0	497.8	499.0	535.3	544.0	534.0	527.5	522.3	435.2	527.9

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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