



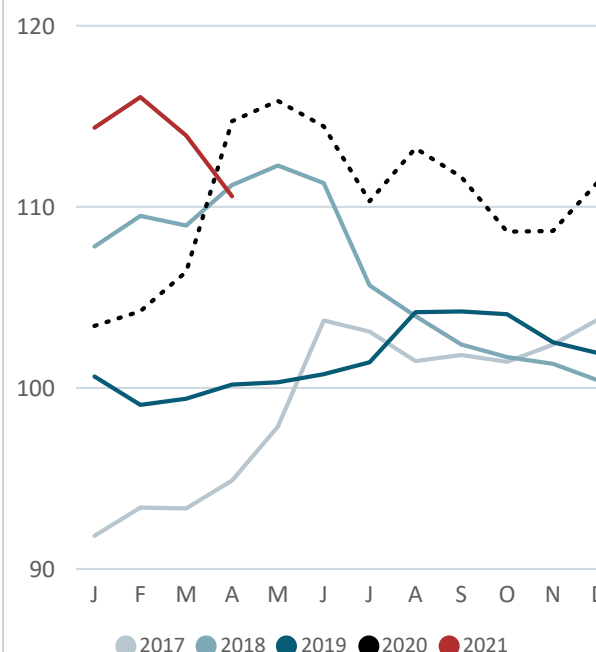
FAO RICE PRICE UPDATE

The FAO All Rice Price Index (2014-2016=100) averaged 110.5 points in April 2021, down 2.9 percent from March and representing a five-month low. As measured by their respective indices, April quotations lost ground in all the major market segments, with especially sharp monthly drops concerning glutinous prices (-4.1 percent) and Indica values (-3.1 percent). These movements brought the April value of the overall Index 3.6 percent below its level in April 2020, which at the time represented a five-and-a-half year high for the Index.

Trading activities remained slow during April, with persistent logistical constraints and freight costs continuing to hinder fresh deals. This is just as 2021 harvests entered their final stages in South American suppliers and Viet Nam and 2020 offseason crops in Thailand and India continued to make their way to the market. Currency depreciations in Argentina, India and Thailand added to the sluggish pace of trade, intensifying competition for markets and causing declines in export quotations across both regions. Prices faltered the most in Thailand and Viet Nam, which saw export offers fall to five, if not, six-month lows. Declines were more contained in India, where downward pressure was partly offset by a still healthy pace of shipments and a strong start to the Rabi procurement campaign. This was also the case of Pakistan, where a sale to Iraq and a Rupee appreciation capped decreases. Among the major global suppliers, the sole origin to remain immune to the bearish April undertone was the United States of America, where public domestic procurement for food assistance programmes provided support to long-grain quotations, while prospects of a smaller Californian crop raised medium-grain prices to their highest since July 2018.

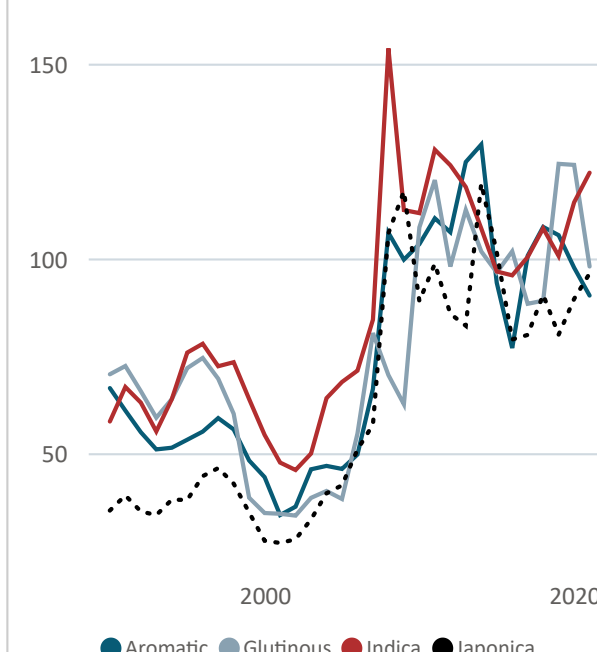
FAO ALL RICE PRICE INDEX

2014-2016=100



FAO Rice Price Indices

2014-2016=100



FAO RICE PRICE INDICES (2014-2016=100)

	2016	2017	2018	2019	2020	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	Jan.-Apr. 2020	2021
FAO ALL RICE PRICE INDEX	91.4	99.0	106.3	101.5	110.2	114.7	115.8	114.4	110.3	113.2	111.6	108.6	108.6	111.4	114.3	116.0	113.9	110.5	107.1	113.7
Indica Index	95.7	100.4	107.7	100.6	114.4	119.5	119.6	118.4	115.0	117.5	116.4	114.0	114.6	118.5	122.5	124.6	122.3	118.6	109.7	122.0
Aromatic Index	77.0	100.7	108.1	106.0	97.6	99.5	104.4	102.0	94.6	99.9	97.5	95.6	93.5	92.8	92.1	92.1	90.0	87.6	97.8	90.5
Japonica Index	79.2	80.4	90.7	80.4	89.6	93.2	93.5	92.6	92.6	92.5	90.0	85.7	87.7	88.7	93.5	96.5	97.7	96.8	88.0	96.1
Glutinous Index	101.8	88.4	89.1	124.3	124.0	132.1	134.0	133.2	126.1	128.0	122.7	101.4	99.1	101.8	100.8	100.6	97.2	93.2	135.4	97.9

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:

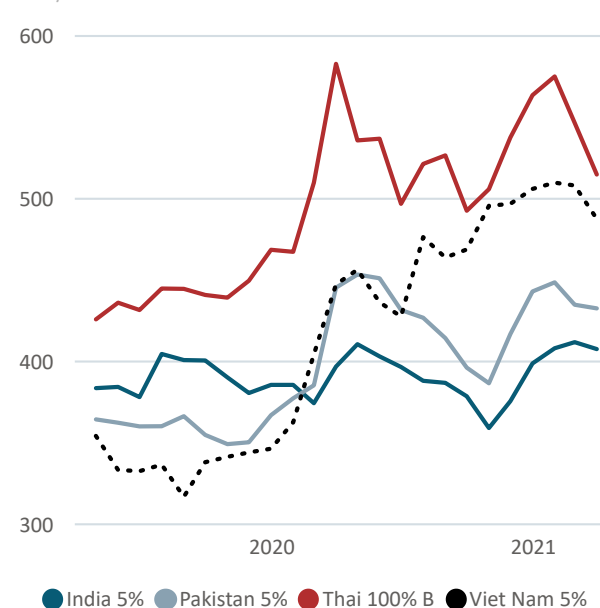
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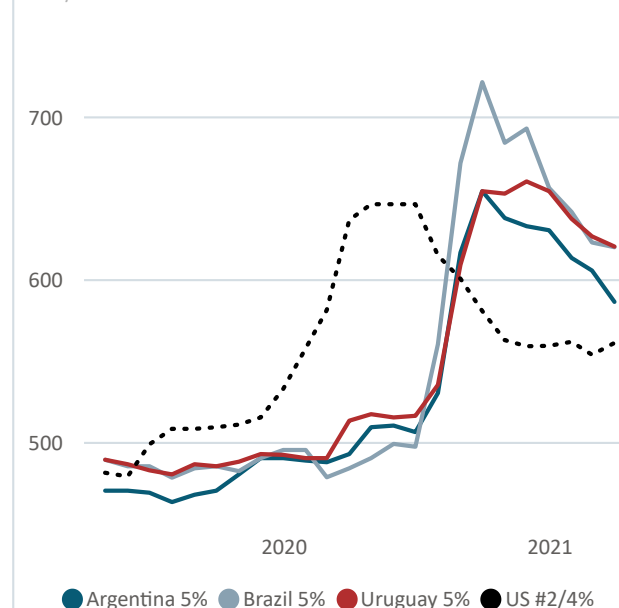
Indica Index
2014-2016=100



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
Argentina 5%	Apr-21	586.0
Brazil 5%	Apr-21	619.6
India 5%	Apr-21	407.0
India Parboiled 5%	Apr-21	382.5
Pakistan 5%	Apr-21	432.0
Thai 100% B White	Apr-21	514.3
Thai Parboiled 100%	Apr-21	506.3
Uruguay 5% 1/	Apr-21	620.0
U.S. #2, 4% 1/	Apr-21	560.8
Viet 5%	Apr-21	487.0

Latest available quotation compared to:

	1 month earlier	1 year earlier	2 years earlier
Argentina 5%	-3.2%	19.0%	24.7%
Brazil 5%	-0.5%	28.1%	28.7%
India 5%	-1.0%	2.7%	6.4%
India Parboiled 5%	-1.3%		0.0%
Pakistan 5%	-0.5%	-2.9%	18.9%
Thai 100% B White	-5.8%	-11.7%	19.9%
Thai Parboiled 100%	-5.9%	-11.6%	19.6%
Uruguay 5% 1/	-1.0%	20.9%	26.5%
U.S. #2, 4% 1/	1.3%	-11.9%	15.4%
Viet 5%	-4.0%	9.0%	37.4%

Year-to-date (YTD):

Period	Value	YTD compared to 1 year earlier
Jan.-Apr.	608.6	24.3%
Jan.-Apr.	634.8	30.1%
Jan.-Apr.	406.0	5.5%
Jan.-Apr.	387.3	4.8%
Jan.-Apr.	439.2	11.7%
Jan.-Apr.	549.4	8.5%
Jan.-Apr.	540.7	8.4%
Jan.-Apr.	634.3	27.8%
Jan.-Apr.	558.7	-3.1%
Jan.-Apr.	502.3	28.9%

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	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	Jan.-Apr. 2020	2021
Argentina 5%	457.0	493.3	484.0	470.4	546.1	492.5	509.0	510.0	506.0	530.0	616.3	654.0	637.5	632.5	630.0	613.0	605.3	586.0	489.6	608.6
Brazil 5%	526.2	517.9	477.1	482.3	563.9	483.8	490.0	498.8	497.0	560.0	671.3	721.0	683.8	692.5	656.0	641.3	622.5	619.6	488.0	634.8
Cambodia Fragrant 5% 5/	721.6	681.4	930.5	902.8	844.0	905.0	904.0	920.0	907.2	860.0	841.8	798.8	756.3	767.5	782.0	788.8	790.0	788.0	843.1	787.2
India 100% 2/	287.5	308.5	296.4	306.3	288.9	283.3	297.0	286.8	293.6	300.0	297.3	278.6	262.0	271.3	277.8	277.5	285.5	279.2	295.1	280.0
India Pusa Basmati	847.4	1239.9	1282.8	1274.2	1104.7				995.0	1175.0	1175.0	1135.0	1075.0	1075.0	1075.0	1125.0	1125.0	1125.0	1104.2	1112.5
India 25%	333.4	361.4	373.9	360.7	363.0	371.3	384.6	380.0	364.0	367.5	362.5	355.0	342.8	357.5	372.0	378.8	378.8	369.0	360.5	374.6
India 5%	365.7	398.7	406.9	386.8	386.1	396.3	410.0	402.5	396.0	387.5	386.3	378.0	358.5	375.0	398.2	407.5	411.3	407.0	385.0	406.0
India Parboiled 5%	360.4	396.1	397.8	374.9	373.8		376.0	371.3	380.0	371.3	391.3	377.0	365.0	371.7	387.5	391.5	387.5	382.5	369.5	387.3
Pakistan Basmati 4/	795.2	1131.4	1022.9	981.8	970.1	998.8	1047.0	995.0	986.0	980.0	975.0	971.0	933.5	895.3	877.2	840.0	806.3	759.0	964.6	820.6
Pakistan 25%	327.1	349.6	360.1	323.8	367.5	396.5	393.8	398.3	379.0	380.5	371.5	353.0	344.3	372.3	396.0	403.0	390.3	382.8	354.3	393.0
Pakistan 5%	354.5	386.7	399.7	357.1	412.1	444.8	452.8	450.5	431.0	426.3	413.8	395.6	386.0	416.3	442.4	448.0	434.3	432.0	393.2	439.2
Thai 100% B White	406.6	414.7	445.0	434.7	514.6	582.3	535.2	536.3	496.3	520.8	526.0	492.0	505.3	537.0	563.0	574.5	546.0	514.3	506.6	549.4
Thai 25%	385.1	383.6	408.4	410.3	482.9	537.3	501.2	500.5	466.8	486.3	490.8	465.8	479.5	508.0	528.0	542.0	518.8	487.5	473.9	519.1
Thai A1 Super 2/	347.8	334.4	365.4	385.2	431.0	441.5	439.6	434.3	422.0	424.5	427.5	431.2	447.0	465.8	471.0	494.3	483.5	449.8	420.0	474.6
Thai Fragrant 6/	768.4	842.6	1166.8	1211.9	1050.6	1146.5	1133.2	1127.3	1049.0	1031.0	972.5	943.0	926.8	929.0	933.7	925.5	886.8	843.8	1123.9	897.4
Thai Glutinous 10%	840.5	703.1	706.7	1105.0	1064.0	1111.3	1121.2	1143.8	1111.0	1137.5	1103.8	799.0	754.5	817.8	805.0	805.0	794.3	752.8	1194.9	789.3
Thai Parboiled 100%	409.5	420.5	431.3	428.1	512.3	572.8	539.8	544.3	506.8	517.8	525.0	492.0	499.5	527.0	552.3	566.0	538.3	506.3	498.8	540.7
Uruguay 5% 1/	472.9	498.6	496.6	487.8	553.6	513.0	517.0	515.0	516.0	535.0	608.8	654.0	652.5	660.0	654.0	637.0	626.3	620.0	496.3	634.3
U.S. Medium Grain #1, 4% 3/	651.0	673.2	887.5	849.9	894.8	926.3	960.0	960.0	960.0	946.3	935.3	850.0	840.0	845.0	862.0	903.8	952.5	982.0	860.2	925.1
U.S. #2, 4% 1/	437.5	455.8	531.0	500.5	596.8	636.3	646.0	646.0	646.0	614.5	600.3	580.4	562.5	558.8	559.0	561.5	553.5	560.8	576.8	558.7
Viet Glutinous 10%	501.1	461.1	467.9	532.6	570.0	629.5	644.4	611.8	550.8	548.8	513.5	537.4	550.8	523.8	523.0	520.5	486.0	475.0	589.8	501.1
Viet 25%	331.6	351.2	390.9	323.2	416.4	420.0	425.0	410.0	406.4	455.8	438.8	446.2	472.5	471.3	485.6	487.5	480.8	464.0	367.9	479.5
Viet 5%	347.3	372.1	411.8	340.2	439.6	446.8	455.8	435.8	427.0	475.8	463.3	468.2	495.0	496.3	505.4	509.3	507.5	487.0	389.6	502.3
Viet Fragrant 5%	446.5	522.8	538.8	464.9	491.1	529.0	508.2	471.8	481.8	521.0	497.8	499.0	535.3	544.0	534.0	527.5	522.3	524.0	458.6	526.9

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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