



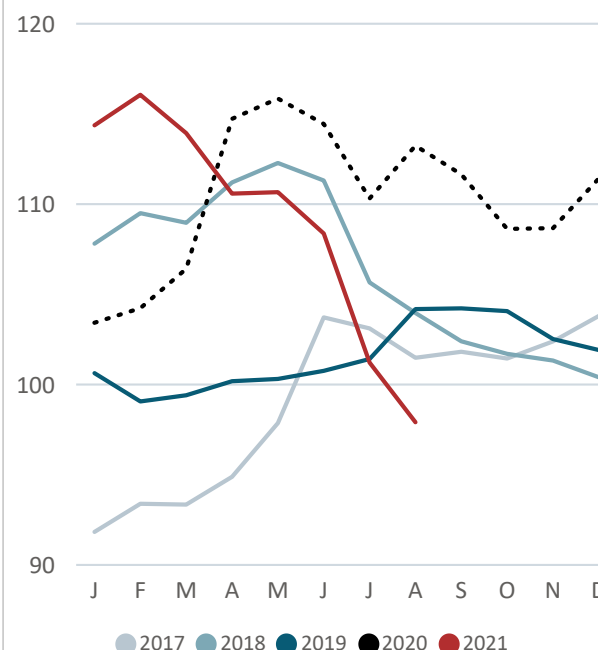
FAO RICE PRICE UPDATE

The FAO All Rice Price Index (2014-2016=100) averaged 97.9 points in August 2021, down 3.3 percent from July and its lowest level since May 2017. A generally slow pace of sales weighed on quotations in all the rice market segments in August. The sharpest monthly falls concerned Glutinous and Indica prices, which based on their respective indices shed 6.7 and 3.5 percent of their July levels. Japonica and Aromatic price declines were more contained (0.9 and 2.3 percent, respectively), given that prospects of output cuts in California curbed falls in the former, while Filipino and African interest in Vietnamese fragrant rice lent partial support in the latter.

Exports prices of Asian Indica rice remained bearish during August, reflecting efforts to stimulate fresh sales, which remained limited by high freight costs and a lack of containers. In Thailand and Pakistan, currency depreciations further influenced prices, as did additional early summer-autumn arrivals in Viet Nam, where trading activities remained subdued in the context of COVID-19 containment measures being enforced. Quotations also eased in India, although consistent demand from African buyers and news of another import duty remission approved in Bangladesh tended to cap losses in the country. These tendencies resulted in August price spreads between the four major Asian Indica exporters broadening somewhat relative to July levels, although at USD 71 per tonne they remained well below levels seen in February 2021, when a USD 163 per tonne margin separated their highest and lowest quoted offers of 25% broken rice. In the Americas, US prices moved little as the 2021 crop entered the harvest stage, while quotations were mixed in the major South American exporters, where soft demand and shipping costs also posed challenges to trade.

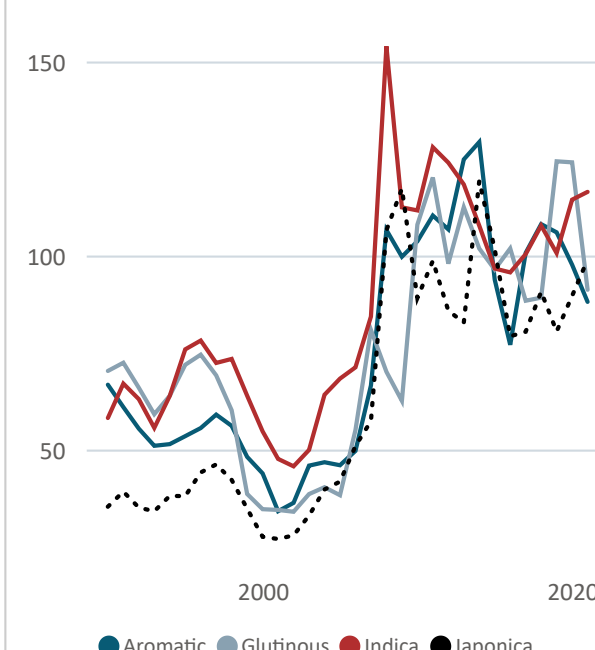
FAO ALL RICE PRICE INDEX

2014-2016=100



FAO Rice Price Indices

2014-2016=100



FAO RICE PRICE INDICES (2014-2016=100)

	2016	2017	2018	2019	2020	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Jan.-Aug. 2020	2021
FAO ALL RICE PRICE INDEX	91.4	99.0	106.3	101.5	110.2	113.2	111.6	108.6	108.6	111.4	114.3	116.0	113.9	110.5	110.6	108.3	101.2	97.9	110.3	109.1
Indica Index	95.7	100.4	107.7	100.6	114.4	117.5	116.4	114.0	114.6	118.5	122.5	124.6	122.3	118.6	118.6	115.2	106.5	102.8	113.6	116.4
Aromatic Index	77.0	100.7	108.1	106.0	97.6	99.9	97.5	95.6	93.5	92.8	92.1	92.1	90.0	87.6	87.6	88.2	84.4	82.4	99.0	88.1
Japonica Index	79.2	80.4	90.7	80.4	89.6	92.5	90.0	85.7	87.7	88.7	93.5	96.5	97.7	96.8	99.4	101.5	103.6	102.7	90.4	99.0
Glutinous Index	101.8	88.4	89.1	124.3	124.0	128.0	122.7	101.4	99.1	101.8	100.8	100.6	97.2	93.2	90.8	88.5	82.0	76.5	132.9	91.2

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:

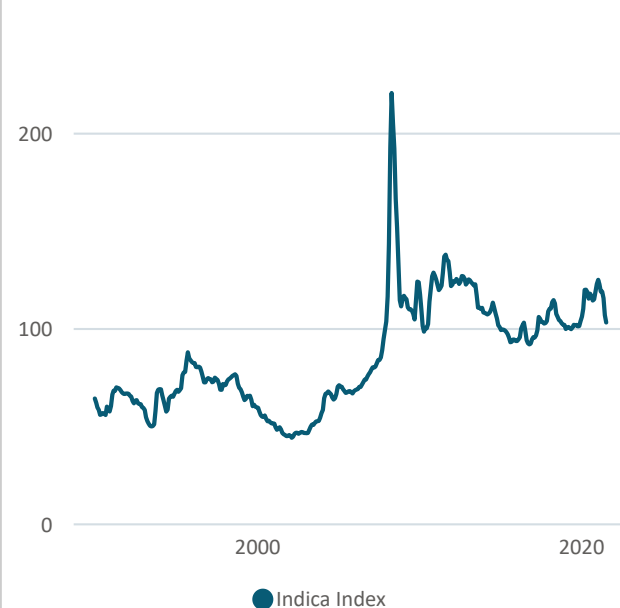
- Aromatic
- Indica: Higher Quality**
- Indica: Lower Quality
- Japonica and Glutinous

Select date range:

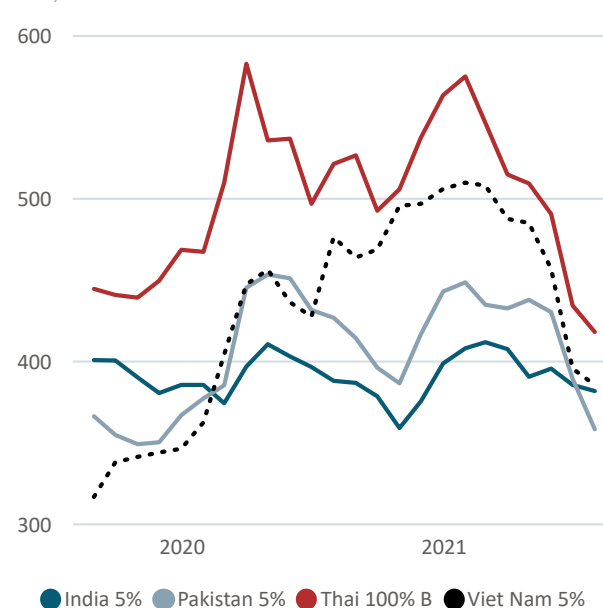
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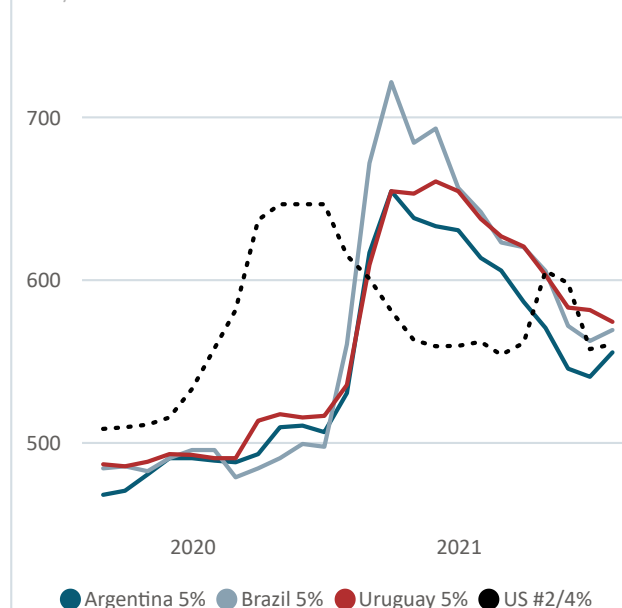
Indica Index
2014-2016=100



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%	Aug-21	555.0
Brazil 5%	Aug-21	568.8
India 5%	Aug-21	381.3
India Parboiled 5%	Aug-21	356.3
Pakistan 5%	Aug-21	357.8
Thai 100% B White	Aug-21	417.5
Thai Parboiled 100%	Aug-21	411.5
Uruguay 5% 1/	Aug-21	573.8
U.S. #2, 4% 1/	Aug-21	560.0
Viet 5%	Aug-21	385.0

Latest available quotation compared to:

	1 month earlier	1 year earlier	2 years earlier
Argentina 5%	2.8%	4.7%	19.9%
Brazil 5%	1.2%	1.6%	19.0%
India 5%	-1.0%	-1.6%	-5.6%
India Parboiled 5%	-0.8%	-4.0%	-5.9%
Pakistan 5%	-8.0%	-16.1%	-0.5%
Thai 100% B White	-3.8%	-19.8%	-6.0%
Thai Parboiled 100%	-6.2%	-20.5%	-6.6%
Uruguay 5% 1/	-1.2%	7.2%	19.5%
U.S. #2, 4% 1/	0.5%	-8.9%	10.2%
Viet 5%	-2.5%	-19.1%	14.6%

Year-to-date (YTD):

Period	Value	YTD compared to 1 year earlier
Jan.-Aug.	580.5	15.7%
Jan.-Aug.	605.8	21.2%
Jan.-Aug.	396.9	1.2%
Jan.-Aug.	375.3	0.8%
Jan.-Aug.	421.3	1.1%
Jan.-Aug.	506.0	-1.6%
Jan.-Aug.	500.0	-2.5%
Jan.-Aug.	609.6	19.9%
Jan.-Aug.	569.3	-6.3%
Jan.-Aug.	466.2	11.3%

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	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Jan.-Aug. 2020	2021
Argentina 5%	457.0	493.3	484.0	470.4	546.1	530.0	616.3	654.0	637.5	632.5	630.0	613.0	605.3	586.0	570.0	545.0	540.0	555.0	501.7	580.5
Brazil 5%	526.2	517.9	477.1	482.3	563.9	560.0	671.3	721.0	683.8	692.5	656.0	641.3	622.5	619.6	605.0	571.3	562.0	568.8	499.7	605.8
Cambodia Fragrant 5% 5/	721.6	681.4	930.5	902.8	844.0	860.0	841.8	798.8	756.3	767.5	782.0	788.8	790.0	788.0	761.3	753.8	717.0	683.8	870.5	758.1
India 100% 2/	287.5	308.5	296.4	306.3	288.9	300.0	297.3	278.6	262.0	271.3	277.8	277.5	285.5	279.2	271.8	272.8	280.6	279.8	294.7	278.1
India Pusa Basmati	847.4	1239.9	1282.8	1274.2	1104.7	1175.0	1175.0	1135.0	1075.0	1075.0	1075.0	1125.0	1125.0	1125.0	1125.0	1125.0	1125.0	1125.0	1096.5	1118.8
India 25%	333.4	361.4	373.9	360.7	363.0	367.5	362.5	355.0	342.8	357.5	372.0	378.8	378.8	369.0	370.0	370.0	363.0	361.3	367.3	370.3
India 5%	365.7	398.7	406.9	386.8	386.1	387.5	386.3	378.0	358.5	375.0	398.2	407.5	411.3	407.0	390.0	395.0	385.0	381.3	392.0	396.9
India Parboiled 5%	360.4	396.1	397.8	374.9	373.8	371.3	391.3	377.0	365.0	371.7	387.5	391.5	387.5	382.5	372.1	366.0	359.2	356.3	372.4	375.3
Pakistan Basmati 4/	795.2	1131.4	1022.9	981.8	970.1	980.0	975.0	971.0	933.5	895.3	877.2	840.0	806.3	759.0	774.0	841.5	792.0	735.0	983.3	803.1
Pakistan 25%	327.1	349.6	360.1	323.8	367.5	380.5	371.5	353.0	344.3	372.3	396.0	403.0	390.3	382.8	382.8	374.3	343.4	321.0	371.1	374.2
Pakistan 5%	354.5	386.7	399.7	357.1	412.1	426.3	413.8	395.6	386.0	416.3	442.4	448.0	434.3	432.0	437.3	429.8	388.8	357.8	416.7	421.3
Thai 100% B White	406.6	414.7	445.0	434.7	514.6	520.8	526.0	492.0	505.3	537.0	563.0	574.5	546.0	514.3	508.8	490.0	433.8	417.5	514.3	506.0
Thai 25%	385.1	383.6	408.4	410.3	482.9	486.3	490.8	465.8	479.5	508.0	528.0	542.0	518.8	487.5	482.5	461.5	411.0	391.8	481.3	477.9
Thai A1 Super 2/	347.8	334.4	365.4	385.2	431.0	424.5	427.5	431.2	447.0	465.8	471.0	494.3	483.5	449.8	446.5	420.8	386.8	356.8	425.0	438.7
Thai Fragrant 6/	768.4	842.6	1166.8	1211.9	1050.6	1031.0	972.5	943.0	926.8	929.0	933.7	925.5	886.8	843.8	816.5	799.3	717.8	697.5	1104.5	827.6
Thai Glutinous 10%	840.5	703.1	706.7	1105.0	1064.0	1137.5	1103.8	799.0	754.5	817.8	805.0	805.0	794.3	752.8	722.0	705.5	650.6	590.0	1161.6	728.1
Thai Parboiled 100%	409.5	420.5	431.3	428.1	512.3	517.8	525.0	492.0	499.5	527.0	552.3	566.0	538.3	506.3	502.5	484.3	438.8	411.5	513.0	500.0
Uruguay 5% 1/	472.9	498.6	496.6	487.8	553.6	535.0	608.8	654.0	652.5	660.0	654.0	637.0	626.3	620.0	602.5	582.5	581.0	573.8	508.5	609.6
U.S. Medium Grain #1, 4% 3/	651.0	673.2	887.5	849.9	894.8	946.3	935.3	850.0	840.0	845.0	862.0	903.8	952.5	982.0	1027.5	1060.0	1100.0	1100.0	908.4	998.5
U.S. #2, 4% 1/	437.5	455.8	531.0	500.5	596.8	614.5	600.3	580.4	562.5	558.8	559.0	561.5	553.5	560.8	605.0	597.5	557.0	560.0	607.5	569.3
Viet Glutinous 10%	501.1	461.1	467.9	532.6	570.0	548.8	513.5	537.4	550.8	523.8	523.0	520.5	486.0	475.0	474.0	460.0	429.6	417.5	589.4	473.2
Viet 25%	331.6	351.2	390.9	323.2	416.4	455.8	438.8	446.2	472.5	471.3	485.6	487.5	480.8	464.0	462.5	437.0	376.0	364.0	396.1	444.7
Viet 5%	347.3	372.1	411.8	340.2	439.6	475.8	463.3	468.2	495.0	496.3	505.4	509.3	507.5	487.0	484.5	456.3	395.0	385.0	419.1	466.2
Viet Fragrant 5%	446.5	522.8	538.8	464.9	491.1	521.0	497.8	499.0	535.3	544.0	534.0	527.5	522.3	524.0	536.3	509.3	496.0	500.0	477.2	518.7

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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