



FAO RICE PRICE UPDATE

Offsetting trends across the major rice market segments kept the FAO All Rice Price Index (2014-2016=100) at 99.9 points in November 2021, unchanged from a month earlier and 8.0 percent below its November 2020 level. Indica quotations weakened by 0.7 percent last month, counterbalancing price gains in all other varietal groups. Japonica prices were the firmest among the latter, continuing to draw support from California's drought-diminished harvest. This resulted in the Japonica sub-Index rising by 3.2 percent month-on-month to its highest level since February 2015. An uptick in demand in Thailand was also behind a 1.5 percent monthly increase in the Glutinous sub-Index, while the Aromatic sub-Index rose by 1.7 percent, sustained by Iran's lifting of its seasonal import ban and a smaller Indian Basmati harvest.

November trading activities were slow in Asian markets of Indica rice, amid scattered demand and lingering constraints posed by high freight costs. In India, progress in the Kharif crop harvest exerted additional downward pressure on prices, overriding the influence of a Rupee appreciation against the US Dollar. This resulted in Indian offers of 25% broken rice sliding by 4.8 percent in November to their lowest since December 2016. Prices also softened in Pakistan, as the 2021 harvest drew to a close, the Rupee weakened and competition with India remained stiff. Meanwhile, a stronger Baht steadied Thai quotations, despite little fresh trade and increased new-crop arrivals. Prices were also little changed in Viet Nam, where news of the Philippines' pausing the issuance of fresh import licences capped gains from tight supplies of IR50404. In the Americas, prices of US #2,4% moved little, while sentiment remained bearish in the major South American exporters, weighed by still ample supplies due to a slow pace of sales and good progress in 2022 plantings.

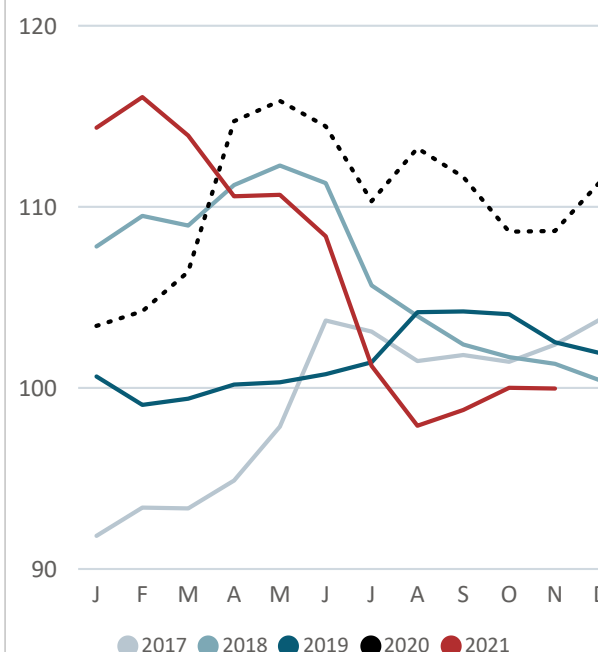
FAO RICE PRICE INDICES (2014-2016=100)

	2016	2017	2018	2019	2020	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Jan.-Nov. 2020	2021
FAO ALL RICE PRICE INDEX	91.4	99.0	106.3	101.5	110.2	108.6	111.4	114.3	116.0	113.9	110.5	110.6	108.3	101.2	97.9	98.7	99.9	99.9	110.1	106.5
Indica Index	95.7	100.4	107.7	100.6	114.4	114.6	118.5	122.5	124.6	122.3	118.6	118.6	115.2	106.5	102.8	103.8	104.9	104.1	114.0	113.1
Aromatic Index	77.0	100.7	108.1	106.0	97.6	93.5	92.8	92.1	92.1	90.0	87.6	87.6	88.2	84.4	82.4	82.7	84.5	85.9	98.1	87.1
Japonica Index	79.2	80.4	90.7	80.4	89.6	87.7	88.7	93.5	96.5	97.7	96.8	99.4	101.5	103.6	102.7	103.1	104.8	108.1	89.7	100.7
Glutinous Index	101.8	88.4	89.1	124.3	124.0	99.1	101.8	100.8	100.6	97.2	93.2	90.8	88.5	82.0	76.5	78.2	79.0	80.2	126.0	87.9

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.

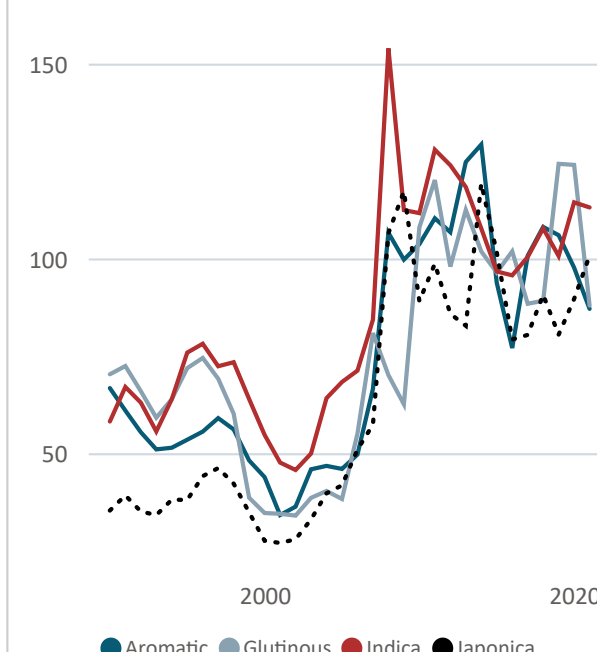
FAO ALL RICE PRICE INDEX

2014-2016=100



FAO Rice Price Indices

2014-2016=100



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:

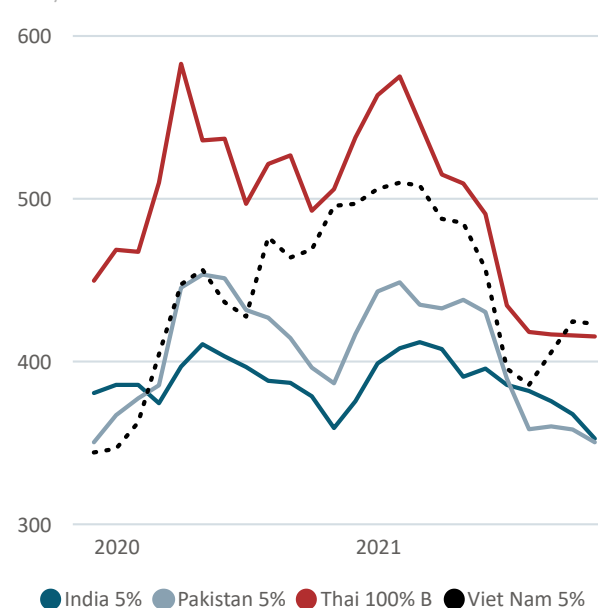
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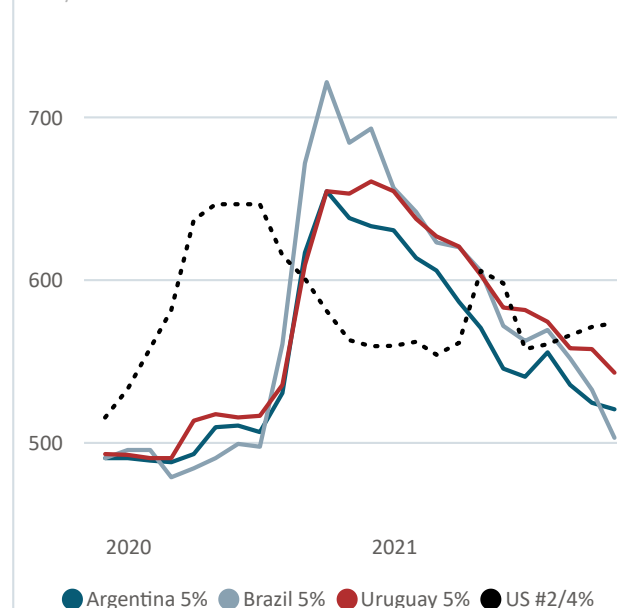
Indica Index
2014-2016=100



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%	Nov-21	520.0
Brazil 5%	Nov-21	502.5
India 5%	Nov-21	352.0
India Parboiled 5%	Nov-21	361.3
Pakistan 5%	Nov-21	349.8
Thai 100% B White	Nov-21	414.8
Thai Parboiled 100%	Nov-21	409.5
Uruguay 5% 1/	Nov-21	542.5
U.S. #2, 4% 1/	Nov-21	573.0
Viet 5%	Nov-21	422.5

Latest available quotation compared to:

	1 month earlier	1 year earlier	2 years earlier
Argentina 5%	-0.8%	-18.4%	8.3%
Brazil 5%	-5.5%	-26.5%	4.3%
India 5%	-4.1%	-1.8%	-9.7%
India Parboiled 5%	0.3%	-1.0%	-1.5%
Pakistan 5%	-2.2%	-9.4%	0.3%
Thai 100% B White	-0.2%	-17.9%	-5.4%
Thai Parboiled 100%	-0.3%	-18.0%	-3.7%
Uruguay 5% 1/	-2.6%	-16.9%	11.2%
U.S. #2, 4% 1/	0.4%	1.9%	12.2%
Viet 5%	-0.4%	-14.6%	24.0%

Year-to-date (YTD):

Period	Value	YTD compared to 1 year earlier
Jan.-Nov.	565.8	5.1%
Jan.-Nov.	584.7	5.9%
Jan.-Nov.	388.1	0.2%
Jan.-Nov.	370.7	-0.9%
Jan.-Nov.	403.4	-2.0%
Jan.-Nov.	481.3	-6.1%
Jan.-Nov.	475.5	-6.9%
Jan.-Nov.	594.0	9.2%
Jan.-Nov.	569.4	-5.1%
Jan.-Nov.	452.9	4.2%

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	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Jan.-Nov. 2020	2021
Argentina 5%	457.0	493.3	484.0	470.4	546.1	637.5	632.5	630.0	613.0	605.3	586.0	570.0	545.0	540.0	555.0	535.0	524.0	520.0	538.3	565.8
Brazil 5%	526.2	517.9	477.1	482.3	563.9	683.8	692.5	656.0	641.3	622.5	619.6	605.0	571.3	562.0	568.8	551.3	532.0	502.5	552.2	584.7
Cambodia Fragrant 5% 5/	721.6	681.4	930.5	902.8	844.0	756.3	767.5	782.0	788.8	790.0	788.0	761.3	753.8	717.0	683.8	685.0	692.8	652.5	851.0	735.9
India 100% 2/	287.5	308.5	296.4	306.3	288.9	262.0	271.3	277.8	277.5	285.5	279.2	271.8	272.8	280.6	279.8	281.0	284.0	282.3	290.5	279.3
India Pusa Basmati	847.4	1239.9	1282.8	1274.2	1104.7	1075.0	1075.0	1075.0	1125.0	1125.0	1125.0	1125.0	1125.0	1125.0	1125.0	1125.0	1165.0	1231.3	1108.4	1133.8
India 25%	333.4	361.4	373.9	360.7	363.0	342.8	357.5	372.0	378.8	378.8	369.0	370.0	370.0	363.0	361.3	357.5	351.0	334.0	363.5	364.1
India 5%	365.7	398.7	406.9	386.8	386.1	358.5	375.0	398.2	407.5	411.3	407.0	390.0	395.0	385.0	381.3	375.0	367.0	352.0	387.2	388.1
India Parboiled 5%	360.4	396.1	397.8	374.9	373.8	365.0	371.7	387.5	391.5	387.5	382.5	372.1	366.0	359.2	356.3	353.8	360.0	361.3	374.0	370.7
Pakistan Basmati 4/	795.2	1131.4	1022.9	981.8	970.1	933.5	895.3	877.2	840.0	806.3	759.0	774.0	841.5	792.0	735.0	697.5	737.6	743.8	976.9	782.2
Pakistan 25%	327.1	349.6	360.1	323.8	367.5	344.3	372.3	396.0	403.0	390.3	382.8	382.8	374.3	343.4	321.0	320.8	322.4	320.3	367.0	359.7
Pakistan 5%	354.5	386.7	399.7	357.1	412.1	386.0	416.3	442.4	448.0	434.3	432.0	437.3	429.8	388.8	357.8	359.5	357.6	349.8	411.7	403.4
Thai 100% B White	406.6	414.7	445.0	434.7	514.6	505.3	537.0	563.0	574.5	546.0	514.3	508.8	490.0	433.8	417.5	416.0	415.4	414.8	512.5	481.3
Thai 25%	385.1	383.6	408.4	410.3	482.9	479.5	508.0	528.0	542.0	518.8	487.5	482.5	461.5	411.0	391.8	391.8	393.4	394.3	480.6	454.8
Thai A1 Super 2/	347.8	334.4	365.4	385.2	431.0	447.0	465.8	471.0	494.3	483.5	449.8	446.5	420.8	386.8	356.8	361.0	369.8	375.5	427.8	419.6
Thai Fragrant 6/	768.4	842.6	1166.8	1211.9	1050.6	926.8	929.0	933.7	925.5	886.8	843.8	816.5	799.3	717.8	697.5	742.0	726.8	713.5	1061.7	800.3
Thai Glutinous 10%	840.5	703.1	706.7	1105.0	1064.0	754.5	817.8	805.0	805.0	794.3	752.8	722.0	705.5	650.6	590.0	594.3	582.6	617.3	1086.4	692.7
Thai Parboiled 100%	409.5	420.5	431.3	428.1	512.3	499.5	527.0	552.3	566.0	538.3	506.3	502.5	484.3	438.8	411.5	410.8	410.6	409.5	510.9	475.5
Uruguay 5% 1/	472.9	498.6	496.6	487.8	553.6	652.5	660.0	654.0	637.0	626.3	620.0	602.5	582.5	581.0	573.8	557.5	557.0	542.5	543.9	594.0
U.S. Medium Grain #1, 4% 3/	651.0	673.2	887.5	849.9	894.8	840.0	845.0	862.0	903.8	952.5	982.0	1027.5	1060.0	1100.0	1100.0	1175.0	1175.0	1193.8	899.3	1048.3
U.S. #2, 4% 1/	437.5	455.8	531.0	500.5	596.8	562.5	558.8	559.0	561.5	553.5	560.8	605.0	597.5	557.0	560.0	565.5	570.6	573.0	600.3	569.4
Viet Glutinous 10%	501.1	461.1	467.9	532.6	570.0	550.8	523.8	523.0	520.5	486.0	475.0	474.0	460.0	429.6	417.5	436.5	458.2	439.3	574.2	465.4
Viet 25%	331.6	351.2	390.9	323.2	416.4	472.5	471.3	485.6	487.5	480.8	464.0	462.5	437.0	376.0	364.0	384.0	399.0	398.8	411.5	430.8
Viet 5%	347.3	372.1	411.8	340.2	439.6	495.0	496.3	505.4	509.3	507.5	487.0	484.5	456.3	395.0	385.0	405.0	424.0	422.5	434.5	452.9
Viet Fragrant 5%	446.5	522.8	538.8	464.9	491.1	535.3	544.0	534.0	527.5	522.3	524.0	536.3	509.3	496.0	500.0	505.0	506.6	500.0	486.3	514.6

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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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