



FAO RICE PRICE UPDATE

The FAO All Rice Price Index fell by 1.6 percent in December 2021 before rebounding by 3.1 percent in January 2022 to reach 101.4 points. January's Index increase mirrored price gains in all rice market segments. It positioned the Index at its highest in seven months, even if at that level the Index still stood 11.3 percent below its value in January 2021. This weakness primarily mirrors bearish Indica prices. Based on their respective index, they remained 14.8 percent below their year-earlier levels in January, weighed by ample exportable supplies and exporter competition for markets. Glutinous and Aromatic prices were also down, respectively, by 12.1 and 2.5 percent year-on-year owing to slow demand, while a drought-reduced Californian crop lifted Japonica quotations 21.2 percent above January 2021 levels.

January's market undertone was firm across much of Asia, as harvest pressure eased, currencies in various major suppliers appreciated vis-à-vis the US dollar and traders completed orders from Asian buyers ahead of the Lunar New Year. In Thailand, the price strength was most pronounced in the glutinous and fragrant segments, where quotations drew additional support from flood-induced losses incurred last October. In India, ongoing public domestic procurement and logistical constraints caused by shortages of freight trains also influenced price movements. Among the major Asian suppliers, Viet Nam was the sole origin where January prices were generally down, reflecting subdued demand and clearing of inventories ahead of the 2022 winter-spring harvest. Sentiment was less firm in the Americas. Quotations of US #2,4% were largely steady, whilst prices fell in the major South American exporters amid a generally slow pace of trade and despite concerns over the impact of unseasonable dryness on 2022 crop yields.

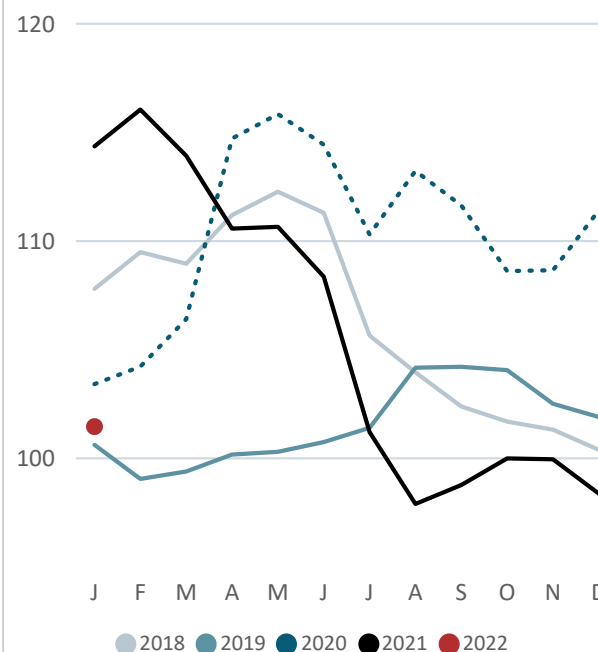
FAO RICE PRICE INDICES (2014-2016=100)

	2017	2018	2019	2020	2021	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Jan-Jan. 2021	Jan-2022
FAO ALL RICE PRICE INDEX	99.0	106.3	101.5	110.2	105.8	114.3	116.0	113.9	110.5	110.6	108.3	101.2	97.9	98.7	99.9	99.9	98.3	101.4	114.3	101.4
Indica Index	100.4	107.7	100.6	114.4	112.2	122.5	124.6	122.3	118.6	118.6	115.2	106.5	102.8	103.8	104.9	104.1	102.0	104.4	122.5	104.4
Aromatic Index	100.7	108.1	106.0	97.6	86.9	92.1	92.1	90.0	87.6	87.6	88.2	84.4	82.4	82.7	84.5	85.9	85.4	89.8	92.1	89.8
Japonica Index	80.4	90.7	80.4	89.6	101.4	93.5	96.5	97.7	96.8	99.4	101.5	103.6	102.7	103.1	104.8	108.1	109.3	113.4	93.5	113.4
Glutinous Index	88.4	89.1	124.3	124.0	87.3	100.8	100.6	97.2	93.2	90.8	88.5	82.0	76.5	78.2	79.0	80.2	80.9	88.6	100.8	88.6

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.

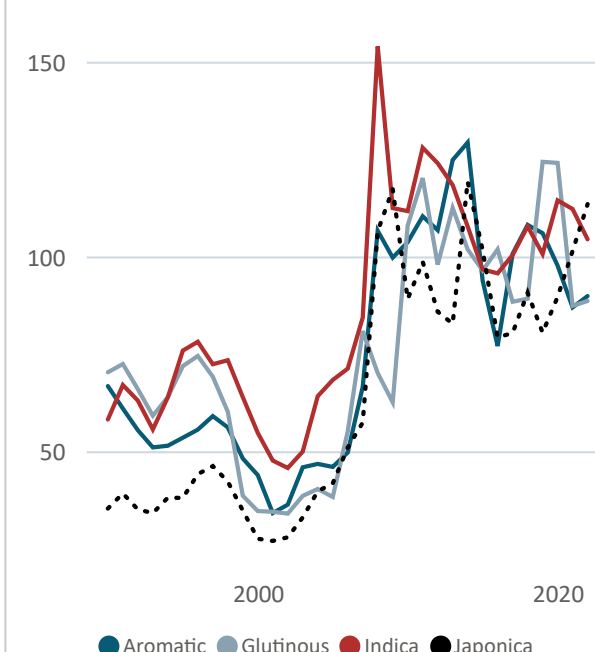
FAO ALL RICE PRICE INDEX

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:

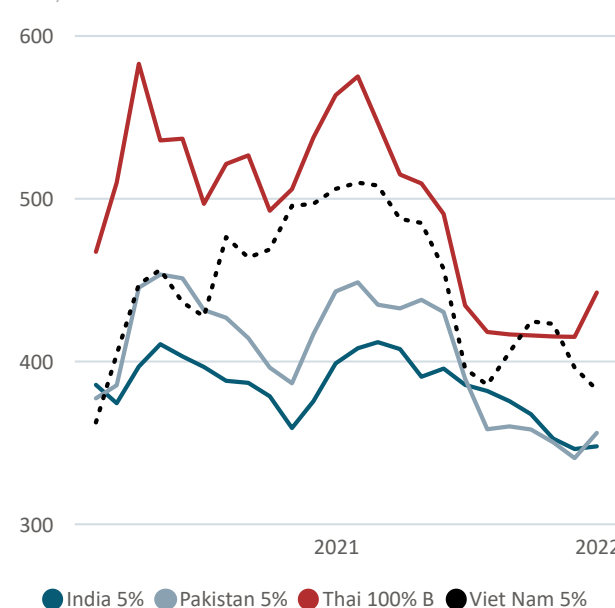
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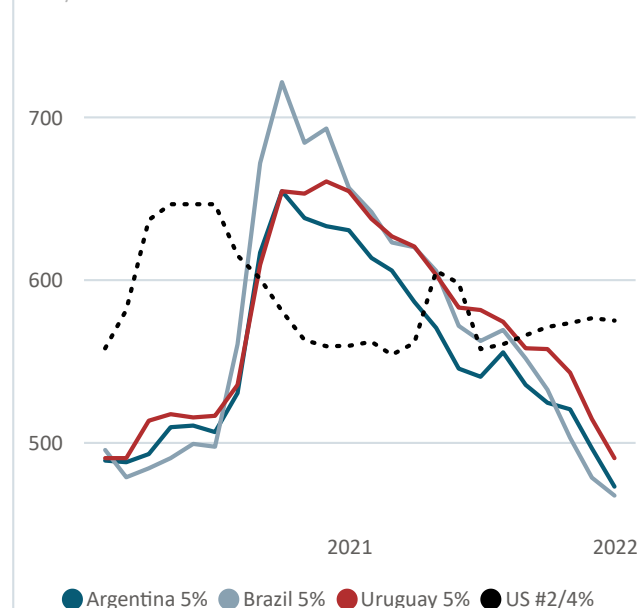
Indica Index
2014-2016=100



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%	Jan-22	472.5
Brazil 5%	Jan-22	467.0
India 5%	Jan-22	347.3
India Parboiled 5%	Jan-22	368.8
Pakistan 5%	Jan-22	355.5
Thai 100% B White	Jan-22	441.8
Thai Parboiled 100%	Jan-22	432.8
Uruguay 5% 1/	Jan-22	490.0
U.S. #2, 4% 1/	Jan-22	574.5
Viet 5%	Jan-22	382.0

Latest available quotation compared to:

	1 month earlier	1 year earlier	2 years earlier
Argentina 5%	-4.7%	-25.0%	-3.6%
Brazil 5%	-2.3%	-28.8%	-5.7%
India 5%	0.5%	-12.8%	-9.8%
India Parboiled 5%	5.4%	-4.8%	0.6%
Pakistan 5%	4.6%	-19.6%	-3.0%
Thai 100% B White	6.6%	-21.5%	-5.6%
Thai Parboiled 100%	5.2%	-21.7%	-5.5%
Uruguay 5% 1/	-4.7%	-25.1%	-0.4%
U.S. #2, 4% 1/	-0.3%	2.8%	7.9%
Viet 5%	-3.4%	-24.4%	10.5%

Year-to-date (YTD):

Period	Value	YTD compared to 1 year earlier
Jan.-Jan.	472.5	-25.0%
Jan.-Jan.	467.0	-28.8%
Jan.-Jan.	347.3	-12.8%
Jan.-Jan.	368.8	-4.8%
Jan.-Jan.	355.5	-19.6%
Jan.-Jan.	441.8	-21.5%
Jan.-Jan.	432.8	-21.7%
Jan.-Jan.	490.0	-25.1%
Jan.-Jan.	574.5	2.8%
Jan.-Jan.	382.0	-24.4%

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)

	2017	2018	2019	2020	2021	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Jan.-Jan. 2021 2022	2022
Argentina 5%	493.3	484.0	470.4	546.1	559.9	630.0	613.0	605.3	586.0	570.0	545.0	540.0	555.0	535.0	524.0	520.0	496.0	472.5	630.0	472.5
Brazil 5%	517.9	477.1	482.3	563.9	575.8	656.0	641.3	622.5	619.6	605.0	571.3	562.0	568.8	551.3	532.0	502.5	478.0	467.0	656.0	467.0
Cambodia Fragrant 5% 5/	681.4	930.5	902.8	844.0	728.2	782.0	788.8	790.0	788.0	761.3	753.8	717.0	683.8	685.0	692.8	652.5	643.3	662.0	782.0	662.0
India 100% 2/	308.5	296.4	306.3	288.9	279.0	277.8	277.5	285.5	279.2	271.8	272.8	280.6	279.8	281.0	284.0	282.3	275.6	293.0	277.8	293.0
India Pusa Basmati	1239.9	1282.8	1274.2	1104.7	1143.4	1075.0	1125.0	1125.0	1125.0	1125.0	1125.0	1125.0	1125.0	1125.0	1165.0	1231.3	1250.0	1250.0	1075.0	1250.0
India 25%	361.4	373.9	360.7	363.0	360.9	372.0	378.8	378.8	369.0	370.0	370.0	363.0	361.3	357.5	351.0	334.0	325.2	330.8	372.0	330.8
India 5%	398.7	406.9	386.8	386.1	384.6	398.2	407.5	411.3	407.0	390.0	395.0	385.0	381.3	375.0	367.0	352.0	345.6	347.3	398.2	347.3
India Parboiled 5%	396.1	397.8	374.9	373.8	369.0	387.5	391.5	387.5	382.5	372.1	366.0	359.2	356.3	353.8	360.0	361.3	350.0	368.8	387.5	368.8
Pakistan Basmati 4/	1131.4	1022.9	981.8	970.1	778.2	877.2	840.0	806.3	759.0	774.0	841.5	792.0	735.0	697.5	737.6	743.8	735.0	855.8	877.2	855.8
Pakistan 25%	349.6	360.1	323.8	367.5	356.4	396.0	403.0	390.3	382.8	382.8	374.3	343.4	321.0	320.8	322.4	320.3	320.2	335.5	396.0	335.5
Pakistan 5%	386.7	399.7	357.1	412.1	398.1	442.4	448.0	434.3	432.0	437.3	429.8	388.8	357.8	359.5	357.6	349.8	340.0	355.5	442.4	355.5
Thai 100% B White	414.7	445.0	434.7	514.6	475.7	563.0	574.5	546.0	514.3	508.8	490.0	433.8	417.5	416.0	415.4	414.8	414.5	441.8	563.0	441.8
Thai 25%	383.6	408.4	410.3	482.9	449.6	528.0	542.0	518.8	487.5	482.5	461.5	411.0	391.8	391.8	393.4	394.3	392.8	418.8	528.0	418.8
Thai A1 Super 2/	334.4	365.4	385.2	431.0	415.4	471.0	494.3	483.5	449.8	446.5	420.8	386.8	356.8	361.0	369.8	375.5	369.8	392.3	471.0	392.3
Thai Fragrant 6/	842.6	1166.8	1211.9	1050.6	792.8	933.7	925.5	886.8	843.8	816.5	799.3	717.8	697.5	742.0	726.8	713.5	710.5	773.3	933.7	773.3
Thai Glutinous 10%	703.1	706.7	1105.0	1064.0	686.2	805.0	805.0	794.3	752.8	722.0	705.5	650.6	590.0	594.3	582.6	617.3	615.3	718.8	805.0	718.8
Thai Parboiled 100%	420.5	431.3	428.1	512.3	470.2	552.3	566.0	538.3	506.3	502.5	484.3	438.8	411.5	410.8	410.6	409.5	411.5	432.8	552.3	432.8
Uruguay 5% 1/	498.6	496.6	487.8	553.6	587.3	654.0	637.0	626.3	620.0	602.5	582.5	581.0	573.8	557.5	557.0	542.5	514.0	490.0	654.0	490.0
U.S. Medium Grain #1, 4% 3/	673.2	887.5	849.9	894.8	1061.0	862.0	903.8	952.5	982.0	1027.5	1060.0	1100.0	1100.0	1175.0	1175.0	1193.8	1200.0	1215.0	862.0	1215.0
U.S. #2, 4% 1/	455.8	531.0	500.5	596.8	570.0	559.0	561.5	553.5	560.8	605.0	597.5	557.0	560.0	565.5	570.6	573.0	576.0	574.5	559.0	574.5
Viet Glutinous 10%	461.1	467.9	532.6	570.0	464.2	523.0	520.5	486.0	475.0	474.0	460.0	429.6	417.5	436.5	458.2	439.3	451.0	448.3	523.0	448.3
Viet 25%	351.2	390.9	323.2	416.4	426.1	485.6	487.5	480.8	464.0	462.5	437.0	376.0	364.0	384.0	399.0	398.8	374.4	369.3	485.6	369.3
Viet 5%	372.1	411.8	340.2	439.6	448.1	505.4	509.3	507.5	487.0	484.5	456.3	395.0	385.0	405.0	424.0	422.5	395.6	382.0	505.4	382.0
Viet Fragrant 5%	522.8	538.8	464.9	491.1	511.2	534.0	527.5	522.3	524.0	536.3	509.3	496.0	500.0	505.0	506.6	500.0	473.0	454.8	534.0	454.8

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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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