

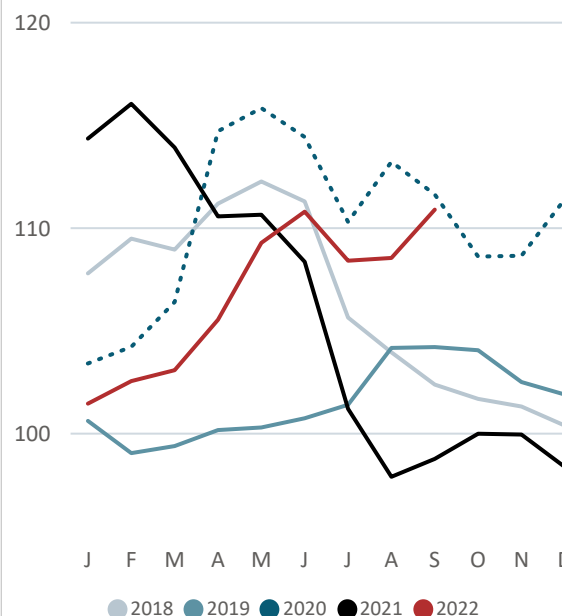


FAO RICE PRICE UPDATE

The FAO All Rice Price Index rose by 2.2 percent in September 2022 to an 18-month high of 110.9 points. Indica prices spearheaded this increase, rising 3.4 percent above August levels and reversing all losses registered since June. Nevertheless, Japonica prices also moved up by 4.4 percent to hit an all-time nominal high, as a revival in shipments lifted values in Viet Nam, adding to firmness in drought-struck California. Conversely, efforts to attract sales eased Glutinous prices by 0.9 percent. Aromatica quotations also declined by 2.5 percent, mostly reflecting bearishness in Pakistan ahead of the 2022 basmati harvest, which was largely spared by the severe floods affecting the country. Asian Indica markets were dominated by supply-side developments last month, especially the 9 September imposition by the Indian Government of an export ban on fully broken rice, alongside a 20 percent export duty on non-parboiled paddy, husked and semi/wholly milled Indica. While the export ban on Indian broken rice received mixed responses in competing origins, buoying values in Myanmar and Pakistan, while those of Thailand continued to ease, Indian quotations of 5% and 25% white rice reacted to the export tax by rising 10 percent month-on-month. Whole-grain prices also rose in Pakistan, Thailand and Viet Nam, as the Indian policy change fueled expectations of buyers turning to these origins to fulfill their import needs. Adding to the firmness in Pakistan were uncertainties surrounding the scale of flood-induced crop losses, particularly in the important Indica producing province of Sindh, as well as disruptions to transport and marketing caused by the floods. The demand landscape was considerably less eventful, with fresh deals proving few and far in between ahead of 2022 main-crop harvest in most origins and reflective of constraints to buyers' purchasing power posed by the strength of the US dollar. This, coupled with across-the-board currency depreciations against the US dollar in the major origins, limited price gains, especially in Thailand and Viet Nam. In the Americas, a further deterioration of US supply prospects kept quotations of US N.2 4% on the rise, despite a dearth of fresh demand, while a strong pace of shipments underpinned offers in Argentina and Uruguay also steadying those of Brazil.

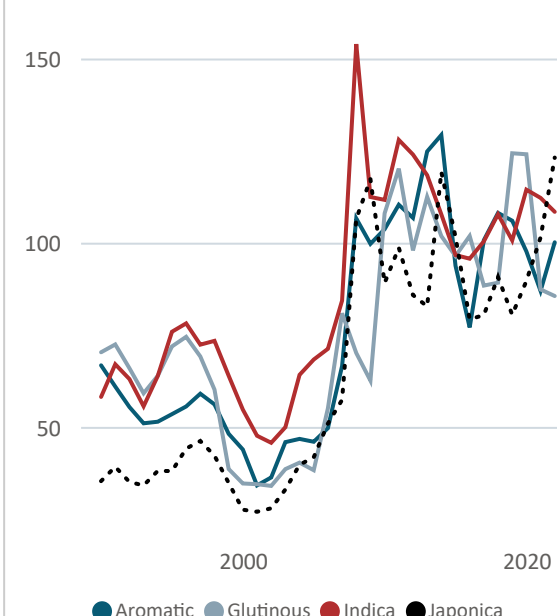
FAO ALL RICE PRICE INDEX

2014-2016=100



FAO Rice Price Indices

2014-2016=100



FAO RICE PRICE INDICES (2014-2016=100)

	2017	2018	2019	2020	2021	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Jan-Sep. 2021	2022
FAO ALL RICE PRICE INDEX	99.0	106.3	101.5	110.2	105.8	98.7	99.9	99.9	98.3	101.4	102.5	103.0	105.5	109.2	110.8	108.4	108.5	110.9	107.9	106.7
Indica Index	100.4	107.7	100.6	114.4	112.2	103.8	104.9	104.1	102.0	104.4	105.3	106.3	108.1	110.9	112.1	108.8	107.9	111.6	115.0	108.4
Aromatic Index	100.7	108.1	106.0	97.6	86.9	82.7	84.5	85.9	85.4	89.8	92.1	91.2	95.8	102.7	106.3	106.5	109.6	106.9	87.5	100.1
Japonica Index	80.4	90.7	80.4	89.6	101.4	103.1	104.8	108.1	109.3	113.4	113.9	116.8	120.3	124.6	126.6	128.3	129.1	134.8	99.4	123.1
Glutinous Index	88.4	89.1	124.3	124.0	87.3	78.2	79.0	80.2	80.9	88.6	87.3	84.0	84.7	89.7	84.7	81.9	84.8	84.1	89.7	85.5

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 31/12/2022



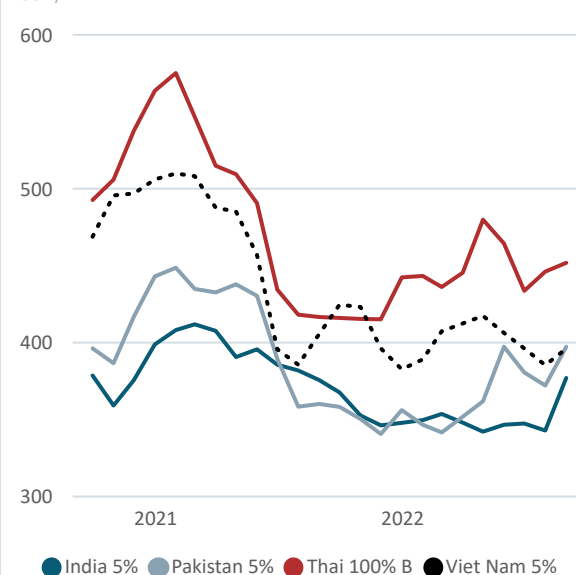
Indica Index

2014-2016=100



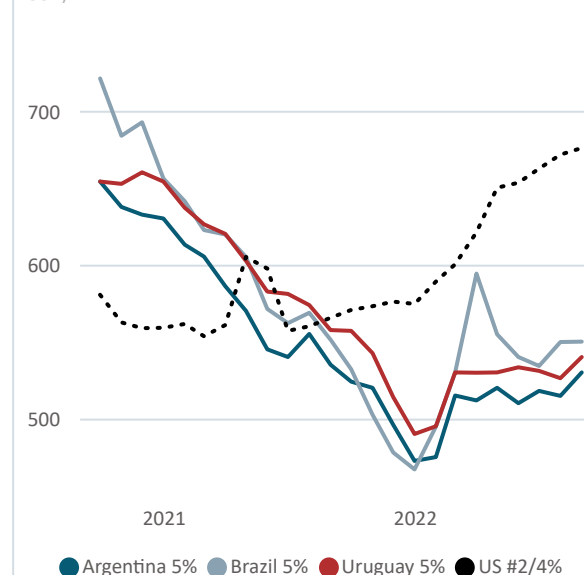
Export prices of Higher Quality Indica rice

USD/MT



Export prices of Higher Quality Indica rice

USD/MT



Latest available quotation (USD/MT):

Series	Month	Value
Argentina 5%	Sep-22	530.0
Brazil 5%	Sep-22	550.0
India 5%	Sep-22	376.4
India Parboiled 5%	Sep-22	380.8
Pakistan 5%	Sep-22	396.6
Thai 100% B White	Sep-22	451.2
Thai Parboiled 100%	Sep-22	453.8
Uruguay 5% 1/	Sep-22	540.0
U.S. #2, 4% 1/	Sep-22	675.8
Viet 5%	Sep-22	395.4

Latest available quotation compared to:

	1 month earlier	1 year earlier	2 years earlier
Argentina 5%	3.0%	-0.9%	-14.0%
Brazil 5%	0.0%	-0.2%	-18.1%
India 5%	10.0%	0.4%	-2.6%
India Parboiled 5%	1.3%	7.6%	-2.7%
Pakistan 5%	6.8%	10.3%	-4.1%
Thai 100% B White	1.3%	8.5%	-14.2%
Thai Parboiled 100%	1.7%	10.5%	-13.6%
Uruguay 5% 1/	2.6%	-3.1%	-11.3%
U.S. #2, 4% 1/	0.6%	19.5%	12.6%
Viet 5%	2.8%	-2.4%	-14.6%

Year-to-date (YTD):

Period	Value	YTD compared to 1 year earlier
Jan.-Sep.	507.5	-11.8%
Jan.-Sep.	535.0	-10.8%
Jan.-Sep.	350.0	-11.3%
Jan.-Sep.	368.5	-1.2%
Jan.-Sep.	366.6	-11.5%
Jan.-Sep.	448.6	-9.6%
Jan.-Sep.	448.5	-8.5%
Jan.-Sep.	522.8	-13.4%
Jan.-Sep.	633.1	11.3%
Jan.-Sep.	398.6	-13.2%

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/ Super kernel white basmati 2%. 5/ Phka Malis /Phka Rumduol. 6/ Hom Mali rice, grade A. 7/ The September 2022 value refers to prices in the first week of the month only.

Selected international prices of rice (USD/MT)

	2017	2018	2019	2020	2021	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Jan.-Sep. 2021	2022
Argentina 5%	493.3	484.0	470.4	546.1	559.9	535.0	524.0	520.0	496.0	472.5	475.0	515.0	511.8	520.0	510.0	518.0	514.8	530.0	575.5	507.5
Brazil 5%	517.9	477.1	482.3	563.9	575.8	551.3	532.0	502.5	478.0	467.0	494.8	530.0	594.2	554.8	540.0	534.2	549.8	550.0	599.7	535.0
Cambodia Fragrant 5% 5/	681.4	930.5	902.8	844.0	728.2	685.0	692.8	652.5	643.3	662.0	699.3	709.3	740.2	801.5	805.7	819.0	819.0	815.0	749.9	763.4
India 100% 2/ 7/	308.5	296.4	306.3	288.9	279.0	281.0	284.0	282.3	275.6	293.0	299.5	321.0	324.6	323.3	326.0	330.0	328.3	325.0	278.4	319.0
India Pusa Basmati	1239.9	1282.8	1274.2	1104.7	1143.4	1125.0	1165.0	1231.3	1250.0	1250.0	1250.0	1250.0	1370.0	1390.0	1405.0	1393.5	1500.0	1500.0	1119.4	1367.6
India 25%	361.4	373.9	360.7	363.0	360.9	357.5	351.0	334.0	325.2	330.8	334.8	340.0	326.0	329.3	335.3	336.8	332.3	363.8	368.9	336.5
India 5%	398.7	406.9	386.8	386.1	384.6	375.0	367.0	352.0	345.6	347.3	349.0	353.0	347.4	341.5	346.0	346.8	342.3	376.4	394.5	350.0
India Parboiled 5%	396.1	397.8	374.9	373.8	369.0	353.8	360.0	361.3	350.0	368.8	375.0	371.3	370.0	353.8	358.8	362.4	376.0	380.8	372.9	368.5
Pakistan Basmati 4/	1131.4	1022.9	981.8	970.1	778.2	697.5	737.6	743.8	735.0	855.8	897.0	873.3	879.2	985.5	1149.0	1244.8	1249.5	1141.8	791.4	1030.6
Pakistan 25%	349.6	360.1	323.8	367.5	356.4	320.8	322.4	320.3	320.2	335.5	331.0	323.3	329.8	340.0	370.0	350.0	337.3	360.0	368.2	341.9
Pakistan 5%	386.7	399.7	357.1	412.1	398.1	359.5	357.6	349.8	340.0	355.5	346.0	341.0	351.2	361.3	396.7	380.0	371.5	396.6	414.4	366.6
Thai 100% B White	414.7	445.0	434.7	514.6	475.7	416.0	415.4	414.8	414.5	441.8	442.7	435.5	444.8	479.3	463.8	433.0	445.5	451.2	496.0	448.6
Thai 25%	383.6	408.4	410.3	482.9	449.6	391.8	393.4	394.3	392.8	418.8	422.0	417.3	427.8	458.0	445.3	413.8	422.0	425.4	468.3	427.8
Thai A1 Super 2/	334.4	365.4	385.2	431.0	415.4	361.0	369.8	375.5	369.8	392.3	403.7	406.8	421.0	436.5	433.3	395.8	391.3	387.0	430.0	407.5
Thai Fragrant 6/	842.6	1166.8	1211.9	1050.6	792.8	742.0	726.8	713.5	710.5	773.3	823.7	816.0	855.0	962.0	943.0	886.6	901.0	902.6	818.1	873.7
Thai Glutinous 10%	703.1	706.7	1105.0	1064.0	686.2	594.3	582.6	617.3	615.3	718.8	710.3	673.3	657.8	700.5	655.8	612.6	640.5	604.6	713.3	663.8
Thai Parboiled 100%	420.5	431.3	428.1	512.3	470.2	410.8	410.6	409.5	411.5	432.8	434.7	431.8	448.0	483.3	470.3	436.2	446.3	453.8	490.1	448.5
Uruguay 5% 1/	498.6	496.6	487.8	553.6	587.3	557.5	557.0	542.5	514.0	490.0	495.0	530.0	529.8	530.0	533.3	531.0	526.3	540.0	603.8	522.8
U.S. Medium Grain #1, 4% 3/	673.2	887.5	849.9	894.8	1061.0	1175.0	1175.0	1193.8	1200.0	1215.0	1232.5	1257.5	1340.0	1416.3	1450.0	1490.0	1542.5	1574.0	1018.1	1390.9
U.S. #2, 4% 1/	455.8	531.0	500.5	596.8	570.0	565.5	570.6	573.0	576.0	574.5	589.0	600.3	621.0	650.0	653.3	662.4	671.5	675.8	568.9	633.1
Viet Glutinous 10%	461.1	467.9	532.6	570.0	464.2	436.5	458.2	439.3	451.0	448.3	440.3	434.0	458.0	481.3	460.0	466.8	476.8	503.0	469.1	463.1
Viet 25%	351.2	390.9	323.2	416.4	426.1	384.0	399.0	398.8	374.4	369.3	372.8	385.3	391.0	396.5	388.3	375.6	369.3	376.0	437.9	380.4
Viet 5%	372.1	411.8	340.2	439.6	448.1	405.0	424.0	422.5	395.6	382.0	388.5	406.8	411.8	416.8	405.7	395.6	384.8	395.4	459.4	398.6
Viet Fragrant 5%	522.8	538.8	464.9	491.1	511.2	505.0	506.6	500.0	473.0	454.8	447.5	445.3	452.8	473.8	448.0	429.0	418.5	422.8	517.1	443.6

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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FAO Rice Price Update

Markets and Trade Division

Food and Agriculture Organization of the United Nations