

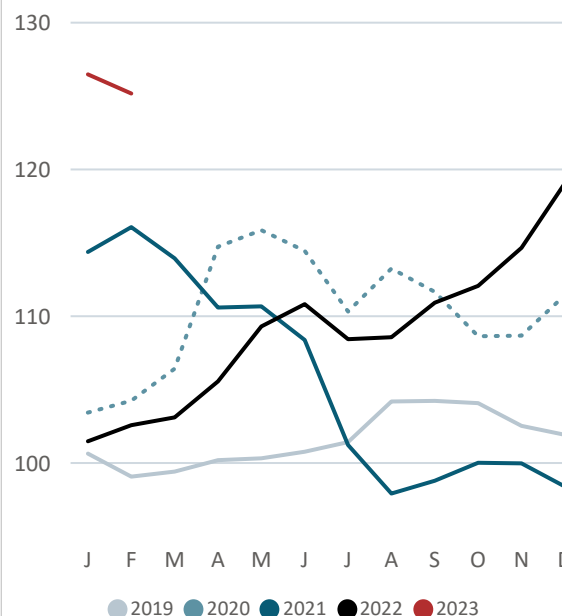


FAO RICE PRICE UPDATE

The FAO All Rice Price Index averaged 125.1 points in February 2023, down 1.0 percent from January, but still 22.0 percent above its year-earlier level. Based on their respective indices, February prices eased in all the major market segments. Sluggish demand and currency movements in Pakistan and Thailand lowered Aromatic prices 2.7 percent below January levels. Limited trading activities cut Glutinous and Japonica quotations by about 2 percent, each. February's Japonica Index decline also reflected the start of Vietnamese pricing for 2023 crops now being harvested, at lower price levels than those quoted for the now scarce 2022 crop supplies. Meanwhile, mixed trends across origins kept Indica prices comparatively more resilient, as these shed just 0.5 percent of their January level. A slowdown in demand curbed the upward momentum of Asian Indica quotations in February. This was especially the case in Thailand, where prices slid 5 percent below January levels, further influenced by the depreciation of the baht against the US dollar and a favourable outlook for the offseason crop. A somewhat weaker dong also capped prices in Viet Nam, largely offsetting support provided by a slow start of the 2023 winter-spring harvest. Sentiment was firmer in India as, notwithstanding prospects of a record Rabi crop, public domestic procurement remained strong and price differentials with other origins kept the pace of trade still robust. On the other hand, hikes in fuel costs, broader inflationary pressure and strong local demand continued to compound flood-induced supply constraints in Pakistan, sending its quotations of 25% broken to their highest level since October 2011. In the Americas, in spite of a dearth of fresh deals, tight supplies kept prices generally on the rise, whilst attention veered towards the size of ongoing 2023 harvests in the southern cone and to 2023 planting decisions in the United States of America.

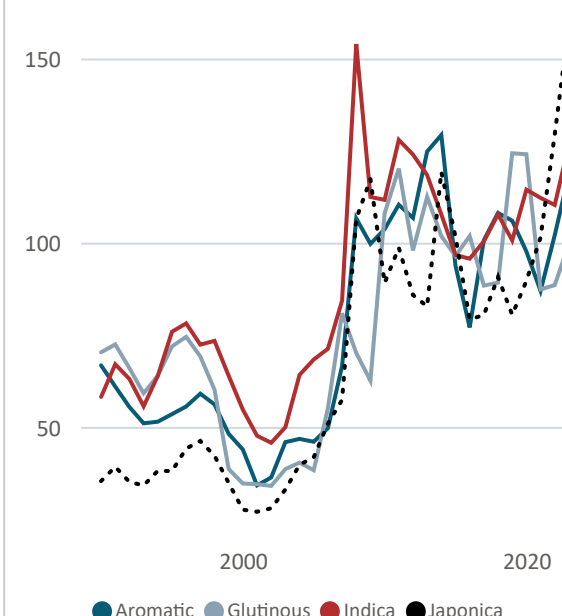
FAO ALL RICE PRICE INDEX

2014-2016=100



FAO Rice Price Indices

2014-2016=100



FAO RICE PRICE INDICES (2014-2016=100)

| | 2018 | 2019 | 2020 | 2021 | 2022 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Jan.-Feb. 2022 | 2023 |
|--------------------------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|-------|
| FAO ALL RICE PRICE INDEX | 106.3 | 101.5 | 110.2 | 105.8 | 108.8 | 102.5 | 103.0 | 105.5 | 109.2 | 110.8 | 108.4 | 108.5 | 110.9 | 112.0 | 114.6 | 119.0 | 126.4 | 125.1 | 102.0 | 125.8 |
| Indica Index | 107.7 | 100.6 | 114.4 | 112.2 | 110.2 | 105.3 | 106.3 | 108.1 | 110.9 | 112.1 | 108.8 | 107.9 | 111.6 | 112.6 | 115.3 | 119.6 | 127.0 | 126.4 | 104.9 | 126.7 |
| Aromatic Index | 108.1 | 106.0 | 97.6 | 86.9 | 102.0 | 92.1 | 91.2 | 95.8 | 102.7 | 106.3 | 106.5 | 109.6 | 106.9 | 106.4 | 107.4 | 109.6 | 120.3 | 117.0 | 91.0 | 118.6 |
| Japonica Index | 90.7 | 80.4 | 89.6 | 101.4 | 129.4 | 113.9 | 116.8 | 120.3 | 124.6 | 126.6 | 128.3 | 129.1 | 134.8 | 139.5 | 145.5 | 159.4 | 160.9 | 157.9 | 113.7 | 159.4 |
| Glutinous Index | 89.1 | 124.3 | 124.0 | 87.3 | 88.5 | 87.3 | 84.0 | 84.7 | 89.7 | 84.7 | 81.9 | 84.8 | 84.1 | 92.3 | 97.0 | 102.9 | 100.8 | 98.6 | 87.9 | 99.7 |

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

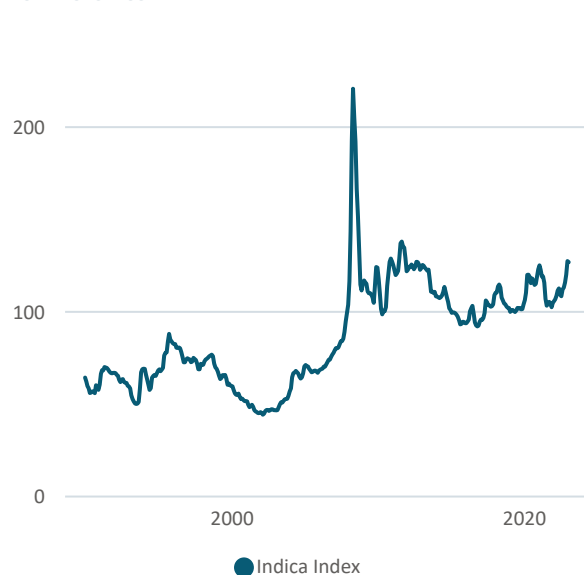
Select date range:

01/01/1990 01/03/2023



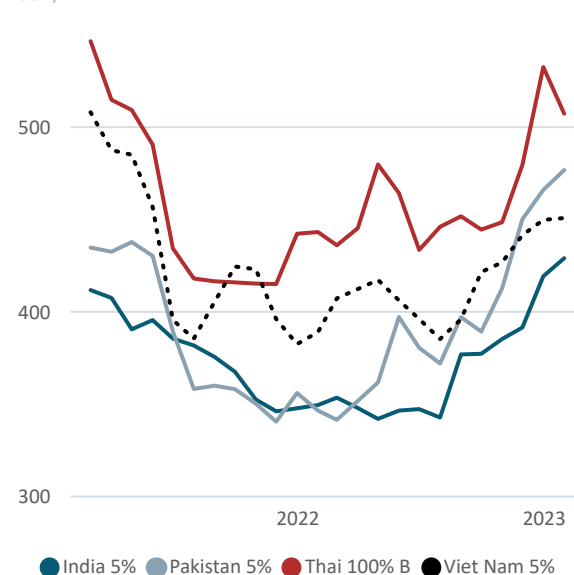
Indica Index

2014-2016=100



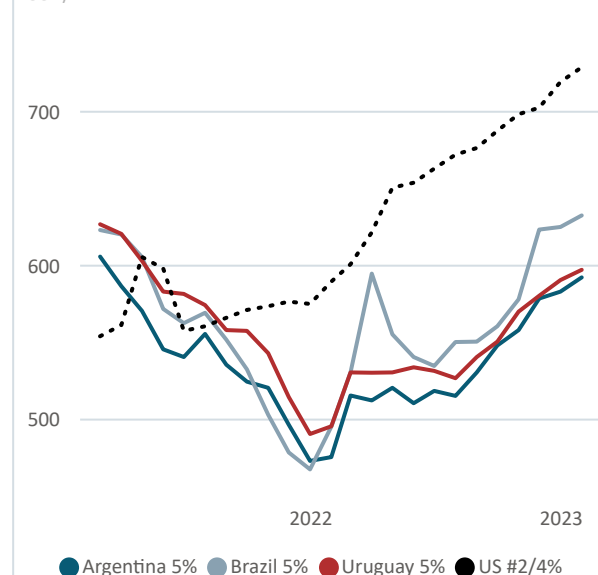
Export prices of Higher Quality Indica rice

USD/MT



Export prices of Higher Quality Indica rice

USD/MT



Latest available quotation (USD/MT):

| Series | Month | Value |
|---------------------|--------|-------|
| Argentina 5% | Feb-23 | 591.8 |
| Brazil 5% | Feb-23 | 632.0 |
| India 5% | Feb-23 | 428.5 |
| India Parboiled 5% | Feb-23 | 393.3 |
| Pakistan 5% | Feb-23 | 476.3 |
| Thai 100% B White | Feb-23 | 506.8 |
| Thai Parboiled 100% | Feb-23 | 501.0 |
| Uruguay 5% 1/ | Feb-23 | 596.7 |
| U.S. #2, 4% 1/ | Feb-23 | 728.3 |
| Viet 5% | Feb-23 | 450.3 |

Latest available quotation compared to:

| | 1 month earlier | 1 year earlier | 2 years earlier |
|---------------------|-----------------|----------------|-----------------|
| Argentina 5% | 1.6% | 24.6% | -3.5% |
| Brazil 5% | 1.2% | 27.7% | -1.4% |
| India 5% | 2.3% | 22.8% | 5.2% |
| India Parboiled 5% | 1.5% | 4.9% | 0.4% |
| Pakistan 5% | 2.3% | 37.6% | 6.3% |
| Thai 100% B White | -4.7% | 14.5% | -11.8% |
| Thai Parboiled 100% | -4.2% | 15.3% | -11.5% |
| Uruguay 5% 1/ | 1.1% | 20.5% | -6.3% |
| U.S. #2, 4% 1/ | 1.3% | 23.6% | 29.7% |
| Viet 5% | 0.2% | 15.9% | -11.6% |

Year-to-date (YTD):

| Period | Value | YTD compared to 1 year earlier |
|-----------|-------|--------------------------------|
| Jan.-Feb. | 587.1 | 23.9% |
| Jan.-Feb. | 628.3 | 30.6% |
| Jan.-Feb. | 423.6 | 21.7% |
| Jan.-Feb. | 390.4 | 5.0% |
| Jan.-Feb. | 470.9 | 34.2% |
| Jan.-Feb. | 519.4 | 17.4% |
| Jan.-Feb. | 512.0 | 18.1% |
| Jan.-Feb. | 593.3 | 20.5% |
| Jan.-Feb. | 723.5 | 24.4% |
| Jan.-Feb. | 449.8 | 16.7% |

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)

| | 2018 | 2019 | 2020 | 2021 | 2022 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Jan.-Feb. 2022 | 2023 |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|--------|
| Argentina 5% | 484.0 | 470.4 | 546.1 | 559.9 | 520.8 | 475.0 | 515.0 | 511.8 | 520.0 | 510.0 | 518.0 | 514.8 | 530.0 | 547.5 | 557.5 | 578.0 | 582.5 | 591.8 | 473.8 | 587.1 |
| Brazil 5% | 477.1 | 482.3 | 563.9 | 575.8 | 547.9 | 494.8 | 530.0 | 594.2 | 554.8 | 540.0 | 534.2 | 549.8 | 550.0 | 560.0 | 577.5 | 622.8 | 624.5 | 632.0 | 480.9 | 628.3 |
| Cambodia Fragrant 5% 5/ | 930.5 | 902.8 | 844.0 | 728.2 | 762.2 | 699.3 | 709.3 | 740.2 | 801.5 | 805.7 | 819.0 | 819.0 | 815.0 | 775.8 | 758.3 | 741.5 | 738.3 | 754.8 | 680.6 | 746.5 |
| India 100% 2/ 7/ | 296.4 | 306.3 | 288.9 | 279.0 | 319.0 | 299.5 | 321.0 | 324.6 | 323.3 | 326.0 | 330.0 | 328.3 | 325.0 | | | | | | 278.4 | |
| India Pusa Basmati | 1282.8 | 1274.2 | 1104.7 | 1143.4 | 1389.3 | 1250.0 | 1250.0 | 1370.0 | 1390.0 | 1405.0 | 1393.5 | 1500.0 | 1500.0 | 1462.5 | 1450.0 | 1450.0 | 1516.7 | 1550.0 | 1250.0 | 1533.3 |
| India 25% | 373.9 | 360.7 | 363.0 | 360.9 | 344.8 | 334.8 | 340.0 | 326.0 | 329.3 | 335.3 | 336.8 | 332.3 | 363.8 | 365.5 | 368.3 | 375.4 | 406.3 | 413.0 | 332.8 | 409.6 |
| India 5% | 406.9 | 386.8 | 386.1 | 384.6 | 358.5 | 349.0 | 353.0 | 347.4 | 341.5 | 346.0 | 346.8 | 342.3 | 376.4 | 376.8 | 384.8 | 391.0 | 418.8 | 428.5 | 348.1 | 423.6 |
| India Parboiled 5% | 397.8 | 374.9 | 373.8 | 369.0 | 369.6 | 375.0 | 371.3 | 370.0 | 353.8 | 358.8 | 362.4 | 376.0 | 380.8 | 371.0 | 374.3 | 373.8 | 387.5 | 393.3 | 371.9 | 390.4 |
| Pakistan Basmati 4/ | 1022.9 | 981.8 | 970.1 | 778.2 | 1068.1 | 897.0 | 873.3 | 879.2 | 985.5 | 1149.0 | 1244.8 | 1249.5 | 1141.8 | 1133.0 | 1157.0 | 1251.5 | 1537.3 | 1395.5 | 876.4 | 1466.4 |
| Pakistan 25% | 360.1 | 323.8 | 367.5 | 356.4 | 352.5 | 331.0 | 323.3 | 329.8 | 340.0 | 370.0 | 350.0 | 337.3 | 360.0 | 357.3 | 383.0 | 412.8 | 437.0 | 447.3 | 333.3 | 442.1 |
| Pakistan 5% | 399.7 | 357.1 | 412.1 | 398.1 | 379.2 | 346.0 | 341.0 | 351.2 | 361.3 | 396.7 | 380.0 | 371.5 | 396.6 | 388.8 | 412.3 | 449.6 | 465.5 | 476.3 | 350.8 | 470.9 |
| Thai 100% B White | 445.0 | 434.7 | 514.6 | 475.7 | 450.7 | 442.7 | 435.5 | 444.8 | 479.3 | 463.8 | 433.0 | 445.5 | 451.2 | 444.0 | 448.0 | 479.0 | 532.0 | 506.8 | 442.2 | 519.4 |
| Thai 25% | 408.4 | 410.3 | 482.9 | 449.6 | 429.1 | 422.0 | 417.3 | 427.8 | 458.0 | 445.3 | 413.8 | 422.0 | 425.4 | 420.0 | 425.3 | 453.8 | 507.0 | 481.8 | 420.4 | 494.4 |
| Thai A1 Super 2/ | 365.4 | 385.2 | 431.0 | 415.4 | 405.4 | 403.7 | 406.8 | 421.0 | 436.5 | 433.3 | 395.8 | 391.3 | 387.0 | 384.5 | 395.0 | 418.0 | 473.0 | 447.8 | 398.0 | 460.4 |
| Thai Fragrant 6/ | 1166.8 | 1211.9 | 1050.6 | 792.8 | 879.6 | 823.7 | 816.0 | 855.0 | 962.0 | 943.0 | 886.6 | 901.0 | 902.6 | 906.5 | 913.0 | 873.0 | 909.0 | 888.5 | 798.5 | 898.8 |
| Thai Glutinous 10% | 706.7 | 1105.0 | 1064.0 | 686.2 | 672.3 | 710.3 | 673.3 | 657.8 | 700.5 | 655.8 | 612.6 | 640.5 | 604.6 | 659.3 | 698.0 | 736.8 | 782.0 | 766.8 | 714.5 | 774.4 |
| Thai Parboiled 100% | 431.3 | 428.1 | 512.3 | 470.2 | 450.7 | 434.7 | 431.8 | 448.0 | 483.3 | 470.3 | 436.2 | 446.3 | 453.8 | 443.3 | 449.7 | 479.0 | 523.0 | 501.0 | 433.7 | 512.0 |
| Uruguay 5% 1/ | 496.6 | 487.8 | 553.6 | 587.3 | 533.7 | 495.0 | 530.0 | 529.8 | 530.0 | 533.3 | 531.0 | 526.3 | 540.0 | 550.0 | 569.5 | 579.8 | 590.0 | 596.7 | 492.5 | 593.3 |
| U.S. Medium Grain #1, 4% 3/ | 887.5 | 849.9 | 894.8 | 1061.0 | 1443.6 | 1232.5 | 1257.5 | 1340.0 | 1416.3 | 1450.0 | 1490.0 | 1542.5 | 1574.0 | 1595.0 | 1600.0 | 1610.0 | 1643.8 | 1700.0 | 1223.8 | 1671.9 |
| U.S. #2, 4% 1/ | 531.0 | 500.5 | 596.8 | 570.0 | 648.7 | 589.0 | 600.3 | 621.0 | 650.0 | 653.3 | 662.4 | 671.5 | 675.8 | 687.0 | 697.8 | 702.0 | 718.8 | 728.3 | 581.8 | 723.5 |
| Viet Glutinous 10% | 467.9 | 532.6 | 570.0 | 464.2 | 493.6 | 440.3 | 434.0 | 458.0 | 481.3 | 460.0 | 466.8 | 476.8 | 503.0 | 557.3 | 579.5 | 618.5 | 546.8 | 532.0 | 444.3 | 539.4 |
| Viet 25% | 390.9 | 323.2 | 416.4 | 426.1 | 388.1 | 372.8 | 385.3 | 391.0 | 396.5 | 388.3 | 375.6 | 369.3 | 376.0 | 403.0 | 408.0 | 422.2 | 429.3 | 433.3 | 371.0 | 431.3 |
| Viet 5% | 411.8 | 340.2 | 439.6 | 448.1 | 406.3 | 388.5 | 406.8 | 411.8 | 416.8 | 405.7 | 395.6 | 384.8 | 395.4 | 421.0 | 426.3 | 441.0 | 449.3 | 450.3 | 385.3 | 449.8 |
| Viet Fragrant 5% | 538.8 | 464.9 | 491.1 | 511.2 | 449.8 | 447.5 | 445.3 | 452.8 | 473.8 | 448.0 | 429.0 | 418.5 | 422.8 | 447.5 | 466.3 | 491.8 | 501.5 | 508.0 | 451.1 | 504.8 |

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.

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.

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.

Use of material subject to credit given to source:

FAO Rice Price Update

Markets and Trade Division

Food and Agriculture Organization of the United Nations