

# Rice Weekly

July 28, 2023

### Platts Weekly Rice Assessments (\$/mt)

	Price	Change
<b>Thailand - Long Grain White Rice</b>		
100% Grade B	LRAAC00 564.00	+23.00
5% Broken	LRABB00 554.00	+23.00
25% Broken	LRAEE00 504.00	+15.00
A1 Super 100% Broken	LRAF000 440.00	+5.00
<b>Thailand - Long Grain Parboiled Rice</b>		
Parboiled Milled 100% STX	LRAGC00 554.00	+17.00
Parboiled Milled 5% STX	LRAIB00 549.00	+17.00
<b>Thailand - Long Grain Fragrant Rice</b>		
Hom Mali 100% Grade B (FOB FCL)	LRAKA00 860.00	-2.00
Hom Mali A1 Super 100% Broken (FOB FCL)	LRALA00 500.00	+16.00
Pathumthani Fragrant 100% Grade B (FOB FCL)	LRAMC00 642.00	+13.00
<b>Thailand - Long Grain Glutinous Rice</b>		
White Glutinous 10% Broken (FOB FCL)	LRANC00 679.00	0.00
<b>Vietnam - Long Grain White Rice</b>		
5% Broken	LRBAB00 504.00	0.00
25% Broken	LRBDE00 479.00	0.00
100% Broken	LRBEC00 425.00	0.00
OM 5451 5% Broken	LRBAA00 560.00	+27.00
<b>Vietnam - Long Grain Fragrant Rice</b>		
Fragrant 5% Broken	LRBFA00 587.00	+41.00
<b>Vietnam - Long Grain Glutinous Rice</b>		
White Glutinous 10% Broken (FOB FCL)	LREAB00 545.00	+26.00
<b>Cambodia - Long Grain Fragrant Rice</b>		
Phka Malis (Wet Season) 5% Broken STX (FOB FCL)	LREFB00 779.00	+19.00
Sen Kra Ob (Dry Season) 5% Broken STX (FOB FCL)	LREGB00 729.00	+19.00
Fragrant 100% Broken A1 Super (FOB FCL)	LREHC00 449.00	0.00
<b>Myanmar - Long Grain White Rice</b>		
5% Broken (FOB FCL)	LRHAB00 546.00	+37.00
25% Broken	LRHBE00 520.00	+42.00
B1 & B2 Broken (FOB FCL)	LRHCI00 421.00	+14.00

<b>Myanmar - Long Grain Parboiled Rice</b>		
Parboiled Milled 5% STX (FOB FCL)	LRHDB00 597.00	0.00
<b>India - Long Grain White Rice</b>		
5% Broken	LRCAB00 NA	NA
25% Broken	LRCBE00 NA	NA
100% Broken	LRCCC00 NA	NA
Swarna 5% Broken	LRCDB00 NA	NA
Sharbati Steam 2% Broken (FOB FCL)	LRCE000 810.00	+1.00
<b>India - Long Grain Parboiled Rice</b>		
Parboiled Milled 5% STX	LRCFG00 444.00	0.00
<b>India - Basmati Rice</b>		
1509 Parboiled Basmati 2% (FOB FCL)	LRCGP00 931.00	+22.00
1509 Steam Basmati 2% (FOB FCL)	LRCGS00 1186.00	+77.00
Pusa Steam Basmati 2% (FOB FCL)	LRCJS00 1156.00	+72.00
Pusa Brown Basmati 2% (FOB FCL)	LRCCK00 1041.00	+22.00
Pusa Parboiled Milled Basmati 2% (FOB FCL)	LRCLG00 1052.00	+26.00
1121 Steam Basmati 2% (FOB FCL)	LRCHS00 1290.00	+116.00
1121 Parboiled Milled Basmati 2% (FOB FCL)	LRCNB00 1052.00	+8.00
<b>Pakistan - Long Grain White Rice</b>		
5% Broken	LRDAB00 524.00	+6.00
25% Broken	LRDDE00 484.00	+5.00
100% Broken	LRDFG00 472.00	0.00
386 2% Broken (FOB FCL)	LRDEC00 797.00	-12.00
<b>Pakistan - Long Grain Parboiled Rice</b>		
Parboiled Milled 5% Broken STX	LRDGG00 537.00	0.00
<b>Pakistan - Basmati Rice</b>		
Super Kernel White Basmati 2% (FOB FCL)	LRDIG00 1109.00	0.00
Super Kernel Brown Basmati 2% (FOB FCL)	LRDJG00 1250.00	0.00
Super Kernel Parboiled Milled Basmati 2% (FOB FCL)	LRDKG00 1299.00	0.00
1121 Steam Basmati 2% (FOB FCL)	LRDLB00 1149.00	-30.00
1121 Parboiled Milled Basmati 2% (FOB FCL)	LRDMD00 1109.00	0.00

<b>US - Gulf Long Grain Rice</b>		
US #2, 4% Broken, Hard Milled (FOB Lake Charles)	LRIAH00 775.00	0.00
US #2, 4% Broken, Hard Milled (FOB Bulk NOLA)	LRIBH00 690.00	0.00
US #1, Parboiled Milled 4% Broken	LRIEH00 815.00	0.00
US #2, Paddy, 55/70 Yield	LRIFI00 444.00	0.00
Southern Flour Quality Broken (Ex-works)	LRIGI00 606.00	0.00
Southern Pet Food Quality Broken (Ex-works)	LRIH00 562.00	0.00
<b>US - Californian Medium Grain Rice</b>		
US #1, 4% Broken (FAS FCL Oakland)	LRIIH00 1600.00	0.00
US #1, Paddy, 58/69 Yield (Ex-works)	LRIJI00 751.00	0.00
<b>South America - Long Grain White Rice</b>		
Uruguayan 5% Broken (FOB FCL)	LRJAB00 629.00	-5.00
Uruguayan Olimar 5% Broken (FOB FCL)	LRJBB00 657.00	0.00
Argentine 5% Broken (FOB FCL)	LRKAB00 604.00	-6.00
Brazilian 5% Broken (FOB FCL)	LRGAB00 639.00	-1.00
Brazilian 100% Broken (1/2 Grain Broken)	LRGBC00 384.00	+5.00
Paraguayan 5% Broken (FOB FCL)	LRLAB00 544.00	0.00
<b>South America - Long Grain Parboiled Rice</b>		
Brazilian Parboiled Milled 5% Broken STX (FOB FCL)	LRGCB00 639.00	-1.00
Uruguayan Parboiled Milled 5% Broken STX (FOB FCL)	LRJCB00 640.00	0.00
<b>Italy - White Rice (Eur/mt)</b>		
Indica 5% Broken (Ex-works)	LRLBB00 710.00	0.00
Arborio 5% Broken (Ex-works)	LRLCB00 1170.00	0.00
<b>West Africa - Long Grain Parboiled Rice</b>		
Parboiled Milled 5% STX	LRWRA00 480.00	+5.00

Basis: FOB bulk vessel, unless otherwise stated.

**Estimated Volatility Index (12-months)**

Value

**Thailand - Long Grain White Rice**

100% Grade B	RVAAC00	12.30%
5% Broken	RVABB00	13.40%
25% Broken	RVAEE00	10.00%
A1 Super 100% Broken	RV AFC00	8.00%

**Thailand - Long Grain Parboiled Rice**

Parboiled Milled 100% STX	RVAGC00	12.30%
Parboiled Milled 5% STX	RV AIB00	10.70%

**Thailand - Long Grain Fragrant Rice**

Hom Mali 100% Grade B (FOB FCL)	RVAKA00	16.00%
Hom Mali A1 Super 100% Broken (FOB FCL)	RVALA00	9.60%
Phumthani Fragrant 100% Grade B (FOB FCL)	RVAMC00	12.10%

**Thailand - Long Grain Glutinous Rice**

White Glutinous 10% Broken (FOB FCL)	RVANC00	9.60%
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**Vietnam - Long Grain White Rice**

5% Broken	RVBAB00	6.90%
25% Broken	RVBDE00	7.10%
100% Broken	RVBEC00	6.80%

**Vietnam - Long Grain Fragrant Rice**

Fragrant 5% Broken	RVBFA00	18.80%
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**Vietnam - Long Grain Glutinous Rice**

White Glutinous 10% Broken (FOB FCL)	RVEAB00	15.00%
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**Cambodia - Long Grain Fragrant Rice**

Phka Malis (Wet Season) 5% Broken STX (FOB FCL)	RVEFB00	9.20%
Sen Kra Ob (Dry Season) 5% Broken STX (FOB FCL)	RVEGB00	18.30%
Fragrant 100% Broken A1 Super (FOB FCL)	RVEHC00	8.70%

**Myanmar - Long Grain White Rice**

5% Broken (FOB FCL)	RVHAB00	24.50%
25% Broken	RVHBE00	28.90%
B1 & B2 Broken (FOB FCL)	RVHCI00	11.70%

**Myanmar - Long Grain Parboiled Rice**

Parboiled Milled 5% STX (FOB FCL)	RVHDB00	12.40%
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**India - Long Grain White Rice**

5% Broken	RVCA800	NA%
25% Broken	RVCE800	NA%
100% Broken	RVCC800	NA%
Swarna 5% Broken	RVCD800	NA%

**India - Long Grain Parboiled Rice**

Parboiled Milled 5% STX	RVCFG00	16.80%
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**India - Basmati Rice**

Pusa Brown Basmati 2% (FOB FCL)	RVCK800	18.40%
Pusa Parboiled Milled Basmati 2% (FOB FCL)	RVCL800	21.20%
1121 Parboiled Milled Basmati 2% (FOB FCL)	RVCN800	14.40%

**Pakistan - Long Grain White Rice**

5% Broken	RVDA800	20.10%
25% Broken	RVDE800	21.80%
100% Broken	RVDF800	22.30%
386 2% Broken (FOB FCL)	RVDE800	21.30%

**Pakistan - Long Grain Parboiled Rice**

Parboiled Milled 5% Broken STX	RVGG800	30.60%
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**Pakistan - Basmati Rice**

Super Kernel White Basmati 2% (FOB FCL)	RVIG800	26.70%
Super Kernel Brown Basmati 2% (FOB FCL)	RVJG800	23.70%
Super Kernel Parboiled Milled Basmati 2% (FOB FCL)	RVDK800	25.80%
1121 Steam Basmati 2% (FOB FCL)	RVDL800	22.40%
1121 Parboiled Milled Basmati 2% (FOB FCL)	RVDM800	16.80%

**US - Gulf Long Grain Rice**

US #2, 4% Broken, Hard Milled (FOB Lake Charles)	RVIAH00	3.40%
US #2, 4% Broken, Hard Milled (FOB Bulk NOLA)	RVIBH00	6.10%
US #1, Parboiled Milled 4% Broken	RVIEH00	5.70%
US #2, Paddy, 55/70 Yield	RVIFI00	19.70%
Southern Flour Quality Broken (Ex-works)	RVIGI00	4.60%
Southern Pet Food Quality Broken (Ex-works)	RVIHI00	1.60%

**US - Californian Medium Grain Rice**

US #1, 4% Broken (FAS FCL Oakland)	RVIIH00	6.40%
US #1, Paddy, 58/69 Yield (Ex-works)	RVIIJ00	20.70%

**South America - Long Grain White Rice**

Uruguayan 5% Broken (FOB FCL)	RVJAB00	15.70%
Uruguayan Olimar 5% Broken (FOB FCL)	RVJBB00	9.10%
Argentine 5% Broken (FOB FCL)	RVKAB00	20.50%
Brazilian 5% Broken (FOB FCL)	RVGAB00	17.30%
Brazilian 100% Broken (1/2 Grain Broken)	RVGBC00	15.20%
Paraguayan 5% Broken (FOB FCL)	RVLAB00	14.30%

**South America - Long Grain Parboiled Rice**

Brazilian Parboiled Milled 5% Broken STX (FOB FCL)	RVGCB00	16.50%
Uruguayan Parboiled Milled 5% Broken STX (FOB FCL)	RVJCB00	9.20%

**Italy - White Rice**

Indica 5% Broken (Ex-works)	RVLBB00	17.00%
Arborio 5% Broken (Ex-works)	RVLCB00	31.40%

One-year Exponentially Weighted Moving Average.

## Market commentary

### Platts Thailand Rice Weekly Commentary

- Millers not selling to exporters, anticipating further increase in prices
- New crop arrival in August unlikely to provide much relief
- Exports totaled 572,115 mt in June, down 25% on year

Thai white rice prices rose in the week ended July 28 following the ban of Indian non-Basmati white rice exports last week.

Platts Thai Parboiled 100% STX and 5% broken white rice were assessed up on the week at \$554/mt FOB and \$554/mt FOB, respectively.

Exporters said that they were not able to offer rice due to a constant increase in local prices and uncertainty over the global rice supply.

An exporter said that they would have to consider the supply gap left by India and the impact that El Nino could have on Thailand and other countries' rice crops

before pricing their rice.

Moreover, millers are not selling rice and exporters are now waiting for new crop arrivals in August, an exporter based in Thailand said.

“Millers are defaulting with increases in prices and banning news. They expect export prices to increase. So they wait for higher prices to sell higher,” a Singapore-based trader said.

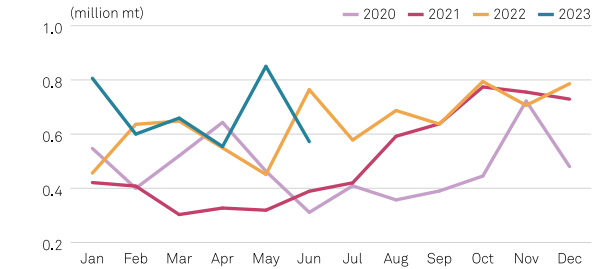
Sources also said that buyers were willing to pay

### Unofficial and preliminary Thai rice exports (excluding Hom Mali Fragrant rice)

Week ending	Weekly exports (mt)	Exports since 01-Jan-23 (mt)	Y-o-y change (%)
23-Apr	174,807	1,811,165	5.5
30-Apr	178,165	1,989,330	7.8
07-May	128,692	2,118,022	9.2
14-May	143,545	2,261,567	9.3
21-May	148,101	2,409,668	10
28-May	159,992	2,569,660	12
04-Jun	102,358	2,672,018	11
11-Jun	99,528	2,771,546	10
18-Jun	103,974	2,875,520	8.8
25-Jun	114,443	2,989,963	7
02-Jul	118,144	3,108,107	6.6
09-Jul	128,438	3,236,034	7.2

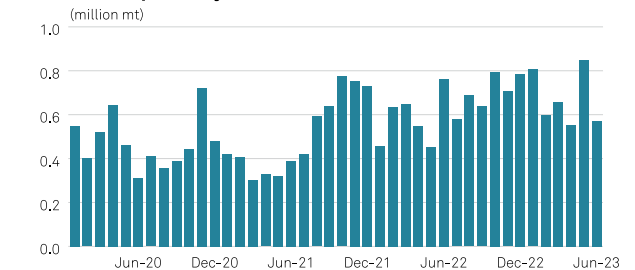
Source: USDA

### Thai rice exports by month



Source: Ministry of Commerce

### Thai rice exports by month



Source: Ministry of Commerce

## Platts

S&P Global  
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## Rice Weekly

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higher prices, but that they could not find firm offers.

Most exporters said that they don't see prices easing anytime soon.

"Here [we are] waiting [for] new crop [in] second half of August onwards to get a breather. There are contracts being pushed later for delivery as exporters cannot fully cover, so I don't expect much lower prices in the next couple of months," an exporter said.

Another trader said that even the August crop might not bring a big relief as it is not the main crop and exporters were already committed to big orders.

Prices could still move much higher even after the arrival of that crop, another source said.

Fragrant rice prices were also firm which exporters attributed to low stocks.

Platts Hom Mali 100% Grade B FOB FCL was assessed at \$860/mt.

Meanwhile, Thai rice exports totaled 572,115 mt in June, down 33% on the month and 25% on the year, Ministry of Commerce data showed.

Exports over January-June totaled 4.04 million mt, up 15% on the year.

Platts is part of S&P Global Commodity Insights.

## Platts Vietnam Rice Weekly Commentary

- Vietnamese offers rise sharply after Indian export ban
- Vietnamese 5% broken white rice may cross \$600/mt FOB in mid-August: source
- Demand heard from the Philippines, Indonesia, Malaysia, African destinations

The Vietnamese rice market strengthened during the week to July 28, as exporters continued to raise their offers in the wake of an export ban imposed by India, the world's largest exporter.

On July 20, India banned the export of non-Basmati white rice with immediate effect to control domestic prices and ensure local supplies.

Soon after the announcement of the Indian export ban, exporters stopped offering rice amid the resulting uncertainty and market volatility. Market participants said that exporters also refrained from signing fresh contracts because they believed that prices would continue to rise.

Sources said that local prices have increased sharply, and sellers were reluctant to offer given the risk of incurring losses amid price volatility.

According to a market participant, prices of 5%, 25% and 100% broken white rice have gone up \$20-\$25/mt after the ban. "Exporters will wait as prices locally have frozen and older contracts are getting affected too. They have no basis to offer. Most are negotiating older contracts now. Exporters are panicking. All this needs to stabilize first," the participant said.

One source said that the feedback they have received from buyers is that offers are too high. An exporter said that they will withhold offers this week as their warehouses are empty but may return to the market next week. But a few other sellers said they don't know when they will resume

offering. "No idea. I will wait and see, as it will depend on local pricing. Warehouses are locked," the same source said.

Sources said that exporters were merely indicating prices because they have no stocks to sell. "I need to prepare enough stocks before offering. Buy first ... then sell," a third exporter said.

"The situation is alarming. Now the supply of Vietnamese rice is less, and prices keep rising every hour," an importer from the Philippines said. The same source added that they were only able to buy small volumes at a very high price.

Platts Vietnamese rice assessments for Fragrant 5% broken and OM 5451 5% broken white rice continued to rise throughout the week due to a surge in demand amid tight supplies.

The Platts assessments closed the week up at \$587/mt FOB and \$560/mt FOB, respectively, to reflect higher indicative values.

The Platts assessments for 5%, 25% and 100% broken white rice closed the week unchanged at \$504/mt FOB, \$479/mt FOB and \$425/mt FOB, respectively,

## Vietnam's HCMC Port loading list

Shipper (trader/buyer)	Ship	Volume (mt)	Destination	Arrival date into HCMC Port
Tan Long,Yen Dang, Loc Troi, Star Rice	MD Sun	6,500.00	Philippines	16-Jul
Hiep Loi (Bulog)	Hpc Lucky	4,900.00	Indonesia	21-Jul
Ngoc Loi	Phu An 369	4,700.00	Philippines	21-Jul
GIA Intl, Kigimex, Vinafood II, TMC, KTC, OGA (Olam)	Kavo Perdika	46,000.00	Ghana	22-Jul
Star Rice	Royal 88	5,000.00	Philippines	24-Jul
Orico	Long Tan 3	4,700.00	Philippines	24-Jul
GIA Intl, Tan Long, Star Rice	Truong An 5	4,000.00	Philippines	25-Jul
Thanh Tin, Thien Phat	Royal 45	4,000.00	Philippines	25-Jul
Thanh Tin, Vinafood I	Star 16	5,600.00	Philippines	25-Jul
Vinafood I, Orico, GIA Intl, Vista (LDC)	Pabela	46,000.00	Cote'Ivoire	25-Jul
Thanh Tin, Vinafood I	TLC 01	6,100.00	Philippines	25-Jul
Kigimex (Bulog)	Hoang Duong Star	6,800.00	Indonesia	25-Jul
Vinafood II (Bulog)	Hai Phuong Sky	3,950.00	Indonesia	26-Jul
Hiep Loi (Bulog)	TTC Hai Phong	6,200.00	Indonesia	26-Jul
Vinafood II (Bulog)	Tay Son 3	13,500.00	Indonesia	28-Jul
Vinafood I (Bulog)	Phuc Thuan 36	2,750.00	Indonesia	29-Jul
GIA Intl (Bernas)	Truong Loc 16	4,700.00	Malaysia	29-Jul
Phat Tai	Hai Au Star	4,800.00	Philippines	30-Jul
Mekongfood	Tuan Dung 36	6,100.00	Philippines	30-Jul
Vinafood II (Bulog)	Thai Binh 5	22,000.00	Indonesia	31-Jul
<b>TOTAL: 20</b>		<b>Total: 208,300</b>		

Source: OASS

due to a scarcity of offers.

Platts White Glutinous 10% broken was also assessed up at \$545/mt FOB FCL July 28.

Vietnamese 5% broken white rice prices could rise to \$600/mt FOB by mid-August as the supply is limited and there's a huge demand from the Philippines, Malaysia, Indonesia and African destinations, another market participant said. The participant also added that they are scared to sell now as they don't want to incur losses.

There has been talk about Vietnam imposing export quotas or taxes as a measure to control rice exports. "I don't think they will do any ban or such. There may be some measures like quotas or time limit," a trade source said.

The queue of ships scheduled to load rice at Ho Chi Minh City port shortened to 20 ships by July 25, down from 24 on July 18, according to the Ocean Agency and Shipping Service.

Breakbulk carriers were to be loaded with 208,300 mt of rice, with 10 of the ships destined for the Philippines, seven for Indonesia, and one each for Malaysia, Ghana and Cote d'Ivoire.

The two largest ships in port were both due to be loaded with 46,000 mt. One bound for Tema in Ghana, was chartered by GIA Intl, Kigimex, Vinafood II, TMC, KTC and OGA for Olam, and the other, bound for Cote d'Ivoire, was chartered by Vinafood I, Orico, GIA Intl and Vista for LDC.

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## Platts Cambodia Rice Weekly Commentary

- Demand thin except for small volumes from China, France
- Farmers fear weather conditions may affect rice crop quality

The Cambodian rice market remained quiet in the week to July 28, amid thin demand.

A source said that the "rice market is still quiet" as paddy prices remain higher than a year prior. This time last year, the price of paddy was around Riel 850/kg(\$210/mt) compared to Riel 1,120/kg (\$270/mt) currently. The increase in paddy prices was attributed to Cambodian tighter rice stocks compared to the previous year.

Following the news of the export ban in India, exporters had raised their offers of both Phka Malis 5% broken STX and Sen Kra Ob 5% broken STX to reflect the upward trend in prices seen in neighboring countries.

Amid the high rice prices, a source said that there was little demand from China for Cambodian rice, with only trades of small quantities taking place.

An offer of three containers of Sen Kra Ob 5% broken STX FOB FCL at \$745/mt was made to France during the week, but no trades were reported at this level.

Heavy rainfall hit Cambodia during the week, with farmers fearful that if it continues, the quality of their crops could be affected.

While harvesting of small volumes of Sen Kra Ob had begun in some parts of the country, an exporter stated that the peak of harvesting is due to take place in early August.

The Platts Phka Malis 5% broken STX assessment was raised on the week to \$779/mt FOB FCL, a \$83/mt discount to the Platts assessment of Thai Hom Mali 100% Grade B. Meanwhile, the Platts Sen Kra Ob 5% broken STX assessment was raised to \$729/mt FOB FCL, based on indicative values received. This represents a \$100/mt premium to the Platts assessment of Thai Pathumthani 100% Grade B.

Platts Fragrant A1 Super 100% broken was unchanged at \$449/mt FOB FCL, based on information received during the week.

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## Platts Myanmar Rice Weekly Commentary

- African, Asian destinations inquire about Myanmar rice
- Exporters optimistic over demand rising on new crop arrival

The Myanmar rice market continued to be quiet in the week to July 28.

An exporter mentioned that there was an increase in inquires for Myanmar rice from Africa and Asian destinations, though no bids were reported during the week.

With the news of India banning exports of non-Basmati white rice, higher offers of 5% and 25% broken white rice and B1 & B2 broken rice were heard during the week. A source stated that exporters were now focused on fulfilling previous contractual obligations in order to avoid price hikes which may have been seen from the ban.

Demand from China was thin during the week, although small volume trades were heard. An exporter mentioned that negotiations were underway to sell rice to buyers in the future but that the destination was unclear.

Exporters were optimistic that demand from international buyers would increase when the new crop arrives in September.

Though official confirmation was not provided, the main crop planted area is expected to be similar to the previous year.

Platts Myanmar 5% and 25% broken white rice assessments were both raised to \$546/mt FOB FCL and \$520/mt FOB, respectively, based on indicative values received.

Platts Myanmar B1 & B2 broken rice assessment was also raised on the week to \$421/mt FOB FCL, based on information received during the week.

Data from the Myanmar Port Authority showed that there were no breakbulk ships due to be loaded with rice at Yangon Port as of July 28.

## Platts India Rice Weekly Commentary

- Traders wait for clarity on export policy
- Basmati prices rise on output concerns, non-Basmati white rice ban

India's non-Basmati parboiled market was subdued in the week ended July 28, as traders processed the government's decision to ban non-Basmati white rice exports last week.

Sources said that the risk appetite was low among exporters and that talks of duty on parboiled rice exports did not help the sentiment.

Traders "are in a state of daze" as they figure out the next step, an exporter said.

Exporters were also waiting out this week to see if a clearer picture emerges about India's export policy.

"We have stopped giving price offer for parboiled rice for the time being. We are waiting for the market to be more stable," a sales executive with a trading house said.

Another source said that unless one had stocks, it was risky to commit rice for exports when local parboiled rice prices were moving upward.

Another exporter said that they were just focusing on executing signed contracts and did not want to take any chances with any fresh changes in government policy.

While some exporters did offer, they were mostly negotiating small volumes of rice for container shipment with flexible pricing terms.

Throughout the week, offers for Parboiled 5% STX hovered around \$450-\$460/mt FOB FCL, from both west and east coast, while the Platts assessment closed at \$444/mt FOB for breakbulk shipment.

Meanwhile, local prices of parboiled rice rose to Rupee 33.50-34.50/kg (\$408/mt-\$420/mt) July 27, from Rupee 30-30.50/kg (\$365/mt-\$371/mt) on July 19.

Meanwhile, Basmati rice prices rose considerably due to concerns of crop damages and India's ban of

non-Basmati white rice exports.

Exporters said that while Basmati rice prices have increased, demand was subdued as buyers wanted to wait till the next crop hits the market before making fresh purchases.

Basmati exporters said the ripple effect of the ban on no-Basmati white rice is being felt in the Basmati rice market as well.

Traders said that many people have not understood that there is no ban on Basmati exports and they are stocking up, which is driving the prices higher.

Traders said that prices are likely to cool down in 10-15 days.

Another exporter said that prices have surged because "old crop is finishing, and new crop will take time so stock is limited and overseas buying started from last 3-4 days."

Platts assessed Indian 1121 Steam Basmati 2% broken up \$116/mt on the week at \$1,290/mt FOB FCL.

Platts is part of S&P Global Commodity Insights.

## Platts Pakistan Rice Weekly Commentary

- Market quiet due to Muharram holidays
- Offers remain firm after India's ban on non-Basmati white rice
- Subdued demand for Basmati as buyers await new crop

Pakistani non-Basmati rice market activity was subdued in the week to July 28 due to Muharram holidays July 27-28.

Following India's ban on non-Basmati rice last week, many buyers turned to the Pakistani market. Offers heard over the week were firm amid a shortage of good quality stocks in the market. "Problem is availability. Old [2022] crop is not available for export [in terms of] quantity and quality," an exporter said.

"There's demand from Africa for 100% broken white rice but prices depend on the quality," one source said.

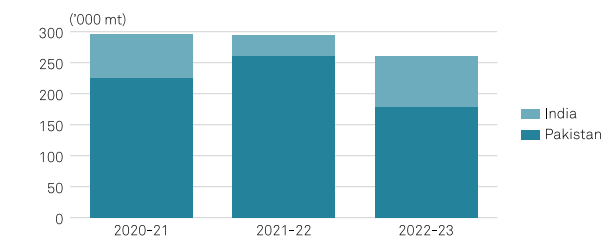
Offers for 100% broken white rice were heard between \$450-\$490/mt FOB FCL over the week. "It is possible to raise the quantity needed but cannot guarantee quality," the source added. A trade to Djibouti for 500 mt of 100% broken white rice was heard at \$505/mt FOB FCL for prompt shipment July 24.

Meanwhile, exporters continued to receive inquiries for the new crop. "There are a lot of buyers in the market for new crop from Africa, Southeast Asia, and China," an exporter said. However, many of the exporters are reluctant to offer. A trader based in Dubai said that "there's a lot of speculation in the market right now, offers are hard to come by."

Sources hinted that the Pakistani offers would depend on price movements in Thailand and Vietnam. "They [exporters] expect Thailand and Vietnam to make a move, and Pakistan market will react accordingly," a source said. Sentiment among market participants remained bullish, with many expecting Pakistani rice prices to reach record levels by August end.

In a week where market liquidity was very limited, exchange rate volatility was still a major concern. Some exporters expect the rupee to breach Rupee 300-level against the dollar by August-end when the interim government would be in place and when exporters start "giving serious offers for new crop." Though exporters would look forward to cash in on a favorable forex level, there is a worry in the market that the depreciating rupee would put pressure on domestic

## EU basmati imports



Note: In the 2020-21, 2021-22 and 2022-23 marketing years (Sep-Aug) as of July 18.  
Source: EU Commission

prices. But for now, most exporters preferred to remain in the “wait and watch” mode.

Platts Pakistani 5% broken white rice was assessed up on the week at \$524/mt FOB reflecting a higher bid and withdrawal of lower offers.

The Pakistani Basmati market was also quiet over the week.

One exporter said that India’s ban on non-Basmati white rice might indirectly lead to more competition from Indian exporters in the Basmati market. The source said that there’s a chance that more Indian exporters would focus on the Basmati market and providing good quality rice at right price would be key for Pakistani exporters.

Sources said that most destinations were well stocked, and that buyers are waiting for new crop arrivals in the expectation that prices will go down. “EU demand is very quiet now. I understand they have stocks for at least 2-3 months. There is some demand from the UK,” an exporter said.

One exporter said that there’s firm demand for Basmati rice in the domestic market, leading to firm domestic prices. The exporter also said forex volatility is a critical factor for stockholders when deciding whether to hold onto stocks or sell.

Platts Pakistani Basmati 1121 Steam Basmati 2% broken was assessed lower at \$1,149/mt FOB FCL to be below an offer received.

Platts is part of S&P Global Commodity Insights.

## Platts US Rice Weekly Commentary

- Market awaits arrival of new crop
- Large domestic orders of Southern milled rice seen
- Downward pressure on Californian rice prices likely in near future

Activity in the US rice market remained quiet in the week to July 27, with many market participants still waiting for the arrival of the new crop in the

coming weeks.

A source said that there was not much trading as the “old crop is almost gone,” adding that buyers and exporters were waiting for the new crop to arrive from August to October before purchasing fresh volumes.

There was little market activity reported in the Southern paddy market, as supplies were “pretty much done on the old crop,” an exporter said. The same source added that “buyers are [purchasing] hand to mouth,” which was adding to the scarcity

## US net export highlights from 14-20 Jul

Country	Volume (mt)
Honduras	15,400
United Kingdom	6,500
Canada	1,900
Saudi Arabia	1,300
South Korea	1,000

Source: USDA

## US Rice Headed

State	23-Jul-22 (%)	16-Jul-23 (%)	23-Jul-23 (%)	2018-2022 avg (%)
Arkansas	18	22	38	25
California	38	17	20	27
Louisiana	84	72	83	83
Mississippi	61	59	64	59
Missouri	20	30	39	23
Texas	67	73	80	81
6 States	37	36	47	40

Source: USDA

## USA CBOT Rough Rice Futures (\$)

Month	-----cwt-----			-----mt-----		
	27-Jul close price	Net change from 26-Jul	Net change from 20-Jul	27-Jul close price	Net change from 26-Jul	Net change from 20-Jul
Jul-23	15.79	-0.06	-0.10	348.11	-1.21	-2.09
Sep-23	15.97	-0.03	0.01	352.08	-0.77	0.11
Nov-23	16.17	-0.02	0.05	356.38	-0.33	1.10
Jan-24	16.23	-0.02	0.03	357.81	-0.33	0.66
Mar-24	16.49	-0.02	0.03	363.54	-0.33	0.66
May-24	16.83	-0.02	0.03	371.04	-0.33	0.66
Jul-24	15.60	-0.07	-1.11	343.81	-1.65	-24.36

All figures rounded to two decimal places.

Source: CME

of current supplies.

Platts assessment for US #2 Paddy, 55/70 Yield remained unchanged on the week at \$444/mt FOB bulk NOLA, based on indicative values received.

Milled rice prices also remained firm, with one source saying that suppliers “were not giving an arm to bend.” A source stated that if there was solid business available at current levels, then milled rice prices would change. A miller in the South added that prices have been supported by the white rice export ban in India, and this

## US net sales highlights from 14-20 Jul

Country	Volume (mt)
Guatemala	11,000
Mexico	2,300
Canada	1,900
France	200
Bahamas	100

Source: USDA

## US rice condition as of 23-Jul

State	Very poor (%)	Poor (%)	Fair (%)	Good (%)	Excellent (%)
Arkansas	2	6	19	51	22
California	-	-	-	75	25
Louisiana	1	1	40	46	12
Mississippi	-	3	22	63	12
Missouri	-	-	21	66	13
Texas	-	2	13	72	13
6 States	1	3	20	57	19

Source: USDA

had resulted in a large surge in domestic orders. However, there were limited inquiries from international buyers.

Millers were waiting on the harvest, as current supplies were becoming tighter. A source said there may be some new crops in Arkansas in the coming weeks, but arrivals will really “fire up” from the middle of August. The same source was hesitant to provide new crop pricing as a lot of factors could affect prices at the time of arrival.

Platts assessment for US #2, 4% broken white rice was unchanged on the week at \$690/mt FOB bulk NOLA, based on indicative values received.

As of July 24, 22% of the crop in Arkansas was excellent, while 51% and 19% were good and fair, respectively. However, only 12% of the crop in Louisiana was as excellent, while 46% and 40% were good and fair, respectively, according to the US Department of Agriculture.

There was no movement in the Californian market despite a source saying that they were expecting to see a decrease in prices in the coming weeks based on downward pressure from the new crop. Some millers were either getting rid of the 2022 crop stocks or carrying stocks over depending on the cost or potential loss.

A source in California estimated that new crop milled prices would be around \$1,250/mt FAS FCL Oakland. However, given that acreage is thought to have reached around 510,000 acres (202,343 hectares), it would be essential to regain market share, and to do that, prices may have to be lower than that level.

Platts US #1 Paddy, 58/69 Yield assessment closed the week unchanged at \$751/mt (\$27/cwt over loan) ex-works, remaining at the lowest since the Platts started assessing the product in April 2022. Platts continued to assess US #1, 4% broken white rice at \$1,600/mt FAS FCL Oakland, based on indicative values received throughout the week.

## Platts South America Rice Weekly Commentary

- Brazilian exporters eye more demand for broken rice after India export ban
- Brazilian paddy prices at highest in at least a year in dollar terms
- Sources say Ecuador bought South American rice but bureaucratic hurdles pending

India’s ban on the export of non-Basmati white rice injected some adrenaline into what has become a drowsy South American market of late. Brazilian exporters said that the halting of non-Basmati white rice exports could send some demand their way, in particular from Africa which is a major buyer of 100% broken white rice.

Offers for this type rose in some cases, in anticipation of stronger demand, but no sales were reported from the exporters contacted by S&P Global Commodity Insights.

The selling opportunity could be limited to a degree by the coinciding ascent of the real to its strongest level versus the US dollar in at least a year, potentially resulting in higher offers.

Exporters in Brazil and beyond in Argentina, Uruguay and Paraguay withheld offers as they waited for market volatility to pass following India’s policy change, rather than risk committing to exports that higher farm gate prices could later render less worthwhile or even loss-making. Paddy prices monitored daily by Brazil’s ESALQ showed a 3.8% increase, denominated in Brazilian real, by July 27 versus a week prior. In dollar terms, paddy prices were at their highest in one year.

The upshot has been a return to offer-making by Brazilian exporters for 5% WR and Parboiled 5% STX at levels often now above \$700/mt FOB FCL.

“This is what we’re offering at. If anyone will buy,

## Brazilian paddy prices



Note: Average paddy price in Rio Grande do Sul (July 27, 2022 - July 26, 2023).  
Source: ESALQ

that’s another matter,” one exporter said.

Exporters’ playbook following India’s announcement looked the same in the other major South American origins, with offers scarce or unavailable from Argentina and Uruguay in the first few days of the week.

Ecuador, something of a rice market hermit with its usually self-sufficient supply, has possibly concluded some purchase deals, two trade sources who had no direct involvement told S&P Global Commodity Insights.

“Apparently, they are waiting for their phytosanitary permits to formalize (the deals),” one Uruguay based exporter said. A separate trader source said they had also heard this hurdle had yet to be cleared.

In Argentina, one exporter said the announcement of an increase in the foreign exchange rate would likely alter farmers’ price demands, prompting them to wait a day or two before committing to new offers.

Otherwise, there was still some disruption on the main export road to Chile, with intermittent closures in periods of bad weather, the source said. They added that the big picture in Argentina remained one of restricted export activity due to limited supplies this year.



“We have a very limited supply in Argentina. The millers are working slowly,” they said.

In Uruguay, an exporter said that uncertainty over weather trends ahead of the next crop was likely to prompt some importer stock-building.

“We see a greater interest in making new purchases in Mercosur, with a lower paddy availability and uncertainty over planted area come September, given water scarcity in reservoirs,” they said.

## Platts Italy Rice Weekly Commentary

- Paddy prices “reached the lowest possible level”: source
- Silos nearing full capacity

The Italian rice market remained subdued in the week to July 28 amid little demand.

Paddy prices remained firm on the week as they had “reached the lowest possible level” in the Vercelli market, according to a source. One of the issues raised was finding farmers who were willing to sell paddy at current levels. Despite the low levels, buyers were not interested as they had covered themselves by purchasing paddy earlier in the year.

However, paddy stocks of multiple varieties were still available and there were growing concerns regarding silo capacity. Farmers may have to settle for lower prices to free up storage space.

In addition, buyers were concerned that farmers may hike up their prices when the new crop arrives into the market and were instead considering purchasing rice from the Asian market, which put additional pressure on farmers not to increase their paddy prices.

Following on from the news of India’s export ban on non-Basmati white rice, an exporter in Italy said that the Italian rice market is unlikely to be affected at the moment as millers in Italy were preparing to close their factories around the Aug. 7 ahead of the harvest, which will result in a quieter market throughout month

## Italian Paddy and Broken Rice Prices - 25-Jul-23

Ex-Vercelli, Italy (Prices Eur/mt Ex-Market)			
Variety	'Maximum' price	Previous 'maximum' price	
Selenio	387	387	
Centauro	387	387	
Omega	385	385	
Sole	340	340	
Terra	340	340	
Tipo Ribe	433	433	
Loto and similar	NA	NA	
Leonardo	NA	NA	
Crono	NA	NA	
S. Andrea and similar	NA	NA	
Gloria	NA	NA	
Roma and Barone	NA	NA	
Baldo and Cammeo	NA	NA	
Arborio and Volano	577	577	
CL 388	577	577	
Carnaroli	674	674	
Caravaggio and similar	631	631	
Long B	415	415	
<b>Broken rice</b>			
Corpetto	540	540	
Mezzangrana	530	530	

Note: Net of tax

Source: Vercelli Chamber of Commerce

## EU Rice Prices - 18-Jul-23

(Prices Eur/mt Ex-Market)				
Country	Paddy	Price	Previous week	
Italy	Balilla	387	387	
	Ribe	433	433	
	Long B	415	415	
	Japonica	646.41	646.41	
Spain	Indica	559.36	559.36	
	Japonica	NA	NA	
Portugal	Indica	NA	NA	
	Japonica	NA	550	
Greece	Moyen	NA	NA	
	Indica	NA	400	
Romania	Japonica	NA	NA	
	Indica	NA	NA	
Bulgaria	Japonica	613.56	626.34	
<b>Country</b>				
Italy	5% broken		Price	
	Rond	850	850	
	Ribe	970	970	
	Long B	820	820	
Spain	Japonica	1,152.22	1,152.22	
	Indica	677.85	677.85	
Romania	Japonica	NA	NA	
	Indica	NA	NA	
Bulgaria	Japonica	930.57	930.57	
France	Japonica	1,450	1,450	
	Indica	NA	NA	

Source: European Commission's D.G. of Agriculture

## EU Cumulative Rice Imports

01-Sep-22 to 18-Jul-23	
Country	Volume (mt)
Austria	6,582
Belgium	86,029
Bulgaria	80,921
Croatia	0
Cyprus	4,829
Czech Republic	41,113
Denmark	8,858
Estonia	725
Finland	4,456
France	188,893
Germany	68,159
Greece	234
Hungary	8,025
Ireland	7,425
Italy	186,575
Latvia	1,472
Lithuania	10,723
Luxembourg	0
Malta	3,190
Netherlands	185,327
Poland	95,870
Portugal	93,587
Romania	22,416
Slovakia	17,363
Slovenia	312
Spain	181,724
Sweden	29,173
EU	1,333,980

Source: European Commission's D.G. of Agriculture

## Italian Milled Prices - 25-Jul-23

Ex-Vercelli, Italy (Prices Eur/mt Ex-Market)			
Variety	'Minimum' price	Previous 'minimum' price	
Originario	750	750	
Selenio	900	900	
S. Andrea	1,280	1,280	
Roma	1,200	1,200	
Baldo	1,500	1,500	
Ribe	900	900	
Loto	1,310	1,310	
Crono	950	950	
Arborio	1,130	1,230	
Carnaroli	1,180	1,280	
Long B	780	780	
<b>Parboiled</b>			
Ribe	990	990	
Baldo	1,630	1,630	
Long B	790	790	

Note: Net of tax

Source: Vercelli Chamber of Commerce

of August. However, a source said that Italian rice price may be affected when the market resumes in September.

Platts Italian Arborio and Indicia 5% broken white rice was unchanged on the week at Eur1,170/mt ex-works and Eur710/mt ex-works, respectively, based on indicative values received.

## Ripples from India export ban reach all corners of global rice market

- Farmers raise prices in some origins, anticipating stronger demand after ban
- Many exporters abstain from offering to dodge potential loss-making deals
- Exceptions to ban, existing West African stocks, seen as impact-mitigators

Exporters in the world's main rice producing origins pressed pause on dealmaking this week after India's ban on white rice exports sent the market into a tailspin.

The ban on new shipments of non-Basmati white rice from the world's biggest supplier of the grain has prompted exporters in Asia and as far as South America to ponder the knock-on financial effects before making more sales.

"Everybody is on stand-by," one trader active across South America told S&P Global Commodity Insights.

The ban, announced on July 20, covers non-Basmati white rice, a type which roughly accounted for more than a third of Indian non-Basmati rice exports in 2022-23 (April-March). Indian rice exports of non-Basmati rice totaled 17.8 million mt in 2022-23, while shipments of rice types covered by the export ban reached 6.39 million mt.

While purely financial markets thrive on

the kind of volatility rice is witnessing, physical rice exporters instead prefer to trade in more predictable conditions, given that they often have not yet procured domestically the product they are committing to ship. If farmers raise prices in the period between an exporter agreeing a sale and sourcing rice, that can dent or eliminate the exporter's margin.

Trade sources took different readings of the ban. While the South America-focused trader was fairly relaxed based on the view that India and Pakistan still have a "huge exportable surplus," a Pakistani source was concerned about the trade disruption the ban would cause. Added to this, markets are still digesting what Russia's attacks on Ukraine's grain exporting infrastructure mean for global food supply.

One Pakistan-based trader was angered by the Indian ban, questioning whether there was a supply security justification and raising concerns that the least wealthy rice importing nations would suffer.

"The condition that India has created globally is at a very [bad] time," the trader said. "The food crisis in African countries will worsen. Pakistan will take advantage of this ban by cashing in on the void created by India. Most buyers will turn to Pakistan for supplies in September when the new crops arrive," they said, expecting the price of Pakistani 5% broken white rice to cross \$600/mt FOB as demand grows.

Others countered that India plans to allow for exceptions to the ban where a country's food security is in jeopardy and a Europe-based trader also argued that existing African stocks would also dampen any impact.

As predicted, the ban has lowered Indian domestic white rice prices, with fewer outlets for it now, but the price of parboiled rice, not subject to the export ban, has risen about \$7/mt.

## Watch and wait

Outside India, buyers and sellers alike are standing aside, waiting for some calm to return to their markets.

"The Indian ban has caused a lot of disruption on current contracts. Price increased drastically. Shippers say farmers and paddy traders are holding the paddy and asking for higher prices. For now, we just wait for our contracts to be completed," said a rice importer from the Philippines.

In Vietnam, the upward pressure from the ban on rice prices was already manifest within a few days in the world's third largest rice exporter with 5%, 25% and 100% broken white rice typically offered \$20-\$25/mt higher than before the ban, a source there said.

"Exporters are panicking. All this needs to stabilize first," the source said, explaining that a sharp rise in Vietnamese domestic prices left exporters with "no basis" upon which to calculate export offers.

Asked when Vietnamese exporters could return to the market with offers, they said: "No idea. I will wait and see as it will depend on local pricing. Warehouses are locked."

There were signs that previously agreed export deals that are yet to be delivered could be in jeopardy in some cases if exporters struggle to get hold of the now-more-expensive rice to honor them.

That is making for an anxious wait in importing destinations such as the Philippines for purchases already signed and sealed before the ban, as one importer there said. The country is one of Vietnam's biggest rice customers and among the world's biggest per capita consumers of the grain.

"The Indian ban has caused a lot of disruptions on current contracts. Prices increased drastically.

Shippers say farmers and paddy traders are holding onto the paddy and asking for higher prices. For now, we just wait for our contracts to be completed,” they said.

## Tenders

### **TENDER DATA: Mauritius’ STC buys 6,000 mt of long grain white rice in June 28 tender**

- Buyer: Mauritius’ State Trading Corporation
- Specs & quantity: 6,000 mt of long grain white rice (plus/minus 15%)
- Basis: CFR Port Louis or FOB
- Close: June 28, 2:00 pm (Mauritius time)
- Data from: STC
- Notes: The State Trading Corp. of Mauritius purchased 6,000 mt of long grain white rice from four suppliers in its June 28 tender, STC said in a statement July 27.

India’s Capital Ventures PVT Ltd was awarded the largest contract at \$842,400, followed by Pakistan’s Abdul Rauf Traders at \$827,900, Mauritius’ La Chartreuse Tea Manufacturing Co. at \$700,000 and Niraav Foods Pakistan at \$244,500.

These contracts produce an average awarded price of approximately \$435.80/mt CFR Port Louis. Provided that each company was awarded at the same price, Capital and Abdul Rauf’s awarded volumes would equate to around 1,900 mt each, while La Chartreuse and Niraav Food’s awarded volumes would equate to 1,606 mt and 561 mt, respectively.

In its previous long grain white rice tender Feb. 10, the STC purchased 6,000 mt of long grain white rice from two suppliers, it said in a statement March 10. Jatlee Commodities was awarded the largest contract at \$1.64 million, followed by Sindh Agro Industries

at \$1.17 million. These contracts produce an average awarded price of approximately \$468/mt CFR Port Louis. Provided that each company was awarded at the same price, awarded volumes would equate to around 3,496 mt and 2,503 mt, respectively.

### **South Korea’s KAFFTC makes no awards in July 10 MMA rice tender**

- Buyer: South Korea’s Agro-Fisheries and Food Trade Corporation
- Specs & quantity: zero out of 43,016 mt of rice
- Port: Busan, Mokpo, Ulsan
- When: Oct. 1-Dec. 31
- Basis: CIP
- Close: 3 pm July 7 (Korean time) for bid registration, 11 am July 10 (Korean time) for e-bidding
- Data from: KAFFTC
- Notes: This was KAFFTC’s fifth tender in 2023. The tender volumes comprised two lots of US brown medium grain and one lot of Vietnamese milled long grain.

In its previous tender held on June 8, KAFFTC purchased 61,311 mt out of a possible 62,211 mt. KAFFTC purchased brown long grain rice from Vietnam, brown short grain rice from China and Hom Mali Fragrant rice from Thailand but did not award milled long grain rice from Vietnam.

### **Japan’s MAFF awards full 1,120 mt in July 25 CPTPP SBS rice tender**

- Buyer: Japan’s Ministry of Agriculture, Forestry and Fisheries
- Specs & quantity: 1,120 mt of rice
- Port: Not specified

- Close: July 25, 11 am Japan time
- Data from: MAFF
- Notes: The tender was held due to Japan’s obligations under the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, or CPTPP. As a result, the full volume comprised Australian rice.

Of the 1,120 mt awarded, 840 mt comprised non-Glutinous short grain brown rice and 280 mt comprised non-Glutinous medium milled grain rice.

This was MAFF’s second CPTPP Simultaneous-Buy-Sell tender in the 2023-24 financial year (April-March) for Australian rice.

In its last CPTPP SBS tender, which was held May 23, MAFF made no awards due to a lack of offers.

## Other news

### **Malaysian 2023 paddy output forecast at 2.5 mil mt, up 0.4% on year**

The UN’s Food and Agriculture Organization has forecast Malaysian 2023 paddy production at 2.5 million mt, up by 0.4% year on year and “at a near-average level.”

Harvesting of the final 2023 crop is about to conclude, while planting of the 2024 main crop began in June for harvesting in January-February 2024.

Irrigation water availability for the 2024 main crop is “generally adequate,” according to the FAO citing the Malaysian National Water Services Commission, although water levels in some dams were deemed as low as of July 17. Rainfall levels are forecast to be below average from August-December in Sabah and Sarawak states, which may cause around 15% of the main crop to have lower field yields.

Despite the average output level, imports in 2023 are forecast at 1.3 million mt, 6% higher on year.

## Subscriber Notes

### Platts suspends publication of three Indian white rice assessments

Due to the Indian government's indefinite ban on non-Basmati white rice exports, Platts, part of S&P Global Commodity Insights, will not publish the following assessments from July 21 until further notice:

Assessment Name Code

Indian 5% broken white rice LRCAB00

Indian 25% broken white rice LRCBE00  
 Indian Swarna 5% broken white rice LRCDB00  
 As a result, the related volatility calculations and monthly averages published under these symbols (RVCAB00, RVCBE00, RVCDB00, LRCBE03, LRCAB03, LRCDB03) will be affected.

Platts will continue to review the situation as it develops and publish any bids, offers, trades or indicative market values for these assessments as Heards.

Please send any questions and comments to [MTRS\\_GrainsRiceOilseeds@spglobal.com](mailto:MTRS_GrainsRiceOilseeds@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

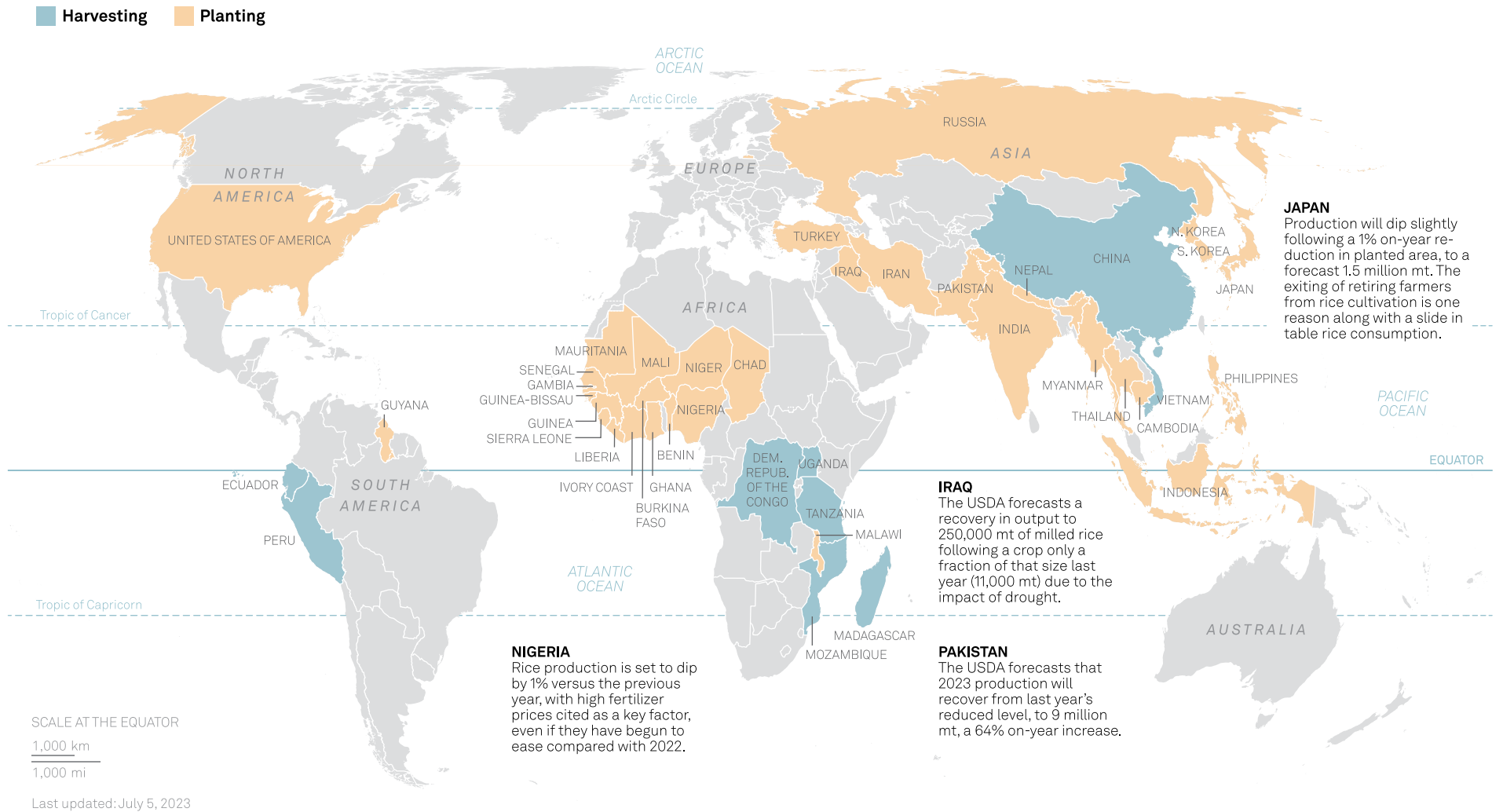
Platts will consider all comments received and will make comments not marked as confidential available upon request.

## Freight hears in the market

Route	Transportation method	Total volume	Loading period	Type	Value
Rio Grande-Callao, Peru	FCL				\$1,200/TEU
Rio Grande-Middle East	FCL				\$1,600-\$1,800/TEU
Rio Grande-Canada	FCL				\$3,600/FEU
Cambodia-Singapore	FCL				\$95/mt;
Cambodia-Hong Kong	FCL				\$170/mt;
Karachi-New York,	FCL,				\$2,000/TEU;
Karachi-New York,	FCL,				\$2,100/FEU;
Karachi-Guangzhou,	FCL,				\$700/TEU;
Karachi-Guangzhou,	FCL,				\$900/FEU;
Karachi-Shanghai,	FCL,				\$650/TEU;
Karachi-Shanghai,	FCL,				\$800/FEU;
Karachi-Jebel Ali,	FCL,				\$320/TEU;
Karachi-Jebel Ali,	FCL,				\$480/FEU;
Karachi-Aden,	FCL,				\$920/TEU;
Karachi-Aden,	FCL,				\$1,760/FEU;
Karachi-Singapore,	FCL,				\$650/TEU;
Karachi-Singapore,	FCL,				\$800/FEU;
Karachi-Antwerp,	FCL,				\$750/TEU;
Karachi-Antwerp,	FCL,				\$800/FEU;
Karachi-Rotterdam,	FCL,				\$750/TEU;
Karachi-Rotterdam,	FCL,				\$750/FEU;
Vizag-Cotonou,	FCL,				\$800/TEU
India-Cotonou	FCL,				\$700/TEU
Mundra-Cotonou	FCL,				\$41/mt
Kakinada-Cotonou	Bulk				\$65/mt

# Harvest Update - June 2023

All eyes across the international rice market were on the development of the El Nino weather phenomenon. So far, this has resulted in reduced monsoon rainfall across India, although the impact on the kharif crop is yet to be determined as planting remains in its early stages. US crop development continued positively, with increases in output expected both in the South and California.



Source: S&P Global Commodity Insights