

USDA Foreign Agricultural Service

GAIN Report

Global Agricultural Information Network

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Korea - Republic of

Grain and Feed Update

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Report Highlights:

MY 2013/14 wheat consumption is revised to 4.3 million tons from the previous forecast, down 400,000 MT due to decreased use in compound animal feed. Conversely, MY 2013/14 corn consumption forecast is revised to 9.6 million MT, up 500,000 MT, replacing feed grade wheat. MY 2013/14 corn import forecast is revised to 9.5 million MT, up 500,000 tons, of which U.S. exports are estimated at 3 million tons, up one million tons from Post's previous forecast due to competitive prices. Rice consumption and imports remain unchanged for the previous report.

Post:
Seoul

Commodities:
Wheat

Corn

Rice, Milled

Author Defined:
WHEAT

Consumption:

MY 2013/14 wheat consumption is revised to 4.3 million tons from the previous forecast, down 400,000 MT due to anticipated slow feed wheat use for compound animal feed for the second half of MY 2013 as feed grade wheat contracts sharply declined after December 2013 arrival. Competitively priced feed corn replaced the decreased portion of feed wheat. Milling wheat consumption is unchanged from the previous forecast.

| Korea: Post Estimates of Domestic Wheat Use (1,000 MT, July/June) | | | | |
|---|--------------|--------------|--------------|-----------------------|
| Year | 2010/11 | 2011/12 | 2012/13 | 2013/14 ^{c/} |
| Imported Milling Wheat ^{1/} | 2,312 | 2,153 | 2,139 | 2,255 |
| Imported Milling Wheat ^{2/} | na | 130 | 167 | 180 |
| Flour Imports ^{a/} | 63 | 42 | 39 | 40 |
| Flour Exports ^{a/} | 64 | 60 | 62 | 65 |
| Pasta Imports ^{a/} | 123 | 122 | 135 | 140 |
| Pasta Exports ^{a/} | 111 | 120 | 130 | 135 |
| Local Wheat | 39 | 44 | 37 | 29 |
| FSI Consumption ^{b/} | 2,362 | 2,311 | 2,379 | 2,444 |
| Feed Wheat | 1,965 | 2,870 | 2,818 | 1,900 |
| Total Consumption ^{b/} | 4,327 | 5,181 | 5,197 | 4,344 |

Source: Korea Feed Association (KFA), Korea Flour Millers Industry Association (KOFMIA) and Korea Customs Service (KCS)

a/ Wheat basis

b/ include local wheat, flour imports and pasta imports but exclude flour exports and pasta exports

c/ FAS/Seoul forecast

1/ KOFMIA members

2/ non- KOFMIA member

| Korea: Monthly Wheat Use (1,000 MT) | | | | |
|---|--------------|--------------|------------------|--------------|
| Month | Feed Wheat | | Milling Wheat a/ | |
| | MY 2012/13 | MY 2013/14 | MY 2012/13 | MY 2013/14 |
| July | 260 | 235 | 178 | 168 |
| August | 261 | 219 | 190 | 168 |
| September | 268 | 226 | 187 | 168 |
| October | 277 | 245 | 197 | 182 |
| November | 268 | 205 | 200 | 182 |
| December | 244 | 159 | 200 | 182 |
| Sub Total | 1,578 | 1,289 | 1,152 | 1,050 |
| January | 199 | Na | 175 | Na |

| | | | | |
|--------------|--------------|-----------|--------------|-----------|
| February | 176 | Na | 175 | Na |
| March | 199 | Na | 175 | Na |
| April | 215 | Na | 154 | Na |
| May | 228 | Na | 154 | Na |
| June | 222 | Na | 154 | Na |
| Total | 2,817 | Na | 2,139 | Na |

Source: KFA and KOFMIA

a/ includes wheat flour exports, but excludes the portion used in soy-sauce production

Wheat Trade:

MY 2013/14 wheat imports are expected to decrease to 4.1 million tons, down 400,000 tons from the previous forecast due to decreased contracts of feed grade wheat which are less competitive than feed corn since November 2013 arrival in Korea.

According to trade and sales contract data of optional origin, around 1.4 million tons were contracted with delivery for MY2013/14. Feed millers expect to make small amounts of feed wheat contracts possible under the current price structure between feed corn and wheat. Latest contracts showed that feed wheat price was US\$ 50-60 per ton higher than feed corn price.

| Korea: Wheat Imports (1,000 MT, Customs Cleared Basis) | | | | | |
|---|------------|---------------|-----------------------------|----------------------------|-------|
| Marketing Year (July/June) | Feed Wheat | Milling Wheat | Flour Imports ^{1/} | Pasta Import ^{1/} | Total |
| 05/06 | 1,536 | 2,220 | 41 | 101 | 3,898 |
| 06/07 | 976 | 2,298 | 69 | 108 | 3,451 |
| 07/08 | 565 | 2,317 | 105 | 117 | 3,104 |
| 08/09 | 1,151 | 2,058 | 69 | 105 | 3,383 |
| 09/10 | 2,164 | 2,071 | 127 | 119 | 4,481 |
| 10/11 | 2,075 | 2,520 | 63 | 123 | 4,781 |
| 11/12 | 2,868 | 2,169 | 42 | 122 | 5,201 |
| 12/13 | 2,820 | 2,461 | 39 | 135 | 5,455 |
| 13/14 ^{2/} | 1,700 | 2,200 | 40 | 140 | 4,080 |

Source: Korea Customs Service

1/ Wheat basis

2/ FAS/Seoul forecast

| Korea: MY 20013/14 Monthly Wheat Imports by Origin (1,000 MT, based on Customs Clearance) | | | | | | |
|--|-------|-----------|--------|-------|-------------------|-------|
| Country | U. S. | Australia | Canada | India | Other | Total |
| Milling Wheat | | | | | | |
| 2013 July | 56 | 21 | 0 | 0 | 0 | 77 |
| August | 165 | 88 | 6 | 0 | 0 | 259 |
| September | 70 | 17 | 4 | 0 | 0 | 91 |
| October | 97 | 96 | 41 | 0 | 0 | 234 |
| November | 45 | 84 | 0 | 0 | 0 | 129 |
| December | 119 | 119 | 28 | 0 | 0 | 267 |
| Total(Jul-Sep) 2013 | 552 | 425 | 79 | 0 | 0 | 1,057 |
| Total(Jul-Sep) 2012 | 618 | 540 | 102 | 0 | 0 | 1,261 |
| Feed Wheat | | | | | | |
| 2013 July | 0 | 0 | 44 | 158 | 46 ^{a/} | 249 |
| August | 0 | 0 | 12 | 37 | 114 ^{b/} | 163 |

| | | | | | | |
|---------------------|-----|-------|-----|-----|-------------------|-------|
| September | 0 | 0 | 0 | 1 | 197 ^{c/} | 198 |
| October | 0 | 0 | 0 | 0 | 316 ^{d/} | 316 |
| November | 0 | 0 | 0 | 0 | 161 ^{e/} | 161 |
| December | 0 | 0 | 0 | 0 | 120 ^{f/} | 120 |
| Total(Jul-Sep) 2013 | 0 | 0 | 56 | 196 | 954 | 1,207 |
| Total(Jul-Sep) 2012 | 200 | 719 | 68 | 505 | 102 | 1,594 |
| Total Wheat | | | | | | |
| 2013 July | 56 | 21 | 44 | 158 | 46 | 326 |
| August | 165 | 88 | 18 | 37 | 114 | 422 |
| September | 70 | 17 | 4 | 1 | 197 | 289 |
| October | 97 | 96 | 41 | 0 | 316 | 550 |
| November | 45 | 84 | 0 | 0 | 161 | 290 |
| December | 119 | 119 | 28 | 0 | 120 | 387 |
| Total(Jul-Sep) 2013 | 552 | 425 | 135 | 196 | 954 | 2,264 |
| Total(Jul-Sep) 2012 | 818 | 1,259 | 170 | 504 | 102 | 2,855 |

Source: Korea Customs Service

a/ Turkey (46,107 MT)

b/ Turkey (2,974 MT); Romania (110,762 MT)

c/ Bulgaria (10,700 MT); Romania (186,801 MT)

d/ Ukraine (59,361); Romania (195,281); Bulgaria (61,739)

e/ Ukraine (15,589); Russia (60,248); Romania (50,312); Bulgaria (34,947)

f/ Ukraine (23,315); Russia (11,812); Romania (25,020); Bulgaria (59,958)

| Korea: MY 2013/14 Feed Wheat Contracts | | |
|---|----------|-------------------------------|
| by | | |
| Estimated Time of Arrival (ETA) | | |
| (Unit: 1,000 MT, as of Jan. 2014) | | |
| ETA | Quantity | Price (US\$/MT) ^{1/} |
| Jul. 2013 | 110 | 303 |
| Aug. | 285 | 291 |
| Sep. | 234 | 282 |
| Oct. | 165 | 272 |
| Nov. | 235 | 264 |
| Dec | 55 | 284 |
| Jan. 2014 | 55 | 301 |
| Feb. | 65 | 301 |
| Mar. | 65 | 295 |
| Apr. | 0 | 0 |
| May | 0 | 0 |
| Jun | 110 | 304 |
| Total | 1,379 | |

Source: Local Grain Traders

1/ CNF on Weighted Average

Production, Supply and Demand Data Statistics:

Wheat PS&D

| | | | | |
|------------------------|------------------|------------------|------------------|--|
| Wheat | | | | |
| Korea, Republic | 2011/2012 | 2012/2013 | 2013/2014 | |

| of | Market Year Begin: Jul 2011 | | Market Year Begin: Jul 2012 | | Market Year Begin: May 2013 | | |
|--------------------|--------------------------------|-------------|--------------------------------|-------------|--------------------------------|-------------|--------------|
| | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post | |
| | Area Harvested | 13 | 13 | 9 | 9 | 7 | |
| Beginning Stocks | 1,473 | 1,473 | 1,393 | 1,357 | 1,529 | 1,460 | (1000 MT) |
| Production | 44 | 44 | 37 | 37 | 30 | 30 | (1000 MT) |
| MY Imports | 5,188 | 5,201 | 5,439 | 5,455 | 4,500 | 4,100 | (1000 MT) |
| TY Imports | 5,188 | 5,201 | 5,439 | 5,455 | 4,500 | 4,100 | (1000 MT) |
| TY Imp. from U.S. | 2,134 | 2,047 | 1,312 | 1,407 | 0 | 1,300 | (1000 MT) |
| Total Supply | 6,705 | 6,718 | 6,869 | 6,849 | 6,059 | 5,590 | (1000 MT) |
| MY Exports | 131 | 180 | 144 | 192 | 125 | 200 | (1000 MT) |
| TY Exports | 131 | 180 | 144 | 192 | 125 | 200 | (1000 MT) |
| Feed and Residual | 2,870 | 2,870 | 2,817 | 2,818 | 2,300 | 1,900 | (1000 MT) |
| FSI Consumption | 2,311 | 2,311 | 2,379 | 2,379 | 2,444 | 2,444 | (1000 MT) |
| Total Consumption | 5,181 | 5,181 | 5,196 | 5,197 | 4,744 | 4,344 | (1000 MT) |
| Ending Stocks | 1,393 | 1,357 | 1,529 | 1,460 | 1,190 | 1,046 | (1000 MT) |
| Total Distribution | 6,705 | 6,718 | 6,869 | 6,849 | 6,059 | 5,590 | (1000 MT) |
| Yield | 3. | 3.3846 | 4. | 4.1111 | 4. | 4.2857 | (MT/HA) |
| TS=TD | | 0 | | 0 | | 0 | |

CORN

Consumption:

MY 2013/14 corn consumption forecast is revised to 9.6 million MT, up 500,000 MT from the previous USDA forecast due to greater demand for feed corn, which partly offset the decreased portion of feed grade wheat, because of high animal inventories through the end of 2014. Food, seed, and industrial (FSI) corn consumption forecast remains around 2.1 million tons, unchanged from the previous forecast due to stable demand for processed corn products.

In MY 2012/13, estimated corn inclusion rate was 34.3 percent of total ingredients for compound feed production, 2.7 percent higher than the previous year. This ratio is projected to increase to 41 percent in MY 2013/14 as feed corn price becomes more competitive and is the preference of local animal growers.

However, compound feed production is expected to decline to 18.3 million tons in MY 2013/14, down 0.5 million tons, or

declining three percent from the previous year due to animal growers' continued efforts to reduce animal inventories to combat bearish trends in domestic meat prices resulting from strong animal inventories in CY 2013. However, Korean animal growers are expected to slow the pace of reduction in animal inventories amid a downtrend in compound feed prices caused by raw ingredients.

Major corn processors have continued using non-GM corn imported from Serbia, Hungary and Brazil for food. For industrial purposes, GM corn imported from the United States is primarily used. Many food processing companies are reluctant to use ingredients sourced from biotech corn.

| Korea: Total Corn Utilization (Oct./Sept., 1,000 MT) | | | | |
|--|-------|---------------|---------|-------|
| Marketing Year | Feed | Processing a/ | Food b/ | Total |
| 2008/09 | 6,368 | 1,418 | 108 | 7,894 |
| 2009/10 | 6,362 | 1,928 | 92 | 8,382 |
| 2010/11 | 6,074 | 2,051 | 89 | 8,214 |
| 2011/12 | 5,690 | 2,036 | 89 | 7,815 |
| 2012/13 | 6,483 | 1,836 | 98 | 8,417 |
| 2013/14 ^{c/} | 7,500 | 2,000 | 100 | 9,600 |

Source: Korea Feed Association (KFA), Korea Corn Processing Industry Association (KOCPIA)

a/ Used for wet and dry milling process based on imported corn.

b/ For on-farm human consumption (on-the-cob) or snack food consumed on-the-cob, as puffed kernels or as corn tea. Imported white corn for popping has been included since MY 2004.

c/ FAS Seoul forecast

| Korea: Monthly Corn Use (1,000 MT) | | | | |
|--|--------------|--------------|-----------------|------------|
| Month | Feed Corn | | Processing Corn | |
| | MY 2012/13 | MY 2013/14 | MY 2012/13 | MY 2013/14 |
| October | 508 | 558 | 168 | 169 |
| November | 512 | 596 | 162 | 158 |
| December | 559 | 687 | 154 | 157 |
| S. Total (Oct-Dec) | 1,579 | 1,841 | 484 | 484 |
| January | 580 | na | 152 | na |
| February | 513 | na | 137 | na |
| March | 533 | na | 134 | na |
| April | 572 | na | 152 | na |
| May | 574 | na | 155 | na |
| June | 522 | na | 148 | na |
| July | 553 | na | 167 | na |
| August | 528 | na | 158 | na |
| September | 529 | na | 150 | na |
| Total | 6,483 | na | 1,836 | na |

Source: Korea Feed Association (KFA), Korea Corn Processing Industry Association (KOCPIA)

| Korea: Feed Ingredient Use for Compound Feed Production (October/September, 1,000 MT) | | | | |
|---|------------|------------|--------------------------|--------------------------|
| Items | MY 2010/11 | MY 2011/12 | MY 2012/13 ^{a/} | MY 2013/14 ^{a/} |
| Sub. Total Grains and Grain Substitutes | 10,935 | 11,569 | 12,115 | 12,000 |
| - Wheat | 2,100 | 3,065 | 2,710 | 2,200 |
| - Corn | 6,073 | 5,690 | 6,483 | 7,000 |

| | | | | |
|---|---------------|---------------|---------------|---------------|
| - Other Grains and Grain Substitute ^{b/} | 2,762 | 2,814 | 2,992 | 2,800 |
| Others ^{c/} | 6,052 | 6,431 | 6,698 | 6,300 |
| Grand Total | 16,987 | 18,000 | 18,883 | 18,300 |

Source: Korea Feed Association (KFA)

a/ FAS Seoul forecast

b/ includes Tapioca, bran and gluten feed.

c/ includes vegetable protein meal, animal protein, minerals/additives, tallow, DDGS and molasses.

| Korea: Compound Feed Production by Species (October/September, 1,000 MT) | | | | |
|---|---------------|---------------|--------------------------|--------------------------|
| Species | MY 2010/11 | MY 2011/12 | MY 2012/13 ^{a/} | MY 2013/14 ^{b/} |
| Poultry | 4,744 | 4,821 | 4,726 | 4,800 |
| Swine | 4,738 | 5,322 | 6,100 | 5,800 |
| Cattle | 6,116 | 6,321 | 6,572 | 6,300 |
| Others ^{d/} | 1,367 | 1,477 | 1,483 | 1,400 |
| Total | 16,965 | 17,940 | 18,881 | 18,300 |

Source: Ministry for Agriculture, Food, and Rural Affairs (MAFRA)

a/ Preliminary

b/ FAS/Seoul forecast based on the first eleven months data

d/ include ducks, pet food, rabbit, horse, sheep, deer, quail etc

| Korea: Feed Ingredients Use for MY2011-MY2012 (1,000 MT, October/September) | | | | | | |
|--|--------------|-------------------|-------------|---------------|-------------------|-------------|
| INGREDIENT | MY2011/2012 | | | MY2012/2013 | | |
| | TOTAL | DOM ^{1/} | % | TOTAL | DOM ^{1/} | % |
| GRAINS: | | | | | | |
| CORN | 5,690 | - | 31.6 | 6,483 | - | 34.3 |
| SORGHUM | - | - | - | - | - | - |
| WHEAT | 3,065 | - | 17.0 | 2,710 | - | 14.4 |
| BARLEY | 27 | 2 | 0.2 | 31 | 3 | 0.2 |
| RYE | 1 | 1 | 0.0 | 1 | 1 | - |
| OATS | 3 | 2 | 0.0 | 2 | 1 | - |
| GSP/BROKEN GRAIN | 73 | 73 | 0.4 | 88 | 85 | 0.5 |
| TAPIOCA | 353 | - | 2.0 | 383 | - | 2.0 |
| LUPIN SEED | 165 | 20 | 0.9 | 143 | 13 | 0.8 |
| OTHERS | 184 | 173 | 1.0 | 182 | 177 | 1.0 |
| SUB TOTAL | 9,561 | 271 | 53.1 | 10,023 | 280 | 53.1 |
| GRAIN BY-PRODUCTS: | | | | | | |
| WHEAT BRAN | 658 | 412 | 3.7 | 611 | 392 | 3.2 |
| RICE BRAN | 186 | 186 | 1.0 | 205 | 205 | 1.1 |
| BARLEY BRAN | - | - | - | - | - | - |
| CORN BRAN | - | - | - | 1 | 1 | - |
| GLUTEN FEED | 825 | 400 | 4.6 | 972 | 428 | 5.1 |
| OTHERS | 339 | 296 | 1.9 | 373 | 277 | 2.0 |
| SUB TOTAL | 2,008 | 1,294 | 11.2 | 2,162 | 1,303 | 11.4 |
| ANIMAL PROTEIN: | | | | | | |
| FISH MEAL | 20 | 15 | 0.1 | 22 | 16 | 0.1 |
| MEAT & BONE MEAL | 17 | 17 | 0.1 | 20 | 20 | 0.1 |
| OTHERS | 113 | 111 | 0.6 | 140 | 137 | 0.7 |
| SUB TOTAL | 150 | 143 | 0.8 | 182 | 173 | 1.0 |
| VEGETABLE PROTEIN: | | | | | | |

| | | | | | | | |
|---------------------|---------------|--------------|--------------|---------------|--------------|--------------|--|
| SOYBEAN MEAL | 2,053 | 518 | 11.4 | 1,986 | 445 | 10.5 | |
| RAPESEED MEAL | 419 | 2 | 2.3 | 412 | 7 | 2.2 | |
| SESAMESEED MEAL | 22 | 22 | 0.1 | 23 | 23 | 0.1 | |
| PERILLA SEED MEAL | 4 | 4 | 0.0 | 3 | 3 | - | |
| CORN GLUTEN MEAL | 87 | 69 | 0.5 | 83 | 78 | 0.4 | |
| DDGS | 484 | 127 | 2.7 | 457 | 135 | 2.4 | |
| COTTONSEED MEAL | 6 | - | 0.0 | 7 | 1 | - | |
| PARM KERNEL MEAL | 734 | 34 | 4.1 | 782 | 18 | 4.1 | |
| COPRA MEAL | 427 | 9 | 2.4 | 602 | 5 | 3.2 | |
| OTHERS | 215 | 192 | 1.2 | 268 | 191 | 1.4 | |
| SUB TOTAL | 4,451 | 977 | 24.7 | 4,623 | 906 | 24.5 | |
| ADDITIVES/MINERALS: | | | | | | | |
| CALCIUM PHOSPHATE | 68 | 50 | 0.4 | 69 | 53 | 0.4 | |
| LIMESTONE | 464 | 464 | 2.6 | 471 | 471 | 2.5 | |
| SALT | 66 | 65 | 0.4 | 69 | 68 | 0.4 | |
| OTHER | 260 | 258 | 1.4 | 282 | 281 | 1.5 | |
| SUB TOTAL | 858 | 837 | 4.8 | 891 | 873 | 4.7 | |
| OTHER INGREDIENTS: | | | | | | | |
| TALLOW | 328 | 305 | 1.8 | 320 | 305 | 1.7 | |
| MOLASSES | 451 | 380 | 2.5 | 476 | 390 | 2.5 | |
| UREA | 0 | 0 | 0.0 | 1 | 1 | - | |
| OTHER | 193 | 173 | 1.1 | 205 | 181 | 1.1 | |
| SUB TOTAL | 972 | 858 | 5.4 | 1,002 | 877 | 5.3 | |
| GRAND TOTAL | 18,000 | 4,380 | 100.0 | 18,883 | 4,412 | 100.0 | |

Source: Korea Feed Association (KFA)

1/ Domestic Products

Trade:

MY 2013/14 corn import forecast is revised to 9.5 million MT, up 500,000 tons from the previous forecast due to increased feed corn imports that may offset the limited feed grade wheat supply as feed corn prices become more attractive than feed wheat. Feed wheat imports are expected to slow in the first half of CY 2014.

As of the end of November 2013, importers contracted 5.8 million tons of corn for October 2013 through May 2014 deliveries. Most of the contracted purchases for feed corn to date are optional origin at seller's option from South American countries, Eastern Europe and the United States with a price range of \$237-273 per metric ton CNF, while corn processors have contracted for No. 2 GM/non-GM yellow corn from South America and conventional corn from Eastern Europe with a price range of \$237-280 per metric ton CNF. Most recent buying contracts were stabilized in a range of \$236-246 per ton CNF for feed corn and \$ 255-270 for processing corn.

In MY 2013/14, U.S. corn exports to Korea are revised to increase to 3 million tons, up one million tons from post's previous forecast due to greater supply of competitively priced U.S. corn. As of late November 2013, Korean buyers completed corn contracts delivering in the first seven months of the current marketing year, about 5.8 million tons. Most of the contracted purchases to date were for worldwide origins including South America, Eastern Europe and the United States at seller's option. Grain traders predicted that most of the contracts would be shipped from the United States for March 2014 arrival in Korea at earliest. However, favorable prices resulted in shipments arriving in December 2013.

| Korea: Corn Imports (1,000MT, Customs Cleared Basis) | | | | | | | |
|---|------------|------------|-------|----------------|------------|-------|-------------|
| Marketing Year | From World | | | From the U. S. | | | U. S. Share |
| | Feed | Processing | Total | Feed | Processing | Total | % |
| 07/08 | 7,680 | 1,629 | 9,309 | 7,259 | 1,077 | 8,336 | 90 |
| 08/09 | 5,781 | 1,431 | 7,212 | 4,883 | 921 | 5,804 | 80 |

| | | | | | | | |
|---------------------|-------|-------|-------|-------|-------|-------|----|
| 09/10 | 6,457 | 2,003 | 8,460 | 6,097 | 1,407 | 7,504 | 89 |
| 10/11 | 6,060 | 2,047 | 8,107 | 5,183 | 1,133 | 6,316 | 78 |
| 11/12 | 5,600 | 2,035 | 7,635 | 3,450 | 307 | 3,757 | 49 |
| 12/13 | 6,230 | 1,944 | 8,174 | 341 | 115 | 456 | 6 |
| 13/14 ^{a/} | 7,500 | 2,000 | 9,500 | 2,500 | 500 | 3,000 | 32 |

Source: Korea Customs Service

a/ FAS/Seoul forecast

| Korea: Monthly Corn Import (1,000 MT, Customs Cleared Basis) | | | | |
|--|--------------|--------------|-----------------|------------|
| Month | Feed Corn | | Processing Corn | |
| | MY 2012/13 | MY 2013/14 | MY 2012/13 | MY 2013/14 |
| October | 460 | 620 | 103 | 130 |
| November | 470 | 631 | 235 | 178 |
| December | 706 | 975 | 242 | 222 |
| S. Total (Oct-Dec) | 1,636 | 2,226 | 580 | 530 |
| January | 689 | na | 149 | na |
| February | 492 | na | 111 | na |
| March | 489 | na | 185 | na |
| April | 528 | na | 119 | na |
| May | 533 | na | 175 | na |
| June | 407 | na | 285 | na |
| July | 674 | na | 85 | na |
| August | 287 | na | 127 | na |
| September | 495 | na | 127 | na |
| Total | 6,230 | na | 1,944 | na |

Source: Korea Customs Service

| Korea: MY 2013/14 Corn Contracts by Estimated Time of Arrival (ETA) (Unit: 1,000 MT, as of January 2014) | | | | | | |
|--|--------------|------------|------------|----------------------|--------------|---------------------|
| ETA | U.S. | Europe | SOAM | Others ^{1/} | Total | Price ^{2/} |
| Oct. 2013 | 0 | 0 | 55 | 468 | 523 | 273 |
| Nov. | 0 | 110 | 55 | 728 | 893 | 266 |
| Dec. | 0 | 0 | 129 | 664 | 793 | 245 |
| Jan. 2014 | 125 | 0 | 134 | 829 | 1,088 | 242 |
| Feb. | 55 | 0 | 0 | 642 | 697 | 237 |
| Mar. | 567 | 168 | 0 | 243 | 978 | 245 |
| Apr. | 312 | 60 | 0 | 231 | 603 | 241 |
| May | 176 | 0 | 0 | 70 | 246 | 243 |
| Total | 1,235 | 338 | 373 | 3,875 | 5,821 | |

Source: Local Grain Traders

1/ optional origins at seller's option out of USA, SOAM, Europe or South Africa

2/ US\$/MT, CNF on Weighted Average

Production, Supply and Demand Data Statistics:

Corn PS&D

| Corn Korea, Republic of | 2011/2012 | 2012/2013 | 2013/2014 | |
|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--|
| | Market Year Begin: Oct 2011 | Market Year Begin: Oct 2012 | Market Year Begin: Oct 2012 | |

| | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post | |
|--------------------|------------------|-------------|------------------|-------------|------------------|-------------|-----------|
| Area Harvested | 16 | 16 | 17 | 17 | 17 | 17 | (1000 HA) |
| Beginning Stocks | 1,589 | 1,589 | 1,484 | 1,483 | 1,357 | 1,323 | (1000 MT) |
| Production | 74 | 74 | 83 | 83 | 83 | 83 | (1000 MT) |
| MY Imports | 7,636 | 7,635 | 8,174 | 8,174 | 9,000 | 9,500 | (1000 MT) |
| TY Imports | 7,636 | 7,635 | 8,174 | 8,174 | 9,000 | 9,500 | (1000 MT) |
| TY Imp. from U.S. | 3,190 | 3,757 | 296 | 456 | 0 | 3,000 | (1000 MT) |
| Total Supply | 9,299 | 9,298 | 9,741 | 9,740 | 10,440 | 10,906 | (1000 MT) |
| MY Exports | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| TY Exports | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| Feed and Residual | 5,690 | 5,690 | 6,450 | 6,483 | 7,000 | 7,500 | (1000 MT) |
| FSI Consumption | 2,125 | 2,125 | 1,934 | 1,934 | 2,100 | 2,100 | (1000 MT) |
| Total Consumption | 7,815 | 7,815 | 8,384 | 8,417 | 9,100 | 9,600 | (1000 MT) |
| Ending Stocks | 1,484 | 1,483 | 1,357 | 1,323 | 1,340 | 1,306 | (1000 MT) |
| Total Distribution | 9,299 | 9,298 | 9,741 | 9,740 | 10,440 | 10,906 | (1000 MT) |
| Yield | 5. | 4.625 | 5. | 4.8824 | 5. | 4.8824 | (MT/HA) |
| TS=TD | | 0 | | 0 | | 0 | |

| Korea: Animal Inventory (1,000 Head, 1,000 Birds, as of Jan. 2014) | | | | | |
|--|------|---------------|---------------|-----------|--------------|
| Animal | Year | March | June | September | December |
| Beef Cattle | 2010 | 2,706 | 2,889 | 2,949 | 2,915 |
| | 2011 | 2,881 | 3,053 | 3,044 | 2,950 |
| | 2012 | 2,940 | 3,109 | 3,143 | 3,059 |
| | 2013 | 2,966 | 3,064 | 3,043 | 2,883d/ |
| | 2014 | 2,772 | na | na | na |
| Dairy Cattle | 2010 | 449 | 432 | 429 | 430 |
| | 2011 | 396 | 403 | 404 | 404 |
| | 2012 | 404 | 410 | 417 | 420 |
| | 2013 | 420 | 419 | 422 | 423-425d/ |
| | 2014 | 423-425d/ | na | na | na |
| Swine a/ | 2010 | 9,768 | 9,728 | 9,901 | 9,881 |
| | 2011 | 7,036 | 7,330 | 7,783 | 8,171 |
| | 2012 | 8,852 | 9,432 | 9,937 | 9,916 |
| | 2013 | 10,107 | 10,181 | 10,188 | 9,700-9800d/ |
| | 2014 | 9,100-9,300d/ | 9,200-9,400d/ | na | na |
| Layer b/ | 2009 | 60,240 | 61,140 | 61,998 | 62,967 |
| | 2010 | 62,524 | 61,586 | 60,095 | 61,700 |
| | 2011 | 61,025 | 60,723 | 61,212 | 62,425 |
| | 2012 | 63,200 | 61,953 | 61,326 | 61,344 |
| | 2013 | 62,340 | 60,610 | 62,674 | 64,090d/ |
| Broiler c/ | 2009 | 68,690 | 99,983 | 68,123 | 67,194 |

| | | | | | |
|--|------|--------|---------|--------|----------|
| | 2010 | 72,692 | 101,690 | 71,271 | 77,871 |
| | 2011 | 69,932 | 110,122 | 71,038 | 76,435 |
| | 2012 | 69,387 | 97,750 | 68,540 | 76,130 |
| | 2013 | 71,130 | 94,660 | 64,505 | 78,550d/ |

Source: Korea Statistics (KOSTAT) and Korea Rural Economic Institute (KREI)

a/ includes 864,000 heads of statistical difference between FAS/Seoul and Korean government until CY 2010.

b/ Excluding breeders.

c/ Excluding multi-use broilers.

d/ KREI forecast

RICE

PRODUCTION

No change from the previous report.

CONSUMPTION

Korea's rice consumption pattern remains unchanged from the previous forecast.

TRADE

In MY 2013/14, rice imports remain unchanged from the previous forecast at 410,000 metric tons as the Korean government will try to deliver the 2014 Minimum Market Access (MMA) commitment within the corresponding calendar year prior to graduating the regime of Minimum Market Access (MMA) under WTO. U.S. rice exports are expected to stay around 140,000 MT forecast by the 2014 MMA purchasing plan released by Korean government.

In MY 2012/13, Korea's rice imports reached 510,106 MT, consisting of 243,751 MT imported under 2012 MMA quota and 266,355 MT imported under 2013 MMA quota, respectively. U.S. exports to Korea were at 175,507 MT, which are composed of 71,677 MT imported under 2012 MMA quota and 103,830 MT imported under 2013 MMA quota, respectively.

2014 MMA Purchasing plan:

Under the 2014 Minimum Market Access (MMA) purchasing plan, Korea will purchase 408,700 MT of rice (milled basis), up 20,347 MT or about 5 percent up from last year, comprised of 203,472 MT under the global quota (GQ) and several country specific quotas (CSQ) totaling 205,228 MT.

The United States is expected to command 120,000 to 130,000 MT, or roughly 29- 32 percent of the total MMA volume. The anticipated U.S. share is calculated by adding the 43,270 MT allocated to medium grain and some portion of optional varieties allocated under GQ to the 50,076 MT of U.S. CSQ.

Please refer to GAIN report KS1404 (2014 MMA Rice Purchasing Plan) for more details.

The 2014 U.S. CSQ, totaling 50,076 MT, consists of 44,507 MT of table rice and 5,569 MT for processing. The U.S. table rice allocation of 44,507 MT compares to 42,291 MT in 2013, a 5 percent increase from the previous year in response to a greater demand for U.S. medium grain in the Korean consumer market.

The Korean government allocated 21,090 MT of optional variety between medium and short grain milled rice for table purpose under the 2014 global quota, which offset the decrease in table rice under the Chinese CSQ. This creates an opportunity for U.S. bidders to sell additional table rice to Korean consumer markets.

| Korea: Rice Quota Allocation for Buying Tenders under 2014 MMA (Unit : M/T, milled rice basis) | | | | | | |
|---|-----------------|---------------------|------------|-----------|--------|--------|
| Item | Type | Allocation by Grade | | | | |
| | | Non Table rice | Table rice | | Total | |
| | | | USDA No.1 | USDA No.3 | | |
| CSQ | China (116,159) | Short | 67,851 | 28,985 | 19,323 | 48,308 |

| | | | | | | |
|------------------|--|--------|---------|--------|--------|---------|
| (205,228) | US (50,076) | Medium | 5,569 | 40,056 | 4,451 | 44,507 |
| | Thailand (29,963) | Long | 26,653 | 3,310 | 0 | 3,310 |
| | Australia (9,030) | Medium | 3,635 | 2,697 | 2,698 | 5,395 |
| | Total | | 103,708 | 75,048 | 26,472 | 101,520 |
| MFN (203,472) | (Short) 46,612; (Medium) 43,270; (Long) 20,000; (Short/Medium) 61,090 ^{a/} ; (Broken Rice) 32,500 | | | | | |
| | a/ Optional Variety between medium and short grain consisting of 40,000 MT for processing purpose and 21,090 MT for table purpose, which consists of 18,980 MT of USDA No. 1 and 2,110 MT of USDA No. 3. | | | | | |

Source: Ministry for Agriculture, Food, and Rural Affairs (MAFRA) and Korea Agro-Fisheries and Food Trade Corporation (aT)

2013 MMA Tendering Results:

Korea's contracts for rice imports under the 2013 WTO Minimum Market Access (MMA) system expanded market access opportunity for U.S. rice suppliers. Korea purchased a total of 388,353 metric tons (MT) of rice from the United States, China, Thailand, Australia, Vietnam and India. The U.S. share was 30 percent, with contracts totaling 114,600 MT (milled) worth US\$89 million. In addition to the U.S Country Specific Quota of 50,076 MT, the United States successfully contracted 64,524 or 34.3 percent of the total Global Quota (GQ) of 188,251 MT. Please refer to GAIN report [KS1401](#) for more details.

| Korea: Rice Contracts by Country under 2013 MMA (Unit: MT, Milled Basis, as of October 18, 2013) | | | | | |
|--|----------------|----------------------|----------------|---------------------|-----------------------|
| Country | Global Quota | | CSQ | | Total (%) |
| | Processing | Table | Processing | Table | |
| USA | 39,398 | 25,126 ^{b/} | 7,785 | 42,291 | 114,600 (29.5) |
| China | 35,280 | 0 | 70,217 | 45,942 | 151,439 (39.0) |
| Thailand | 25,200 | 0 | 26,817 | 3,146 ^{a/} | 55,163 (14.2) |
| Australia | 19,447 | 0 | 3,904 | 0 | 23,351 (6.0) |
| Vietnam | 13,800 | 0 | 0 | 0 | 13,800 (3.6) |
| India | 30,000 | 0 | 0 | 0 | 30,000 (7.7) |
| S.Total | 163,125 | 25,126 | 108,723 | 91,379 | 388,353(100) |
| G. Total | 188,251 | | 200,102 | | 388,353(100) |

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

a/ include 90 MT of aroma rice (Hom Mali variety)

b/ include 5,126 MT of Australian CSQ that were converted to global quota after getting through three times of unsuccessful trials in biddings

| Korea: U.S. Rice Sales to Korea under 2013 MMA | | | | | | |
|---|-------|------------------------------|----------------------------------|--------------------|------------|-----------|
| Contracts | Quota | Milled rice(MT) for Table | Brown rice(MT) for Processing | Arrival unit price | Amount | ETA |
| | | USDA #1 | USDA #3 | (\$/MT) | (\$) | 2013 |
| 1 | CSQ | 7,000 | | 736.00 | 5,152,000 | March-May |
| 2 | CSQ | 7,000 | | 711.76 | 4,982,320 | March-May |
| 3 | CSQ | 6,000 | | 750.45 | 4,502,700 | March-May |
| 4 | CSQ | 4,229 ^{a/} | | 739.53 | 3,127,472 | July |
| 5 | GQ | 6,000 | | 762.40 | 4,574,400 | May-July |
| 6 | CSQ | 9,062 | | 791.68 | 7,174,204 | July |
| 7 | GQ | 6,000 | | 787.28 | 4,723,680 | July |
| 8 | CSQ | | 8,650 | 703.99 | 6,089,514 | August |
| 9 | GQ | | 8,664 | 712.63 | 6,174,226 | August |
| 10 | GQ | 6,000 | | 795.24 | 4,771,440 | September |
| 11 | CSQ | 9,000 | | 797.24 | 7,175,160 | September |
| 12 | GQ | | 11,111 | 711.98 | 7,910,810 | August |
| 13 | GQ | | 9,000 | 686.21 | 6,175,890 | October |
| 14 | GQ | 2,000 ^{a/} | | 760.43 | 1,520,860 | October |
| 15 | GQ | | 15,000 | 731.12 | 10,966,800 | December |

| | | | | | | |
|-------|----|---------------|----------------------------|--------|-------------------|----------|
| 16 | GQ | 5,126 | | 734.70 | 3,766,072 | December |
| total | | 67,417 | 52,425^{b/} | | 88,787,548 | |

Source: Korea Agro-Fisheries and Food Trade Corporation (aT), totaling 114,600 MT in milled basis or 29.5 percent of total 2013 MMA.

a/ USDA #3

b/ equivalent to 47,183 MT, milled basis

| Korea: U.S. Table Rice Delivery Schedule Based on Contracts under 2013 MMA (Non-Glutinous Milled Rice Medium Grain, Metric Ton) | | | | | |
|--|----------------------|------------|------------|-------------------|------------------|
| Supplier | Contractual Quantity | Grade | Shipment | ETA Busan Port | |
| ADM | 7,000 | U.S. No. 1 | 3,000 | March 2013 | |
| | | | 2,000 | April 2013 | |
| | | | 2,000 | May 2013 | |
| FRC | 7,000 | | 3,000 | March 2013 | |
| | | | 2,000 | April 2013 | |
| | | | 2,000 | May 2013 | |
| ACC | 6,000 | | 2,000 | March 2013 | |
| | | | 2,000 | April 2013 | |
| | | | 2,000 | May 2013 | |
| Sun Valley | 4,229 | U.S. No. 3 | 4,229 | July 2013 | |
| ACC | 6,000 | U.S. No. 1 | 2,000 | May 2013 | |
| | | | 2,000 | June 2013 | |
| | | | 2,000 | July 2013 | |
| FRC | 9,062 | | 9,062 | by July 2013 | |
| ADM | 6,000 | | 6,000 | by July 2013 | |
| ADM | 6,000 | | 6,000 | by September 2013 | |
| ADM | 9,000 | | 9,000 | by September 2013 | |
| ACC | 2,000 | | U.S. No. 3 | 2,000 | by October 2013 |
| ACC | 5,126 | | U.S. No. 1 | 5,126 | by December 2013 |
| Total | | 67,417 | | | |

Source: Korea Agro-Fishery Trade Corporation (aT)

Auctions for Imported Table Rice:

Korea Agro-Fisheries & Food Trade Corporation (aT) sells table rice shipments through a public auction system, while the Ministry of Agriculture, Food and Rural Affairs (MAFRA) distributes processing rice to end-users such as food processors and alcoholic beverage producers at a set price throughout the year.

In response to favorable consumer confidence in U.S. medium grain milled rice, aT has continued selling U.S. medium grain rice for both USDA No. 1 and No. 3 grades under the 2013 CSQ contracted to deliver from March through December 2013.

The progress of auctioning for other origins has been comparably slow. Auctions for Chinese milled rice under 2013 CSQ started off in the middle of December 2013 after completing 2012 CSQ in November 2013. Auctions for Thai milled rice are still pending under the 2012 MMA.

| Korea: Status of Rice Auction for Table Rice under 2013 CSQ (Unit: metric tons, milled basis, as of January 17, 2014) | | | | | |
|--|------------|----------------------|---------------|---------------|------------------------------|
| Commodity | USDA Grade | Total Table Rice CSQ | Auctioned Off | Balance | Percentage Auctioned Off (%) |
| U.S. Medium Grain | #1 | 61,188 | 24,745 | 36,443 | 40 |
| | #3 | 6,229 | 1,968 | 4,261 | 32 |
| Chinese Short Grain | #1 | 27,565 | 389 | 27,176 | 1 |
| | #3 | 18,377 | 3,299 | 15,075 | 18 |
| Thai Long Grain | #1 | 3,146 | 0 | 3,146 | na |
| Total | | 116,505 | 30,401 | 86,101 | 26 |

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

| Korea: Status of Rice Auction for Table Rice under 2012 CSQ (Unit: metric tons, milled basis, as of October 11, 2013) | | | | | |
|---|------------|----------------------|----------------|--------------|------------------------------|
| Commodity | USDA Grade | Total Table Rice CSQ | Auctioned Off | Balance | Percentage Auctioned Off (%) |
| U.S. Medium Grain | #1 | 36,050 | 36,050 | 0 | 100 (as of May 3, 2013) |
| | #3 | 4,006 | 3,997 | 9 | 100 (as of Jan. 9, 2013) |
| Chinese Short Grain | #1 | 37,492 | 37,492 | 0 | 100 (as of Sep. 25, 2013) |
| | #3 | 24,995 | 24,897 | 98 | 100(as of Nov. 18, 2013) |
| Thai Long Grain | #1 | 3,000 | 921 | 2,079 | 31 |
| Australian Medium Grain | #1 | 2,429 | 2,429 | 0 | 100(as of Dec. 6, 2013) |
| | #3 | 2,429 | 2,429 | 0 | 100(as of Dec. 6, 2013) |
| Total | | 110,401 | 108,215 | 2,186 | 98 |

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

| Korea: Auctioned-Off Prices of Imported Table Rice (Unit: Korean Won per Kg on Average) | | | | | | | |
|---|---------------------|---------------------|------------------------------------|---------------------|--------------------------|-------------------------|-------|
| Auctioning-off Period | U.S. Medium Grain | | Chinese Short Grain (Medium Grain) | | Thai Long Grain | Australian Medium Grain | |
| | #1 | #3 | #1 | #3 | #1 | #1 | #3 |
| April-September 2006 (2005 MMA) | 1,138 | 991 | 1,274 | 1,133 | 555 | none | none |
| March-August 2007 (2006 MMA) | 1,363 | 1,211 | 1,357 | 1,303 | 953 | none | none |
| February-August 2008 (2007 MMA) | 1,542 | 1,510 | 1,487 | 1,558 | 1,132 | none | none |
| February 2009 -May 2010 (2008 MMA) | 1,160 | 994 | 1,125 (1,100) | none | 1,329 | none | none |
| February 2010-March 2011 (2009 MMA) | 970 | 881 | 914 (850) | 893 | 672 | none | none |
| April 2011-January 2012 (2010 MMA) | 913 | 1,074 ^{a/} | 707 | 612 | 518 | none | none |
| December 2011- October 8, 2013 (2011MMA) | 1,258 | 1,452 | 1,297 | 1,501 | (802 ^{c/}) 944 | none | none |
| August 2012- January 17, 2013 (2012 MMA) | 1,677 | 1,634 | 1,378 | 1,374 | 902 ^{b/} | 1,299 | 1,128 |
| July 2013- January 17, 2014 (2013 MMA) | 1,612 ^{b/} | 1,472 ^{b/} | 1,567 ^{b/} | 1,494 ^{b/} | na | none | none |

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

a/ Auctioned-off during October-December 2011

b/ ongoing

c/ #3

Production, Supply and Demand Data Statistics:

Rice PS&D

| Rice, Milled Korea, Republic of | 2011/2012 | | 2012/2013 | | 2013/2014 | |
|---------------------------------------|--------------------------------|-----|--------------------------------|-----|--------------------------------|-----|
| | Market Year Begin: Nov 2011 | | Market Year Begin: Nov 2012 | | Market Year Begin: May 2013 | |
| | USDA | New | USDA | New | USDA | New |
| | | | | | | |

| | Official | Post | Official | Post | Official | Post | |
|--------------------------|----------|--------|----------|--------|----------|--------|-----------|
| Area Harvested | 854 | 854 | 849 | 849 | 833 | 833 | (1000 HA) |
| Beginning Stocks | 1,034 | 1,034 | 730 | 730 | 722 | 632 | (1000 MT) |
| Milled Production | 4,224 | 4,224 | 4,006 | 4,006 | 4,230 | 4,230 | (1000 MT) |
| Rough Production | 5,616 | 5,616 | 5,405 | 5,405 | 5,632 | 5,632 | (1000 MT) |
| Milling Rate (.9999) | 7,522 | 7,522 | 7,412 | 7,412 | 7,511 | 7,511 | (1000 MT) |
| MY Imports | 380 | 380 | 510 | 510 | 410 | 410 | (1000 MT) |
| TY Imports | 238 | 238 | 600 | 553 | 410 | 445 | (1000 MT) |
| TY Imp. from U.S. | 70 | 63 | 0 | 175 | 0 | 140 | (1000 MT) |
| Total Supply | 5,638 | 5,638 | 5,246 | 5,246 | 5,362 | 5,272 | (1000 MT) |
| MY Exports | 3 | 3 | 2 | 2 | 2 | 2 | (1000 MT) |
| TY Exports | 2 | 2 | 2 | 2 | 2 | 2 | (1000 MT) |
| Consumption and Residual | 4,905 | 4,905 | 4,522 | 4,612 | 4,497 | 4,497 | (1000 MT) |
| Ending Stocks | 730 | 730 | 722 | 632 | 863 | 773 | (1000 MT) |
| Total Distribution | 5,638 | 5,638 | 5,246 | 5,246 | 5,362 | 5,272 | (1000 MT) |
| Yield (Rough) | 7. | 6.5761 | 6. | 6.3663 | 7. | 6.7611 | (MT/HA) |
| TS=TD | | 0 | | 0 | | 0 | |

Appendix

| Korea: MMA Rice Allocations by Bidding Results | | | | | | | |
|--|---------|--------------|-------------------------------|----------------------|----------------------|----------|---------------------|
| (MT, Milled rice) | | | | | | | |
| Calendar Year | Total | Global Quota | Country Specific Quota (CSQs) | | | | |
| | | | Total | USA | China | Thailand | Australia |
| 2005 | 225,575 | 20,347 | 205,228 | 50,076 | 116,159 | 29,963 | 9,030 |
| 2006 | 245,922 | 49,724 | 196,198 | 50,076 | 116,159 | 29,963 | a/ |
| 2007 | 266,270 | 70,072 | 196,198 | 50,076 | 116,159 | 29,963 | a/ |
| 2008 | 286,617 | 90,419 | 196,198 | 50,076 | 116,159 | 29,963 | a/ |
| 2009 | 306,964 | 110,766 | 196,198 | 50,076 | 116,159 | 29,963 | a/ |
| 2010 | 327,311 | 135,613 | 191,698 | 45,576 ^{b/} | 116,159 | 29,963 | a/ |
| 2011 | 347,658 | 151,460 | 196,198 | 50,076 | 116,159 | 29,963 | a/ |
| 2012 | 368,006 | 216,450 | 151,556 | 50,076 | 62,487 ^{c/} | 29,963 | 9,030 |
| 2013 | 388,353 | 188,251 | 200,102 | 50,076 | 116,159 | 29,963 | 3,904 ^{d/} |
| 2014 ^{e/} | 408,700 | 203,472 | 205,228 | 50,076 | 116,159 | 29,963 | 9,030 |

Source: MAFRA and Korea Agro-Fisheries and Food Trade Corporation (aT)

a/ Australia CSQ allocation converted to MFN due inability to fulfill quota.

b/ 4,500 MT were converted to global quota from CSQ that got through three times of unsuccessful trials in biddings.

c/ 53,672 MT were converted to global quota from CSQ that got through three times of unsuccessful trials in biddings.

d/ 5,126 MT were converted to global quota from CSQ that got through three times of unsuccessful trials in biddings

e/ plan

| Korea: Global Quota Allocation per Country on the Buying Tender (Milled basis, MT, as of December 13, 2013) | | | | | | |
|---|-----------|---------|---------|----------|-----------|----------------------|
| Calendar Year | MMA Quota | U.S.A. | China | Thailand | Australia | Others |
| 2005 | 20,347 | 6,104 | 11,191 | 3,052 | 0 | 0 |
| 2006 | 49,724 | 13,025 | 23,080 | 13,619 | 0 | 0 |
| 2007 | 70,072 | 21,643 | 32,352 | 16,077 | 0 | 0 |
| 2008 | 90,419 | 19,534 | 35,126 | 35,759 | 0 | 0 |
| 2009 | 110,766 | 31,270 | 43,629 | 30,347 | 0 | 5,520 ^{a/} |
| 2010 | 135,613 | 48,143 | 42,411 | 40,347 | 0 | 4,712 ^{a/} |
| 2011 | 151,460 | 51,414 | 44,911 | 20,694 | 0 | 34,441 ^{b/} |
| 2012 | 216,450 | 50,825 | 103,583 | 0 | 0 | 62,042 ^{c/} |
| 2013 | 188,251 | 64,524 | 35,280 | 25,200 | 19,447 | 43,800 ^{d/} |
| Total | 1,033,102 | 306,482 | 371,563 | 185,095 | 19,447 | 150,515 |

Source: FAS/Seoul

a/ Pakistan

b/ Vietnam (19,441 MT) and Myanmar (15,000 MT)

c/ Vietnam (45,400 MT), India (11,642 MT) and Myanmar (5,000MT)

d/ Vietnam (13,800MT) and India (30,000MT)

| Korea: Import Schedule of Table Rice (MT, Milled Rice) | | | |
|--|---------|----------------------|------------------------|
| Calendar Year | Total | Table Purpose | Rate of Table Rice (%) |
| 2005 | 225,575 | 22,557 | 10 |
| 2006 | 245,922 | 34,429 | 14 |
| 2007 | 266,270 | 47,928 | 18 |
| 2008 | 286,617 | 63,055 ^{a/} | 22 |
| 2009 | 306,964 | 79,810 ^{b/} | 26 |
| 2010 | 327,311 | 98,193 ^{c/} | 30 |
| 2011 | 347,658 | 104,297 | 30 |
| 2012 | 368,006 | 110,401 | 30 |
| 2013 | 388,353 | 116,505 | 30 |
| 2014 | 408,700 | 122,610 | 30 |

Source: Ministry of Food, Agriculture, Forestry & Fisheries (MIFAFF)

a/ Of them, 24,934MT of Chinese rice was diverted to alcohol processing purpose in CY2010

b/ Of them, 33,303 MT of Chinese rice and 1,500 MT of Thai rice were diverted to alcohol processing purpose in CY2011

c/ Of them, 5,671MT of Chinese rice were diverted to alcohol processing purpose in CY2012.

| Korea: Monthly Wholesale Price of Milled Rice (High Quality) | | | | | | |
|--|---------|---------|---------|---------|---------|---------|
| Month\Year | CY 2011 | | CY 2012 | | CY 2013 | |
| | Won/Kg | US\$/Kg | Won/Kg | US\$/Kg | Won/Kg | US\$/Kg |
| January | 1,764 | 1.58 | 2,090 | 1.83 | 2,200 | 2.07 |
| February | 1,794 | 1.60 | 2,099 | 1.87 | 2,200 | 2.03 |
| March | 1,873 | 1.67 | 2,100 | 1.87 | 2,204 | 2.00 |
| April | 1,938 | 1.79 | 2,100 | 1.85 | 2,210 | 1.97 |
| May | 1,950 | 1.80 | 2,100 | 1.82 | 2,213 | 2.00 |
| June | 1,950 | 1.81 | 2,100 | 1.80 | 2,220 | 1.96 |
| July | 1,950 | 1.84 | 2,100 | 1.84 | 2,220 | 1.97 |
| August | 1,950 | 1.82 | 2,098 | 1.85 | 2,220 | 1.99 |
| September | 1,950 | 1.74 | 2,090 | 1.86 | 2,220 | 2.05 |

| | | | | | | |
|----------------|--------------|-------------|--------------|-------------|--------------|-------------|
| October | 2,022 | 1.74 | 2,113 | 1.91 | 2,222 | 2.09 |
| November | 2,051 | 1.76 | 2,195 | 2.02 | 2,183 | 2.15 |
| December | 2,076 | 1.81 | 2,200 | 2.04 | 2,180 | 2.06 |
| Average | 1,939 | 1.75 | 2,115 | 1.88 | 2,208 | 2.02 |

Source: Korea Agricultural Marketing Information Service (KAMIS)

Note: Monthly Average Exchange Rate is applied.

| Korea: Monthly Retail Price of Milled Rice (High Quality) | | | | | | |
|---|--------------|-------------|--------------|-------------|--------------|-------------|
| Month\Year | CY 2011 | | CY 2012 | | CY 2013 | |
| | Won/Kg | US\$/Kg | Won/Kg | US\$/Kg | Won/Kg | US\$/Kg |
| January | 2,064 | 1.84 | 2,194 | 1.92 | 2,311 | 2.17 |
| February | 2,098 | 1.87 | 2,202 | 1.96 | 2,325 | 2.14 |
| March | 2,138 | 1.91 | 2,195 | 1.95 | 2,329 | 2.12 |
| April | 2,217 | 2.04 | 2,200 | 1.94 | 2,341 | 2.09 |
| May | 2,235 | 2.06 | 2,203 | 1.91 | 2,331 | 2.10 |
| June | 2,254 | 2.09 | 2,188 | 1.88 | 2,340 | 2.06 |
| July | 2,234 | 2.11 | 2,172 | 1.90 | 2,334 | 2.07 |
| August | 2,203 | 2.05 | 2,173 | 1.92 | 2,341 | 2.10 |
| September | 2,201 | 1.97 | 2,179 | 1.94 | 2,340 | 2.16 |
| October | 2,234 | 1.94 | 2,242 | 2.03 | 2,343 | 2.20 |
| November | 2,214 | 1.96 | 2,316 | 2.13 | 2,346 | 2.31 |
| December | 2,190 | 1.91 | 2,311 | 2.15 | 2,336 | 2.21 |
| Average | 2,190 | 1.98 | 2,214 | 1.96 | 2,335 | 2.13 |

Source: Korea Agricultural Marketing Information Service (KAMIS)

Note: Monthly Average Exchange Rate is applied.

| Korea: Foreign Exchange Rate (Korean Won against US\$) | | | |
|--|--------------|--------------|--------------|
| Month | CY 2011 | CY 2012 | CY 2013 |
| January | 1,119 | 1,144 | 1,065 |
| February | 1,119 | 1,123 | 1,086 |
| March | 1,120 | 1,126 | 1,102 |
| April | 1,085 | 1,135 | 1,121 |
| May | 1,083 | 1,154 | 1,109 |
| June | 1,080 | 1,164 | 1,135 |
| July | 1,058 | 1,143 | 1,126 |
| August | 1,073 | 1,131 | 1,116 |
| September | 1,120 | 1,124 | 1,084 |
| October | 1,152 | 1,106 | 1,065 |
| November | 1,131 | 1,087 | 1,016 |
| December | 1,147 | 1,076 | 1,056 |
| Average | 1,107 | 1,127 | 1,094 |

Source: Global Financial Service