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## **Korea - Republic of**

### **Grain and Feed Update**

#### **Greater Exports of U.S. Rice to Korea**

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**Report Highlights:**

Under the 2018 Tariff Rate Quota (TRQ), Korea purchased a total of 408,700 metric tons (MT) of rice (milled basis) from four countries, including the United States, China, Thailand, and Vietnam. The U.S. share reached 38.7 percent, up 4.8 percentage points from 2017. The pace of auctions in Korea continues to be slow. Korean rice exports sharply increased in 2018 to 64,164 MT, owing to donations of 60,000 MT. Consumption is adjusted down to 4.44 million MT (MMT) in this report to reflect changes in the Korean government's assessment of lowered values of "other and loss" and "actual consumption of feed."

**Commodities:**

Rice, Milled

**Production:**

Production remains unchanged from the previous report ([KS1844](#)). With a continuation of high government production support prices expected, a marked change in rice output is unlikely.

**Consumption:**

The Korean government has revised downwards total rice consumption in MY 2016/17 to 4.44 MMT as they adjusted the “other and loss” account down to 0.12 MMT from 0.25 MMT. They also lowered “actual consumption of feed” to 0.38 MMT from 0.47 MMT. Other categories remain unchanged from the previous report.

Table 1

<b>Korea: Rice Utilization Pattern</b> (1,000 MT, milled)				
Rice Year (November - October)	MY 2015/16 <sup>a</sup>	MY 2016/17 <sup>b</sup>	MY 2017/18 <sup>c</sup>	MY 2018/19 <sup>c</sup>
Table Rice	3,199	3,199	3,180	3,170
Processing	745	1,086	1,420	1,220
(for food)	(437)	(492)	(500)	(500)
(for liquor)	(222)	(216)	(220)	(220)
(for feed)	(86)	(378)	(700) <sup>d</sup>	(500)
Seed	34	33	33	33
Other and Loss	241	117	250	250
Total Demand	4,219	4,435	4,883	4,673
Per Capita Table Rice Consumption (kg)	61.9	61.8	61.5	61.3

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

a/ Revised

b/ Preliminary

c/ FAS/Seoul forecast

d/ Includes 73,800MT (milled) of imported rice for processing purpose, mainly from China

Table 2

<b>Korea: Rice Consumption Pattern for Processing Purpose</b> (1,000 MT, milled)				
Purpose	MY 2014/15 <sup>a</sup>	MY 2015/16 <sup>b</sup>	MY 2016/17 <sup>c</sup>	MY 2017/18 <sup>c</sup>
KRFA	197	222	220	220

KALIA	155	222	216	220
Others <sup>d/</sup>	223	215	272	280
Feed	0	86	378	700
Total	575	745	1,086	1,420

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

a/ Revised

b/ Preliminary

c/ Forecast

d/ Traditional foods or beverage made of local rice.

Note: Korea Rice Foodstuffs Association (KRFA), Korea Alcohol & Liquor Industry Association (KALIA)

Table3

<b>Korea: Rice Consumption for Animal Feed</b>									
<b>(Marketing Year, Brown rice basis, MT)</b>									
Month	MY 2015/16			MY 2016/17			MY 2017/18		
	Domestic Rice	Imported Rice	Total	Domestic Rice	Imported Rice	Total	Domestic Rice	Imported Rice	Total
November				7,530	86	7,616	53,806	0	53,806
December				4,853	12	4,865	48,340	0	48,340
January	0	0	0	4,652	0	4,652	43,163	0	43,163
February	0	0	0	24,796	0	24,796	54,117	0	54,117
March	609	0	609	36,128	0	36,128	62,448	0	62,448
April	8,271	0	8,271	36,820	0	36,820	64,516	0	64,516
May	13,784	2	13,786	40,923	0	40,923	64,816	850	65,666
June	13,010	8	13,018	44,980	0	44,980	64,187	1,655	65,842
July	13,496	8	13,504	45,140	0	45,140	58,654	2,235	60,889
August	12,093	11	12,104	52,046	0	52,046	65,027	913	65,940
September	11,741	15	11,756	55,944	0	55,944	67,160	1,003	68,163
October	11,299	43	11,342	48,695	0	48,695	72,529	1,428	73,957
Total	<b>84,303</b>	<b>87</b>	<b>84,390</b>	<b>402,505</b>	<b>98</b>	<b>402,603</b>	<b>718,763</b>	<b>8,084</b>	<b>726,847</b>
Total (milled)	<b>75,873</b>	<b>78</b>	<b>75,951</b>	<b>362,255</b>	<b>88</b>	<b>362,343</b>	<b>646,887</b>	<b>7,276</b>	<b>654,162</b>

Source: Korea Feed Association (KFA)

Note: actual rice consumption for feed is slightly different from government's estimate of feed use

### Trade:

Although the previous arrangement requiring Korea to provide U.S. rice producers with a country-specific quota expired at the end of 2014, Korea has continued to import the mandatory import volume of 408,700 MT (milled) from Most Favored Nation (MFN) countries at the current duty level of five percent under the tariff rate quota (TRQ) regime. As of January 7, 2019, Korea completed purchasing under the 2018 MFN TRQ: 221,305 MT of which was delivered in the second half of CY 2018 (June-December) on a contracts basis and 187,395 MT of which is scheduled to be delivered in the first half of CY 2019 (January-June) also on the basis of contractual terms (Table 10).

### 2018 TRQ Tendering Results:

The Korea Agro-Fisheries and Food Trade Corporation (aT) completed the tendering process for 2018 rice TRQ commitments on January 7, 2019. Korea purchased 408,700 MT of rice (milled basis) from four countries: The United States, China, Thailand, and Vietnam. The U.S. share reached 38.7 percent, up 4.8 percentage points from 2017, due to relatively more competitive pricing than other countries, and a greater demand for medium grain variety rice (Table 6). Contracts for U.S. rice totaled 158,163 MT (milled), worth USD 151.9 million. Of this total, 134,625 MT was brown rice (equivalent to 121,163 MT on a milled basis) used for food processing, and the remaining 37,000 MT was milled rice for table use (Table 5).

Under the 2018 rice TRQ, the Korean government purchased 39,800 MT of USDA # 1 grade milled rice for table use, down 200 MT from the previous year. This total consisted of 37,000 MT of medium grain rice from the United States and 2,800 MT of long grain rice from Vietnam. Korean domestic political circles continued pressing the Korean government to reduce the quantity of table rice imports under the TRQ regime, blaming imported table rice for further disruption of domestic rice farm gate prices and for the currently large rice stocks.

The average contracted price for U.S. #1 medium grain table rice was USD 965.91/MT, CIF, up 17 percent from the previous year. Meanwhile, Vietnamese #1 long grain table rice was contracted at USD 513.80/MT, CIF, up five percent from the previous year.

**Table 4.**

<b>Korea: Rice Allocation per Country Based on Tenders under TRQ</b>							
<b>(Milled Basis, MT)</b>							
Calendar Year	TRQ	U.S.A.	China	Thailand	Vietnam	Australia	Others
2015	408,700	157,117	198,506	6,077	38,000	9,000	0
%	100	38.4	48.6	1.2	9.3	2.2	0
2016	408,700	165,865	187,335	14,000	22,000	14,500	5,000a/
%	100	40.6	45.8	3.4	5.4	3.5	1.2a/
2017	408,700	138,610	162,590	27,000	62,500	18,000	0
%	100	33.9	39.8	6.6	15.3	4.4	0
2018	408,700	158,163	119,232	18,000	113,305	0	0
%	100	38.7	29.2	4.4	27.7	0	0

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

a/ India

**Table 5**

<b>Korea: Rice Contracts by Country under 2018 MFN TRQ<sup>1/</sup></b>			
<b>(Unit: MT, Milled Basis, as of January 7, 2019)</b>			
Country	MFN TRQ		Total (Percent)
	Processing Use	Table Use	
USA	121,163	37,000	<b>158,163(38.7)</b>
China	119,232	0	<b>119,232(29.2)</b>
Thailand	18,000	0	<b>18,000(4.4)</b>
Vietnam	110,505	2,800	<b>113,305(27.7)</b>

S. Total	368,900	39,800	<b>408,700(100.0%)</b>
G. Total		<b>408,700</b>	<b>408,700(100%)</b>

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

Table 6

<b>Korea: Rice Varieties of Contracts by Country under 2018 MFN TRQ</b> (Metric Ton, Milled basis, as of January 7, 2019)				
Rice Variety	Medium Grain	Short Grain	Long Grain	Total
USA	158,163	0	0	158,163
China	98,232	21,000	0	119,232
Thailand	0	0	18,000	18,000
Vietnam	0	99,000	14,350	113,350
Total	256,395	120,000	32,350	408,700
Ratio (%)	62.73%	29.36%	7.90%	100.00%

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

Table 7

<b>Korea: U.S. Rice Sales to Korea under 2018 TRQ</b> (buying tenders as of January 7, 2019)					
Contracts	Milled rice (MT) for Table	Brown rice (MT) for Processing	Unit Price (USD/MT) CIP	Value (USD)	Estimated Time of Arrival (ETA)
1		10,000	835.34	8,353,400	Dec 31, 2018
2		20,000	902.87	18,057,400	Dec 31, 2018
3		20,000	872	17,440,000	April 30, 2019
4		8,889	812	7,217,868	May 31, 2019
5		11,111	829	9,211,019	May 31, 2019
6		8,889	829	7,368,981	April 30, 2019
7	10,000		962 CIF	9,620,000	April 30, 2019
8	10,000		962.69 CIF	9,626,900	April 30, 2019
9	10,000		975 CIF	9,750,000	May 31, 2019
10	7,000		963.09 CIF	6,741,630	May 31, 2019
11		19,444	885.34	17,214,551	June 15, 2019
12		10,000	848.62	8,486,200	June 15, 2019
13		5,181	850	4,403,850	April 30, 2019
14		11,111	865.3	9,614,348	May 31, 2019
15		10,000	879.84	8,798,400	May 31, 2019
Sub. Total	<b>37,000</b>	<b>134,625a/</b>			
G. Total	<b>158,163 (milled)</b>			<b>151,904,547</b>	

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

a/ equivalent to 121,163 MT on a milled basis

Table 8

<b>Korea: U.S. Table Rice Delivery Schedule Based on Contracts under 2018 TRQ</b> (Non-Glutinous Milled Rice Medium Grain, Metric Ton)
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Supplier	Contractual Quantity	Grade	Shipment	ETA Busan Port (mm/dd/yyyy)
ADM	10,000	U.S. No. 1	5,000	March 2019
			5,000	April 2019
ACC	10,000		5,000	March 2019
			5,000	April 2019
The Ground Korea/Tanlong	10,000		5,000	April 2019
			5,000	May 2019
ACC	7,000		2,000	April 2019
			5,000	May 2019
<b>Total</b>			<b>37,000</b>	

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

Table 9

<b>Korea: 2018 TRQ Rice Tender Results</b> (as of January 7, 2019)									
Bidding Date (mm-dd-yy)	Rice Type	Quota Volume (Contract Basis)	Quota Volume (Milled Rice Basis)	Origin	Awarded Price (USD/MT)	Terms and Conditions	delivery date	Local Agent	Supplier
5/4/2018	SG #3 Brown	20,000	18,000	Vietnam	668	CIP	6/30/2018	The Ground Korea	Green Mountain
5/4/2018	SG #3 Brown	20,000	18,000	Vietnam	638	CIP	6/30/2018	The Ground Korea	Green Mountain
5/4/2018	SG #3 Brown	20,000	18,000	China	706	CIP	6/30/2018	Daewoo	COFCO
5/4/2018	SG #3 Brown	10,000	9,000	Vietnam	608	CIP	6/30/2018	The Ground Korea	Green Mountain
6/28/2018	SG #3 Brown	20,000	18,000	Vietnam	638	CIP	9/15/2018	The Ground Korea	Green Mountain
6/28/2018	SG #3 Brown	20,000	18,000	Vietnam	648	CIP	9/15/2018	The Ground Korea	Green Mountain
6/28/2018	SG #3 Brown	20,000	18,000	Vietnam	638	CIP	9/15/2018	The Ground Korea	Green Mountain
6/28/2018	LG #3 Brown	10,000	9,000	Thailand	468.95	CIP	9/30/2018	Daewoo	Capital Rice Co., Ltd
6/28/2018	LG #3 Brown	10,000	9,000	Thailand	467.4	CIP	9/30/2018	Daewoo	Capital Rice Co., Ltd
6/28/2018	LG #1 Milled	2,800	2,800	Vietnam	513.80	CIF	12/31/2018	The Ground Korea	Green Mountain
9/3/2018	MG #3 Brown	10,000	9,000	China	810.4	CIP	11/30/2018	Daewoo	COFCO
9/3/2018	MG #3 Brown	10,000	9,000	USA	835.34	CIP	12/31/2018	Philasun	ADM
9/3/2018	MG #3 Brown	20,000	18,000	USA	902.87	CIP	12/31/2018	Philasun	ADM
9/3/2018	MG #3 Brown	20,000	18,000	China	852.1	CIP	12/31/2018	Daewoo	COFCO
9/3/2018	MG #3 Brown	20,000	18,000	China	852.3	CIP	12/31/2018	Daewoo	COFCO
9/3/2018	LG #3 Brown	12,783	11,505	Vietnam	449.9	CIP	11/30/2018	The Ground Korea	Green Mountain
12/21/2018	MG #3 Brown	20,000	18,000	USA	872	CIP	4/30/2019	Philasun	ADM
12/21/2018	MG #3 Brown	20,000	18,000	China	853.2	CIP	3/31/2019	Daewoo	COFCO
12/21/2018	MG #3 Brown	15,000	13,500	China	874	CIP	4/30/2019	Singsong	Jilin Grain

12/21/2018	MG #3 Brown	8,889	8,000	USA	812	CIP	5/31/2019	Philasun	ADM
12/21/2018	MG #3 Brown	11,111	10,000	USA	829	CIP	5/31/2019	Philasun	ADM
12/21/2018	MG #3 Brown	8,889	8,000	USA	829	CIP	4/30/2019	Philasun	ADM
12/21/2018	MG #1 Milled	10,000	10,000	USA	962	CIF	4/30/2019	Philasun	ADM
12/21/2018	MG #1 Milled	10,000	10,000	USA	962.69	CIF	4/30/2019	Singsong	ACC
12/21/2018	MG #1 Milled	10,000	10,000	USA	975	CIF	5/31/2019	The Ground Korea	Tanlong
12/21/2018	MG #1 Milled	7,000	7,000	USA	963.09	CIF	5/31/2019	Singsong	ACC
12/27/2018	MG #3 Brown	19,444	17,500	USA	885.34	CIP	6/15/2019	Philasun	ADM
12/27/2018	MG #3 Brown	10,000	9,000	USA	848.62	CIP	6/15/2019	Singsong	ACC
12/27/2018	MG #3 Brown	5,181	4,663	USA	850	CIP	4/30/2019	The Ground Korea	Tanlong
12/27/2018	SG #3 Sweet Rice, milled	1,000	1,000	China	921.3	CIF	3/31/2019	Daewoo	COFCO
12/27/2018	SG #3 Sweet Rice, milled	1,000	1,000	China	930	CIF	4/30/2019	Singsong	Jilin Grain
12/27/2018	SG #3 Sweet Rice, milled	1,000	1,000	China	923.1	CIF	4/30/2019	Daewoo	COFCO
1/7/2019	MG #3 Brown	24,147	21,732	China	916.3	CIP	5/31/2019	Daewoo	COFCO
1/7/2019	MG #3 Brown	11,111	10,000	USA	865.3	CIP	5/31/2019	Daewoo	FRC
1/7/2019	MG #3 Brown	10,000	9,000	USA	879.84	CIP	5/31/2019	Singsong	ACC
	Total	449,355	408,700						

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

Table 10

<b>Korea: Monthly Delivery of Rice Contracts under 2018 TRQ</b> (Metric Ton, milled rice basis)	
Contractual Estimated Time of Arrival (ETA)	Volume of Contracts
June 2018	63,000
July	0
August	0
September	72,000
October	0
November	20,505
December	65,800
<b>Subtotal</b>	<b>221,305</b>
January 2019	0
February	0
March	19,000
April	66,163
May	75,732
June	26,500
<b>Subtotal</b>	<b>187,395</b>
<b>Grand Total</b>	<b>408,700</b>

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

### Auctions for Imported Table Rice:

Korea Agro-Fisheries & Food Trade Corporation (aT) sells table rice shipments to wholesalers/middlemen for HRI use and to consumers through a public auction system. Meanwhile, 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.

Due to heavy stocks of domestic rice caused by consistent overproduction since 2013, the pace of auctions for imported rice for table use has been very slow, effectively reducing the volume of auctioned rice. As large rice stocks have led to low domestic prices, farmers' groups have petitioned the government to slow down auctions for imported rice for table use, and during the harvest season they have asked the government to stop conducting auctions for imported medium and short grains, which have competed with domestic short grain rice.

Accordingly, the Korean government has suspended auctions for medium and short grain rice imported under the 2016 TRQ regime for table purposes since September 24, 2018 to prop up domestic rice prices during the harvest period. However, selling auctions for long grain rice imported under the 2016 TRQ have been completed (Table 13), and selling auctions for long grains imported under the 2017 TRQ began in early January 2019 (Table 14). As of January 23, 2019, aT began auctioning U.S. medium grain rice imported under the 2017 TRQ (despite not having auctioned all of the 2016 TRQ medium grain rice).

Table 11

<b>Korea: Status of Table Rice Imports and Distribution</b>					
(MT, Milled rice)					
Calendar Year	Total Rice Imports	Table Purpose	Rate of Table Rice of Total Imports (%)	Distribution to Consumers Market	Conversion to Processing
<b>MMA Quota Regime (2005-2014)</b>					
2005	225,575	22,557	10	22,557	0
2006	245,922	34,429	14	34,429	0
2007	266,270	47,928	18	47,928	0
2008	286,617	63,055 <sup>a/</sup>	22	38,121	24,934a/
2009	306,964	79,810 <sup>b/</sup>	26	45,007	34,803b/
2010	327,311	98,193 <sup>c/</sup>	30	92,576	5,617c/
2011	347,658	104,297	30	104,297	0
2012	368,006	110,401	30	110,401	0
2013	388,353	116,505	30	116,505	0
2014	408,700	122,610 <sup>d/</sup>	30	65,072	57,538d/
<b>Total</b>	<b>3,171,376</b>	<b>799,785</b>	<b>25</b>	<b>676,893</b>	<b>122,892</b>
<b>TRQ Regime (Since 2015)</b>					
2015	408,700	60,000e/	15	7,041	52,959e/
2016	408,700	50,000f/	12	26,310	23,690
2017	408,700	40,000g/	10	358	na
2018	408,700	39,800h/	9.7	na	na

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

a/ of which, 24,934MT of Chinese rice was diverted to alcohol processing purpose in CY 2010

b/ of which, 33,303 MT of Chinese rice and 1,500 MT of Thai rice were diverted to alcohol processing purpose in CY 2011

c/ of which, 5,671MT of Chinese rice were diverted to alcohol processing purpose in CY 2012.

d/ of which, 8,754 MT of U.S. rice, 43,386 of Chinese rice and 5,395 MT of Australian rice were converted to alcohol processing purpose in CY 2016

e/ of which, 34,035 MT of U.S. rice and 18,924 MT of Chinese rice have been converted to alcohol processing purpose in CY 2018

f/ suspended auctions for 23,084 MT of U.S. medium grain and 546 MT of Vietnamese short grain as of September 24, 2018 but completed auctioning-off for 7,000 MT of Thai long grain as of January 2, 2019

g/ consisting of 37,000MT of U.S. medium grain and 3,000MT of Vietnamese long grain

h/ consisting of 2,800 MT of Vietnamese long grain delivered in December 2018 and 37,000 MT of U.S. medium grain to be delivered during April - May 2019 based on contracts

Table 12

<b>Korea: Status of Table Rice Distribution per Country under MMA Regime (2005-2014)</b> (MT, Milled rice, Calendar Year Basis, as of Oct. 7, 2016)					
Country of Origin	USA	China	Thailand	Australia	Total
Total Imports (A)	289,548	470,964	28,027	11,246	799,785
Conversion to Processing (B)	8,754	107,294	1,500	5,395	122,943
Quantity for auctions (A-B)	280,794	363,670	26,527	5,851	676,842
Distribution to Markets	280,285	362,708	25,662	5,851	674,506
Loss	509	962	865	-	2,336

Source: FAS/Seoul

Table 13

<b>Korea: Status of Rice Auction for Table Rice under 2016 TRQ <sup>2/</sup></b> (Unit: metric tons, milled basis, as of January 2, 2019)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price 1/
U.S. Medium Grain (Apr. 2018 ~Sep. 21, 2018)	#1	40,000	16,916	23,084	42	1,585
Vietnamese Short Grain (Apr. 2018 ~Sep. 21, 2018)	#1	3,000	2,454	546	82	1,332
Thai Long Grain (Oct. 2016 ~Jan. 2, 2019)	#1	7,000	6,940	60	99.1	966
<b>Total</b>		50,000	26,310	23,690	52.6	

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

1/ Weighted average in Korean Won per Kg

2/ Suspended auctions for U.S. medium grain and Vietnamese short grain since September 21, 2018 but completed auctioning-off for 7,000 MT of Thai long grain as of January 2, 2019

Table 14

<b>Korea: Status of Rice Auction for Table Rice under 2017 TRQ</b> (Unit: metric tons, milled basis, as of January 16, 2019)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price 1/

U.S. Medium Grain (Jan. 23, 2019~ )	#1	37,000	156	36,844	0.4	1,765
Vietnamese Long Grain (Jan. 9, 2019 ~ )	#1	3,000	202	2,898	6.7	1,067
<b>Total</b>		40,000	358	39,798	0.9	

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

1/ Weighted average in Korean Won per Kg

Table15

<b>Korea: Status of Rice Auction for Table Rice under 2018 TRQ</b>						
(Unit: metric tons, milled basis)						
Commodity (Period of Auctions)	USDA Grade	Total Table Rice TRQ	Auctioned Off	Balance	Auctioned Off (%)	Auctioned Price 1/
U.S. Medium Grain 2/	#1	37,000	none	37,000	0	na
Vietnamese Long Grain3/	#1	2,800	none	2,800	0	na
<b>Total</b>		39,800	none	39,800	0	

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

1/ Weighted average in Korean Won per Kg

2/ to be imported in the first half of 2019

3/ imported in December 2018, sitting in the warehouse

### Exports:

Korea's rice exports were 64,164 MT in 2018. This number sharply increased from 2017 due to a rice donation of 60,000 MT, which includes a 50,000 MT donation to Yemen, Ethiopia, Kenya and Uganda through the World Food Program (WFP) under the Food Assistance Convention (FAC), and a 10,000 MT donation to Vietnam under the ASEAN Plus Three Emergency Rice Reserve (APTERR).

Table 16

<b>Korea: Rice Exports</b>				
(Milled)				
Calendar Year	To the World		To the United States	
	Quantity (MT)	Value (USD1,000)	Quantity (MT)	Value (USD1,000)
2005	18	89	5	5
2006	9	40	0.2	1
2007	507	1,322	333	876
2008	356	829	115	285
2009	4,183	7,300	443	777
2010	3,765	6,394	272	587
2011	3,782	6,277	161	244
2012	2,223	4,424	90	185
2013	1,517	3,363	86	180
2014	1,684	3,894	123	303
2015	1,987	4,472	365	1,148

2016	2,313	4,847	477	1,175
2017	2,767	5,641	540	1,390
2018	64,164a/	43,823	425	1,171

Source: Korea Customs Service (KCS), Global Trade Atlas (GTA)

a/ includes 60,000 MT of food assistance in 2018.

### Food Assistance Convention (FAC)

After joining the Food Assistance Convention (FAC) in early 2018, Korea plans to donate 50,000 MT of domestic rice (milled basis) to developing countries through the World Food Program (WFP) in 2019. In 2018, Korea donated 50,000 MT of domestic rice (milled basis) as stated in the preceding section: 17,000 MT to Yemen, 15,000 MT to Ethiopia, 13,000 MT to Kenya and 5,000 MT to Uganda, all through the WFP.

### Stocks:

The MY 2018/19 ending stocks forecast (as of the end of October 2019) is revised up to 975 thousand MT (TMT) from the previous 762 TMT, or 20.9 percent of total consumption due to lower consumption of rice caused by the reduced estimate of other and loss account in MY 2016/17. Accordingly, MY 2017/18 ending stocks (as of the end of October 2018) are increased up to 1.42 million MT (MMT) from the previous estimate of 1.21 MMT. MY2016/17 ending stocks reached two MMT, up 12 percent from the previous estimate.

Korea: 17

<b>Korea: Status of Rice Stocks</b> (Milled rice, 1,000 MT, as of end October)						
Rice Year (Nov.-Oct.)	2013/14	2014/15a/	2015/16b/	2016/17c/	2017/18d/	2018/19d/
Total Stock	887	1,406	1,831	2,000	1,423	975
Government Stock	887	1,406	1,831	2,000	1,423	975
Total Domestic Consumption	4,422	4,197	4,212	4,435	4,883	4,673
Stock to Use Ratio (%)	20.0	33.5	43.5	45.1	29.1	20.9

Source: FAS/Seoul Estimate based on MAFRA data

a/ MAFRA Revised

b/ MAFRA Preliminary

c/ MAFRA forecast

d/ FAS/Seoul forecast

### Production, Supply and Demand Data Statistics:

Rice PS&D

Rice, Milled	2016/2017		2017/2018		2018/2019	
Market Begin Year	Nov 2016		Nov 2017		Nov 2018	
Korea, Republic of	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	779	779	755	755	738	738
Beginning Stocks	1831	1831	1784	2000	1210	1423

<b>Milled Production</b>	4197	4197	3972	3972	3868	3868
<b>Rough Production</b>	5596	5625	5296	5286	5157	5193
<b>Milling Rate (.9999)</b>	7500	7461	7500	7514	7500	7448
<b>MY Imports</b>	411	411	400	398	410	410
<b>TY Imports</b>	412	412	420	386	410	410
<b>TY Imp. from U.S.</b>	138	164	0	91	0	160
<b>Total Supply</b>	6439	6439	6156	6370	5488	5701
<b>MY Exports</b>	4	4	63	64	53	53
<b>TY Exports</b>	4	4	63	64	53	53
<b>Consumption and Residual</b>	4651	4435	4883	4883	4673	4673
<b>Ending Stocks</b>	1784	2000	1210	1423	762	975
<b>Total Distribution</b>	6439	6439	6156	6370	5488	5701
<b>Yield (Rough)</b>	7.1836	7.2208	7.0146	7.0013	6.9878	7.0366
(1000 HA) ,(1000 MT) ,(MT/HA)						

<b>Korea: Import Trade Matrix of Rice</b>			
<b>Country</b>	Korea, Republic of		
<b>Commodity</b>	Rice, Milled		
<b>Time Period</b>	Jan/Dec	Units:	1,000MT
<b>Imports for:</b>	2017		<b>2018</b>
U.S.	164	U.S.	91
Others		Others	
China	141	China	144
Thailand	32	Thailand	18
Australia	9	Australia	9
Vietnam	64	Vietnam	124
India	2		
<b>Total for Others</b>	248		295
<b>Others not Listed</b>	0		0
<b>Grand Total</b>	412		386

**Author Defined:  
Appendix**

Table 18

<b>Korea: Monthly Wholesale Price of Milled Rice (High Quality)</b>						
Month\Year	CY 2016		CY 2017		CY 2018	
	Won/kg	USD/ kg	Won/kg	USD/kg	Won/kg	USD/kg
January	1,810	1.51	1,602	1.35	1,994	1.87
February	1,810	1.49	1,590	1.39	2,094	1.94
March	1,810	1.53	1,590	1.40	2,174	2.03
April	1,810	1.58	1,590	1.40	2,234	2.09
May	1,810	1.54	1,590	1.41	2,227	2.07
June	1,810	1.55	1,590	1.41	2,236	2.05
July	1,810	1.58	1,598	1.41	2,286	2.04
August	1,802	1.62	1,626	1.44	2,299	2.05
September	1,705	1.54	1,677	1.48	2,330	2.08
October	1,546	1.37	1,814	1.61	2,428	2.15
November	1,620	1.40	1,917	1.74	2,478	2.20
December	1,620	1.37	1,952	1.80	2,469	2.20
Average	1,747	1.51	1,678	1.49	2,271	2.07

Source: Korea Agricultural Marketing Information Service (KAMIS)

Note: Monthly Average Exchange Rate is applied.

Table 19

<b>Korea: Monthly Retail Price of Milled Rice (High Quality)</b>						
Month\Year	CY 2016		CY 2017		CY 2018	
	Won/kg	USD/ kg	Won/kg	USD/kg	Won/kg	USD/kg
January	2,132	1.78	1,805	1.53	2,167	2.03
February	2,112	1.74	1,806	1.58	2,215	2.06
March	2,085	1.76	1,803	1.59	2,286	2.14
April	2,027	1.77	1,804	1.59	2,368	2.22
May	1,998	1.70	1,768	1.57	2,367	2.20
June	1,990	1.71	1,745	1.54	2,380	2.18
July	1,992	1.74	1,728	1.53	2,403	2.14
August	1,983	1.79	1,742	1.54	2,443	2.18
September	1,970	1.78	1,931	1.71	2,473	2.20
October	1,895	1.68	2,023	1.79	2,664	2.36
November	1,850	1.59	2,118	1.92	2,678	2.38
December	1,809	1.53	2,136	1.97	2,676	2.39
Average	1,985	1.71	1,867	1.65	2,427	2.21

Source: Korea Agricultural Marketing Information Service (KAMIS)

Note: Monthly Average Exchange Rate is applied.

Table 20

<b>Korea: Foreign Exchange Rate (Korean Won against USD)</b>
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Month	CY 2016	CY 2017	CY 2018
January	1,196	1,183	1,065
February	1,216	1,143	1,077
March	1,184	1,133	1,070
April	1,146	1,132	1,067
May	1,172	1,126	1,075
June	1,167	1,130	1,092
July	1,142	1,133	1,122
August	1,110	1,129	1,120
September	1,107	1,130	1,122
October	1,125	1,128	1,130
November	1,160	1,101	1,126
December	1,182	1,083	1,122
Average	1,158	1,129	1,099

Source: Global Financial Service

Attachment	Attachment Link
File Attachment	<a href="#">Download</a>