

THE RICE TRADER

Thailand Rice Conference

May 28, 2019

The Future: *Rice, Grain, & Food
Markets & Key Things to Watch*



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KEY TRENDS / POINTS TODAY !

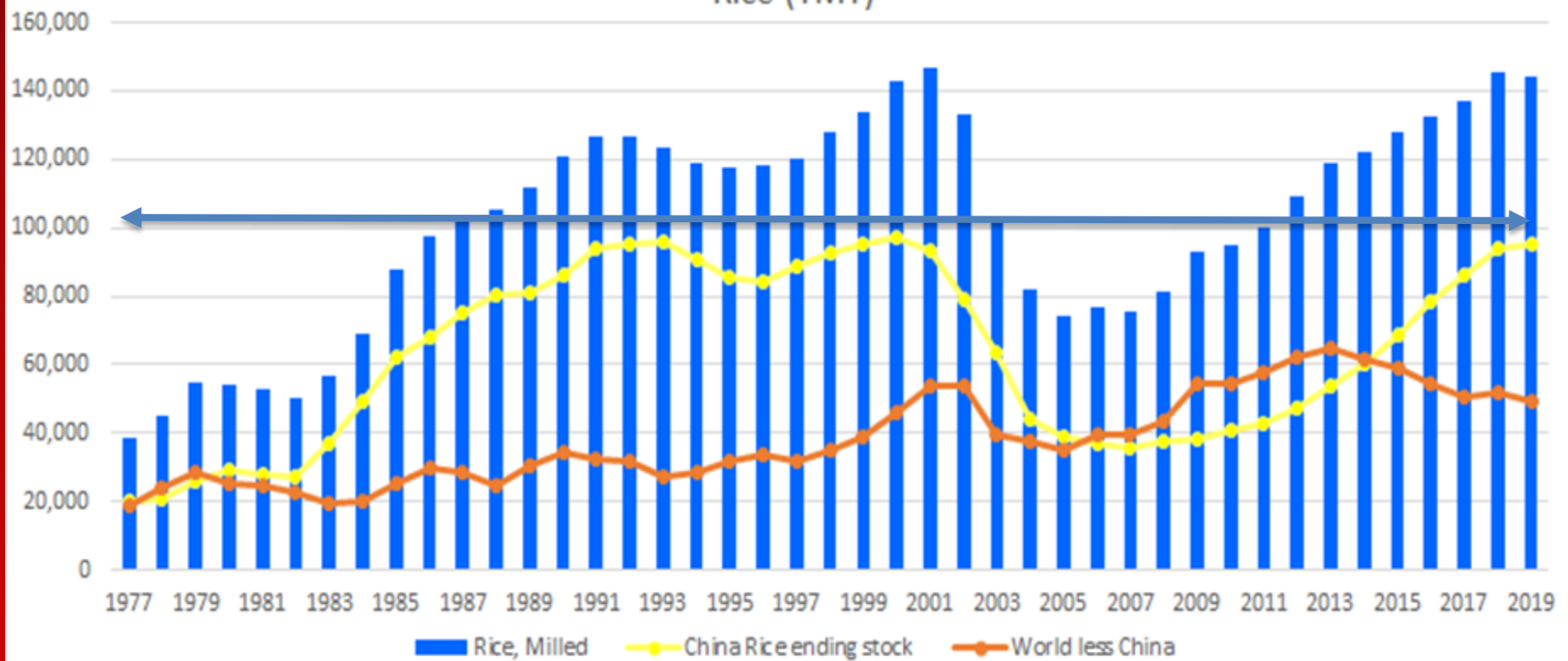
- 1. We Are In The Age of Major Market Disruptors....**
- 2. Global Politics / Elections Are Very Complicated**
- 3. Rice & Food Supplies Are Highest Since 2001**
***Experts Predict 4-5 Years Of Price Depression**
- 4. Demand Has Been Very Volatile... Majors Off 11% On Year**
- 5. India, Thailand, Vietnam, Pakistan, and U.S.**
- 6. New & Varied Sources Of Rice Are Effecting Trade... CHINA !**
- 7. China: The Great Importer...The Great Exporter (#3 in 2019)**
- 8. Philippines: Trade & The Historic Rice Tariffication Act**
- 9. Africa: Land Of Opportunity & Change**
- 10. Weather Changes Are Quickly Coming...**

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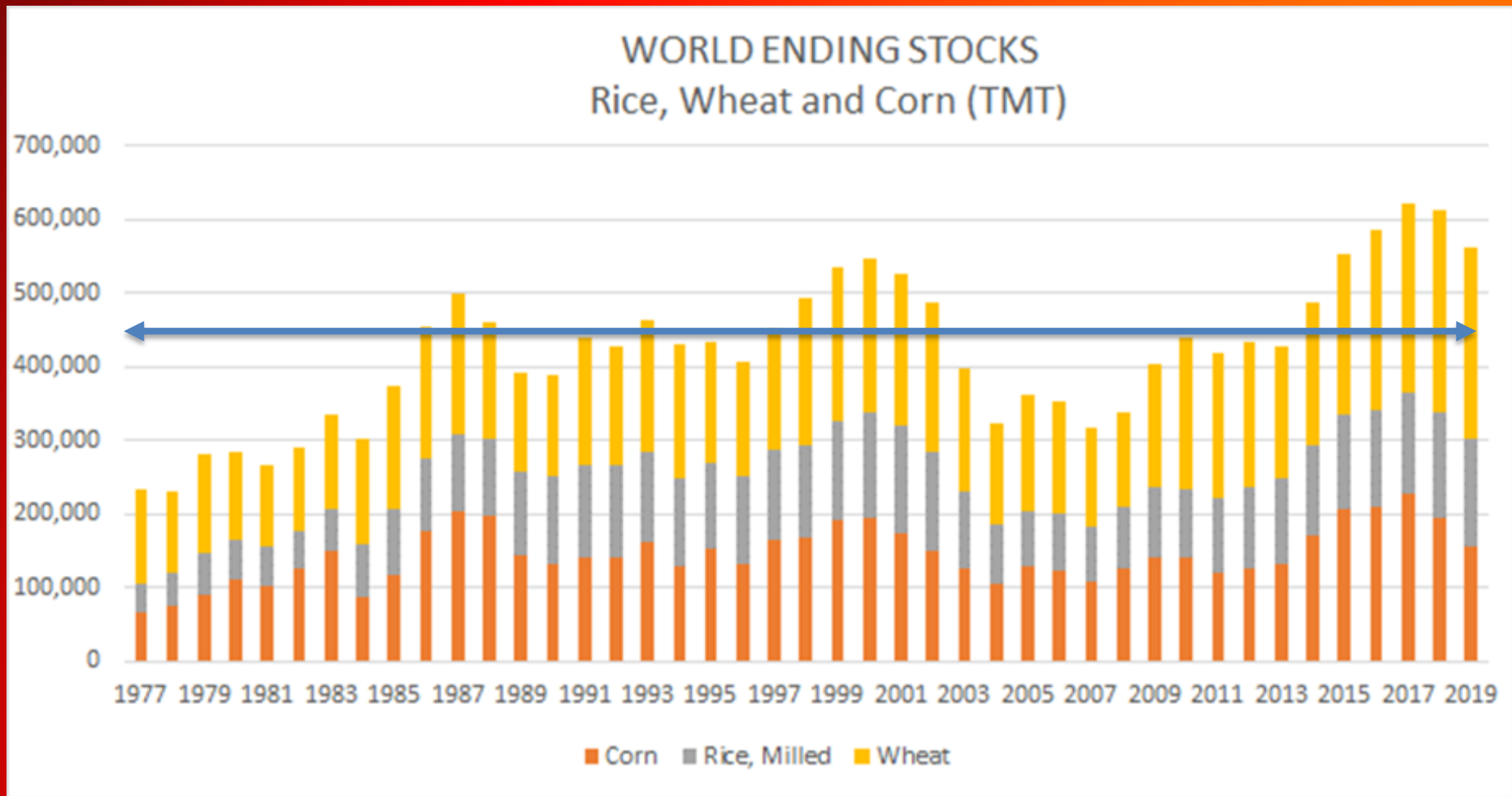


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WORLD ENDING STOCKS
Rice (TMT)

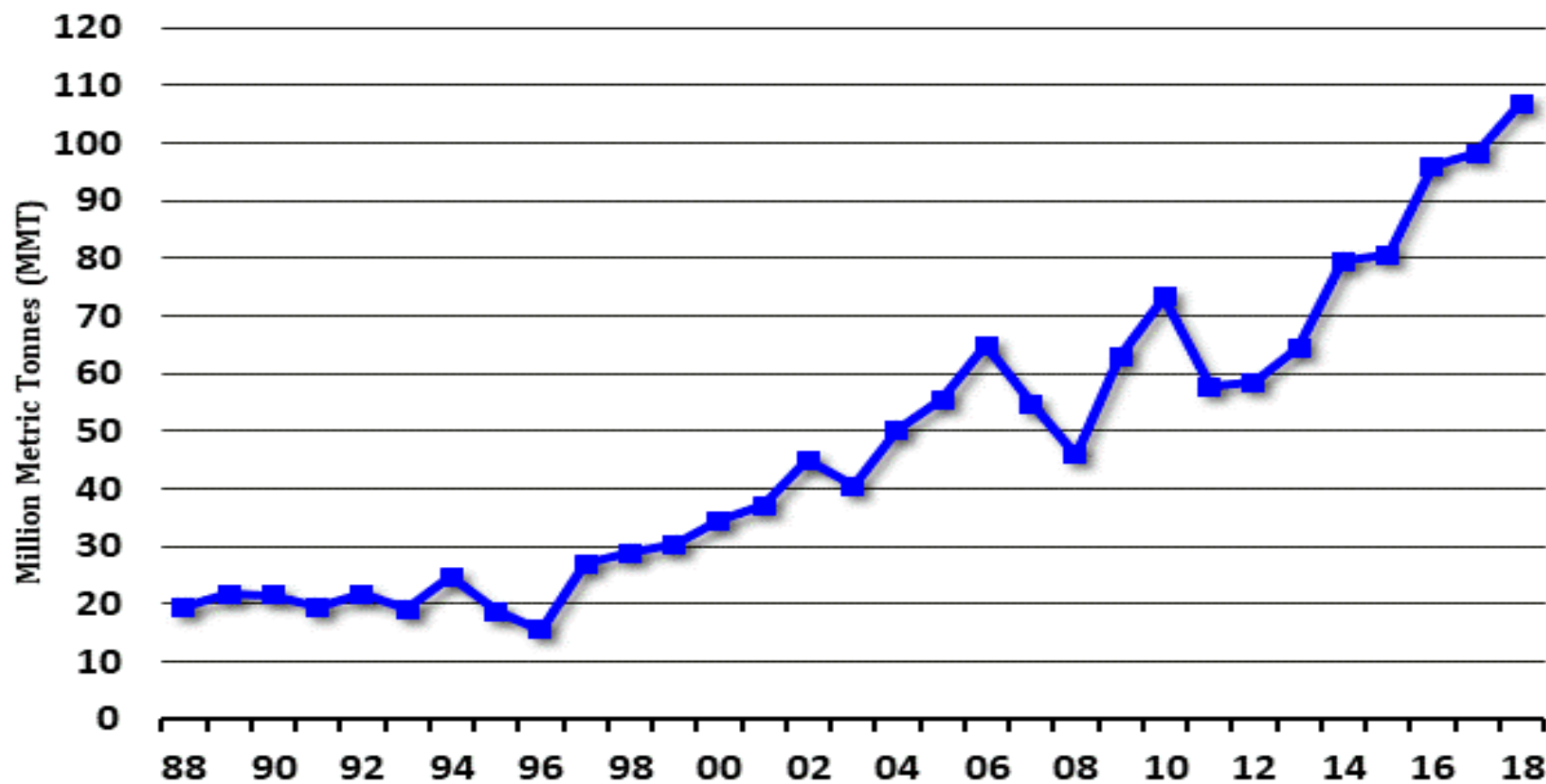


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World Soybean - Ending Stocks



Most Recent: 106.717 As Of 02/08/2019

Crop Year Beginning

The Hightower Report

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WEEKLY EXPORT MOVEMENTS (TMT)

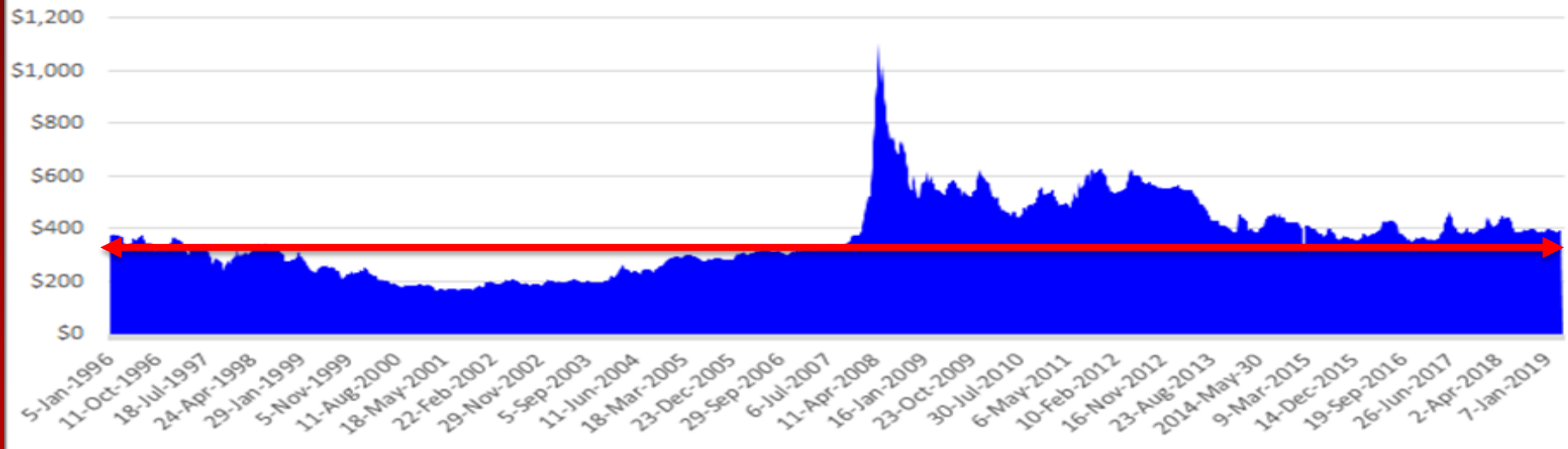
ORIGIN	PERIOD	PRIOR WEEK	THIS WEEK	%	CUMULATIVE				Yearly CHG	CY 2016	CY 2017	CY 2018
					2016	2017	2018	2019		Full Yr	Full Yr	Full Yr
Thai	21-May	178	177	-0.56%	4,071	4,139	4,193	3,762	-10.27%	9,910	11,629	11,059
India	21-May	201	199	-1.00%	4,143	4,786	5,060	4,440	-12.26%	10,036	12,117	11,609
Viet	21-May	107	102	-4.67%	2,178	2,347	2,990	2,314	-22.61%	4,862	6,599	6,988
Pak	21-May	35	38	8.57%	1,864	1,237	1,540	1,780	15.62%	3,955	3,212	3,258
Subtotal		521	516	-0.96%	12,256	12,510	13,782	12,296	-10.78%	28,764	33,557	33,132
U.S.	22-May	97	85	-13.05%	1,252	1,557	1,344	1,163	-13.47%	3,534	3,376	3,160
Total		618	601	-2.86%	13,508	14,067	15,126	13,459	-11.02%	32,298	36,909	35,928

WORLD EXPORT PRICE SUMMARY

	<u>Today</u>	<u>1 Year Ago</u>	<u>5 Years Ago</u>	<u>1 Year Change</u>	<u>5 Year Change</u>
24-May-19					
Thai 100% B	\$396	\$445	\$398	-\$49	-\$2
Viet 5% d.p.	\$355	\$455	\$407	-\$100	-\$52
Pak 5% d.p.	\$370	\$440	\$435	-\$70	-\$65
India 5%	\$375	\$410	\$430	-\$35	-\$55
U.S. #2/4% LG	\$525	\$595	\$585	-\$70	-\$60
Uruguay 5%	\$528	\$522	\$630	\$6	-\$102

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ASIAN RICE HIGH QUALITY PRICES 1996 - PRESENT (PMT)

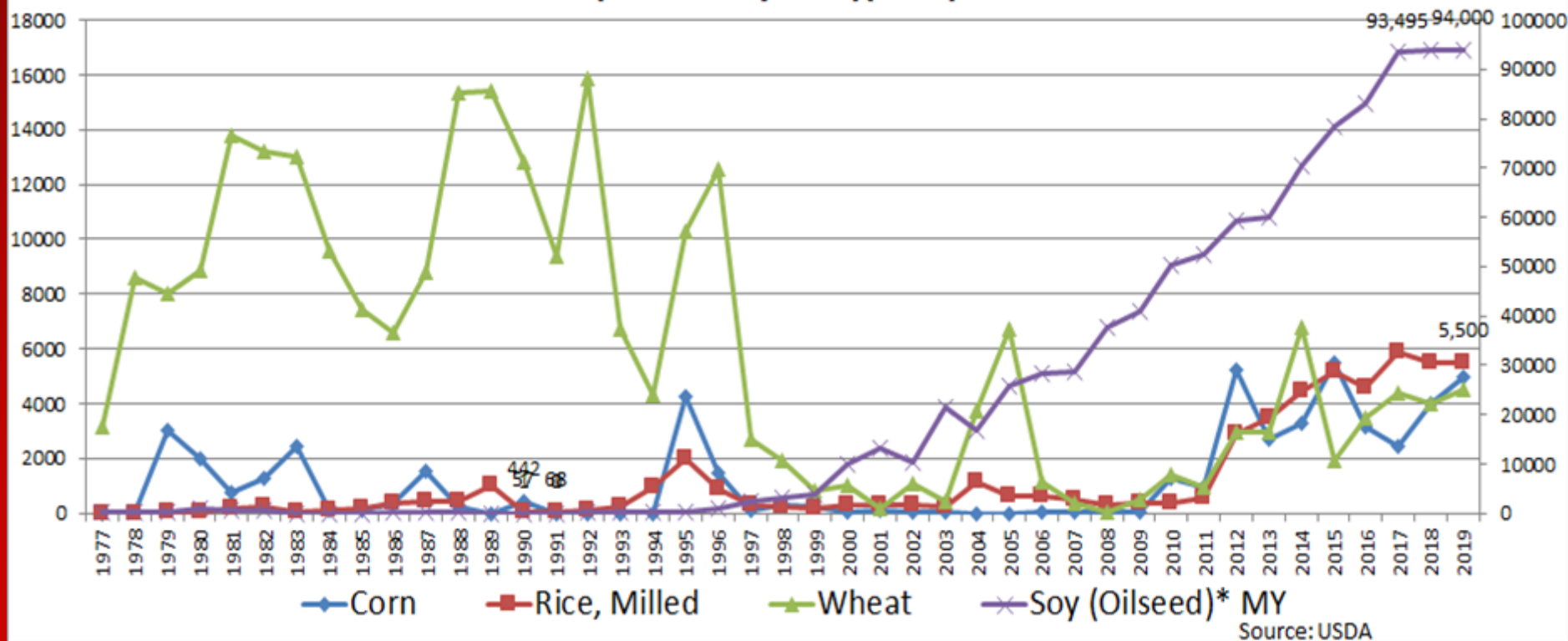


Historic Oil Prices
Per Barrel



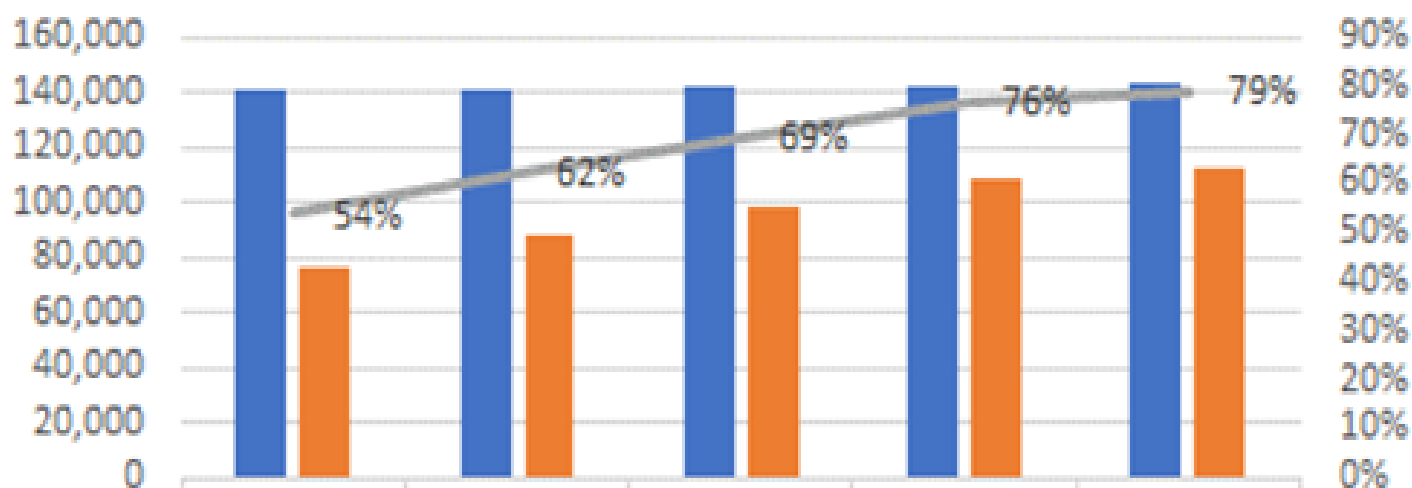
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CHINA IMPORTS OF CORN, RICE, WHEAT
AND SOY (Secondary Axis)(TMT) since 1977



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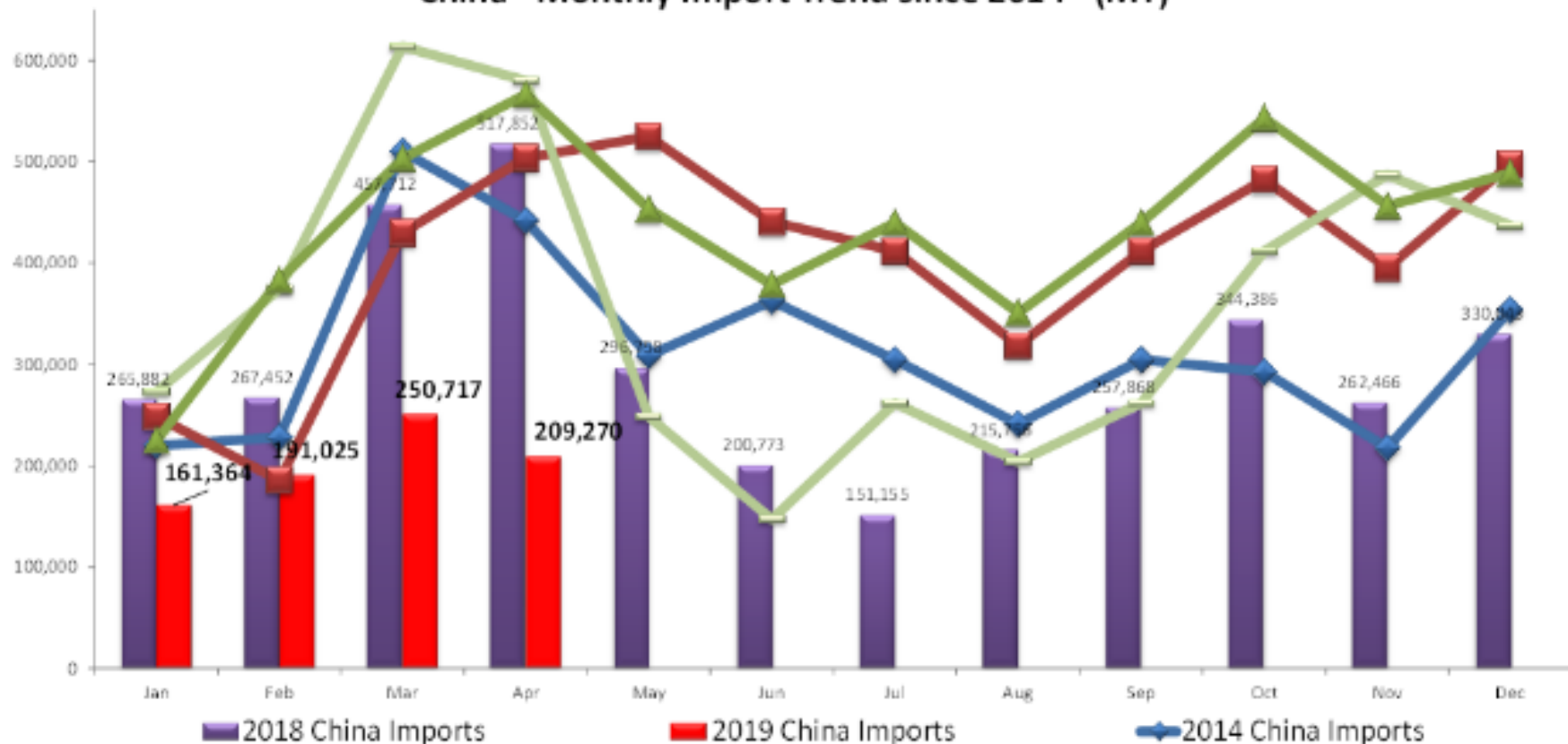
China, Milled Rice (TMT)



 Domestic Consumption	141,000	141,028	141,761	142,487	142,782
 Ending Stocks	76,000	88,000	98,500	109,000	113,000
 Stocks/Use Ratio	54%	62%	69%	76%	79%

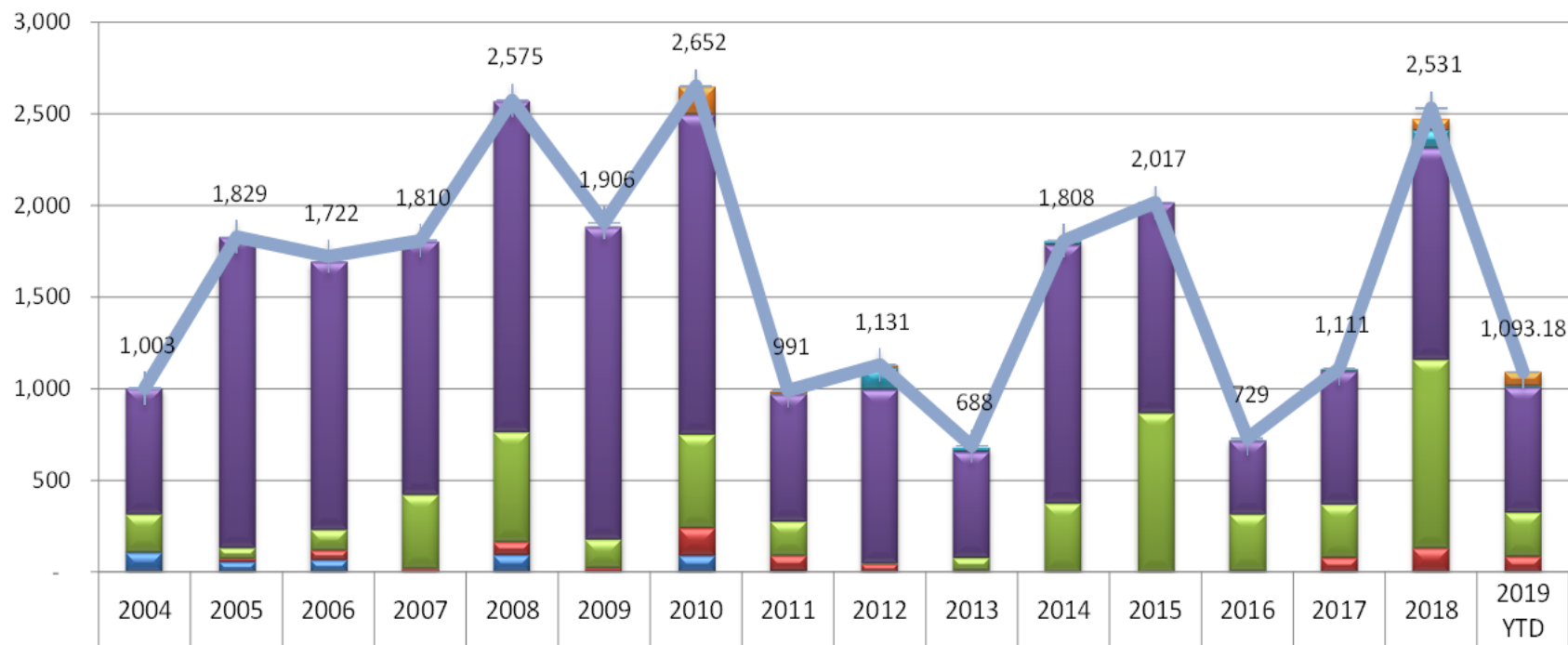
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China - Monthly Import Trend since 2014 - (MT)



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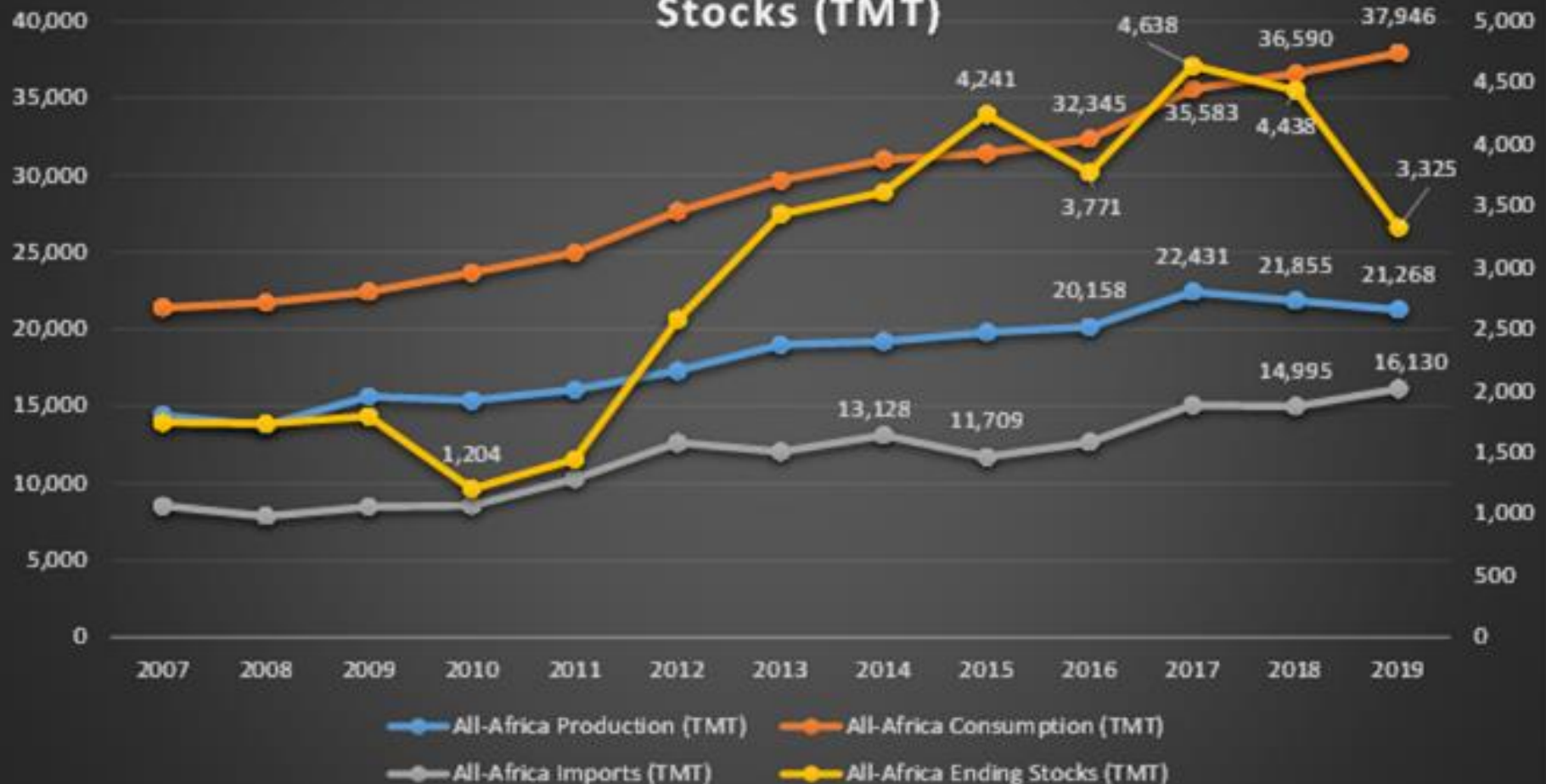
Philippines Imports by Key Sources and by Year (TMT)



Myanmar							151	13	15	-	-	-	-	0	63	77.51
India							2	3	119	21	20	1	3	11	97	8.73
Vietnam	688	1,696	1,463	1,381	1,805	1,705	1,746	694	948	579	1,413	1,148	402	725	1,155	682.5
Thailand	208	59	113	404	600	156	511	186	3	69	374	867	309	292	1,028	239.1
Pakistan	0	18	53	18	71	19	151	84	45	4	-	0	6	78	131	85.24
United States	107	56	65	-	94	3	89	6	0	5	0	-	0	0	0	-
World Total	1,003	1,829	1,722	1,810	2,575	1,906	2,652	991	1,131	688	1,808	2,017	729	1,111	2,531	1,093

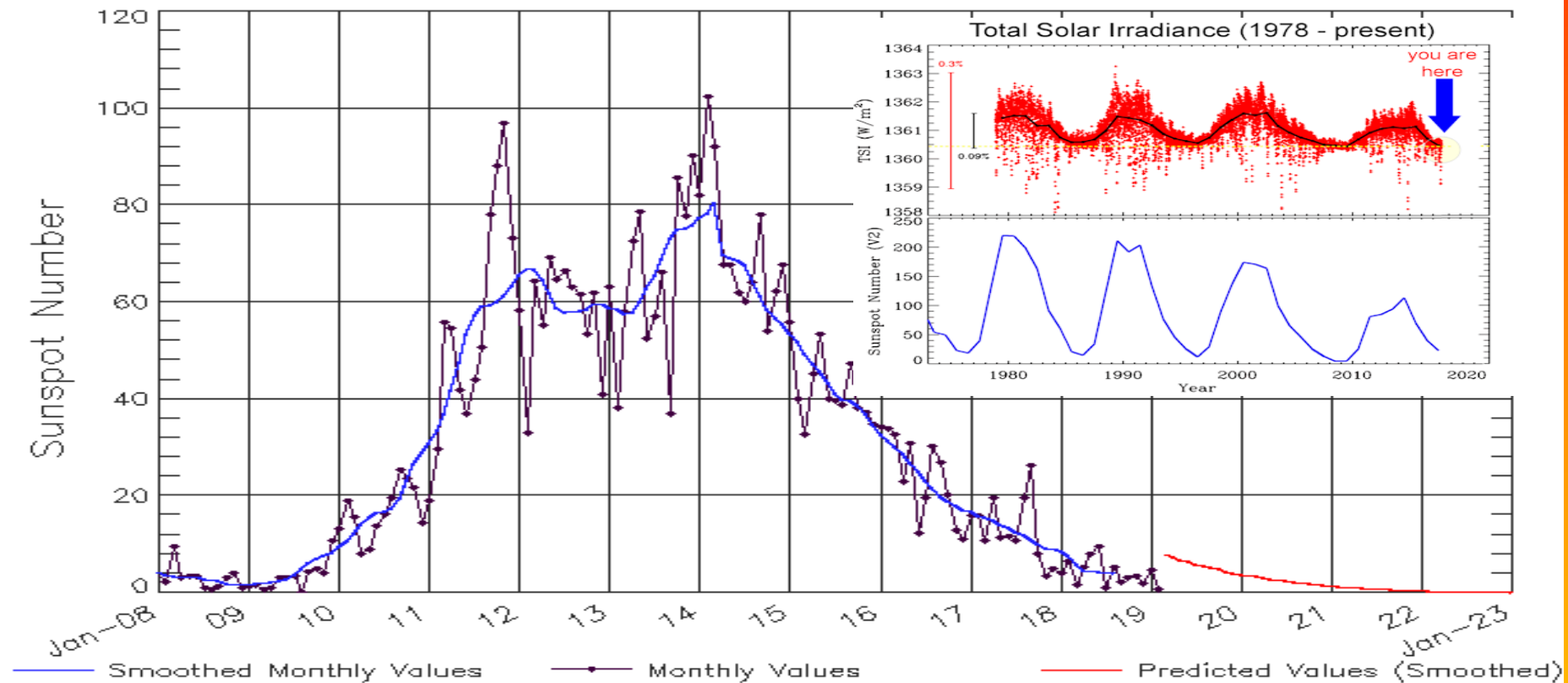
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African Production, Consumption, Imports and Ending Stocks (TMT)



ISES Solar Cycle Sunspot Number Progression

Observed data through Feb 2019



Updated 2019 Mar 4

NOAA/SWPC Boulder, CO USA

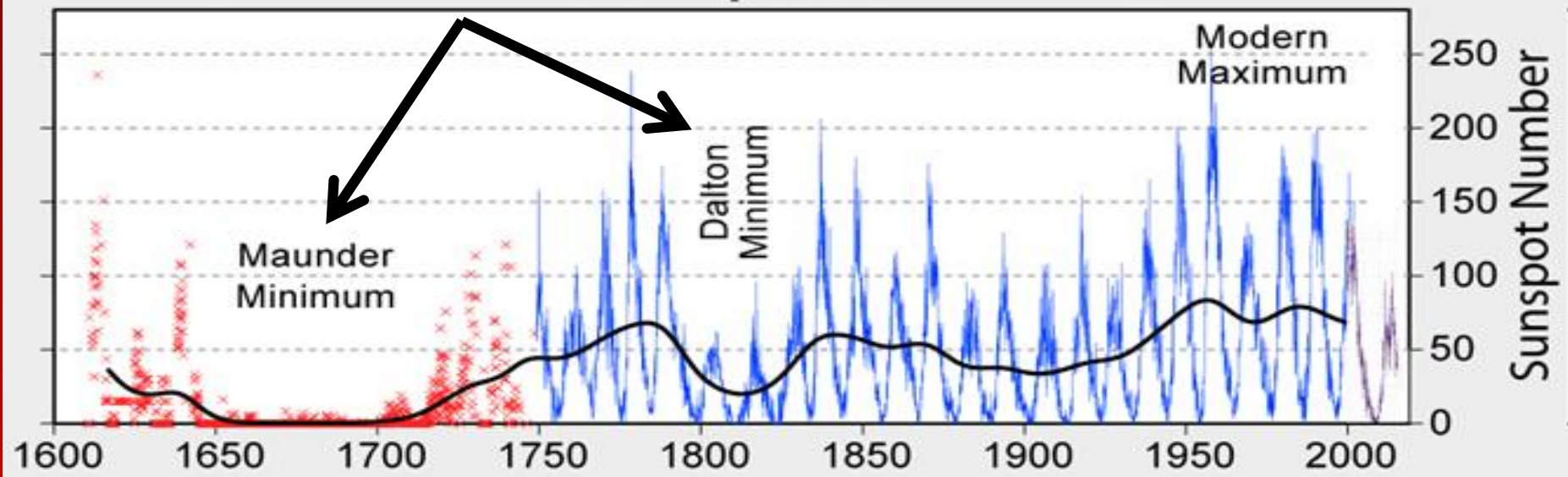
China Harvest Data Going Back To The Last Dalton Sunspot Cycle Shows that Poor Harvests More Than doubled From Normal Sunspot Cycles

Period	Price Trend	Climate Cycle	No. of Normal Harvests	No. of Good Harvests	No. of Deficient Harvests	% of Harvests Deficient
1683-1780 NORMAL	Up	Warm (1711-1780)	48	29	21	21.4%
1781-1820 DALTON	Up	Cold (1781-1830)	8	15	17	42.5%
1821-1882 NORMAL	Down	Warm (1831-1872)	25	22	9 ^a	16.1%

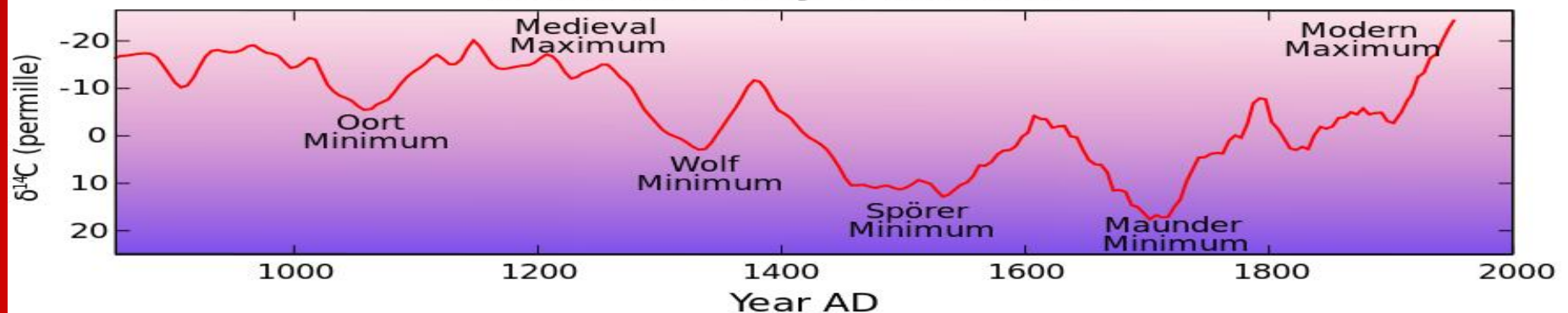
Thomas G. Rawski and Lillian M. Li-

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400 Years of Sunspot Observations



Solar Activity Events in ^{14}C



THANK YOU!

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Jeremy Zwinger

WWW.TheRiceTrader.com

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