

Plants

“Be down in the dumps”

Export slow down

- According to the GSO estimate, in Sep, the total agriculture export value is USD1,526mn (-5% mom and -1% yoy). Except rice and cassava remain at the same level as the last month, most agriculture products record a decrease in export output.
- In detail, rice/rubber exports are 650,000/210,000 tonnes, the same level as Aug but +9%/16% yoy. In particular, cassava exports rise 5% mom and 10% yoy to reach 220,000 tonnes.
- In terms of value, the highest export value is rice with USD308mn, nearly the same as Aug and +5% yoy, followed by rubber with USD305mn (-5% mom but +2% yoy).
- In general, both rubber and rice held the largest export value with 20% each, followed by coffee (16%), cashew (16%), and vegetable (16%).

The positive signal for feed producers

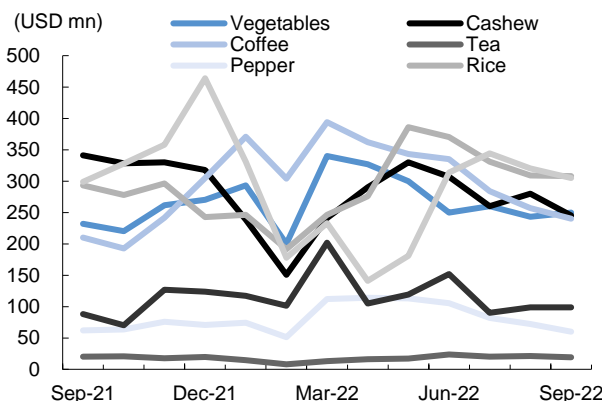
- Total corn import volume and value in Sep are USD400mn (+66% mom and +80% yoy) and 1,150,000 tonnes (+77% mom and +59% yoy). The corn export price is about USD348/tonne, -6% mom.
- On the other hand, import cashew value and volume are USD215mn (+1% mom, -21% yoy) and 160,000 tonnes, the same level as Aug but -23% yoy.

Vietnam and Thai will hold a meeting on Oct 6 to discuss the agricultural cooperation

- In Sep, Vietnam Rice White FOB price (5% broken) is about USD418/tonnes, nearly the same as Thai's of USD419/tonne. In 9M22, Vietnam exports almost 5.5mn tonnes of rice and +21% yoy. However, even though India has limited their rice export since the beginning of Sep and the food shortage from the Philippines and Pakistan, Vietnam's rice export has drawn back after spiking in May 2022 (800,000 tonnes).
- The Thailand Minister of Agriculture and Cooperatives will visit Vietnam on Oct 6 to hold talks with Vietnam's Minister of Agriculture and Rural Development on agricultural cooperation between the two countries, including the price of export rice. According to the Thai Post, Thailand and Vietnam could increase the export price by 20% compared to the current level. However, Vietnam Government has not yet confirmed it.

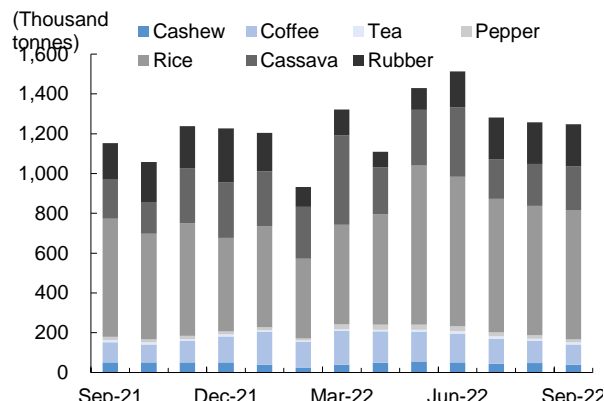
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Figure 1. Agricultural export value in Sep



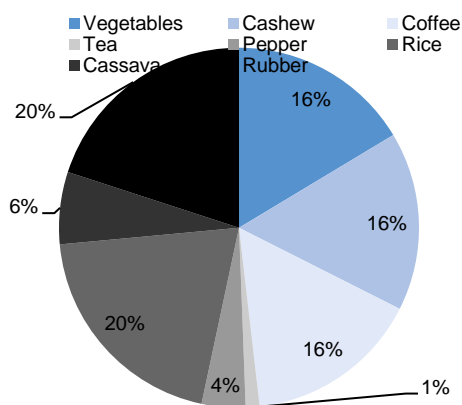
Source: MoIT, KIS

Figure 2. Agricultural export volume in Sep



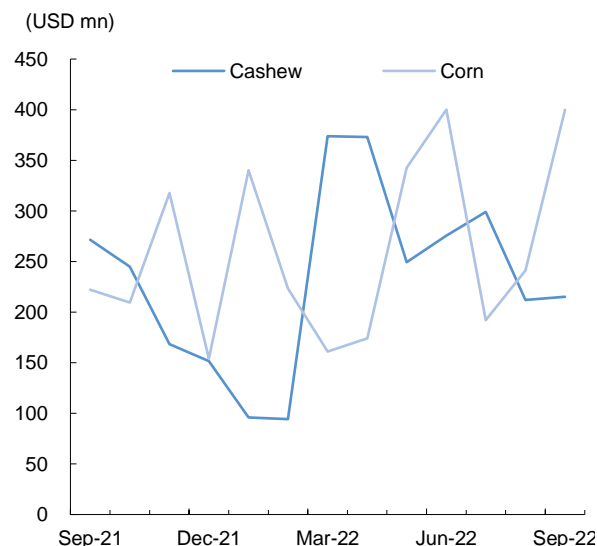
Source: MoIT, KIS

Figure 3. The proportion of export value by commodities



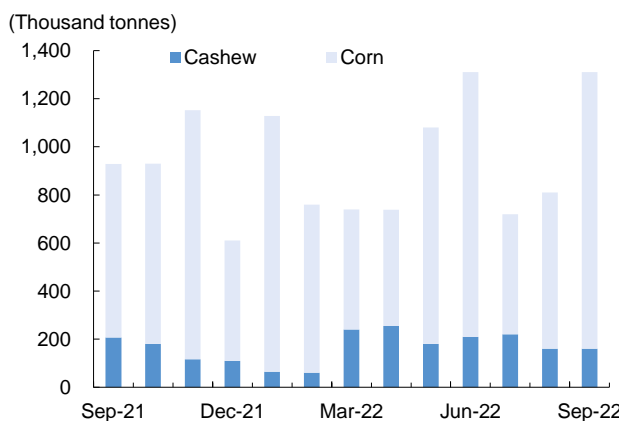
Source: MoIT, KIS

Figure 4. Agricultural import value in Sep



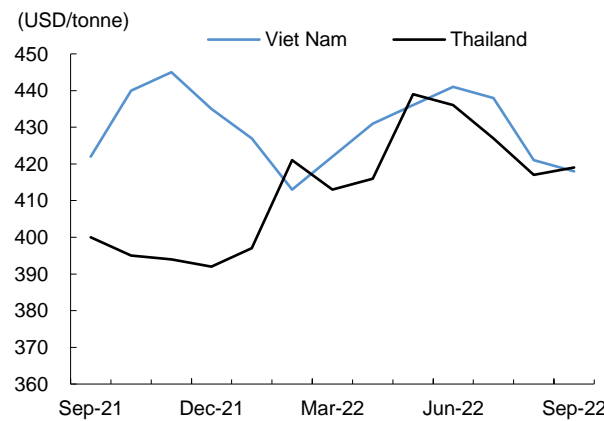
Source: GSO, KIS
Note: The GSO has not yet published the import data of wheat and soybean

Figure 5. Agricultural import volume in Sep



Source: GSO, KIS
Note: The GSO has not yet published the import data of wheat and soybean

Figure 6. Viet Nam & Thailand Rice White FOB price (5% broken)



Source: Bloomberg, KIS

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