



SSRiceNews Network, Bangkok 2023

# SS RICE NEWS NETWORK 2023

## *Global Rice Markets in Motion*

The Athenee Hotel, Bangkok, Thailand

19 October 2023

Presented by V. Subramanian



# UP NEXT DANANG, VIETNAM 6-8 MARCH 2024

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SSRiceNews Convention, Danang 2024

## Presentation Map:

- **Supply side, India and how the rest of the world will reveal supply and exportable supplies ahead, and how about El Nino and climate change?**
- **How are destination markets responding? Are there changes in demand after the supply side events?**
- **What has happened so far? How will markets adapt to these developments?**
- **What does the data tell us? USDA, Wholesale prices, SS Rice News data?**
- **How are price trends showing? The post-India policy shock, new supply entry, and medium to long term prospects**

# Weather and Politics

Presented by:  
Sue (Ms. Huong) & Subra  
SS Rice News  
[www.ssricenews.com](http://www.ssricenews.com)

## What did I say in Phuket? 2022 highlights; what to look for in 2023 – what next in 2024

- **Grain markets, especially feed market influence:**
  - impact with Indian broken rice ban
  - unclear production expectations from Black Sea (2022 weather/heatwave could lend to 2023 tightness, while Ukraine war and now, Gaza strip developments adds to geopolitical risks)
  - China bought 2 MMT from India in 2022, what happens in 2023 (900 TMT so far, but not broken)
- **Inflation, dollar and Global economy in recession**
- **Asian production and supply under scrutiny**
  - Thai rice production looks to offer a strong main crop (especially for Hom Mali), second crop is dependent on water resources ahead and main export emphasis in early 2024
  - Pak impact from floods (but recovery is key in 2024)
  - Current wave of main crops in India, Thailand, Pakistan and Myanmar improve supply
  - Vietnam will show it's hand in Jan 2024
- **Destination market response – inflation, weaker purchasing power, the real challenge comes ahead, NOW, as pre-Xmas and pre-Ramadan demand will drive demand, while Asian demand seems to show active Indonesian, Philippines and Malaysian demand**

## SINCE SEPTEMBER 2022 – Exporters

### India policy decisions lead to global impact:

- Sep 2022 – ban on broken rice exports
- 20 Jul 2023 - ban on white non-basmati rice exports / but diplomatic rice sales are rising.
- 25 Aug 2023 - 20% duty on non-basmati parboiled rice (recent requests for fixed amount duty)
- 25 Aug 2023 - Minimum Export Price for Basmati set at \$1200 PMT for Indian basmati (recent efforts and success seen for \$850 PMT MEP, but formal decision not seen as \$1200 PMT MEP remains)

**Pakistan record crop expectations** – USDA shows 9 MMT, market watchers suggest as much as 10 MMT, is 5 MMT export in 2023/24 crop possible?

**Myanmar monsoon crop offers promise** - Recent success shows 200 TMT sale to Indonesia (Bulog) as an improved production and policy environment backing exports provide undercurrents in exports

**Thailand exports look promising, but water resources suggest weak 2024**, but Thailand expects to remain competitive, though 2024 exports expected to weaken compared to 2023 / Main crop however looks normal, as risk is seen in second and later crops.

**Vietnam looks tight, but early planting of winter-spring crop should see 2024 season start from Jan**

## SINCE SEPTEMBER 2022 – Destination markets

### Rising Prices and worries over inflation

- **Philippines** toys with price caps, lowering import tariffs, current focus is on ongoing main harvest as import demand is expected to rise from Nov into early 2024 – inflation seems to have been imported
- **Indonesia** has been a “star buyer” since Nov 2022, with 2.5 MMT of rice imports expected between end of 2022 and end of 2-2023, most recent tenders show Indonesia as an aggressive buyer of price dips, with early 2024 elections and high wholesale rice prices (IR 64) as key signals that show Indonesia’s concern
- **African markets show higher and rising prices**, which seem to now accommodate higher costs for replacement, but markets need to adjust to what is a different Indian offering in 2023 and 2024
  - Recent news of Kenya dropping rice import tariffs in an effort to lower costs of imported rice
  - Nigeria removes forex curbs (but import tariffs continue to show 10% tariff and 60% levy – total 70% costs to direct imports)
  - Similar considerations across African markets besieged by inflation concerns, weak Euro and challenging economic conditions
- **Chinese demand for rice imports are considerably weaker** – Still a buyer of Indian rice (900 TMT up to Jul 2023), but main source seems to be Myanmar, and selected offerings from Vietnam, Thailand and Pakistan

**DESTINATION MARKETS FACE STRONG DOLLAR, WEAK PURCHASING POWER, WHILE RISING PRICES MAKE**



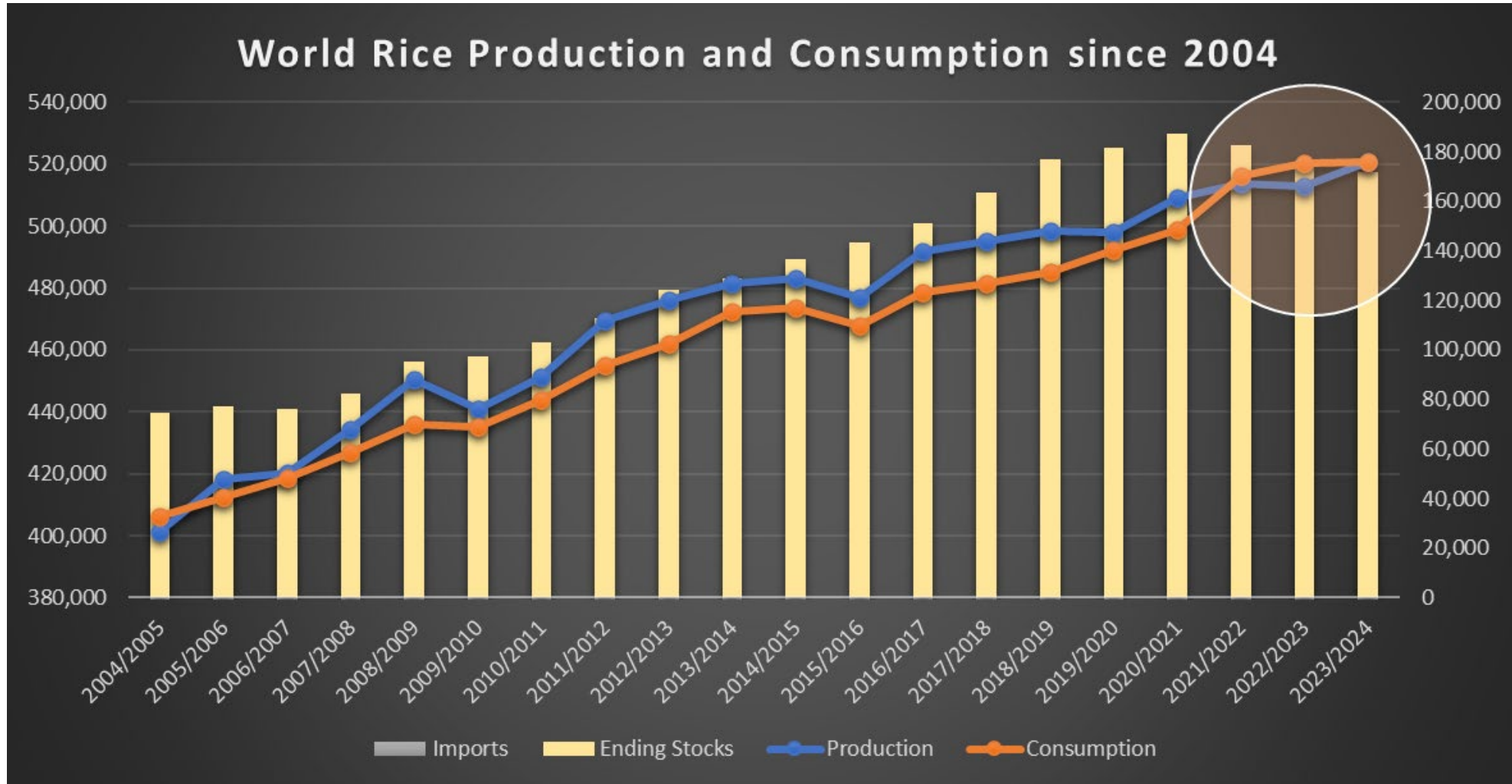
**So what has happened? And how will markets adapt to the changes**

## **Supply remains a risky business**

- **Pakistan offers the biggest boost to exportable supplies**, but with El Nino looming, water concerns, and crop productivity can easily change and swing markets
- **Demand is weakening, but mostly due to Chinese demand weakness, while the bigger question is of India and China's supply being accessible to global markets**
- **2024 looks set to start with a weak Indian offering as several key markets prepare for Christmas and pre-Ramadan peaks in demand...but we also ask:**
  - Will Indonesia remain an importer after elections (much depends on wholesale prices in Jan-Mar 2024 and if imports in 2023 can help manage inflation, as Indonesia's main crop will show from Mar to peak in Jul 2024)
  - Bangladesh looks weaker in interest and seems to have looked away when prices at \$600 PMT and higher, but much depends on crop and local market price conditions
  - Iraq bought less from Thailand in 2023, compared to 2024, but this demand is also suggested to reflect on regional demand from markets near Iraq, than Iraq itself.
- **Chinese demand for rice imports and Chinese exports can also influence markets**

**DESTINATION MARKETS FACE STRONG DOLLAR, WEAK PURCHASING POWER, WHILE RISING PRICES MAKE**

# World Markets – USDA Data - Supply V Demand tight in 2023 but better in 2024? Let's see the details



# World Production to rise in 2024 over 2023, but down 5.45 MMT in 2023

Production	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024 less 2023	2023 less 2022
World	483,139	476,839	491,980	494,951	498,248	498,226	509,079	513,865	508,414	520,524	12,110	(5,451)
China	146,726	148,499	147,766	148,873	148,490	146,730	148,300	148,990	145,946	149,000	3,054	(3,044)
India	105,482	104,408	109,698	112,758	116,484	118,870	124,368	129,471	132,000	133,000	1,000	2,529
Bangladesh	34,500	34,500	34,578	32,650	34,909	35,850	34,600	35,850	36,350	37,000	650	500
Indonesia	35,560	36,200	36,858	37,000	34,200	34,700	34,500	34,400	34,000	34,450	450	(400)
Vietnam	28,166	27,584	27,400	27,657	27,344	27,100	27,381	26,769	27,000	27,000	0	231
Thailand	18,750	15,800	19,200	20,577	20,340	17,655	18,863	19,878	20,200	20,500	300	322
Philippines	11,914	11,008	11,686	12,235	11,732	11,927	12,416	12,540	12,600	12,600	0	60
Myanmar	12,600	12,160	12,650	13,200	13,200	12,650	12,600	12,400	11,800	12,500	700	(600)
Pakistan	7,003	6,802	6,849	7,450	7,202	7,206	8,420	9,323	5,500	9,000	3,500	(3,823)
Japan	8,079	7,876	7,929	7,787	7,657	7,611	7,570	7,636	7,480	7,450	(30)	(156)
Brazil	8,465	7,210	8,383	8,204	7,140	7,602	8,001	7,337	6,800	6,800	0	(537)
Cambodia	4,925	4,931	5,256	5,554	5,742	5,740	5,739	5,771	5,933	6,222	289	162
United States	7,106	6,131	7,117	5,659	7,107	5,877	7,224	6,083	5,092	6,119	1,027	(991)
Nigeria	3,782	3,941	4,536	4,470	5,294	5,314	5,148	5,255	5,355	5,229	(126)	100
Sub-Total of sample	389,621	386,930	397,768	400,329	405,022	403,939	412,969	419,536	414,523	425,831		
% of sample/total	80.64%	81.14%	80.85%	80.88%	81.29%	81.08%	81.12%	81.64%	81.53%	81.81%		

# World Consumption saw India and Bangladesh raise 2023 demand, but Chinese demand weakness is clear in 2024

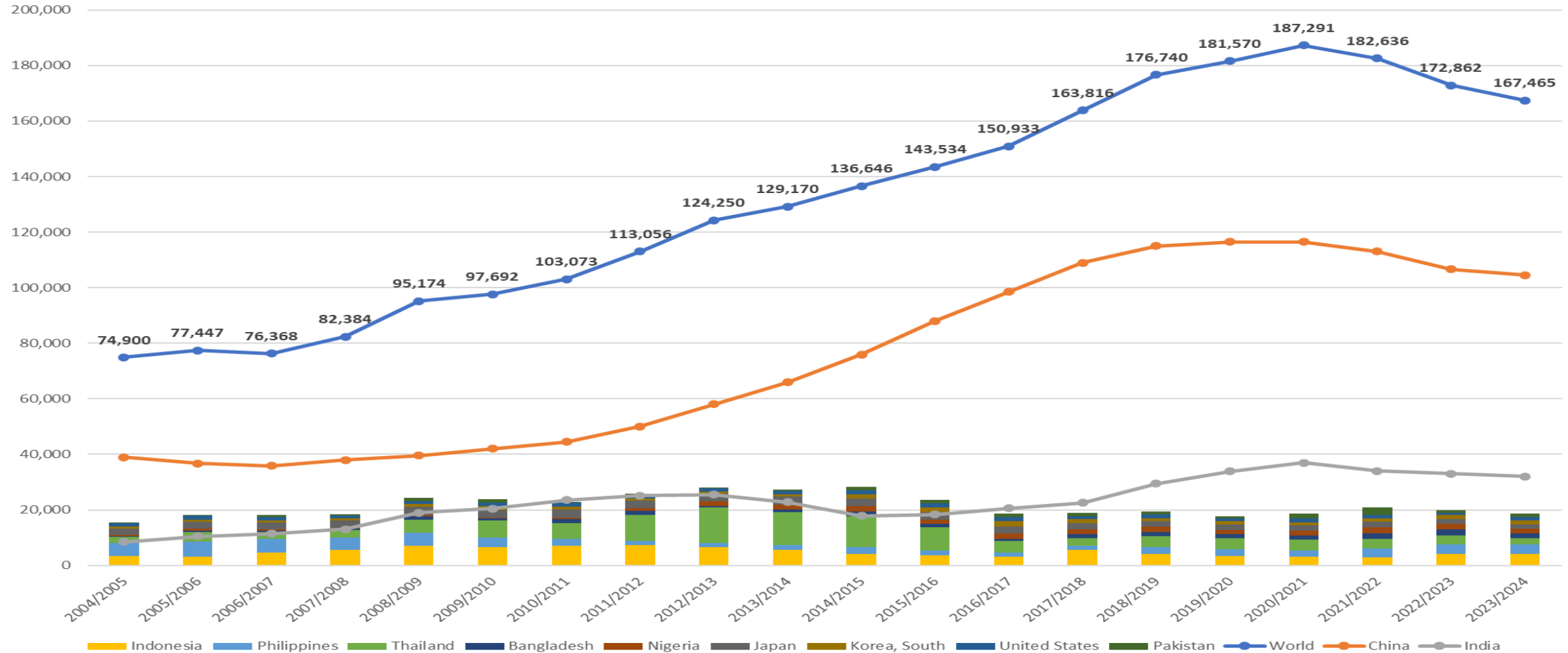
Consumption	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024 less 2023	2023 less 2022
World	481,756	485,703	492,717	498,967	516,551	523,418	520,879	(2,539)	6,867
China	142,509	142,920	145,230	150,293	156,360	154,994	152,100	(2,894)	(1,366)
India	98,667	99,164	101,950	101,052	110,446	116,000	115,500	(500)	5,554
Bangladesh	35,200	35,400	35,700	36,100	36,500	37,600	37,700	100	1,100
Indonesia	37,000	36,300	36,000	35,400	35,300	35,700	35,800	100	400
Vietnam	21,500	21,200	21,250	21,350	21,400	21,400	21,200	(200)	0
Philippines	13,500	14,200	14,400	14,800	15,400	16,000	16,400	400	600
Thailand	11,000	11,800	12,300	12,700	12,700	12,700	12,500	(200)	0
Burma	10,200	10,250	10,400	10,400	10,500	10,200	10,250	50	(300)
Japan	8,600	8,400	8,350	8,150	8,200	8,200	8,060	(140)	0
Nigeria	6,750	6,950	7,050	7,150	7,350	7,500	7,600	100	150
Brazil	7,650	7,350	7,300	7,350	7,150	6,900	6,800	(100)	(250)
United States	4,299	4,577	4,586	4,860	4,758	4,617	5,143	526	(141)
Nepal	4,101	4,376	4,522	4,969	4,412	4,354	4,404	50	(58)
Egypt	4,200	4,200	4,300	4,300	4,050	4,000	4,100	100	(50)
Cambodia	4200	4300	4350	4250	4150	4050	4050	0	(100)

# World Ending Stocks, shows more weakness, especially linked to Chinese and Indian stock levels, and question of access to world markets

Ending Stocks	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024 less 2023	2023 less 2022
World	163,816	176,740	181,570	187,291	182,636	172,862	167,465	(5,397)	(9,774)
China	109,000	115,000	116,500	116,500	113,000	106,600	104,500	(2,100)	(6,400)
India	22,600	29,500	33,900	37,000	34,000	33,000	32,000	(1,000)	(1,000)
Indonesia	5,563	4,063	3,313	3,060	2,900	4,000	4,050	50	1,100
Philippines	1,438	2,570	2,547	2,363	3,103	3,478	3,478	0	375
Thailand	2,785	4,010	3,900	3,980	3,526	3,285	2,335	(950)	(241)
Bangladesh	1,500	1,405	1,571	1,458	2,091	2,111	1,701	(410)	20
Nigeria	1,584	1,828	1,492	1,690	2,045	2,000	1,629	(371)	(45)
Japan	2,223	2,046	1,980	1,937	1,950	1,795	1,600	(195)	(155)
Korea, South	1,560	1,093	1,136	1,018	1,334	1,393	1,393	0	59
United States	933	1,424	910	1,387	1,261	961	1,326	365	(300)
Pakistan	1,431	948	941	1,889	2,650	957	1,262	305	(1,693)
Vietnam	1,034	1,097	1,180	2,739	2,655	1,655	1,255	(400)	(1,000)
Myanmar	806	1,060	1,012	1,314	881	1,083	1,035	(48)	202
European Union	1,051	942	917	682	909	845	773	(72)	(64)

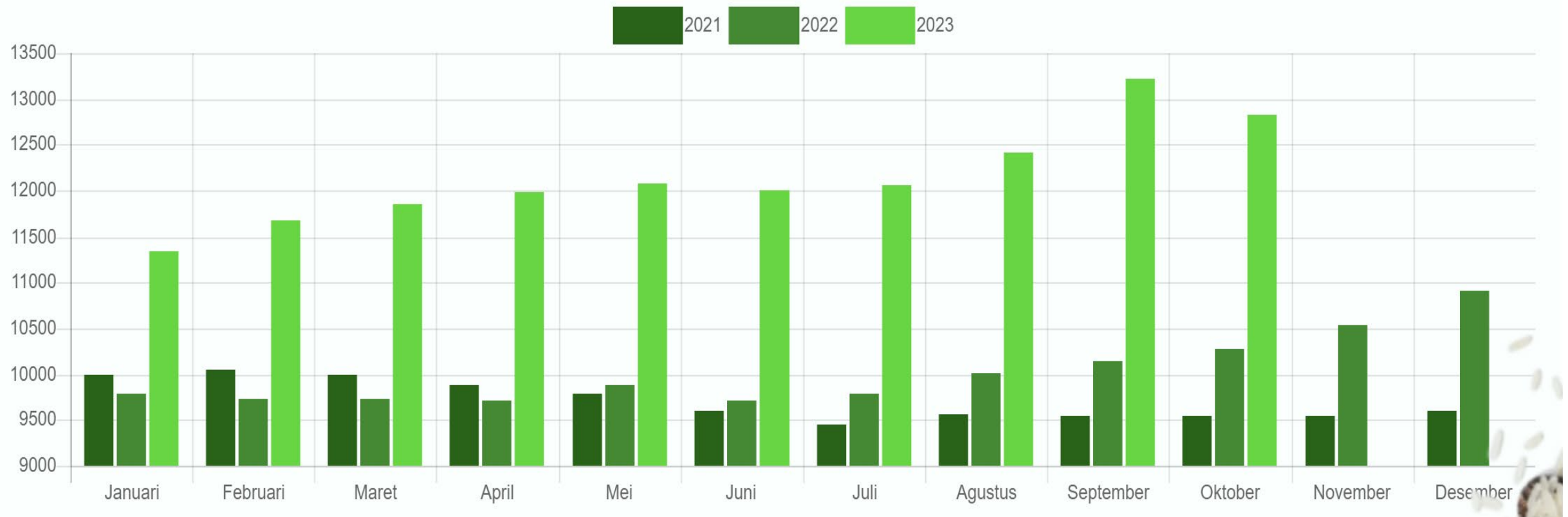
# World Ending Stocks, shows more weakness, especially linked to Chinese and Indian stock levels, and question of access to world markets

World Rice - Ending Stocks - Largest Holdings since 2004 (TMT)



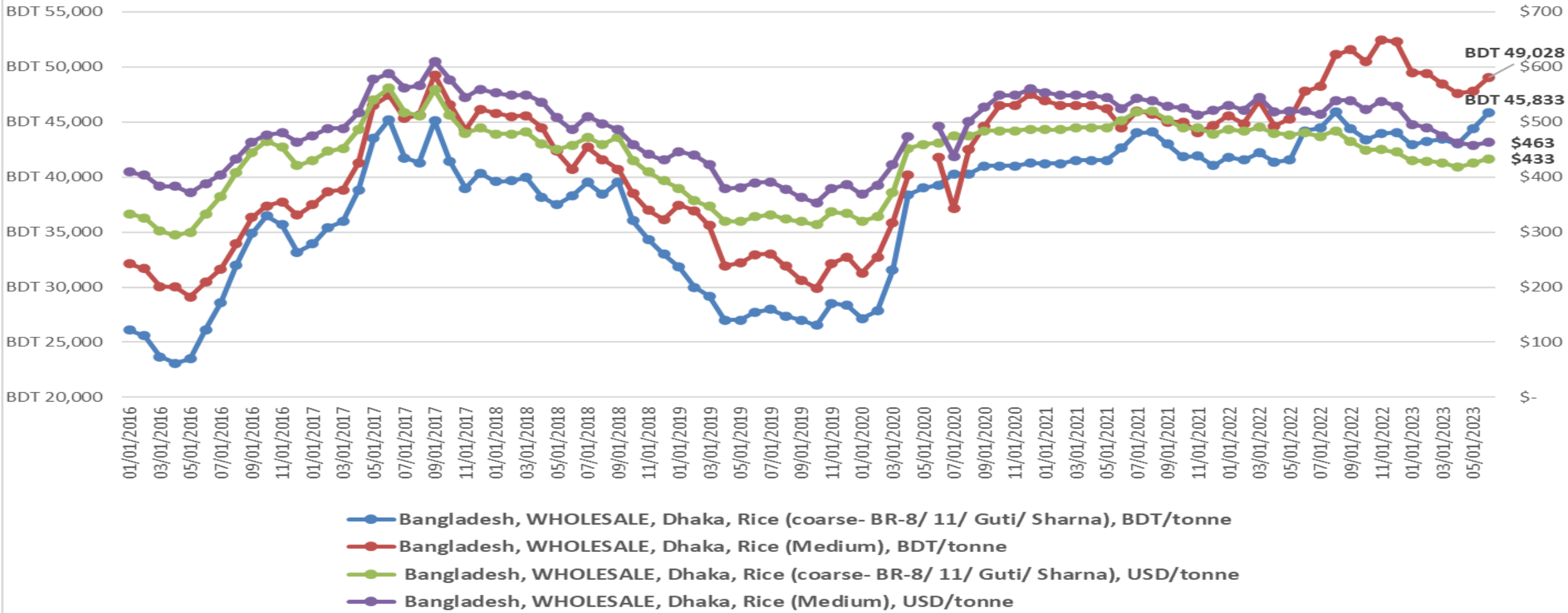
# What we really look at when it comes to Indonesia

## IR Rice Price Movements



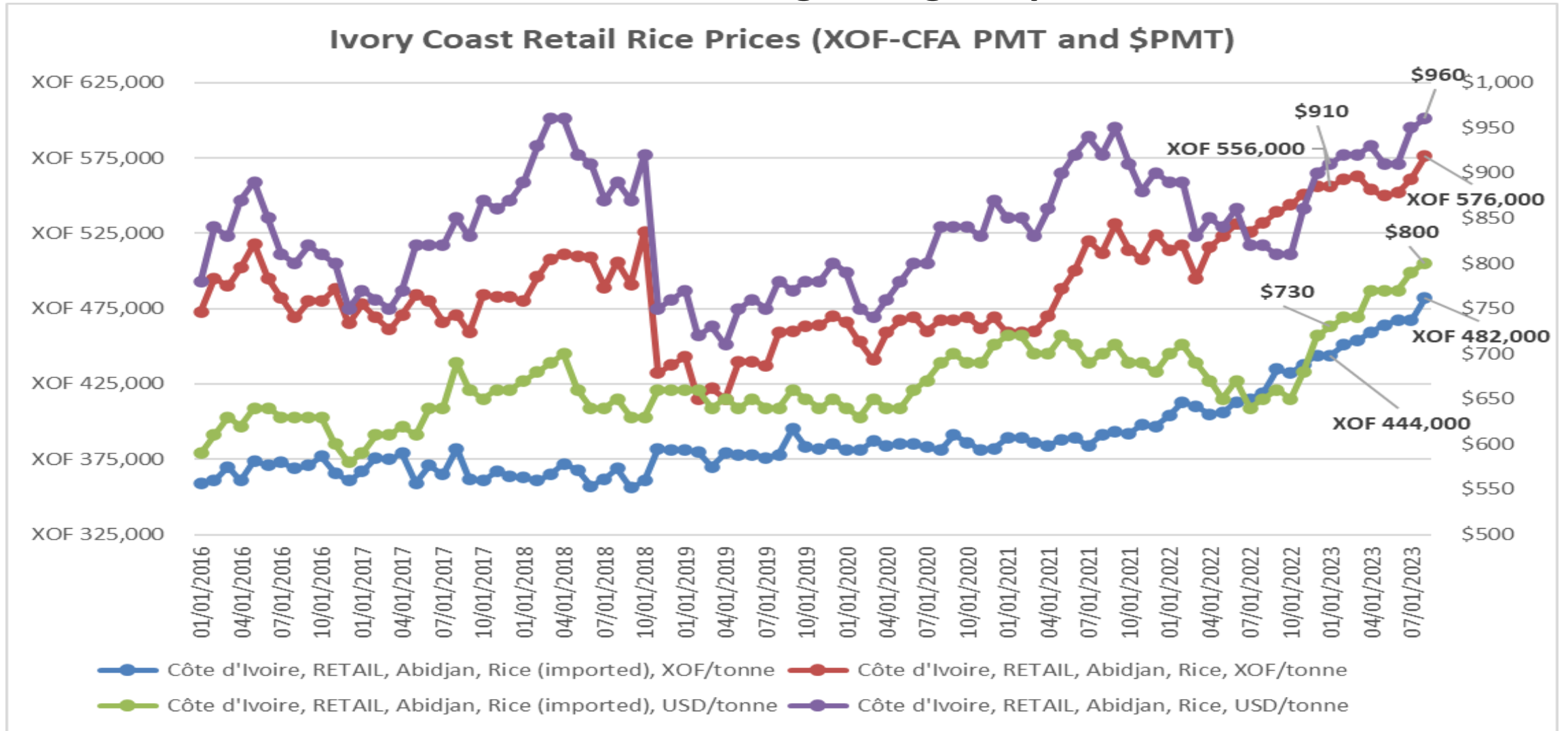
# Bangladesh wholesale prices have never really softened with imports and 2019 lows look a distant past

Bangladesh Wholesale Rice Price (since 2016 - \$PMT and BDT PMT)



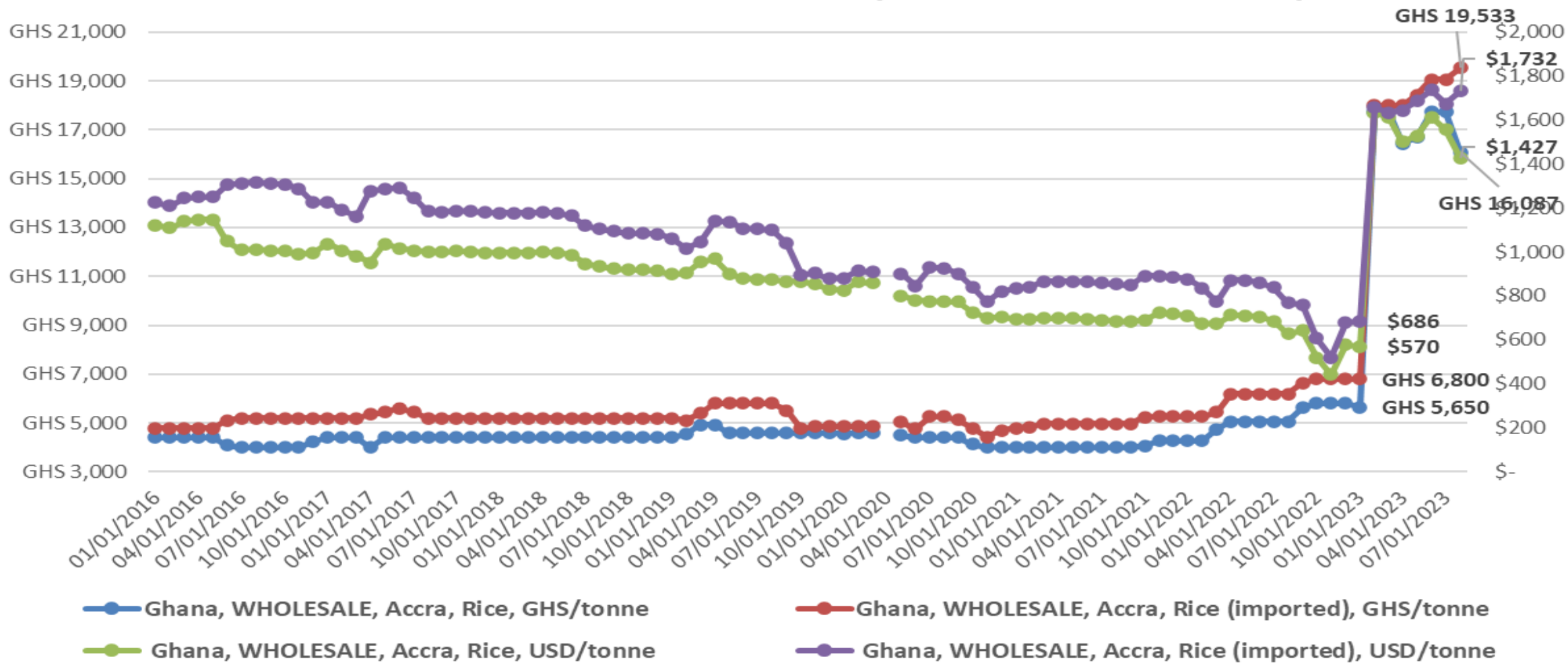


# Ivory Coast prices are on the rise, some say this will allow re-stocking at higher prices?

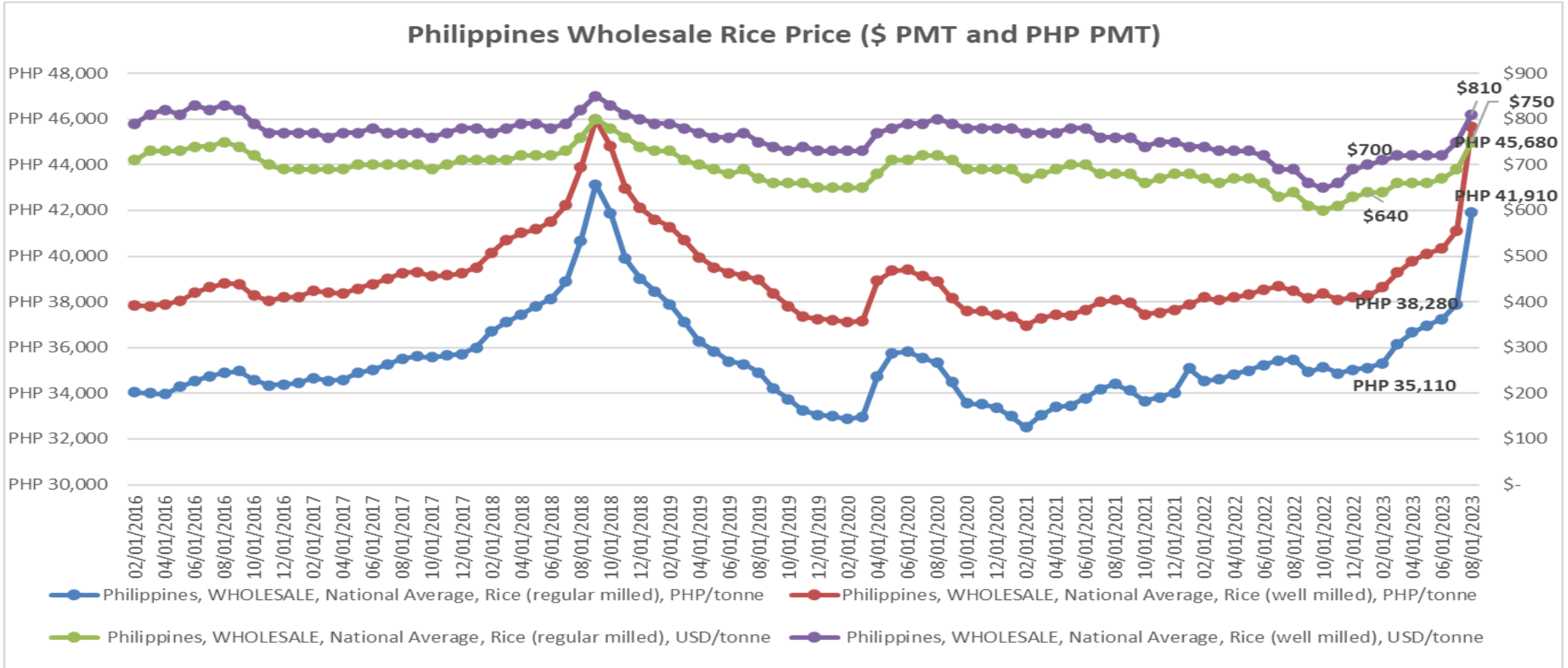


# Ghana – story of weak Cedi and rising cost of imports

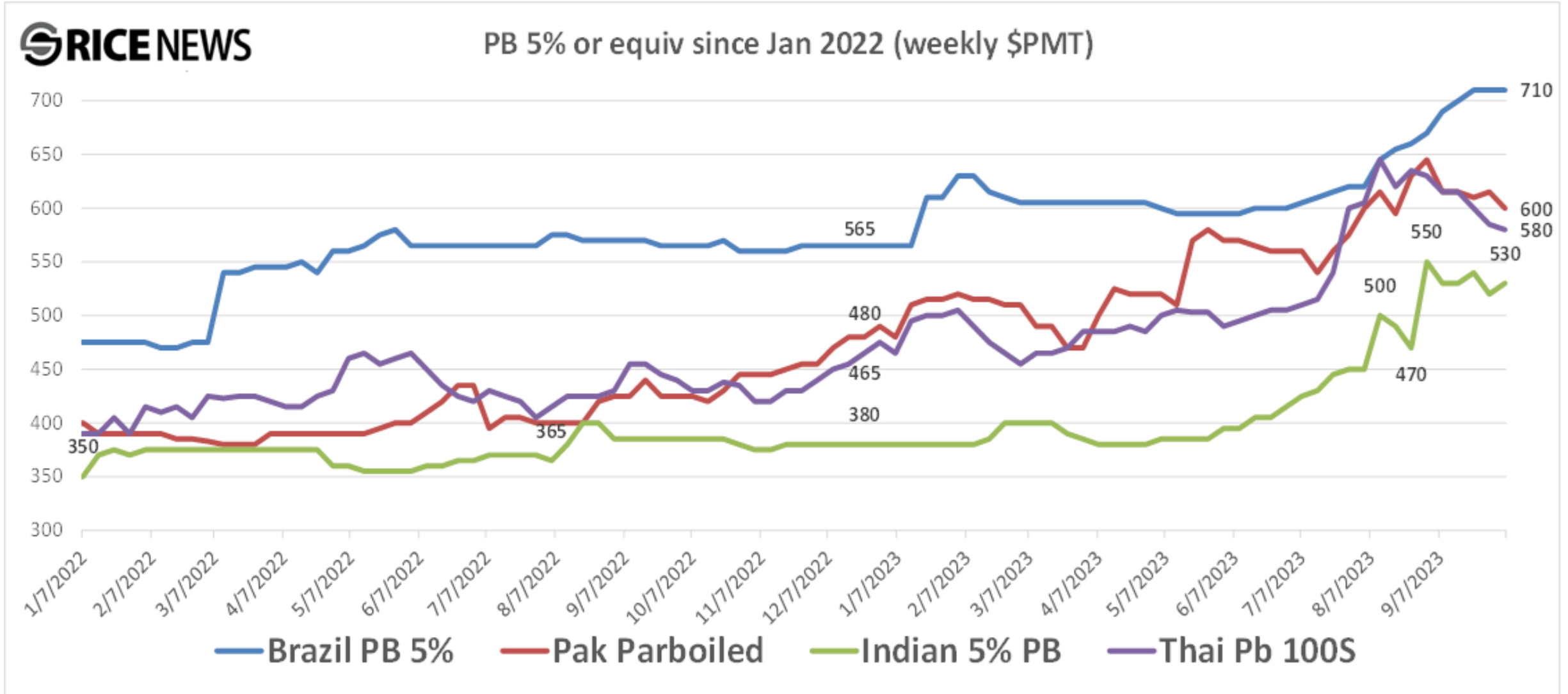
## Ghana Wholesale Rice Prices (\$PMT and GHS PMT)



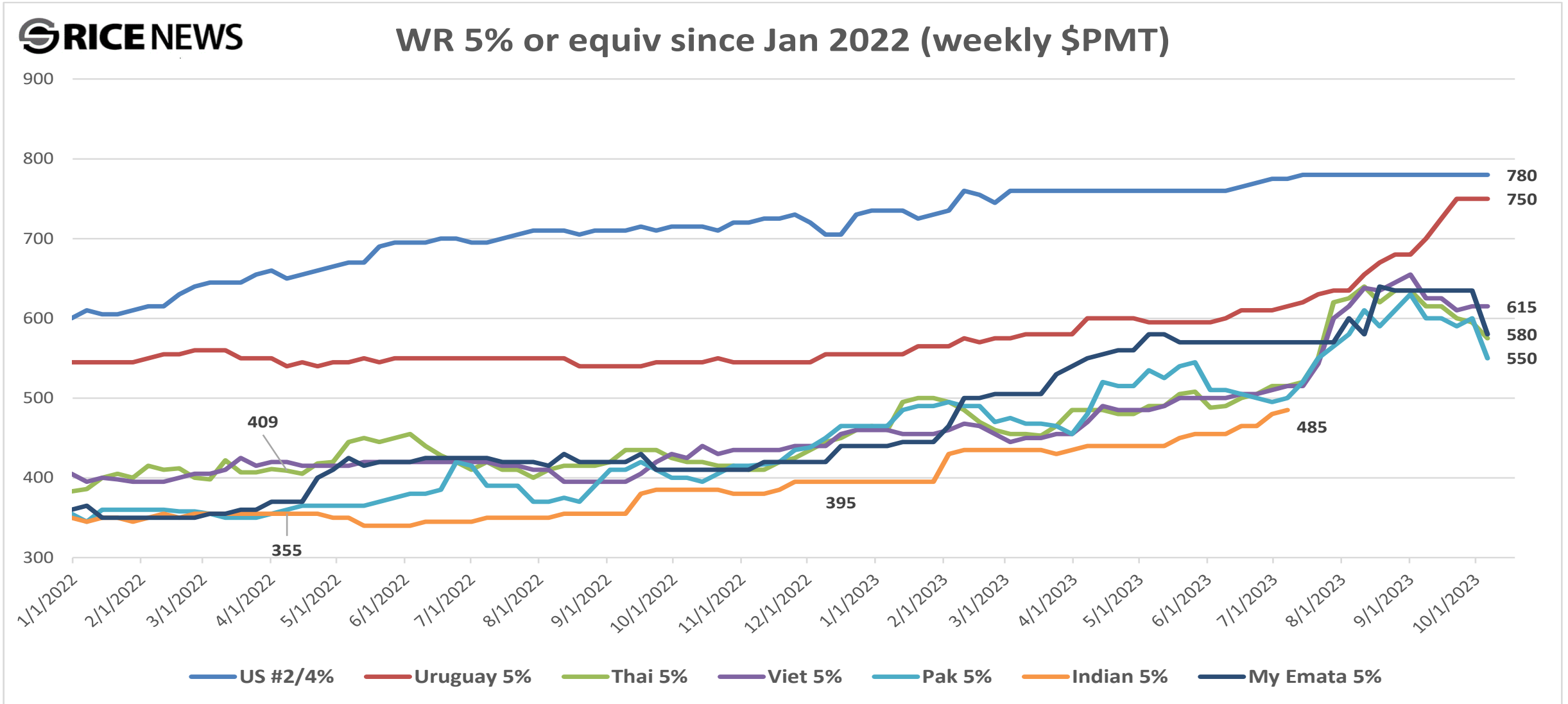
# Philippines is also seen importing inflation, as prices surge to levels last seen in 2018



# Parboiled rice prices since Jan 2022



# WR 5% prices since Jan 2022, and recent weakness with arrivals

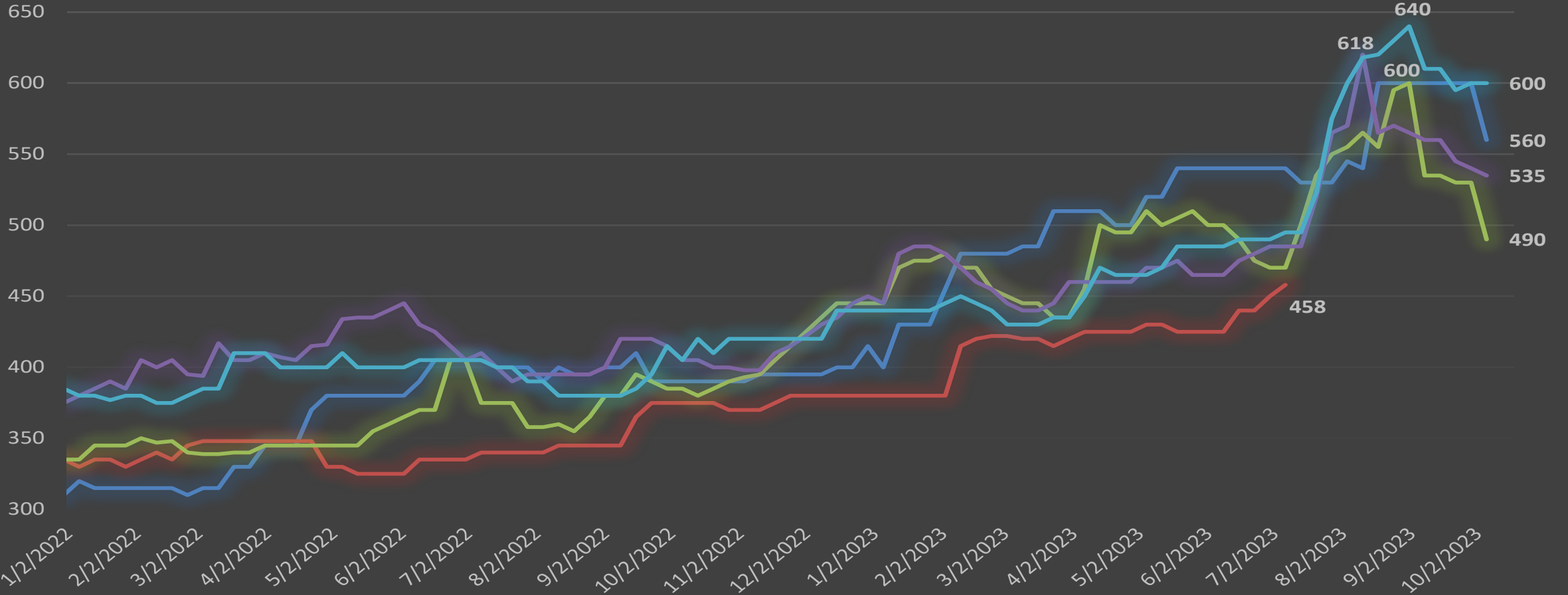


# WR 25% prices since Jan 2022, and recent weakness



### WR 25% since Jan 2022 (\$PMT)

— My Ematha 25% — Indian 25% — Pak 25% — Thai 25% — Viet 25%



**So the 2023 weakness is mainly from Pakistan, and China, India is actually up, but in 2024, India is now set to be higher than in 2023, while Pak, China, U.S., and Myanmar show clear growth in exporting countries to offer some support for a market looking tight with India's restrictions. The situation could be less volatile than it is now, but these supply events need to be realized**

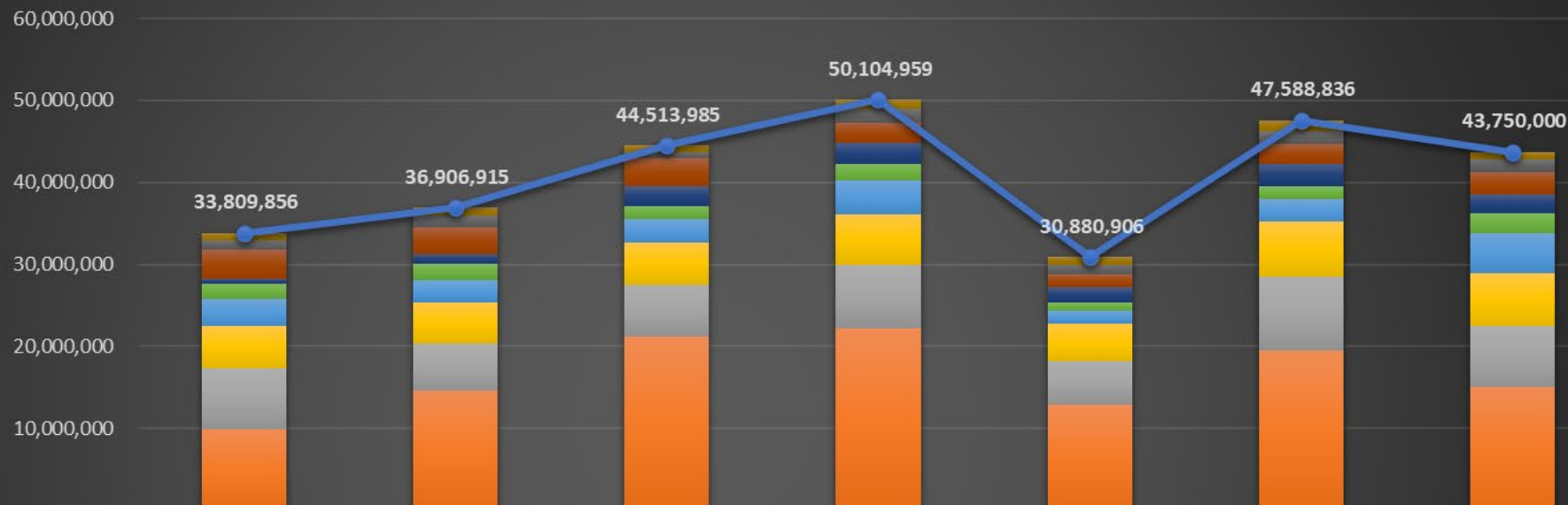
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China	146,726	148,499	147,766	148,873	148,490	146,730	148,300	148,990	145,946	149,000	3,054	(3,044)
India	105,482	104,408	109,698	112,758	116,484	118,870	124,368	129,471	132,000	133,000	1,000	2,529
Bangladesh	34,500	34,500	34,578	32,650	34,909	35,850	34,600	35,850	36,350	37,000	650	500
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Vietnam	28,166	27,584	27,400	27,657	27,344	27,100	27,381	26,769	27,000	27,000	0	231
Thailand	18,750	15,800	19,200	20,577	20,340	17,655	18,863	19,878	20,200	20,500	300	322
Philippines	11,914	11,008	11,686	12,235	11,732	11,927	12,416	12,540	12,600	12,600	0	60
Myanmar	12,600	12,160	12,650	13,200	13,200	12,650	12,600	12,400	11,800	12,500	700	(600)
Pakistan	7,003	6,802	6,849	7,450	7,202	7,206	8,420	9,323	5,500	9,000	3,500	(3,823)
Japan	8,079	7,876	7,929	7,787	7,657	7,611	7,570	7,636	7,480	7,450	(30)	(156)
Brazil	8,465	7,210	8,383	8,204	7,140	7,602	8,001	7,337	6,800	6,800	0	(537)
Cambodia	4,925	4,931	5,256	5,554	5,742	5,740	5,739	5,771	5,933	6,222	289	162
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Sub-Total of sample	389,621	386,930	397,768	400,329	405,022	403,939	412,969	419,536	414,523	425,831		
% of sample/total	80.64%	81.14%	80.85%	80.88%	81.29%	81.08%	81.12%	81.64%	81.53%	81.81%		

- **Rice markets = Weather:**
    - El Nino / Monsoon / Flooding / Drought unclear supply
  - **Politics:**
    - India ban broken (Sep 22), India ban white non-basmati rice (20 Jul 2023), 20% duty on non-basmati parboiled rice (25 Aug 2023), Minimum Export Price \$1200 PMT for Indian basmati
    - Indian elections in May 2024
    - Food inflation around the world
    - Africa political tensions, Niger and now Gabon
    - War in Ukraine is still there, add Israel, only adds to geopolitical risks
    - Availability of Indian (can also say Chinese) stocks to reach world markets?
- just to name some... most importantly, how will buyers or importers respond?



# Global Rice Exports since 2019 and what does India's Export Restrictions mean? Can the rest pick up the slack? Or could demand soften? or both?

WORLD'S TOP EXPORT ORIGINS SINCE 2019 (MT)



	2019	2020	2021	2022	2023*	2023 Trend	2024 Est
Uruguay	891,475	1,004,666	763,027	1,101,340	884,568	1,326,852	950,000
Brazil	1,062,869	1,400,508	854,416	1,731,124	1,164,798	1,553,064	1,500,000
United States	3,641,545	3,291,687	3,411,115	2,488,881	1,619,934	2,429,901	2,800,000
Cambodia (source: mirror data)	565,923	1,076,860	2,451,189	2,468,549	1,846,913	2,770,370	2,200,000
Myanmar (source: mirror data)	1,882,901	2,094,396	1,472,896	2,004,021	1,070,971	1,606,457	2,500,000
Pakistan (source: mirror data)	3,277,468	2,756,589	2,884,024	4,225,311	1,546,487	2,651,121	4,800,000
Viet-Nam (source: mirror data)	5,088,047	4,946,962	5,131,554	6,138,915	4,529,628	6,794,442	6,500,000
Thailand	7,580,505	5,724,660	6,296,681	7,710,236	5,274,360	9,041,760	7,500,000
India	9,819,123	14,610,587	21,249,083	22,236,582	12,943,247	19,414,871	15,000,000
<b>Total</b>	<b>33,809,856</b>	<b>36,906,915</b>	<b>44,513,985</b>	<b>50,104,959</b>	<b>30,880,906</b>	<b>47,588,836</b>	<b>43,750,000</b>

## Global Rice Exports since 2019 and what does India's Export Restrictions mean?

	2019	2020	2021	2022	2023*	2023 Trend	2024 Est
<b>Total</b>	<b>33,809,856</b>	<b>36,906,915</b>	<b>44,513,985</b>	<b>50,104,959</b>	<b>30,880,906</b>	<b>47,588,836</b>	<b>43,750,000</b>
India	9,819,123	14,610,587	21,249,083	22,236,582	12,943,247	19,414,871	15,000,000
Thailand	7,580,505	5,724,660	6,296,681	7,710,236	5,274,360	9,041,760	7,500,000
Viet-Nam (source: mirror data)	5,088,047	4,946,962	5,131,554	6,138,915	4,529,628	6,794,442	6,500,000
<b>Pakistan (source: mirror data)</b>	<b>3,277,468</b>	<b>2,756,589</b>	<b>2,884,024</b>	<b>4,225,311</b>	<b>1,546,487</b>	<b>2,651,121</b>	<b>4,800,000</b>
<b>Myanmar (source: mirror data)</b>	<b>1,882,901</b>	<b>2,094,396</b>	<b>1,472,896</b>	<b>2,004,021</b>	<b>1,070,971</b>	<b>1,606,457</b>	<b>2,500,000</b>
Cambodia (source: mirror data)	565,923	1,076,860	2,451,189	2,468,549	1,846,913	2,770,370	2,200,000
United States	3,641,545	3,291,687	3,411,115	2,488,881	1,619,934	2,429,901	2,800,000
Brazil	1,062,869	1,400,508	854,416	1,731,124	1,164,798	1,553,064	1,500,000
Uruguay	891,475	1,004,666	763,027	1,101,340	884,568	1,326,852	950,000

# Post-India impact: rising prices and challenges as speculation is added and with fresh supplies arriving, and rice diplomacy

- **Suppliers across the supply chain face challenges in 2023, with each Indian move:**
  - **Short sales have been punished for most of 2023– the only successful seller is one who has the rice in his warehouse**
  - **Lots of renegotiations, delivery delays and this means shipping and logistics across the chain show rising costs**
  - **More uncertainty, but with Pakistan, Myanmar and Thai arrivals, we have some price correction in price but is this softer price set to stay? Much will depend on buyer acceptance of prices, and peak of arrivals to pass, especially in Pakistan**
  - **Rice Diplomacy and Indian special allowances – how much? When? Where? At what price?**
- **Buyer's interest**
  - **Bulog** is the most active buyer in current markets, but 2024 is less clear, as we monitor wholesale rice prices for a signal and elections related shifts – last wee 200 TMT Thai, 100 TMT Myanmar, 80 TMT Pak and even rumours of a 80 TMT Viet offer.
  - **Bernas** is seeking best values from current markets, and has shows recent activities in Pak, Thai and Myanmar
  - **Philippines** is complicated, but current crop focus should give way to import demand to return from Nov and with early Winter-spring crop from Vietnam in Jan 2024
  - **China looks muted, but will China come back?** For now, talk of Chinese exports show, and most of China's demand is for glutinous and fragrant rice.
  - **Bangladesh sees prices as too high.** Bangladesh will focus on its own monsoon crop for now.
  - **African and Middle East buyers look well-stocked up to October,** but buying decisions seem to be needed, strong dollar, weak purchasing power and a higher price in 2023/24 will seek out new trends in purchasing decisions ahead
- **DECISIONS ARE NEEDED, INDIA INFLUENCE AND ACTITIONS REMAIN KEY TO TRENDS AHEAD**

## Rice Diplomacy - Are Indian non-basmati white rice exports banned? Perhaps not completely. How much will India move, when and at what price?

Subject: Export of Non-Basmati White Rice (under HS code 1006 30 90) to Nepal, Cameroon, Cote d' Ivore, Republic of Guinea, Malaysia, Philippines and Seychelles.

S.O. (E). — In exercise of powers conferred by Section 3 read with section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, read with Para 1.02 and 2.01 of the Foreign Trade Policy, 2023 and in accordance with the provision contained in Para 2 (iv) of Notification No. 20/2023 dt. 20.07.2023, export of following quantity of Non-Basmati White Rice (under HS code 1006 30 90) to Nepal, Cameroon, Cote d' Ivore, Republic of Guinea, Malaysia, Philippines and Seychelles is permitted through National Cooperative Exports Limited (NCEL):-

S.No.	Country	Quantity in MTs
1	Nepal	95,000.00
2	Cameroon	1,90,000.00
3	Cote d' Ivore	1,42,000.00
4	Republic of Guinea	1,42,000.00
5	Malaysia	1,70,000.00
6	Philippines	2,95,000.00
7	Seychelles	800.00

**SSRICENEWS.COM ASIAN PRICES SUMMARY**

Ver. 02 - 17 Oct 2023

THAILAND			VIETNAM			CAMBODIA			MYANMAR (last price 24 Aug)			INDIA			PAKISTAN		
	17-Oct	12-Oct		17-Oct	12-Oct		17-Oct	12-Oct		17-Oct	12-Oct		17-Oct	12-Oct		17-Oct	12-Oct
5%	\$580	\$585	5% d.p.	\$630	\$625	5%	\$620	\$610	5%	\$590	\$590	5%	NQ	NQ	5%	\$575	\$565
15%	\$550	\$555	15%	\$625	\$620							15%	NQ	NQ	15%	\$560	\$550
25%	\$530	\$535	25%	\$620	\$610				25%	\$565	\$565	25%	NQ	NQ	25%	\$495	\$485
Brokens A1S	\$455	\$460	te Brokens	NQ	NQ				Brokens B1	\$470	\$470	Brokens	NQ	NQ	rokens A1S	\$465	\$460
Brokens FA1S	\$540	\$545	Fr. Brokens	\$570	\$550												
Hom Mali	\$840	\$835	ST 24	\$720	\$720	Jasmine (Sen Kra Ob)	\$800	\$790									
Pathum	\$705	\$705	DT8	\$695	\$685												
			Jas. 5%	\$720	\$720							PB 5%	\$510	\$510			
Glut 10%	\$940	\$940	Glut 10%	\$635	\$600							Pusa Basmati 2%	\$1,220	\$1,220			
P 100% S	\$580	\$585										Pusa Basmati PB 2%	\$1,200	\$1,200	PB 100% S	\$610	\$605
			Japonica 5%	\$650	\$620												
			5451	\$685	\$675												
			Nang Hoa	\$730	\$730												
			KDM	\$780	\$750												

FOB prices for Nov 2023 shipments

Rice markets =  
**Weather and Politics**

Thank You! / Cảm ơn!  
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