USDA Foreign Agricultural Service
GAIN Report
Global Agricultural Information Network

THIS REPORT CONTAINS ASSESSMENTS OF COMMODITY AND TRADE ISSUES MADE BY USDA STAFF AND NOT NECESSARILY STATEMENTS OF OFFICIAL U.S. GOVERNMENT POLICY

Required Report - public distribution

Date: 4/2/2014
GAIN Report Number: KS1417

Korea - Republic of

Grain and Feed Annual

2014 Annual

Approved By:
Kevin N. Smith

Prepared By:
Sunchul Choi\\Mark A. Myers

Report Highlights:
MY 2014/15 wheat consumption is forecast at 4.45 million tons, an increase of nearly 150,000 tons from the current marketing year. MY 2013/14 corn consumption is expected to rise to 9.6 million MT, up approximately 1.1 million MT from the previous year mainly due to greater demand in feed corn. Corn imports for MY 2013/14 are expected to increase to 9.5 million MT, up 1.3 million tons from the previous year due to increased feed corn imports. In MY 2013/14, U.S. corn exports to Korea are expected to rebound to 3 million tons, or more than 30 percent of total Korean corn imports. MY 2014/15 rice production is forecast to remain around 4.15 million tons (MMT) – down 2 percent from 4.23 MMT in 2013/14 – based on five year average yield.

Commodities:
Wheat

Production:
MY 2014/15 wheat production is forecast to rebound to 33,000 tons, up 43 percent from the previous year due to increased planting area as the result of a direct payment program which includes wheat crops cultivated in rice paddy fields. The Korean government made a decision to pay 400,000 Korean Won (US$366) per hectare to farmers who grow winter crops in their paddy fields from the year 2014 onward.

Korea: Wheat Production			
Crop Year	Harvested Area(Hectare)	Yield(MT/HA)	Production(MT)
2006	1,738	3.34	5,810
2007	1,928	3.81	7,624
2008	2,549	4.06	10,359
2009	5,067	5.15	26,087
2010	12,548	3.12	39,116
2011	13,044	3.35	43,677
2012	9,467	3.91	37,014
2013	7,373	3.16 a/	23,300 a/
2014a/	9,000	3.70 b/	33,000

Source: Ministry for Agriculture, Food, and Rural Affairs (MAFRA), Statistics Korea (KOSTAT)
a/ FAS/Seoul preliminary based on MAFRA yield survey data.
b/ FAS/Seoul forecast; yield is based on five year average.

Consumption:
MY 2014/15 wheat consumption is forecast at 4.45 million tons, an increase of nearly 150,000 tons from the current marketing year due to an anticipated increase of available supply of competitively priced feed wheat, with milling wheat consumption remaining stable.

MY 2014/15 milling wheat consumption, including flour and pasta trade on a wheat basis, is forecast at 2.45 million tons, a slight increase from the current marketing year.

In MY 2013/14, total wheat consumption is expected to stay around 4.3 million tons, down 17 percent from the previous year due to lower demand for feed grade wheat which has been less competitive than corn since November 2012. Milling wheat consumption is expected to be 2.4 million tons, which includes imports of flour and pasta, almost the same as the previous year.

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
January	199	125	175	184
February	176	100	175	161
Sub Total	**1,953**	**1,514**	**1,502**	**1,395**
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

Korea: Post Estimates of Domestic Wheat Use (1,000 MT, July/June)				
Year	2011/12	2012/13	2013/14 c/	2014/15 c/
Imported Milling Wheat 1/	2,153	2,193	2,200	2,250
Imported Milling Wheat 2/	130	167	180	180
Flour Imports a/	42	39	30	30
Flour Exports a/	60	62	60	60
Pasta Imports a/	122	135	140	140
Pasta Exports a/	120	130	130	130
Local Wheat	44	37	23	33
FSI Consumption b/	**2,311**	**2,379**	**2,383**	**2,443**
Feed Wheat	2,870	2,818	1,900	2,000
Total Consumption b/	**5,181**	**5,197**	**4,283**	**4,443**

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: Wheat Flour Utilization (1,000 MT)						
Calendar Year	2008	2009	2010	2011	2012	2013
Total Consumption 1/	1,618	1,615	1,610	1,634	1,671	1,572
Per Capita (Kg/Year) 2/	31.3	31.4	32.9	33.4	34.1	32.0

Source: Korea Flour Mills Industrial Association (KOFMIA)
1/ based on flour millers' sales including exports, imports and animal feed purposes, but wheat flour production basis excluding animal feed and exports since 2010.
2/ excludes animal feed and exports from total consumption, including imports of wheat flour.

Trade:
MY 2014/15 wheat imports are projected at 4.6 million tons, of which 2.6 million tons is for milling (including flour and pasta imports on a wheat equivalent basis) and 2.0 million tons for feed. The import estimate hinges to a large extent on the continued availability of feed wheat with milling wheat remaining steady.

MY 2013/14 wheat imports are expected to reach 4.3 million tons given that imports for feed wheat were lower than the previous year during the first eight months of the current marketing year and pending feed grade wheat contracts for the remaining four months. In MY 2012/13 Romania is the major supplier of feed grade wheat, followed by India, Bulgaria and Canada for the first eight months. Imports of U.S. wheat in MY 2013/14 are expected to stay around 1.2 million tons.

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	2,380	30	140	4,250
14/15 2/	2,000	2,430	30	140	4,600

Source: Korea Customs Service
1/ Wheat basis
2/ FAS/Seoul forecast

Korea: Monthly Wheat Imports (1,000 MT)				
Month	Feed Wheat		Milling Wheat	
	MY 2012/13	MY 2013/14	MY 2012/13	MY 2013/14
July	271	249	220	77
August	232	163	122	259
September	322	198	215	91
October	309	316	244	234
November	248	161	196	129
December	213	120	263	267
January	179	130	249	129
February	211	187	170	181
Sub Total	**1,984**	**1,524**	**1,681**	**1,367**
March	183	Na	181	Na
April	219	Na	212	Na

May	206	Na	179	Na
June	228	Na	208	Na
Total	2,820	Na	2,461	Na

Source: Korea Customs Service

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						
July 2013	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
January 2014	75	52	2	0	0	129
February	91	85	6	0	0	181
Total(Jul-Feb) 2013/4	719	562	87	0	0	1,367
Total(Jul-Feb) 2012/3	833	721	125	0	0	1,681
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
January 2014	0	0	0	0	130 [g/]	130
February	0	0	127	52	8	187
Total(Jul-Feb) 2013/4	0	0	183	249	1,092	1,524
Total(Jul-Feb) 2012/3	200	719	68	895	102	1,984
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
January 2014	75	52	2	0	130	259
February	91	85	133	52	7	368
Total(Jul-Feb) 2013/4	719	562	270	249	1,092	2,892
Total(Jul-Feb) 2012/3	1,033	1,441	194	894	102	3,665

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)
g/ Romania (46,847); Bulgaria (64,542); Serbia (18,846)

Korea: MY 2013/14 Feed Wheat Contracts by Estimated Time of Arrival (ETA) (Unit: 1,000 MT, as of Mar. 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	299
Feb.	65	299
Mar.	120	294
Apr.	65	286
May	193	286
Jun	175	297
Total	1,757	

Source: Local Grain Traders
1/ CNF on Weighted Average

Tariff

In early January 2014, the Ministry of Strategy and Finance (MOSF) released its adjusted tariffs and tariff rate quotas (TRQ) for CY 2014. A TRQ for milling wheat of 0.8 million metric tons was set at one percent duty, down from the base rate of 1.8 percent, for the first half of CY 2014, but up from zero percent applied in the previous year. The out-of-quota duty remains fixed at 1.8 percent. Of note, the feed wheat TRQ and its corresponding duty were eliminated in 2007. Please refer to KS1411 (Korea's Adjustment and In-Quota Tariffs for 2014) for more details. The duty on U.S. wheat is zero under the KORUS FTA.

In CY 2014, the flour import tariff rate is applied at 4.2 percent of the local base rate. Under KORUS FTA, import tariffs for U.S. wheat flour (H.S. 1101.00.1000) are scheduled to eliminate over a 5 year phase out period while tariffs for meslin flour (H.S. 1101.00.2000), the mixture of rye and wheat four immediately fell to zero.

Korea: Wheat Import Tariff Rates for CY 2014 (Percent)					
Commodity		Applied Tariff Rate		Bound Tariff Rate	
		2013	2014	2013	2014
Durum Wheat, Seed	1001.11.0000	3	3	9.0	9.0

Durum Wheat, Other	1001.19.0000	3	3	9.0	9.0
Seed, Meslins	1001.91.1000	3	3	9.0	9.0
Seed, Other	1001.91.9000	1.8	1.8	1.8	1.8
Feeding, Meslins	1001.99.1010	3	3	9.0	9.0
Feeding, Other	1001.99.1090	0	0	1.8	1.8
Milling, Meslins	1001.99.2010	3	3	9.0	9.0
Milling, Other[1/]	1001.99.2090	1.8(0)	1.8(1)	1.8	1.8
Others, Meslins	1001.99.9010	3	3	9.0	9.0
Others, Other[1/]	1001.99.9090	1.8(0)	1.8(1)	1.8	1.8

Source: Korea Customs Service (KCS)
1/ The number in parenthesis is the in-quota tariff rate assessed on 0.8 million tons of wheat imported for milling purposes for the first half of CY 2014.

Flour Trade:
MY 2013/14 flour imports are expected to decline to 30,000 tons (wheat equivalent) to meet demand from small-sized restaurants and noodle manufacturers as they are loyal users of cheaper priced flour. Pasta imports are expected to be around 135,000 MT (wheat equivalent) based on imports for the first eight months of the marketing year. Annual flour exports are approximately 60,000 tons (wheat equivalent), while pasta exports remain around 120-130,000 MT (wheat equivalent).

Korea: Wheat Flour Imports
(Metric Ton, July/June)

Country	MY2008	MY2009	MY2010	MY2011	MY2012	MY2013[a/]
U.S.A.	425	873	531	1,025	1,318	728
Canada	11,206	34,213	13,540	1,381	1,037	1,106
Australia	1,979	1,252	528	223	395	684
China	815	1,328	583	0	121	90
Turkey	6,685	24,568	11,130	8,784	3,636	1,494
Indonesia	4,462	7,647	9,956	7,708	9,616	9,263
Hungary	5,601	8,893	110	0	0	0
Others	18,951	14,112	9,772	11,250	12,478	9,549
Total	**50,124**	**92,886**	**46,150**	**30,371**	**28,600**	**22,913**
Wheat Basis	**68,570**	**127,068**	**63,133**	**41,548**	**39,125**	**31,344**

Source: Korea Customs Service (KCS)
a/ year round based on the first eight months (July 2013-February 2014)

Korea: Pasta Imports
(Metric Ton, July/June)

Country	MY2008	MY2009	MY2010	MY2011	MY2012	MY2013[a/]
U.S.A.	449	326	424	429	512	348
China	57,473	64,123	62,024	61,766	65,716	67,766
Italy	11,080	13,525	16,368	15,169	19,193	17,982
Thailand	2,201	2,584	3,142	3,851	4,359	4,430
Indonesia	1,812	2,102	2,530	1,593	2,007	1,893
Turkey	1,630	2,388	2,507	3,193	3,630	3,677
Others	2,038	2,242	2,960	3,090	3,466	3,447
Total	**76,683**	**87,290**	**89,955**	**89,091**	98,883	99,542
Wheat Basis	**104,902**	**119,413**	**123,058**	**121,876**	**135,272**	**136,173**

Source: Korea Customs Service (KCS)				

a/ year round based on the first eight months (July 2013-February 2014)

Korea: Wheat Flour Exports (Metric Ton, July/June)						
Country	MY2008	MY2009	MY2010	MY2011	MY2012	MY2013[a/]
Total	41,789	44,234	48,056	44,909	46,843	43,025
Wheat Basis	55,719	58,979	64,075	59,879	62,457	57,366

Source: Korea Customs Service (KCS)
a/ year round based on the first eight months (July 2013-February 2014)

Korea: Pasta Exports (Metric Ton, July/June)						
Country	MY2008	MY2009	MY2010	MY2011	MY2012	MY2013 a/
USA	17,421	18,000	19,189	20,365	23,694	20,496
Japan	8,251	11,106	13,811	12,773	10,989	9,260
China	4,406	4,142	4,595	5,517	5,597	6,678
Russia	1,859	2,265	2,450	3,417	3,465	2,364
Australia	4,118	4,707	5,304	4,875	4,956	5,054
Hong Kong	3,835	4,900	6,145	7,159	9,035	10,160
Others	22,151	24,973	29,435	33,521	36,954	37,262
Total	**62,041**	**70,093**	**80,930**	**87,626**	**94,689**	**91,272**
Wheat Basis	**84,872**	**95,887**	**110,712**	**119,873**	**129,535**	**124,860**

Source: Korean Customs Service (KCS)
a/ year round based on the first eight months (July 2013-February 2014)

Production, Supply and Demand Data Statistics:

Wheat PS&D

Wheat Korea, Republic of	**2012/2013**		**2013/2014**		**2014/2015**		
	Market Year Begin: Jul 2012		**Market Year Begin: May 2013**		**Market Year Begin: Jul 2014**		
	USDA Official	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**	
Area Harvested	9	9	7	7		9	(1000 HA)
Beginning Stocks	1,393	1,393	1,529	1,496		1,329	(1000

							MT)
Production	37	37	30	23		33	(1000 MT)
MY Imports	5,439	5,455	4,300	4,300		4,600	(1000 MT)
TY Imports	5,439	5,455	4,300	4,300		4,600	(1000 MT)
TY Imp. from U.S.	1,312	1,407	0	1,200		1,300	(1000 MT)
Total Supply	6,869	6,885	5,859	5,819		5,962	(1000 MT)
MY Exports	144	192	150	190		190	(1000 MT)
TY Exports	144	192	150	190		190	(1000 MT)
Feed and Residual	2,817	2,818	1,900	1,900		2,000	(1000 MT)
FSI Consumption	2,379	2,379	2,444	2,400		2,450	(1000 MT)
Total Consumption	5,196	5,197	4,344	4,300		4,450	(1000 MT)
Ending Stocks	1,529	1,496	1,365	1,329		1,322	(1000 MT)
Total Distribution	6,869	6,885	5,859	5,819		5,962	(1000 MT)
Yield	4.	4.1111	4.	3.2857		3.6667	(MT/HA)
TS=TD		0		0		0	

Author Defined:

Korea: Import Trade Matrix of Wheat			
Import Trade Matrix			
Country	Korea, Republic of		
Commodity	Wheat		
Time Period	July/June	Units:	1,000MT
Imports for:	2011		**2012**
U.S.	2047	U.S.	1404
Others		Others	
Australia	2236	Australia	1787
Canada	741	India	1552
		Brazil	175
		Canada	261
		Ukraine	102

Total for Others	2977		3877
Others not Listed	13		0
Grand Total	5037		5281
Note: exclude the import of wheat flour and pasta			

Korea: Milling Wheat Imports by Variety
(Arrival Basis, Calendar Year)

Origin	Variety	CY 2012 (1,000 MT)	CY 2012 %	CY 2013 (1,000 MT)	CY 2013 %
United States	No. 1 WW/SW	463,146	20.5	447,729	21.9
	No. 1 WW/SW 9.5 max.	1,100	0.0	0	0.0
	No. 1 WW/SW 8.5 max.	46,271	2.0	56,679	2.8
	No. 1 HRW 11.5 min.	290,289	12.8	207,162	10.1
	No. 1 DNS 14.0 min.	290,081	12.8	275,836	13.5
	No. 1 DNS 13.5 min.	4,850	0.2	0	0.0
	No. 2 SRW	6,375	0.3	6,504	0.3
	Sub Total	**1,102,112**	48.7	**993,910**	48.7
Australia	ASW [a/]	907,583	40.1	760,902	37.3
	AH [b/]	126,729	5.6	123,552	6.1
	ANW [c/]	630	0.0	0	0.0
	APH [d/]	44	0.0	206	0.0
	APW [e/]	0	0.0	41,404	2.0
	Sub Total	**1,034,986**	45.8	**926,064**	45.4
Canada	No. 2 CWRS 13.5 min.	**122,793**	5.4	**119,372**	5.8
Kazakhstan		**403**	0.0	**0**	0.0
Others	Organic Wheat	**1,745**	0.1	**1,766**	0.1
	Grand Total	**2,262,039**	100.0	**2,041,112**	100.0

Source: Korea Flour Mills Industrial Association (KOFMIA)
a/ Australian Standard White Wheat
b/ Australian Hard Wheat
c/ Australian Noodle Wheat
d/ Australian Premium Hard
e/ Australian Premium Wheat

Commodities:

Corn

Production:

Corn production is negligible and accounts for less than one percent of total consumption. Planted area for MY 2014/15 is expected to remain steady at around 16,000 hectares, while production is forecast at 78,000 MT based on the preceding five-year average yield.

Statistics Korea (KOSTAT) recently released data on 2013 planting area at 15,905 hectares, down 6.4 percent over the previous year due to decreased local corn prices. Post estimates Korea's corn production at about 78,000 metric tons based on the preceding five-year average yield. The government will release the 2013 official production figures in April 2014.

Korea: Corn Production			
Crop Year	Area (HA)	Yield (MT/HA)	Production (MT)
2006	13,661	4.73	64,623
2007	16,981	4.82	83,513
2008	18,366	5.05	92,830
2009	15,326	5.02	76,975
2010	15,528	4.79	74,339
2011	15,823	4.65	73,612
2012	17,001	4.89	83,210
2013	15,905	4.89	78,000
2014[a/]	16,000	4.90	78,000

Source: Ministry for Agriculture, Food, and Rural Affairs (MAFRA), Statistics Korea (KOSTAT)
a/ FAS/Seoul projection based on five-year average yield

Consumption:

MY 2014/15 corn consumption is forecast to decline to 9.1 million MT, down 0.5 million MT from the current marketing year estimate, due to an anticipated decrease in demand for feed corn as Korea's animal inventories are expected to adjust down to cope with the surplus of meat that have made beef and pork prices bearish. Cattle and swine growers are expected to reduce their inventories to stabilize the domestic meat market in CY 2014. Feed corn consumption is projected to decrease to 7 million MT, down 0.5 million MT from the estimated current marketing year level in large part due to an anticipated decrease in compound feed production for both the swine and cattle sectors. However, food, seed and industrial (FSI) corn consumption is expected to stay around 2.1 million MT to meet a constant demand for high fructose corn syrup (HFCS) and corn products from Korean food industries.

MY 2013/14 corn consumption is expected to go up to 9.6 million MT, up approximately 1.1 million MT from the previous year mainly due to increasing consumption of feed corn to meet a greater demand which mainly offset the decreased consumption of feed wheat for compound feed production. Processing corn is expected to stay around 2 million tons. FSI corn consumption will be at 2.1 million MT included food corn for snacks, remaining unchanged from the previous year.

Feed

Compound feed production is expected to continue declining to 18.3 million tons in MY 2013/14 and 18.0 million tons in MY 2014/15, respectively, as a result of animal growers' efforts to reduce animal inventories for both beef cattle and swine throughout 2013. However, feed corn is expected to be the major ingredient used in compound feed, accounting for around 40 percent of total ingredients for both marketing years. High availability of feed wheat drove feed corn use ratio to 34 percent in MY 2012/13 and even 31.6 percent in MY 2011/12, the lowest level since MY 1994. This ratio is expected to fluctuate due to price comparisons between corn and feed wheat in the future.

Food

Corn processors continue using GM corn and non-biotech IP corn as well as traditional corn to produce corn starch, HFCS and corn flour. GM corn imported from the United States, South American countries and Ukraine has been used for starch and HFCS. Non-biotech IP corn imported from the United States and Brazil and traditional corn imported from Hungary, Serbia, Romania and South Africa have been used for corn starch, HFCS and corn flour. The perceived public concern over biotech continues to exert pressures on imported processing corn, especially biotech corn that is used to manufacture cooking oil and HFCS. Many food processing companies have been reluctant to use ingredients sourced from biotech corn. Some food processing companies utilizing corn starch products have sourced ingredients imported from China since these items are reportedly derived from non-biotech corn.

Korea: Monthly Corn Use
(1,000 MT)

Month	Feed Corn		Processing Corn	
	MY 2012/13	MY 2013/14	MY 2012/13	MY 20133/14
October	508	558	174	175
November	512	596	169	165
December	559	687	160	164
January	580	703	158	161
February	513	632	137	148
S. Total (Oct-Feb)	**2,672**	**3,176**	**798**	**813**
March	533	na	140	na
April	572	na	158	na
May	574	na	161	na
June	522	na	153	na
July	553	na	173	na
August	528	na	163	na
September	529	na	156	na
Total	**6,483**	na	**1,900**	na

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

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	1,900	98	8,481
2013/14 c/	7,500	2,000	100	9,600
2014/15 c/	7,000	2,000	100	9,100

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: Feed Ingredient Use for Compound Feed Production (October/September, 1,000 MT)				
Items	MY 2011/12	MY 2012/13	MY 2013/14[a/]	MY 2014/15[a/]
Sub. Total Grains and Grain Substitutes	11,569	12,115	12,000	11,700
- Wheat	3,065	2,710	1,700	2,000
- Corn	5,690	6,483	7,500	7,000
- Other Grains and Grain Substitute [b/]	2,814	2,992	2,800	2,700
Others [c/]	6,431	6,698	6,300	6,300
Grand Total	18,000	18,883	18,300	18,000

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 2011/12	MY 2012/13	MY 2013/14[a/]	MY 2014/15[b/]
Poultry	4,821	4,726	4,700	4,700
Swine	5,322	6,100	5,900	5,700
Cattle	6,321	6,572	6,300	6,200
Others[d/]	1,477	1,483	1,400	1,400
Total	17,940	18,881	18,300	18,000

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

Trade:

With livestock inventories expected to fall, MY 2014/15 total corn imports are projected to decrease to 9 million MT, down 500,000 tons from the current marketing year estimate, consisting of 7 million MT of feed corn to meet the demand for compound feed, and 2 million MT of processing corn to meet relatively stable demand for food processing.

MY 2014/15 U.S. corn imports are forecast to increase to 4 million MT or about 44 percent of total Korean corn imports, up from the estimated 32 percent of total Korean corn import for the current marketing year.

Corn imports for MY 2013/14 are expected to increase to 9.5 million MT, up 1.3 million tons from the previous year 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 stay around 1.7 million tons in MY 2013/14 (July/June), down 1.1million tons from the previous year.

In MY 2013/14, U.S. corn exports to Korea are expected to rebound to 3 million tons, or more than 30 percent of total Korean corn imports, up from the previous 6 percent of total corn import in MY 2012/13 due to greater supply of competitively priced U.S. corn. As of early March 2014, Korean buyers completed corn contracts delivering in the first seven months of the current marketing year and partly purchased for portions of the following three months, of about 6.5 million tons total. Most of the contracted purchases to date are for U.S. corn and/or optional origin at seller's option among South America, South Africa, Europe or the United States with a price range of $230-280 per metric ton CNF for feed corn. Meanwhile, corn processors have contracted for U.S. No. 2 non-GM yellow corn and Eastern European conventional corn with a price range of $247-343 per metric ton CNF for the same period. Most recent buying contracts have been stabilized in the range of $250-260 per ton CNF for feed corn and $ 247-264 for processing corn.

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
14/15[a/]	7,000	2,000	9,000	3,500	500	4,000	44

Source: Korea Customs Service
a/ FAS/Seoul forecast

Korea: MY 2013/14 Monthly Corn Imports by Origin (1,000 MT, based on Customs Clearance)						
Country	U. S.	Argentina	Brazil	Serbia	Others1/	Total
Feed Corn						
2013 Oct.	0	97	523	0	0	620
Nov.	0	4	512	0	115	631
Dec.	102	11	204	0	658	975
2014 Jan.	280	0	213	0	392	885
Feb.	287	0	139	0	403	829
2013/14 (Oct-Feb)	**669**	**112**	**1,591**	**0**	**1,568**	**3,940**
2012/13 (Oct-Feb)	341	405	1,911	0	160	2,817
Processing Corn						
2013 Oct.	3	4	0	0	124	131
Nov.	2	0	57	22	97	178

Dec.	5	0	76	89	52	222
2014 Jan.	7	0	45	23	43	118
Feb.	59	0	0	43	68	170
2013/14 (Oct-Feb)	**76**	**4**	**178**	**177**	**384**	**819**
2012/13 (Oct-Feb)	48	0	446	159	187	840
Total						
2013 Oct.	3	101	523	0	124	751
Nov.	2	4	569	22	212	809
Dec.	107	11	280	89	710	1,197
2014 Jan.	287	0	259	23	434	1,003
Feb.	346	0	140	43	470	999
2013/14 (Oct-Feb)	**745**	**116**	**1771**	**177**	**1950**	**4759**
2012/13 (Oct-Feb)	389	405	2,357	159	347	3,657

Source: Korea Customs Service

1/ Ukraine (1,217,071 MT), Russia (354,484 MT), Serbia (176,375 MT), Romania (110,352 MT), South Africa (99,584 MT), Hungary (49,647MT), Bulgaria (42,828 MT), France (49,178 MT) and Australia (21,738 MT)

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
January	689	885	149	118
February	492	829	111	170
Subtotal (Oct-Feb)	**2,817**	**3,940**	**840**	**818**
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 March 2014)

ETA	U.S.	Europe	SOAM	Others 1/	Total	Price2/
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.	90	0	0	642	732	237
Mar.	625	168	0	243	1,036	245
Apr.	432	60	0	231	723	243
May	246	0	0	70	316	244
Jun.	190	0	0	128	318	255
Jul.	70	0	0	0	70	260
Total	1,778	338	373	4,003	6,492	

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

In early January 2014, the Ministry of Strategy and Finance (MOSF) released its adjusted tariffs and tariff rate quotas (TRQ) for CY 2014. The autonomous TRQs cover a variety of agricultural products, including feed and processing corn. The TRQs for these commodities were expanded with feed corn set at 9 million MT with zero percent duty for CY 2014, and processing corn at 1.25 million MT with one percent duty for the first half of CY 2014, respectively. Please refer to KS1411 (Korea's Adjustment and In-Quota Tariffs for 2014) for more details. The out-of-quota duty for both feed and processing corn remained fixed at 328 percent.

Of the annual autonomous TRQs for feed corn, 9 million MT has been allocated to feed millers who are members of the Korea Feed Association (KFA) and Nonghyup Feed Inc. (NOFI). The Korea Corn Processing Industry Association (KOCPIA) is expected to manage the 2 million MT of processing corn TRQ.

Under KORUS FTA, the duty on U.S. feed corn immediately fell to zero. If imports of U.S. corn claim the KORUS preferential duty, those imports would not count against the global TRQ. Conversely, the duty free volumes for corn for food processing will grow each year with tariffs being completely phased out by 2019. For greater detail, please refer to Chapter 3, Annex 3-A of the trade agreement.

Korea: Import Tariff Rate for CY 2014

Commodity	In-Quota				Out-of-Quota Rate	Bound Tariff Rate	
	Current Market Access Quota		Temporary Quota			In-Quota	Out-of-Quota
	Volume	%	Volume	%	%	%	%
Feed Corn 1005.90.1000	6,102,100 MT	1.8	9,010,000 MT a/	0	328	1.8	328
Processing Corn 1005.90.9000		3	1,250,000 MT b/	1	328	3	328

Source: Korea Customs Service (KCS)
a/ include 10,000 MT for mushrooms cultivation for January 1 – December 31, 2014
b/ for January 1- June 30, 2013 include 5,000 MT of white corn for popping, 5,000 MT for tea purpose and 5,000 MT for pop corn, respectively

Production, Supply and Demand Data Statistics:

Corn PS&D

Corn Korea, Republic of	**2012/2013**	**2013/2014**	**2014/2015**	

	Market Year Begin: Oct 2012		Market Year Begin: Oct 2012		Market Year Begin: Oct 2014		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Area Harvested	17	17	17	16		16	(1000 HA)
Beginning Stocks	1,484	1,484	1,324	1,260		1,238	(1000 MT)
Production	83	83	83	78		78	(1000 MT)
MY Imports	8,174	8,174	9,500	9,500		9,000	(1000 MT)
TY Imports	8,174	8,174	9,500	9,500		9,000	(1000 MT)
TY Imp. from U.S.	296	456	0	3,000		4,000	(1000 MT)
Total Supply	9,741	9,741	10,907	10,838		10,316	(1000 MT)
MY Exports	0	0	0	0		0	(1000 MT)
TY Exports	0	0	0	0		0	(1000 MT)
Feed and Residual	6,483	6,483	7,500	7,500		7,000	(1000 MT)
FSI Consumption	1,934	1,998	2,100	2,100		2,100	(1000 MT)
Total Consumption	8,417	8,481	9,600	9,600		9,100	(1000 MT)
Ending Stocks	1,324	1,260	1,307	1,238		1,216	(1000 MT)
Total Distribution	9,741	9,741	10,907	10,838		10,316	(1000 MT)
Yield	5.	4.8824	5.	4.875		4.875	(MT/HA)
TS=TD		0		0		0	

Author Defined:

Korea: Import Trade Matrix of Corn

Import Trade Matrix			
Country	Korea, Republic of		
Commodity	Corn		
Time Period	Oct/Sept	Units:	1,000MT
Imports for:	2011		2012
U.S.	3757	U.S.	456
Others		Others	
Argentina	904	Brazil	3973
Ukraine	895	Argentina	2592
Serbia	594	France	374
Brazil	586	Hungary	202
Hungary	305	Serbia	220

Romania	170	Ukraine	114
South Africa	157	South Africa	95
India	101	Australia	74
Australia	65		
Total for Others	3777		7644
Others not Listed	101		74
Grand Total	7635		8174

Korea: Corn Imports
(1,000MT, Customs Cleared Basis)

Marketing Year	From World			From the U. S.			U. S. Share
	Feed	Food	Total	Feed	Food	Total	%
93/94	4,049	1,647	5,696	199	181	380	7
94/95	6,463	1,760	8,223	6,192	1,420	7,612	93
95/96	7,166	1,797	8,963	6,855	1,699	8,554	95
96/97	6,455	1,881	8,336	3,869	1,629	5,498	66
97/98	5,755	1,773	7,528	1,610	1,699	3,309	44
98/99	5,593	1,921	7,514	4,543	1,891	6,434	86
99/00	6,618	2,060	8,678	1,610	1,620	3,230	37
00/01	6,568	2,155	8,723	2,169	1,120	3,289	38
01/02	6,474	2,128	8,602	1,487	111	1,598	19
02/03	6,657	2,137	8,794	306	24	330	4
03/04	6,659	2,117	8,776	2,921	336	3,257	37
04/05	6,739	1,895	8,634	2,303	190	2,493	29
05/06	6,507	1,975	8,482	4,813	561	5,374	63
06/07	6,860	1,871	8,731	4,036	150	4,186	48
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

Source: FAS Seoul

Korea: Total Corn Utilization
(Oct./Sept., 1,000 MT)

Marketing Year	Feed	Processing a/	Food b/	Total
1998/99	5,560	1,886	80	7,526

1999/00	6,541	2,004	79	8,624
2000/01	6,460	2,092	64	8,616
2001/02	6,584	2,094	57	8,735
2002/03	6,569	2,145	68	8,782
2003/04	6,614	2,057	51	8,722
2004/05	6,619	1,966	81	8,666
2005/06	6,510	1,996	73	8,579
2006/07	6,897	1,856	63	8,833
2007/08	7,046	1,495	92	8,633
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	1,900	98	8,481

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.

Korea: Processing Corn Consumption
(Oct./Sept., 1,000 MT)

Marketing Year	Wet Milling	Dry Milling	Total
1998/99	1,670	216	1,886
1999/00	1,783	221	2,004
2000/01	1,880	204	2,092
2001/02	1,911	181	2,092
2002/03	1,929	180	2,109
2003/04	1,892	165	2,057
2004/05	1,837	129	1,966
2005/06	1,896	100	1,996
2006/07	1,752	105	1,857
2007/08	1,405	90	1,495
2008/09	1,343	74	1,417
2009/10	1,864	76	1,940
2010/11	1,979	72	2,051
2011/12	1,969	67	2,036
2012/13	1,832	68	1,900

Source: Korea Corn Processing Industry Association (KOCPIA)

Korea: Animal Inventory
(1,000 Head, 1,000 Birds, as of Mar. 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	2,918
	2014	2,793d/	2,860d/	na	na
Dairy Cattle	2010	449	432	429	430
	2011	396	403	404	404
	2012	404	410	417	420
	2013	420	419	422	424
	2014	424-426d/	424-426d/	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	9,912
	2014	9,200-9,400d/	9,300-9,500d/	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	64,824
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	71,938	95,898	64,505	76,487

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

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

Commodities:
Rice, Milled

Production:
MY 2014/15 rice production is forecast to stay around 4.15 million tons (MMT) – down 2 percent from 4.23 MMT in 2013/14 – based on five year average yield. According to a recent Korea Rural Economic Institute (KREI) survey of 1,387 rice farmers from February 27-March 5, 2014, area planted is expected to decline to 826,000 HA, down about 0.8 percent from last year. However, high yield varieties will almost offset the lower acreage planted. Information about the 2013 rice crop is available in KS1353 (2013 Rice Production Update).

Yield
Rice farmers prefer planting high yield varieties to maximize returns. Consequently, increased yields are expected to offset the effects of declining paddy land. The KREI forecasts rice average yields ranging from 493Kg/10a to 509Kg/10a depending on weather conditions.

KREI forecasts for the 2014 crop and Ministry of Agriculture, Food and Rural Affairs (MAFRA) historical data are shown in the following tables.

Korea: 2014 Rice Production Forecast		
	2013 Rice Production	2014 Rice Production Forecast
Area (1,000 HA)	833	826
Yield (Kg/10a)	508	493-509
Production (1,000MT)	4,230	4,072-4,204

Source: Korea Rural Economic Institute (KREI)

Korea: Rice Area, Yield and Production			
Crop Year	Area (1,00HA)	Yield (KG/10A)	Production (Milled, 1,000 MT)
2002 a/	1,053	471	4,927
2003 b/	1,016	441	4,451
2004	1,001	504	5,000
2005	980	490	4,768
2006	955	489	4,680
2007	950	464	4,408
2008	936	518	4,843
2009	925	532	4,916
2010	892	482	4,295
2011	854	495	4,224
2012	849	472	4,006
2013	833	508	4,230
2014 d/	826	502 c/	4,150

Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA)
a/ Heavy rains during the summer and the effects of typhoon Rusa (Aug 31 – Sep 1)

b/ Cool and rainy days during the growing season and the effects of typhoon Maemi (Sep 9 - 12).
c/ past five year average
d/ FAS/Seoul forecast

Production Policy:
Rice farmers receive two types of income support payments under the Rice Income Compensation Act (RICA), an area payment and a deficiency payment. In CY 2013, combined support payments of 685 billion Korean Won ($625 million) were received from only area direct payment. An explanation of how these payments are calculated follows.

Area Payment: This payment is made on a 'per hectare' basis and is calculated using the average area of rice production during the base period 1998-2000. The 2013 area payment was at 800,000 won ($731) on average per hectare. Paddy area covered under this support program declined to 855,000 hectare, down 1.3 percent from the previous year. The National Assembly and Korean government have also agreed to raise the area payment for the 2014 crop to 900,000 Korean Won ($822) per hectare, and 1,000,000 Won ($913) for the 2015 crop and beyond, respectively.

Deficiency Payment: The deficiency payment is 85 percent of the difference between the national-average market price during the 2013 harvest season (2013 Oct.-2014 Jan.) and the 2013 target price, less the area payment.

In CY 2013, the deficiency payment amounted to zero since the average harvest price of 2,184 won ($2.00) per kilogram (milled) was too close to the target price of 2,350 won ($2.15) per kilogram (milled) to create deficiency payment. The averaged area payment of 800,919 won per hectare is converted to a kilogram equivalent (159 won/Kg) by dividing it by the 1999-2003 Olympic average yields*, which was increased to 5,040 MT per hectare from the previous 4,880 MT in CY 2012.

Due to strong farm gate prices during the harvest season, farmers received no deficiency payments in CY 2013. The deficiency payment calculation is shown as below.

[(Target Price W/kg - Average Harvest Price W/kg) x .85] - Area Payment per HA /Avg. National Yield per HA

[W 2,350 – W 2,184] x .85] – W 800,919/5,040 MT = minus W 18 per kilogram

Note: *Olympic average yields: an average during a 5-year period, dropping the highest and lowest values.

Government Rice Purchase Program under the Public Food Grain Stockholding Program (PFSP):
The government purchases rice to ensure food security and price stability. Under the Public Food Grain Stockholding Program (PFSP), the Korean government procures domestic paddy rice during the harvest season (October-December) at the average market price and later sells it during the non-harvest periods at the prevailing domestic market price. For October - December 2013, the Korean government purchased 367,000 MT (milled basis) of paddy rice, or 9 percent of the 2013 rice production under

PFSP. The government procurements almost achieved the initial target of 370,000 MT, paying high enough prices to farmers thanks to bullish market trends under the program.

Korea: Direct Payment Program for Rice Income Compensation							
Year	Area Payment (A)			Deficiency Payment (B)			Total (Billion Won) (A)+(B)
	Area (1,000 HA)1/	Payment (Won/HA)	Total (Billion Won)	Production (1,000 MT) 2/	Payment (Won/Kg)	Total (Billion Won)	
2005	1,007	600,000	604.2	4,586	196.4	900.6	1,504.8
2006	1,024	700,000	716.8	4,637	94.2	437.1	1,153.9
2007	1,018	700,000	712.6	4,553	61.3	279.3	991.9
2008	1,014	700,000	709.8	4,499	none	0	709.8
2009	894	703,696	629.1	3,977	150.4	598.2	1,227.3
2010	885	703,163	622.3	3,850	194.9	750.4	1,372.7
2011	883	699,200	617.4	na	none	0	617.4
2012	866	704,503	610.1	na	none	0	610.1
2013	855	800,919	684.8	na	none	0	684.8

Source: FAS/Seoul estimate based on MAFRA data
1/ Those eligible for payment include farmers, farming union corporations, agricultural corporations, or anyone producing rice on a minimum of 0.1 HA of farmland between Jan 1, 1998 and Dec 31, 2000.
2/ based on the Olympic average rice yield is 4,880 Kg per hectare for 1999-2003 and actual cultivated area registered under the program. The applicable rice yield has been revised up to 5,040Kg per hectare since 2012.

Korea: Government Rice Purchases under Public Food Grain Stockholding Program (PFSP)			
Crop Year	Production(1,000 MT)	Purchase(1,000 MT)	%
2005	4,768	719	15.1
2006	4,680	504	10.8
2007	4,408	417	9.5
2008	4,843	400	8.3
2009	4,916	370	7.5
2010	4,295	340	7.9
2011	4,224	261	6.2
2012	4,006	363	9.1
2013[a/]	4,230	367	8.7

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

Korea: NACF Rice Purchases [a/]			
Crop Year	Production(1,000 MT)	Purchase(1,000 MT)	%
2005	4,768	1,071	22
2006	4,680	1,306	28
2007	4,408	1,227	28
2008	4,843	1,617	33

2009	4,916	1,950	40
2010	4,295	1,380	32
2011	4,224	1,327	31
2012	4,006	1,331	33
2013	4,230	1,465	35

Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA)
a/ exclude independent RPC purchases

Consumption:

MY 2014/15 consumption is forecast at 4.6 million tons, slightly down 0.4 percent from the estimates of the current marketing year. Imported rice constitutes about 9 percent of total consumption.

Korean consumers prefer short grain table rice and 88 percent of domestic production (all short grain) was consumed as table rice in MY 2012/13. Per capita table rice consumption continues declining as eating habits change due to rising incomes and the growing popularity of Western foods. Annual per capita table rice consumption reached its peak at 136.4 Kg in 1970 and has gradually declined. FAS/Seoul forecasts per capita table rice consumption at 66.2 Kg in MY 2014/15 based on declining consumption trends for table rice.

Although processing accounts for only about 12 percent of total rice domestic consumption, consumption of rice for processing has grown rapidly in the past few years. In MY 2014/15, Korea's food processing industry is forecast to make a mild growth up to 640,000 tons of rice (milled). Consumption of food processing is expected to continue to grow in the coming years as the government continues its efforts to globalize Korean cuisine, which includes rice cakes and other rice-based snacks.

Korea: Rice Utilization Pattern
(1,000 MT, milled)

Rice Year (Nov.- Oct.)	MY 2011/12 a/	MY 2012/13 b/	MY 2013/14 c/	MY 2014/15 d/
Table Rice	3,556	3,512	3,462	3,412
Processing	572	592	615	640
(for food)	(418)	(450)	(470)	(490)
(for liquor)	(154)	(142)	(145)	(150)
Seed	37	36	36	36
Other and Loss	740	360	494	500
Total Demand	4,905	4,500	4,607	4,588
Per Capita Table Rice Consumption (Kg)	69.8	68.6	67.4	66.2

Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA)
a/ Revised b/ Preliminary c/ Forecast d/ FAS/Seoul forecast

Korea: Processing Rice Consumption Pattern
(1,000 MT, milled)

Purpose	MY 2009/10	MY 2010/11 f/	MY 2011/12 a/	MY 2012/13 b/
KRFA	180	234	248	246

KALIA	207	244	154	50
Others c/	167	166	170	204
Total	554	644	572	500

Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA)
a/ MIFAFF preliminary
b/ MIFAFF forecast
c/ traditional foods or beverage made of local rice.
Note: Korea Rice Foodstuffs Association (KRFA), Korea Alcohol & Liquor Industry Association (KALIA)

Korea: Rice Supply for Processing Purposes to KRFA Members
(Metric Ton, Milled)

Calendar Year	Local Rice	Imported Rice	Total
1996	130,632	3,000	133,632
1997	30,171	57,957	88,128
1998	933	77,259	78,192
1999	0	74,214	74,214
2000	0	67,112	67,112
2001	0	66,850	66,850
2002	79	73,884	73,963
2003	306	84,851	85,157
2004	249	91,624	91,873
2005	215	96,020	96,235
2006	67	97,250	97,317
2007	210	101,064	101,274
2008	572	109,552	110,124
2009	806	131,344	132,150
2010	24,887	154,821	179,708
2011	125,910	108,215	234,125
2012	147,462	100,249	247,711
2013a/	118,344	127,544	245,888

Source: Korea Rice Foodstuffs Association (KRFA)
a/ KRFA's forecast

Korea: CY 2013 Rice Supply for Processing Purposes to KRFA Members
(Metric Ton, Milled)

Item	Quantity	Ratio (%)
Cake/Noodle	94,008	38
Alcohol	46,797	19
Flour	68,776	28
Seasoning/Sweetness	14,970	6
Confectionary	11,435	5
Others	9,902	4
Total	245,888	100

Source: Korea Rice Foodstuffs Association (KRFA)

Trade:

Korea imports rice as part of its WTO Minimum Market Access (MMA) agreement. Import volumes will continue to grow according to the predefined MMA schedule until the end of 2014. The government's decision to import earlier under the 2014 MMA is to help stabilize domestic rice prices and meet its obligation of MMA rice imports within the calendar year. While tenders for MMA commitments are awarded in the MMA calendar year, some portion of actual MMA rice imports may roll over in the following year.

The Korean government is expected to notify its rice tariffication to the WTO prior to the end of September 2014 as it is expected to open the rice market starting in 2015.

Imports:
MY 2014/15 rice imports are forecast at about 410,000 tons (milled). Under the 2015 MMA, Korea is scheduled to purchase 408,700 tons (milled) of rice under Most Favored Nation (MFN) quota allocations because Country Specific Quotas (CSQ) are supposed to convert to Most Favored Nation (MFN) quota upon liberalization of the rice market.

MY 2013/14 rice imports are expected to reach 410,000 tons (milled) under both the 2013 and 2014 MMA commitments. As of the middle of March 2014, the Korean government started purchasing 408,700 MT under the 2014 MMA.

2014 MMA Rice 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.

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		
				USDA No.1	USDA No.3	**Total**
CSQ (205,228)	China (116,159)	Short	67,851	28,985	19,323	48,308
	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)

2014 MMA Tendering Process:

Under the 2014 MMA quota thus far, Korea has bought 106,153 MT, or 26 percent of the total 2014 MMA, consisting of 59,153 MT from Thailand, 29,000 MT from Vietnam, 9,000 MT from India and 9,000 MT from China.

Korea: 2014 MMA Rice Tender Results (as of March 21, 2014)									
Quota Type	**Bid Date (mm-dd-yy)**	**Rice Type**	**Volume (Milled Basis)**	**Origin**	**Price (US$/MT)**	**Terms and Conditions**	**delivery Due**	**Agent**	**Supplier**
CSQ	2/21/2014	LG #3 Brown	13,500	Thailand	487.87	CIP	5/31/14	LG	Chaiyaporn
GQ	2/21/2014	MG or SG #3 Brown (Indica)	9,000	India	508.51	CIP	6/30/14	sing-song	KRBL
GQ	2/21/2014	Broken #4 Milled	10,000	Thailand	388.20	CIP	5/31/14	Daewoo	Capital Rice Co., Ltd
GQ	2/21/2014	LG #3 Brown	11,000	Vietnam	442.50	CIP	5/31/14	Samsung	Gentra Corp
GQ	2/21/2014	MG #3 Brown	9,000	China	945.00	CIP	5/31/14	Daewoo	COFCO
CSQ	3/14/2014	LG #3 Brown	13,153	Thailand	458.45	CIP	6/30/14	LG	Chaiyaporn
GQ	3/14/2014	LG #3 Brown	9,000	Vietnam	472.72	CIP	6/30/14	LG	TMC
GQ	3/14/2014	Broken #4 Milled	10,000	Thailand	381.38	CIP	6/30/14	LG	Chaiyaporn
GQ	3/14/2014	Broken #4 Milled	12,500	Thailand	382.00	CIP	6/30/14	Hyolim	Chiameng
GQ	3/14/2014	MG or SG #3 Brown (Indica)	9,000	Vietnam	487.00	CIP	7/31/14	Daewoo	Vinafood1
		total	106,153						

Source: 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)					
	Global Quota		CSQ		
Country	Processing	Table	Processing	Table	Total (%)
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	25,20 0	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

Auctions:

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.

Korea: Status of Rice Auction for Table Rice under 2013 CSQ
(Unit: metric tons, milled basis, as of March 24, 2014)

Commodity	USDA Grade	Total Table Rice CSQ	Auctioned Off	Balance	Auctioned Off (%)
U.S. Medium Grain	#1	61,188	30,083	31,105	49
	#3	6,229	5,312	917	85
Chinese Short Grain	#1	27,565	4,069	23,496	15
	#3	18,377	8,524	9,853	46
Thai Long Grain	#1	3,146	0	3,146	0
Total		116,505	47,988	68,517	41

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 March 24, 2014)

Commodity	USDA Grade	Total Table Rice CSQ	Auctioned Off	Balance	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	1,561	1,439	52
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**	**108,962**	**1,439**	**99**

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
February2009 -May	1,160	994	1,125	none	1,329	none	none

2010 (2008 MMA)			(1,100)				
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- March 24, 2014 (2012 MMA)	1,677	1,634	1,378	1,374	902[b/]	1,299	1,128
July 2013- March 24, 2014 (2013 MMA)	1,634[b/]	1,586[b/]	1,437[b/]	1,414[b/]	na	none	none

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)
a/ Auctioned-off during October-December 2011
b/ ongoing
c/ #3

Exports:
Korea has exported negligible amount of rice to other countries. In CY 2013, Korea exported 1,517 MT of milled rice with Australia importing 648 MT or 43 percent of total rice imports followed by 36 other countries. The U.S. imported 86 MT of Korean rice for the period.

Korea: Rice Export (Milled)				
Calendar Year	To the World		To the United States	
	Quantity (MT)	Value (US$1,000)	Quantity (MT)	Value (US$1,000)
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

Source: Korea Customs Service (KCS)

Stocks:
MY 2014/15 ending stocks (at the end of October 2015) are forecast to decline to about 0.75 million tons or 16.2 percent of total consumption assuming that rice production returns to normal conditions. MY 2013/14 stocks (at the end of October 2014) are forecast at 0.78million tons or 16.8 percent of domestic consumption.

Korea: Status of Rice Stocks (Milled rice, 1,000 MT, as of end October)						
Rice Year (Nov.-Oct.)	2009/10	2010/11	2011/12a/	2012/13b/	2013/14c/	2014/15c/
Total	1,513	1,034	730	744	775	745
Government Stock	821	984	730	744	775	745
-Domestic Rice	639	696	462	na	na	na
-Imported Rice	182	288	268	na	na	na
NACF d/	616	0	0	0	0	0
Civil Stock	76	50	0	0	0	0

Source: FAS/Seoul Estimate based on MAFRA data – starting 2007/08 there has been difference between Post & FAS estimates
a/ MAFRA Preliminary
b/ FAS/Seoul Preliminary
c/ FAS/Seoul forecast
d/ NACF purchase under the government loan program.

Production, Supply and Demand Data Statistics:

Rice PS&D

Rice, Milled Korea, Republic of	**2012/2013**		**2013/2014**		**2014/2015**		
	Market Year Begin: Nov 2012		**Market Year Begin: Nov 2013**		**Market Year Begin: Nov 2014**		
	USDA Official	**New Post**	**USDA Official**	**New Post**	**USDA Official**	**New Post**	
Area Harvested	849	849	833	833		826	(1000 HA)
Beginning Stocks	730	730	632	744		775	(1000 MT)
Milled Production	4,006	4,006	4,230	4,230		4,150	(1000 MT)
Rough Production	5,405	5,405	5,632	5,632		5,533	(1000 MT)
Milling Rate (.9999)	7,412	7,412	7,511	7,511		7,500	(1000 MT)
MY Imports	510	510	410	410		410	(1000 MT)
TY Imports	553	580	445	445		450	(1000 MT)
TY Imp. from U.S.	0	191	0	140		150	(1000 MT)
Total Supply	5,246	5,246	5,272	5,384		5,335	(1000 MT)
MY Exports	2	2	2	2		2	(1000 MT)
TY Exports	2	2	2	2		2	(1000 MT)
Consumption and Residual	4,612	4,500	4,497	4,607		4,588	(1000 MT)
Ending Stocks	632	744	773	775		745	(1000 MT)
Total Distribution	5,246	5,246	5,272	5,384		5,335	(1000 MT)
Yield (Rough)	6.	6.3663	7.	6.7611		6.6582	(MT/HA)

TS=TD		0		0		0	

Author Defined:
RICE -- STATISTICAL TABLES

Korea: Import Trade Matrix of Rice			
Import Trade Matrix			
Country	Korea, Republic of		
Commodity	Rice, Milled		
Time Period	Jan/Dec	Units:	1,000MT
Imports for:	2012		**2013**
U.S.	63	U.S.	191
Others		Others	
China	76	China	307
Thailand	32	Thailand	33
Australia	0	Australia	27
Myanmar	5	Myanmar	3
Vietnam	51	Vietnam	1
India	11	India	7
		Indonesia	11
Total for Others	175		389
Others not Listed	0		0
Grand Total	238		580

Korea: Monthly Wholesale Price of Milled Rice (High Quality)						
Month\Year	CY 2012		CY 2013		CY 2014	
	Won/Kg	US$/Kg	Won/Kg	US$/Kg	Won/Kg	US$/Kg
January	2,090	1.83	2,200	2.07	2,180	2.05
February	2,099	1.87	2,200	2.03	2,180	2.03
March	2,100	1.87	2,204	2.00	2,180[a/]	2.04[a/]
April	2,100	1.85	2,210	1.97	na	na
May	2,100	1.82	2,213	2.00	na	na
June	2,100	1.80	2,220	1.96	na	na
July	2,100	1.84	2,220	1.97	na	na
August	2,098	1.85	2,220	1.99	na	na
September	2,090	1.86	2,220	2.05	na	na
October	2,113	1.91	2,222	2.09	na	na

November	2,195	2.02	2,183	2.15	na	na
December	2,200	2.04	2,180	2.06	na	na
Average	**2,115**	**1.88**	**2,208**	**2.02**	na	na

Source: Korea Agricultural Marketing Information Service (KAMIS)
Note: Monthly Average Exchange Rate is applied.
a/ Weighted average for Mar. 1-25, 2014

Korea: Monthly Retail Price of Milled Rice
(High Quality)

Month\Year	CY 2012		CY 2013		CY 2014	
	Won/Kg	US$/Kg	Won/Kg	US$/Kg	Won/Kg	US$/Kg
January	2,194	1.92	2,311	2.17	2,321	2.18
February	2,202	1.96	2,325	2.14	2,323	2.17
March	2,195	1.95	2,329	2.12	2,312[a/]	2.16[a/]
April	2,200	1.94	2,341	2.09	na	na
May	2,203	1.91	2,331	2.10	na	na
June	2,188	1.88	2,340	2.06	na	na
July	2,172	1.90	2,334	2.07	na	na
August	2,173	1.92	2,341	2.10	na	na
September	2,179	1.94	2,340	2.16	na	na
October	2,242	2.03	2,343	2.20	na	na
November	2,316	2.13	2,346	2.31	na	na
December	2,311	2.15	2,336	2.21	na	na
Average	**2,214**	**1.96**	**2,335**	**2.13**	na	na

Source: Korea Agricultural Marketing Information Service (KAMIS)
Note: Monthly Average Exchange Rate is applied.
a/ Weighted average for Mar. 1-25, 2014

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 Agriculture, Food and Rural Affairs (MAFRA)
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: Rice Allocation per Country on the Buying Tender under MMA (Milled basis, MT)						
Calendar Year	MMA Quota	U.S.A.	China	Thailand	Australia	Others
1995	51,307	0	0	0	0	51,307[b/]
1996	64,134	0	64,134	0	0	0
1997	76,961	0	58,961	18,000	0	0
1998	89,787	0	83,487	6,300	0	0

1999	102,614	0	80,114	13,500	0	9,000[c/]
2000	102,614	0	84,614	18,000	0	0
2001	128,268	27,000	63,000	18,000	20,268	0
2002	153,921	36,000	95,421	22,500	0	0
2003	179,575	49,500	103,075	27,000	0	0
2004	205,228	58,500	117,028	29,700	0	0
2005	225,575	56,179	127,351	33,015	9,030	0
2006	245,922	63,101	145,343	37,478	0	0
2007	266,270	71,719	148,511	46,040[a/]	0	0
2008	286,617	69,610	151,285	65,722	0	0
2009	306,964	81,346	159,788	60,310	0	5,520[d/]
2010	327,311	93,719	158,570	70,310	0	4,712[d/]
2011	347,658	101,490	161,070	50,657	0	34,441[e/]
2012	368,006	100,901	166,070	29,963	9,030	62,042[f/]
2013	388,353	114,600	151,439	55,163	23,351	43,800 [g/]
Total	**3,917,085**	**923,665**	**2,119,261**	**601,658**	**61,679**	**210,822**

Source: FAS/Seoul
a/ Thai suppliers delivered only 8,470 MT of the total contracted amount due to agflation
b/ India
c/ Vietnam
d/ Pakistan
e/ Vietnam (19,441 MT) and Myanmar (15,000 MT)
f/ Vietnam (45,400 MT), India (11,642 MT) and Myanmar (5,000MT)
g/ Vietnam (13,800 MT), India (30,000 MT)

Korea: Foreign Exchange Rate
(Korean Won against US$)

Month	CY 2012	CY 2013	CY 2014
January	1,144	1,065	1,065
February	1,123	1,086	1,072
March	1,126	1,102	1,069[a/]
April	1,135	1,121	na
May	1,154	1,109	na
June	1,164	1,135	na
July	1,143	1,126	na
August	1,131	1,116	na
September	1,124	1,084	na
October	1,106	1,065	na
November	1,087	1,016	na
December	1,076	1,056	na
Average	**1,127**	**1,094**	na

Source: Global Financial Service
a/ an average for March 1-24, 2014