

Rice prices in Asia at all time high in 3 yrs

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NEW DELHI: Rice prices in Asia jumped to the highest level in more than three years after top shipper India banned a hefty chunk of its exports, raising concerns about supplies of the food staple for people around the world.

Thai white rice 5% broken, an Asian benchmark, soared to \$572 a ton, the most expensive level since April 2020, according to data from the Thai Rice Exporters Association. That's a 7% increase from two weeks ago.

Rice is vital to the diets of billions in Asia and Africa, and a surge in prices would add to inflationary pressures and boost the import bills for buyers.

India's curbs, which apply to shipments of non-basmati white rice, are aimed at control-

THE PRICES SAW A HIKE AFTER INDIA BANNED A HEFTY CHUNK OF ITS EXPORTS, RAISING FOOD STAPLE SUPPLY CONCERNS

ling domestic prices. The move comes as concerns escalate about the impact on farm supplies of the El Niño weather pattern, soaring temperatures in Europe, and Russian attacks against Ukrainian grain export facilities.

The situation could deteriorate. Thailand, the second-biggest rice exporter, faces widespread drought conditions and has asked growers to reap only one crop this year. The country is also assessing the level of its reserves.