

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: 10/31/2012

GAIN Report Number: KS1247

Korea - Republic of

Grain and Feed Update

October Lock Up

Approved By:

Kathryn Ting

Prepared By:

Sunchul Choi//Mark Myers

Report Highlights:

Headline: Statistics Korea estimates 2012 rice production in Korea at - the lowest in 32 years - at 4.07 million metric tons (MMT). The estimate places Korean rice production down 3.5 percent from last year. While area was down about 0.5 percent, typhoons during the summer on the west coast rice growing regions and the resultant dry winds reduced yields by about 2.2 percent marking 2012 as the lowest production year since 1980. In MY 2011/12 U. S. corn exports to Korean declined sharply to 3.8 million tons or 49 percent of total corn imports as overall corn imports dropped 6 percent and Korean buyers turned to South America and Eastern Europe for both feed and food corn. The MY 2012/13 corn import forecast is revised to 8.6 million MT, up one million tons from the previous year due to increased feed corn imports reaching 6.6 million tons. The increase in feed corn imports is due mainly to a greater demand for compound feed as the prices of feed grade wheat have been less competitive than corn price recently. Accordingly, MY 2012/13 wheat imports are expected to decline to 4.4 million tons, down 0.8 million tons from the previous year.

Post:
Seoul

Commodities:
Wheat

Corn

Rice, Milled

Author Defined:
WHEAT

Production:

The Korean government released official numbers of wheat area at 9,467 hectare (HA) in MY2012, down 27 percent from the previous year due to heavy rains in the planting season for October – November 2011. Post estimates the decreased area to result in declining wheat production to 32,000 metric tons (MT) based on five-year-average yield. Official statistics of wheat production will be released in early spring next year.

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
2012a/	9,467	3.40	32,000

Source: Ministry of Food, Agriculture, Forestry & Fisheries (MIFAFF)

a/ FAS/Seoul forecast; yield is based on government project and five year average.

Consumption:

MY 2012/13 wheat consumption is revised to 4.6 million tons from the previous forecast, down 300,000 MT due to lower feed wheat use for animal compound feed as feed grade wheat prices are less competitive with corn. Milling wheat consumption is unchanged from the previous year.

Korea: Post Estimates of Domestic Wheat Use (1,000 MT, July/June)				
Year	2009/10	2010/11	2011/12	2012/13 ^{a/}
Imported Milling Wheat	2,136	2,312	2,153	2,200
Flour Imports ^{a/}	127	63	42	50
Flour Exports ^{a/}	59	64	60	60
Pasta Imports ^{a/}	119	123	122	125
Local Wheat	26	39	44	32
FSI Consumption ^{b/}	2,349	2,473	2,301	2,347
Feed Wheat	2,172	1,965	2,870	2,200
Total Consumption ^{b/}	4,521	4,438	5,171	4,547

Source: Korea Feed Association (KFA), Korea Flour Millers Industry Association (KOFMIA) and Korea Customs Service (KCS)

a/ Wheat basis

b/ include wheat flour and pasta imports but exclude flour export
 c/ FAS/Seoul forecast

Korea: Monthly Wheat Use (1,000 MT)				
Month	Feed Wheat		Milling Wheat a/	
	MY 2011/12	MY 2012/13	MY 2011/12	MY 2012/13
July	189	260	169	178
August	202	256	186	190
September	203	268	171	187
Sub Total	594	784	526	555
October	218	Na	183	Na
November	228	Na	185	Na
December	252	Na	189	Na
January	246	Na	178	Na
February	240	Na	162	Na
March	266	Na	178	Na
April	270	Na	172	Na
May	285	Na	172	Na
June	272	Na	175	Na
Total	2,870	Na	2,121	Na

Source: KFA and KOFMIA

a/ Milling wheat use data includes wheat flour exports, but excludes the portion used in soy-sauce production

Wheat Trade:

MY 2012/13 wheat imports are expected to decline to 4.4 million tons, down 200,000 tons from the July forecast, of which 2.4 million tons are for milling (including flour and pasta imports on a wheat equivalent basis) and 2 million tons for feed.

According to trade and sales contract data of Indian origin and optional origin, more than 1.7 million tons have been contracted with delivery for the first seven months in MY2012/13. International traders expect Korea to import in the range of 2.0 million tons of feed wheat up to 2.5 million tons mainly from India followed by Canada, Australia and USA. Imports of U.S. wheat in MY 2012/13 are expected to be 1.6 million tons, consisting of 1.3 million tons for milling and 0.3 million tons of feed grade wheat.

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/}	2,000-2,500	2,200	50	125	4,375-4,875

Source: Korea Customs Service

1/ Wheat basis

2/ FAS/Seoul forecast

Korea: MY 2012/13 Monthly Wheat Imports by Origin (1,000 MT, based on Customs Clearance)						
Country	U. S.	Australia	Canada	India	Other	Total
Milling Wheat						
2012 July	100	97	23	0	0	220
August	77	34	11	0	0	122
September	119	88	8	0	0	215
Total(Jul-Sep) 2012	296	219	42	0	0	558
Total(Jul-Sep) 2011	173	242	65	0	0	480
Feed Wheat						
2012 July	27	234	10	0	0	271
August	10	222	0	0	0	232
September	102	192	10	18	0	322
Total(Jul-Sep) 2012	139	648	20	18	0	824
Total(Jul-Sep) 2011	0	190	392	0	1	584
Total Wheat						
2012 July	127	331	33	0	0	491
August	87	256	11	0	0	354
September	221	280	18	18	0	537
Total(Jul-Sep) 2012	435	867	62	18	0	1,382
Total(Jul-Sep) 2011	173	433	458	0	1	1,065

Source: Korea Customs Service

Korea: MY 2012/13 Feed Wheat Contracts by Estimated Time of Arrival (ETA) (Unit: 1,000 MT, as of Oct. 2012)		
ETA	Quantity	Price (US\$/MT) ^{1/}
Jul. 2012	165	286
Aug.	255	279
Sep.	330	275
Oct.	220	283
Nov.	260	312
Dec.	110	330
Jan. 2013	330	327
Mar.	55	328
Total	1,725	

Source: Local Grain Traders

1/ CNF on Weighted Average

Production, Supply and Demand Data Statistics:

Wheat PS&D

Wheat Korea, Republic of	2010/2011	2011/2012	2012/2013

	Market Year Begin: Jul 2010		Market Year Begin: Jul 2011		Market Year Begin: Jul 2012		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Area Harvested	13	13	13	13	13	9	(1000 HA)
Beginning Stocks	1,125	1,125	1,360	1,441	1,361	1,455	(1000 MT)
Production	37	37	44	44	45	32	(1000 MT)
MY Imports	4,761	4,781	5,188	5,201	4,600	4,400	(1000 MT)
FY Imports	4,761	4,781	5,188	5,201	4,600	4,400	(1000 MT)
FY Imp. from U.S.	1,518	1,672	2,134	2,047	0	1,600	(1000 MT)
Total Supply	5,923	5,943	6,592	6,686	6,006	5,887	(1000 MT)
MY Exports	125	64	131	60	125	60	(1000 MT)
FY Exports	125	64	131	60	125	60	(1000 MT)
Feed and Residual	1,965	1,965	2,800	2,870	2,500	2,200	(1000 MT)
FSI Consumption	2,473	2,473	2,300	2,301	2,400	2,400	(1000 MT)
Total Consumption	4,438	4,438	5,100	5,171	4,900	4,600	(1000 MT)
Ending Stocks	1,360	1,441	1,361	1,455	981	1,227	(1000 MT)
Total Distribution	5,923	5,943	6,592	6,686	6,006	5,887	(1000 MT)
Yield	3.	2.8462	3.	3.3846	3.	3.5556	(MT/HA)
TS=TD		0		0		0	

CORN

Production:

Corn production is negligible, accounting for less than one percent of total consumption. Statistics Korea (KOSTAT) recently released data on planting area at 17,000 hectares, up seven percent due to increased local corn prices. Therefore Post estimates Korea's corn production at about 84,000 metric tons based on the preceding five-year average yield. The government will release the 2012 official production figures in March 2013.

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 ^{a/}	17,000	4.93	84,000

Source: Ministry for Food, Agriculture, Forestry & Fisheries (MIFAFF), Statistics Korea (KOSTAT)

a/ FAS/Seoul forecast based on five-year average yield

Consumption:

MY 2012/13 corn consumption forecast is revised to 8.7 million MT, up 0.6 million MT from the previous forecast due to greater demand for feed corn due to the lack of supply of feed grade wheat. Food, seed, and industrial (FSI) corn consumption forecast remains around 2.1 million tons unchanged from the previous forecast due to stable demand for processed corn products.

On the basis of the first ten months in MY 2011/12, compound feed production is estimated to reach 18 million tons in MY 2011/12, up 6 percent from the previous year and maintain the similar level in MY 2012/13 due to strong animal inventories following recovery of swine inventories in the past two years after the FMD outbreak. Feed corn had been the main ingredient used in compound feed accounting for 35 to 40 percent of total ingredients. However, corn utilization rate in total compound feed production has gradually fallen to 32 percent since 2008/09 due to rising feed wheat use. In MY 2012/13, post estimates corn utilization at the range of 35 - 40 percent of total ingredients. This ratio is projected to remain relatively constant for the foreseeable future based on the preferences of local animal growers.

Major corn processors have continued using traditional corn imported from Serbia, Ukraine, Hungary and Brazil for food. On the other hand, for industrial purposes GM corn imported from the United States is primarily used. Many food processing companies have been reluctant to use ingredients sourced from biotech corn.

MY 2011/12 total corn consumption reached 7.8 million tons, down about 5 percent from the previous year due mainly to the sharp increase of feed grade wheat use in compound feed. FSI corn consumption stayed around 2.1 million tons, remaining unchanged from the previous year due to maintaining a constant demand for high fructose corn syrup (HFCS) replacing sugar demand in the soft drink industry during the marketing year.

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 ^{c/}	6,600-6,900	2,000	100	8,700-9,000

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: Monthly Corn Use (1,000 MT)				
Month	Feed Corn		Processing Corn	
	MY 2010/11	MY 2011/12	MY 2010/11	MY 2011/12
October	573	464	182	171
November	583	461	173	164
December	612	490	173	161
January	550	465	177	156
February	421	448	151	154
March	499	478	185	172
April	464	470	169	168

May	503	493	184	181
June	491	489	174	177
July	445	488	167	188
August	476	472	168	177
September	459	471	148	167
Total	6,074	5,690	2,051	2,036

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

Korea: Feed Ingredient Use for Compound Feed Production (October/September, 1,000 MT)				
Items	MY 2009/10	MY 2010/11	MY 2011/12	MY 2012/13 ^{a/}
Sub. Total Grains and Grain Substitutes	10,954	10,935	11,569	11,200-11,800
- Wheat	2,149	2,100	3,065	1,700-2,000
- Corn	6,362	6,073	5,690	6,600~6,900
- Other Grains and Grain Substitute ^{b/}	2,443	2,762	2,814	2,900
Others ^{c/}	6,301	6,052	6,431	6,500
Grand Total	17,255	16,987	18,000	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 2009/10	MY 2010/11	MY 2011/12 ^{b/}	MY 2012/13 ^{c/}
Poultry	4,564	4,744	4,900	4,900
Swine	5,465	4,738	5,300	5,400
Cattle	5,915	6,116	6,300	6,200
Others ^{d/}	1,233	1,367	1,500	1,500
Total	17,177	16,965	18,000	18,000

Source: MIFAFF

a/ Preliminary

b/ FAS/ Seoul forecast based on MIFAFF compound feed production data for the first ten months.

c/ FAS/Seoul forecast

d/ include ducks, pet food, rabbit, horse, sheep, deer, quail etc.

Trade:

MY 2012/13 corn import forecast is revised to 8.6 million MT, up 600,000 tons from post's July forecast due to increased feed corn imports as feed grade wheat imports are expected to be down 15-30 percent since the prices of feed grade wheat have been less competitive than corn prices recently.

MY 2012/13 U.S. corn imports are revised down to 1.5 million tons, sharply declining from the July forecast of 5.5 million MT due to the U.S. drought. U.S. corn will be replaced by South American origins.

As of the middle of October 2012, importers have contracted 3.3 million tons of corn for October 2012 to March 2013 deliveries. Most of the contracted purchases for feed corn to date are optional origin at seller's option among the United States, South America or Europe with a price range of \$255-340 per metric ton CNF while corn processors have contracted for No. 2 GM/non-GM yellow corn from the United States or South America at seller's option and conventional corn from Eastern Europe or South America at seller's option with a price range of \$260-400 per metric ton CNF.

Corn imports for MY 2011/12 increased to 7.6 million tons, up 0.1 million tons from Post's July estimate, but 0.5 million tons lower than the previous year as feed grade wheat was much more competitive than feed corn price in the marketing

year. U. S. corn exports to Korean have sharply declined to 3.8 million tons or 49 percent of total corn imports with Korean buyers diversifying supply resources into South America and Eastern Europe for both feed and food 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 ^{a/}	6,600-7,000	2,000	8,600-9,000	1,300	200	1,500	17

Source: Korea Customs Service

a/ FAS/Seoul forecast based on ongoing buying contracts.

Korea: Monthly Corn Import (1,000 MT)				
Month	Feed Corn		Processing Corn	
	MY 2010/11	MY 2011/12	MY 2010/11	MY 2011/12
October	589	344	133	163
November	350	497	202	126
December	649	354	74	155
January	577	586	281	214
February	480	503	137	112
March	435	376	155	180
April	579	550	161	198
May	458	476	248	185
June	485	452	178	154
July	423	559	119	145
August	652	386	180	165
September	383	516	179	237
Total	6,060	5,600	2,047	2,035

Source: Korea Customs Service

Korea: MY 2012/13 Corn Contracts by Estimated Time of Arrival (ETA) (Unit: 1,000 MT, as of September 2012)					
ETA	U.S.	Europe	SOAM	Others 1/	Total
Oct. 2012	171	110	433	0	714
Nov.	184	55	320	55	614
Dec.	0	110	321	130	561
Jan. 2013	0	25	425	0	450
Feb.	0	0	758	0	758
Mar.	0	0	188	0	188
Total	355	300	2,445	185	3,285

Source: Local Grain Traders

1/ optional origins at seller's option out of USA, SOAM, Europe or South Africa

Production, Supply and Demand Data Statistics:

Corn PS&D

Corn Korea, Republic of	2010/2011		2011/2012		2012/2013		
	Market Year Begin: Oct 2010		Market Year Begin: Oct 2011		Market Year Begin: Oct 2012		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Area Harvested	16	16	16	16	16	17	(1000 HA)
Beginning Stocks	1,622	1,615	1,589	1,582	1,463	1,476	(1000 MT)
Production	74	74	74	74	78	84	(1000 MT)
MY Imports	8,107	8,107	7,500	7,635	7,500	8,600	(1000 MT)
TY Imports	8,107	8,107	7,500	7,635	7,500	8,600	(1000 MT)
TY Imp. from U.S.	6,060	6,316	0	3,757	0	1,500	(1000 MT)
Total Supply	9,803	9,796	9,163	9,291	9,041	10,160	(1000 MT)
MY Exports	0	0	0	0	0	0	(1000 MT)
TY Exports	0	0	0	0	0	0	(1000 MT)
Feed and Residual	6,074	6,074	5,600	5,690	5,500	6,600	(1000 MT)
FSI Consumption	2,140	2,140	2,100	2,125	2,100	2,100	(1000 MT)
Total Consumption	8,214	8,214	7,700	7,815	7,600	8,700	(1000 MT)
Ending Stocks	1,589	1,582	1,463	1,476	1,441	1,460	(1000 MT)
Total Distribution	9,803	9,796	9,163	9,291	9,041	10,160	(1000 MT)
Yield	5.	4.625	5.	4.625	5.	4.9412	(MT/HA)

Corn Import Trade Matrix

Import Trade Matrix

Country

Korea, Republic of

Commodity

Corn

Time Period

Oct/Sept

Units:

1,000MT

Imports for:

2010

2011

U.S.	6316	U.S.	3757
Others		Others	
South Africa	893	Argentina	904
Serbia	445	Ukraine	895
Hungary	205	Serbia	594
Brazil	180	Brazil	586
		Hungary	305
		Romania	170
		South Africa	157
		India	101
		Australia	65
Total for Others	1723		3777
Others not Listed	68		101
Grand Total	8107		7635

Korea: Animal Inventory					
(1,000 Head, 1,000 Birds)					
Animal	Year	March	June	September	December
Beef Cattle	2008	2,241	2,448	2,470	2,430
	2009	2,481	2,599	2,645	2,635
	2010	2,706	2,889	2,949	2,915
	2011	2,881	3,053	3,044	2,950
	2012	2,940	3,109	3,059d/	2906-2926d/
Dairy Cattle	2008	451	445	445	446
	2009	448	439	438	445
	2010	449	432	429	430
	2011	396	403	404	404
	2012	404	410	408-410d/	406-408d/
Swine a/	2008	8,981	9,153	9,284	9,087
	2009	9,177	9,044	9,381	9,585
	2010	9,768	9,728	9,901	9,881
	2011	7,036	7,330	7,783	8,171
	2012	8851	9,433	9,937	9,700-9,800d/
Layer b/	2007	56,525	56,542	55,117	56,093
	2008	57,850	59,720	58,200	59,170
	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	64,380	66,270	67,850d/
Broiler c/	2007	63,350	87,359	59,946	56,227
	2008	67,010	77,850	55,560	54,480
	2009	68,690	99,983	68,123	67,194
	2010	72,692	101,690	71,271	74,050
	2011	69,932	110,122	71,038	76,435

	2012	70,970	97,750	68,540	na
--	------	--------	--------	--------	----

Source: Korea Rural Economic Institute, MIFAFF

a/ includes 864,000 heads of statistical difference between FAS/Seoul and Korean government.

b/ Excluding breeders.

c/ Excluding multi-use broilers.

d/ KREI forecast

RICE

PRODUCTION

Statistics Korea (KOSTAT) released the 2012 rice production estimate of 4.07 million metric tons (MMT) based on a nationwide survey of 7,000 rice standard fields conducted from September 15 to 21, 2012. The estimate places Korean rice production for 2012 at its lowest since 1980 and down 3.5 percent (150,000 tons) from last year.

The survey results show total harvested acreage at 849,172 HA, which is a 0.5 percent decline from the previous year, down 2 percent from post's previous estimated acreage. Furthermore, anticipated lower yields due to three strong typhoons in late August – September during the critical period of filling stage resulted in the lowest production since 1980. Typhoons during the summer hit Korean rice fields on the west coast and the resulting dry winds left empty kernels in many paddies. The damaged area reached 110,000 hectare or 13 % of total paddy area. Considering the current favorable weather conditions after the government crop survey, Post's estimate of 2012 rice production is 4.1 million metric tons (MMT). KOSTAT will release its final production estimate shortly after the rice harvest is completed in mid-November.

Area

Rice area continues to decrease annually – by from 5,000 HA to 38,000 HA every year since 2001. Area decrease in 2012 was relatively lower than other years in response to a higher farm gate price since last fall. The majority of rice farmers who participated in the rice reduction program last year have returned to rice cultivation from alternative crops in their paddy fields. The completion of the Four River Projects added some area in the rivers basin into the total rice planting acreage.

	2011 Rice Production	2012 Rice Production Forecast
Area (1,000 HA)	854	849
Yield (Kg/10a)	495	481
Production (1,000MT)	4,224	4,074

Source: Korea Rural Economic Institute (KREI)

Crop Year	Area (Hectare)			Production (Metric ton)		
	2011	2012	Change (%)	2011	2012	Change (%)
National Total	853,829	849,172	-0.5	4,224,019	4,074,156	-3.5
Kyonggi	91,727	90,824	-1.0	405,422	428,545	5.7
Kangwon	35,355	34,806	-3.2	171,012	164,892	-3.6
Chungbuk	44,504	43,254	-2.8	219,100	212,350	-3.1
Chungnam	152,947	153,091	0.1	805,139	802,089	-0.4
Chonbuk	130,696	130,351	-0.3	684,219	626,724	-8.4
Chonnam	174,930	173,283	-0.9	829,040	729,498	-12.0
Kyounbuk	110,550	111,505	0.9	570,176	568,548	-0.3
Kyongnam	79,563	80,002	0.6	392,123	387,008	-1.3
Cheju	430	522	21.4	1,154	1,027	-10.3
Cities ^{1/}	32,521	31,534	-0.3	146,634	153,475	4.7

Source: Statistics Korea (KOSTAT)

1/ paddy land located in seven big cities such as Seoul, Pusan etc.

Korea: Farm Gate Price Index of Non-Glutinous Rice (2005=100)			
Year and Months	Price Index		
2001	104.6		
2002	103.6		
2003	107.0		
2004	109.3		
2005	100.0		
2006	93.8		
2007	98.8		
2008	104.4		
2009	98.1		
2010	84.9		
2011	99.1		
Quarterly	2010	2011	2012
First	87.4	92.5	107.9
Second	83.8	99.7	108.0
Third	82.4	100.0	107.5
Fourth	85.8	104.1	na

Source: Statistics Korea (KOSTAT)

Yield

Korea experienced severe unfavorable weather spells in tandem with two strong typhoons since late August. The weather damage affected the rice crop which was in the early filling stage of rice kernel formation soon after pollination. Hot and dry winds along with typhoons left many rice kernels empty. Therefore, rice yield based on government survey turned out to be 4,810 kg per HA, down 3 percent from the previous year.

Korea: Rice Area, Yield and Production			
Crop Year	Area (1,00HA)	Yield (KG/10A)	Production (Milled, 1,000 MT)
2003 ^{a/}	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	494	4,216
2012 ^{b/}	849	481	4,074

Source: Ministry of Food, Agriculture, Forestry & Fisheries (MIFAFF)

a/ Cool and rainy days during the growing season and the effects of typhoon Maemi (Sep 9 - 12).

b/ based on rice production survey conducted by KOSTAT during September 15-21, 2012.

Government Rice Purchase Program under the Public Rice Stockholding Program (PRSP)

The government also purchases rice for price stabilization purposes. Under the Public Rice Stockholding Program (PRSP) for food security, the Korean government will purchase domestic paddy rice during the harvest season (October-December) at the average market price and sell it during the non-harvest periods at the prevailing domestic market price. Between October and December 2012, the Korean government plans to purchase 370,000 MT (milled basis) of paddy rice representing 9 percent of the 2012 rice crop estimate.

Korea: Government Rice Purchases under PRSP			
Crop Year	Production(1,000 MT)	Purchase(1,000 MT)	%
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 ^{a/}	4,074	370	9.1

Source: Ministry of Food, Agriculture, Forestry & Fisheries (MIFAFF)

a/ Plan

Government and NACF's Loan Programs

The Korean government plans to provide loans for rice milling worth 1.2 trillion Korean Won (US\$1.08 billion) with a special loan rate between 0 and 2 percent per annum this year. The National Agricultural Cooperative Federation (NACF), the national farmers group, also continues providing loans to rice farmers/millers worth 1.4 trillion Korean Won (US\$1.26 billion). The main goal of the loan program is to encourage rice millers to purchase more rice from farmers minimizing harvest pressures in the rice market.

Rice farmers are expected to sell approximately 2 million metric tons during the harvest season including 370,000 MT of government direct purchasing under the PRSP program and 1.6 million metric tons of rice under the loan programs that include independent RPC purchases.

Most of the rice purchases under the loan programs provided by the Korean government and the NACF will be released into the rice retail market through NACF's Rice Processing Complexes (RPCs) and independent RPCs throughout the 2012/13 (Nov/Oct) rice marketing year. Korean rice farmers are expecting the purchasing measures to help prop up prices during the rice harvest season.

Korea: NACF Rice Purchases a/			
Crop Year	Production(1,000 MT)	Purchase(1,000 MT)	%
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	1,293	31
2012	4,074	1,310 ^{b/}	32

Source: Ministry of Food, Agriculture, Forestry & Fisheries (MIFAFF)

a/ exclude independent RPC purchases

b/ plan

CONSUMPTION

Korea's rice consumption pattern remains unchanged from the previous forecast.

Korea: Rice Utilization Pattern (1,000 MT, milled)				
Rice Year (Nov.- Oct.)	MY 2009/10 ^{a/}	MY 2010/11 ^{b/}	MY 2011/12 ^{c/}	MY 2012/13 ^{d/}
Table Rice	3,670	3,612	3,560	3,500
Processing	554	644	650	650
(for food)	(347)	(400)	(440)	(450)
(for liquor)	(207)	(244)	(210)	(200)
Seed	39	37	38	38
Other and Loss	435	882	729	600
Total Demand	4,698	5,175	4,977	4,788

Per Capita Table Rice Consumption (Kg)	72.8	71.2	69.8	68.5
--	------	------	------	------

Source: Ministry of Food, Agriculture, Forestry & Fisheries (MIFAFF)

a/ Revised b/ Preliminary c/ Forecast d/ FAS/Seoul forecast

Korea: Processing Rice Consumption Pattern (1,000 MT, milled)				
Purpose	MY 2008/09	MY 2009/10	MY 2010/11 ^{a/}	MY 2011/12 ^{b/}
KRFA	132	180	234	320
KALIA	88	207	244	210
Others c/	189	167	166	120
Total	366	554	644	650

Source: Ministry of Food, Agriculture, Forestry & Fisheries (MIFAFF)

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
2012a/	176,000	144,000	320,000

Source: Korea Rice Foodstuffs Association (KRFA)

a/ KRFA's forecast

STOCKS

MY 2012/13 ending stocks (at the end of October 2013) are forecast to decrease to about 0.5 million tons from the previous report or 11 percent of total consumption as 2012 domestic rice production is expected to decrease by 150,000 MT due to unfavorable weather during the summer.

MY 2011/12 ending stocks are expected to decrease to 0.6 million tons, down 27 percent from the previous estimate due mainly to lower imports of 2012 MMA than the government anticipated due to slowness of buying contracts. Accordingly, stock to use ratio declined to 13 percent from the previous 18 percent.

Korea: Status of Rice Stocks (Milled rice, 1,000 MT, as of end October)						
Rice Year (Nov.-Oct.)	2006/07	2007/08	2008/09	2009/10a/	2010/11b/	2011/12c/
Total	702	683	990	1,513	1,034	638

Government Stock	596	608	805	821	984	571
-Domestic Rice	456	510	698	639	696	362
-Imported Rice	140	98	107	182	288	209
NACF d/	0	0	151	616	0	0
Civil Stock	106	75	34	76	50	67

Source: FAS/Seoul Estimate based on MIFAFF data – starting 2007/08 there has been difference between Post & FAS estimates

a/ MIFAFF Preliminary

b/ FAS/Seoul Preliminary

c/ FAS/Seoul forecast

d/ NACF purchase under the government loan program.

TRADE

In MY 2011/12, rice imports revised down to 360,000 metric tons, down 240,000 metric tons from the previous estimate as Korea has failed to complete the purchase of 2012 MMA which shall be delivered within the corresponding calendar year because of higher bidding prices than expected in the tendering process since February 2012. Korea has tried to catch up the historically belated commitment of the MMA agreement. Accordingly, rice imports forecast in MY 2012/13 are revised to 600,000 metric tons, up 200,000 metric tons from the previous forecast as the Korean government is expected to try to deliver the 2013 MMA commitment within the corresponding calendar year.

The aT, the government's state trading arm, manages the purchasing of all imported rice through a tendering process and auctioning of imported table rice.

2012 MMA Tendering Process:

Korea's purchasing plan is 368,006 MT under the 2012 MMA. As of October 26, 2012, aT purchased 159,881 metric tons (milled), about 43 percent of the entire 2012 MMA import commitment with the remainder still being processed for buying tenders.

The United States was awarded 70,876 metric tons (milled) comprised of 34,244 metric tons (30,820 metric tons on milled basis) of brown medium grain rice for processing purpose and 40,056 metric tons of milled medium grain rice for table purpose worth approximately US\$54 million. Post expects the United States to sell medium grain rice of about 100,000 metric tons (milled) under the 2012 MMA if an exporter makes a contract for about 30,000 metric tons of medium grain under the MFN quota in the ongoing biddings.

Korea: U.S. Rice Sales to Korea under 2012 MMA				
Contracts	Milled rice(MT)	Brown rice(MT)	Arrival unit price	Amount
			(\$/MT)	(\$)
1	16,000		719.00	11,504,000
2	4,006		693.99	2,780,124
3		11,133 ^{a/}	608.62	6,775,766
4		11,111 ^{a/}	713.88	7,931,921
5		6,000 ^{a/}	713.17	4,278,660
6		6,000 ^{a/}	713.91	4,283,460
7	12,000		809.00	9,708,000
8	8,050		814.49	6,556,645
9				
total	40,056	34,244^{b/}		53,818,576

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

a/ under the Global Quota (GQ)

b/ equivalent to 30,820 MT on milled basis

Korea: 2012 MMA Rice Tender Results
(Milled Rice Basis, Metric Ton, as of End October 2012)

Quota Type	Bid Date (mm-dd-yy)	Rice Type	Quota Volume (Contract Basis)	Quota Volume (Milled Rice Basis)	Origin	Final Bid Price US\$/MT	Delivery date in 2012	Local	Supplier
								Agent	
GQ	2/3/2012	Broken #4 Milled	5,000	5,000	Myanmar	359.49 CIP	May	sing-song	na
CSQ	2/24/2012	MG#1 Milled	16,000	16,000	USA	719 CIF	June	Seo-Mok	ADM
CSQ	2/24/2012	MG#3 Milled	4,006	4,006	USA	693.99 CIF	June	sing-song	ACC
GQ	2/21/2012	MG #3 Brown	11,133	10,020	USA	608.62 CIP	June	D&B	Sun Foods
GQ	2/21/2012	Broken #4 Milled	6,000	6,000	Vietnam	357.83 CIP	June	Daewoo	Vinafood1
GQ	4/13/2012	LG #3 Brown	8,000	7,200	Vietnam	508.7 CIP	July	LG Trading	na
CSQ	3/20/2012	Broken #4 Milled	6,500	6,500	Vietnam	398.94 CIP	June	Samsung	Gentra Corp
CSQ	4/18/2012	LG #3 Brown	14,444	13,000	Thailand	559.92 CIP	July	Hyolim	Chiameng
GQ	4/18/2012	LG #3 Brown	8,000	7,200	Vietnam	518.86 CIP	September	Samsung	Gentra Corp
GQ	4/18/2012	Broken #4 Milled	6,475	6,475	Vietnam	402 CIP	September	Daewoo	Vinafood1
GQ	5/16/2012	LG #3 Brown	12,936	11,642	India	514.45 CIP	November	sing-song	na
GQ	5/16/2012	Broken #4 Milled	12,025	12,025	Vietnam	408.45 CIP	October	Daewoo	Vinafood1
CSQ	7/18/2012	LG #3 Brown	15,515	13,963	Thailand	597.2 CIP	November	Daewoo	Capital Rice Co. Ltd
GQ	10/26/2012	MG #3 Brown	11,111	10,000	USA	713.88 CIP	Jan. 2013	LG Trading	FRC
GQ	10/26/2012	MG #3 Brown	6,000	5,400	USA	713.17 CIP	Feb. 2013	Daewoo	FRC
GQ	10/26/2012	MG #3 Brown	6,000	5,400	USA	713.91 CIP	Feb. 2013	Daewoo	FRC
CSQ	10/26/2012	MG#1 Milled	12,000	12,000	USA	809.00 CIF	Feb. 2013	Seo-Mok	ADM
CSQ	10/26/2012	MG#1 Milled	8,050	8,050	USA	814.89 CIF	Feb. 2013	Daewoo	FRC
		Total		159,881					

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

Korea: Quota allocation under 2012 MMA							
(Unit : M/T, milled rice basis)							
Item		Type	Allocation by Grade				
			Non-Table rice	Table rice		Total	
				US.No.1	US.No.3		
205,228	China	Short	53,672	37,492	24,995	62,487	
	116,159						
	US	Medium		10,020	36,050	4,006	40,056
	50,076						
	Thailand	Long		26,963	3,000	0	3,000
29,963							
Australia	Medium	4,172	2,429	2,429	4,858		

	9,030					
	Total		94,827	78,971	31,430	110,401
MFN	(Short)49,911; (Medium)40,825; (Long)26,042; (Short/Medium)10,000; (Broken)36,000					
162,778						

Korea: Status of Purchasing under 2012 MMA										
(Unit : M/T, milled rice basis)										
Item		Type	Allocation by Grade							
			Non-Table rice	Table rice						
				US.No.1	US.No.3	Total				
CSQ 77,039	China	Short	0	0	0	0				
	0									
	US	Medium					10,020	36,050	4,006	20,006
	50,056									
	Thailand	Long					26,963	0	0	0
	26,963									
	Australia	Medium					0	0	0	0
0										
Total			36,983	16,000	4,006	20,006				
MFN	(Short)0; (Medium)10,800; (Long)26,042; (Short/Medium)10,000; (Broken)36,000									
82,842										

Korea: Remainders for Tenders under 2012 MMA										
(Unit : M/T, milled rice basis)										
Item		Type	Allocation by Grade							
			Non-Table rice	Table rice						
				US.No.1	US.No.3	Total				
CSQ 128,189	China	Medium	53,672	37,492	24,995	62,487				
	116,159									
	US	Medium					0	0	0	0
	0									
	Thailand	Long					0	3,000	0	3,000
	3,000									
	Australia	Medium					4,172	2,429	2,429	4,858
9,030										
Total			57,844	62,971	27,424	90,395				
MFN	(Short)49,911; (Medium)30,025; (Long)0; (Short/Medium)0; (Broken)0									
79,936										

Auctions:

The aT has sold table rice shipments to Korean wholesale and retails rice markets through its public auction system since 2006. On the other hand, the Ministry of Food, Agriculture, Forestry, and Fisheries (MIFAFF) has distributed processing rice to end-users such as food processors and alcoholic beverage producers at a set price throughout the year since 1996.

The 2011 MMA shipments have arrived from late 2011 until June 2012. Approximately 104,297 MT of table rice has been delivered over this period. The aT kicked off table rice auctions for U.S. rice in December 2011 and sold out by the middle

of August 2012 with other origins still ongoing auctioned-off. Thai rice started selling auctions on February 2012 and Chinese rice on March 2012, respectively, under 2011 MMA. Average auctioned prices for both U.S. #1 and Chinese #1 were lower than #3 which belatedly started their selling auctions when domestic rice markets went into upward trends on May 2012.

In response to much more favorable consumer confidence in U.S. medium milled rice, aT has continued selling U.S. medium rice for both #1 and #3 under 2012 MMA quota of which the first batch of 20,000 metric tons was delivered to Korea in the first half of 2012 soon after completing the selling auctions of U.S. table rice under 2011 MMA quota in the middle of August 2012.

Korea: Status of Rice Auction for Table Rice under 2011 CSQ (Unit: metric tons, milled basis, as of Oct. 22, 2012)					
Commodity	USDA Grade	Total Table Rice CSQ	Auctioned Off	Balance	Percentage Auctioned Off (%)
U.S. Medium Grain	#1	29,315	29,315	0	100 (as of Aug. 13)
	#3	2,747	2,747	0	100 (as of Aug. 3)
Chinese Short Grain	#1	40,281	34,426	5,855	85
	#3	26,854	18,530	8,324	69
Thai Long Grain	#1	2,100	1,267 ^{a/}	833	60
	#3	3,000	1,566	1,434	52
Total		104,297	86,584	16,446	83

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 Oct. 22, 2012)					
Commodity	USDA Grade	Total Table Rice CSQ	Auctioned Off	Balance	Percentage Auctioned Off (%)
U.S. Medium Grain	#1	36,050	4,017	32,038	11
	#3	4,006	2,242	1,764	56
Chinese Short Grain	#1	37,492 ^{a/}	None	Na	Na
	#3	24,995 ^{a/}	None	Na	Na
Thai Long Grain	#1	3,000 ^{a/}	None	Na	Na
Aussie Medium Grain	#1	2,429 ^{a/}	None	Na	Na
	#3	2,429 ^{a/}	None	Na	Na
Total		110,401	5,259	Na	Na

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

a/ to be purchased through ongoing tendering process

Korea: Auctioned-Off Prices of Imported Table Rice Comparing with Local Rice (Unit: Korean Won per Kg on Average)							
Auctioning-off Period	U.S. Medium Grain		Chinese Short Grain (Medium Grain)		Thai Long Grain	Korean Short Grain Wholesale	
	#1	#3	#1	#3	#1	High Quality	Medium Quality
April-September 2006 (2005 MMA)	1,138	991	1,274	1,133	555	1,861	1,812
March-August 2007 (2006 MMA)	1,363	1,211	1,357	1,303	953	1,961	1,916
February-August 2008	1,542	1,510	1,487	1,558	1,132	2,034	1,983

(2007 MMA)							
February 2009 - May 2010 (2008 MMA)	1,160	994	1,125 (1,100)	na	1,329	1,913	1,845
February 2010 - March 2011 (2009 MMA)	970	881	914 (850)	893	672	1,692	1,635
April 2011 - January 2012 (2010 MMA)	913	1,074 ^{c/}	707	612	518	1,959	1,886
December 2011 - October 22, 2012 (2011 MMA) ^{b/}	1,258	1,452	1,208	1,452	(802 ^{d/}) 972	2,097	2,037
August - October 22, 2012 (2012 MMA)	1,733	1,679	na	na	na	2,099	2,042

Source: Korea Agro-Fisheries and Food Trade Corporation (aT)

a/ Plans to start auctioning off soon after completion of selling auctions for #1 grade rice.

b/ ongoing

c/ Auctioned-off during October-December 2011

d/ #3

Production, Supply and Demand Data Statistics:

Rice PS&D

Rice, Milled of	Korea, Republic		2010/2011		2011/2012		2012/2013	
	Market Year Begin: Nov 2010		Market Year Begin: Nov 2011		Market Year Begin: Nov 2012			
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post		
Area Harvested	892	892	854	854	867	849	(1000 HA)	
Beginning Stocks	1,513	1,513	1,034	1,034	878	638	(1000 MT)	
Milled Production	4,295	4,295	4,224	4,224	4,300	4,100	(1000 MT)	
Rough Production	5,810	5,810	5,616	5,616	5,801	5,535	(1000 MT)	
Milling Rate (.9999)	7,392	7,392	7,522	7,522	7,413	7,407	(1000 MT)	
MY Imports	405	405	600	360	400	600	(1000 MT)	
TY Imports	532	532	600	241	400	640	(1000 MT)	
TY Imp. from U.S.	143	143	0	60	0	180	(1000 MT)	
Total Supply	6,213	6,213	5,858	5,618	5,578	5,338	(1000 MT)	
MY Exports	4	4	3	3	3	3	(1000 MT)	
TY Exports	4	4	5	3	5	3	(1000 MT)	
Consumption and Residual	5,175	5,175	4,977	4,977	4,800	4,800	(1000 MT)	
Ending Stocks	1,034	1,034	878	638	775	535	(1000 MT)	
Total Distribution	6,213	6,213	5,858	5,618	5,578	5,338	(1000 MT)	
Yield (Rough)	7.	6.5135	7.	6.5761	7.	6.5194	(MT/HA)	
TS=TD		0		0		0		

Appendix

Korea: Allocation of the MMA for 2005-2014 (MT, Milled rice)							
Calendar Year	Total	Global Quota	Country Specific Quota (CSQs)				
			Total	USA	China	Thailand	Australia
2005	225,575	20,347 ^{a/}	205,228	50,076	116,159	29,963	9,030
2006	245,922	49,724 ^{b/}	196,198	50,076	116,159	29,963	^{c/}
2007	266,270	70,072 ^{d/}	196,198	50,076	116,159	29,963	^{c/}
2008	286,617	90,419 ^{e/}	196,198	50,076	116,159	29,963	^{c/}
2009	306,964	110,766 ^{f/}	196,198	50,076	116,159	29,963	^{c/}
2010	327,311	131,113 ^{g/}	196,198	50,076	116,159	29,963	^{c/}
2011	347,658	151,460 ^{h/}	196,198	50,076	116,159	29,963	^{c/}
2012	368,006	162,778	205,228	50,076	116,159	29,963	9,030
2013	388,353	183,125	205,228	50,076	116,159	29,963	9,030
2014	408,700	203,472	205,228	50,076	116,159	29,963	9,030

Source: MIFAFH and Korea Agro-Fishery Trade Corporation (a1)

a/ Global quota allocations: United States 6,104 MT; China 11,191 MT; and Thailand 3,052 MT.

b/ Global quota allocations: United States 13,025 MT; China 23,080 MT; and Thailand 13,619 MT.

c/ Australia CSQ allocation converted to MFN due inability to fulfill quota.

d/ Global quota allocations: United States 21,643MT; China 32,352MT; and Thailand 16,077 MT.

e/ Global quota allocations: United States 19,534MT; China 35,126MT; and Thailand 35,759 MT.

f/ Global quota allocations: United States 31,270MT; China 43,629MT; Thailand 30,347 MT; and Pakistan 5,520MT

g/ Global quota allocations: United States 43,643MT; China 42,411MT; Thailand 40,347 MT; and Pakistan 4,712MT

h/ Global quota allocations: United States 51,414MT; China 44,911MT; Thailand 20,694MT; Vietnam 19,441MT; and Myanmar 15,000MT

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 Food, Agriculture, Forestry & Fisheries (MIFAFH)

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: Monthly Wholesale Price of Milled Rice (High Quality)						
Month\Year	CY 2010		CY 2011		CY 2012	
	Won/Kg	US\$/Kg	Won/Kg	US\$/Kg	Won/Kg	US\$/Kg
January	1,710	1.50	1,764	1.58	2,090	1.83
February	1,710	1.48	1,794	1.60	2,099	1.87
March	1,693	1.49	1,873	1.67	2,100	1.87
April	1,677	1.50	1,938	1.79	2,100	1.85
May	1,639	1.41	1,950	1.80	2,100	1.82
June	1,630	1.34	1,950	1.81	2,100	1.80
July	1,630	1.35	1,950	1.84	2,100	1.84

August	1,619	1.37	1,950	1.82	2,098	1.85
September	1,605	1.38	1,950	1.74	2,090	1.86
October	1,605	1.43	2,022	1.74	2,110	1.90
November	1,710	1.52	2,051	1.76	Na	Na
December	1,740	1.52	2,076	1.81	Na	Na
Average	1,665	1.44	1,939	1.75	Na	Na

Source: Korea Agricultural Marketing Information Service (KAMIS)

Note: Monthly Average Exchange Rate is applied.

Korea: Monthly Retail Price of Milled Rice (High Quality)						
Month\Year	CY 2010		CY 2011		CY 2012	
	Won/Kg	US\$/Kg	Won/Kg	US\$/Kg	Won/Kg	US\$/Kg
January	2,101	1.84	2,064	1.84	2,194	1.92
February	2,090	1.81	2,098	1.87	2,202	1.96
March	2,080	1.83	2,138	1.91	2,195	1.95
April	2,102	1.88	2,217	2.04	2,200	1.94
May	2,086	1.80	2,235	2.06	2,203	1.91
June	2,057	1.70	2,254	2.09	2,188	1.88
July	2,052	1.70	2,234	2.11	2,172	1.90
August	2,054	1.74	2,203	2.05	2,173	1.92
September	2,031	1.74	2,201	1.97	2,179	1.94
October	2,039	1.82	2,234	1.94	2,233	2.02
November	2,017	1.79	2,214	1.96	Na	Na
December	2,020	1.76	2,190	1.91	Na	Na
Average	2,061	1.78	2,190	1.98	Na	Na

Source: Korea Agricultural Marketing Information Service (KAMIS)

Note: Monthly Average Exchange Rate is applied.

Korea: Foreign Exchange Rate (Korean Won against US\$)		
Month	CY 2011	CY 2012
January	1,119	1,144
February	1,119	1,123
March	1,120	1,126
April	1,085	1,135
May	1,083	1,154
June	1,080	1,164
July	1,058	1,143
August	1,073	1,131
September	1,120	1,124
October	1,152	1,108 ^{a/}
November	1,131	Na
December	1,147	Na
Average	1,107	Na

Source: Global Financial Service

a/ an average for October 1-24, 2012

