

Volume: Feb-2024



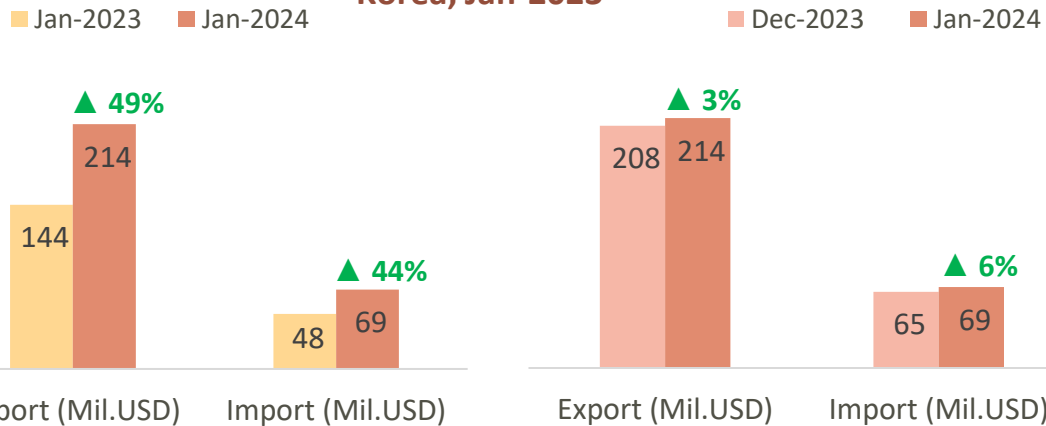
MONTHLY REPORT ON AGRI-PRODUCT EXPORT

FROM VIETNAM TO TO KOREA (ROK) MARKET

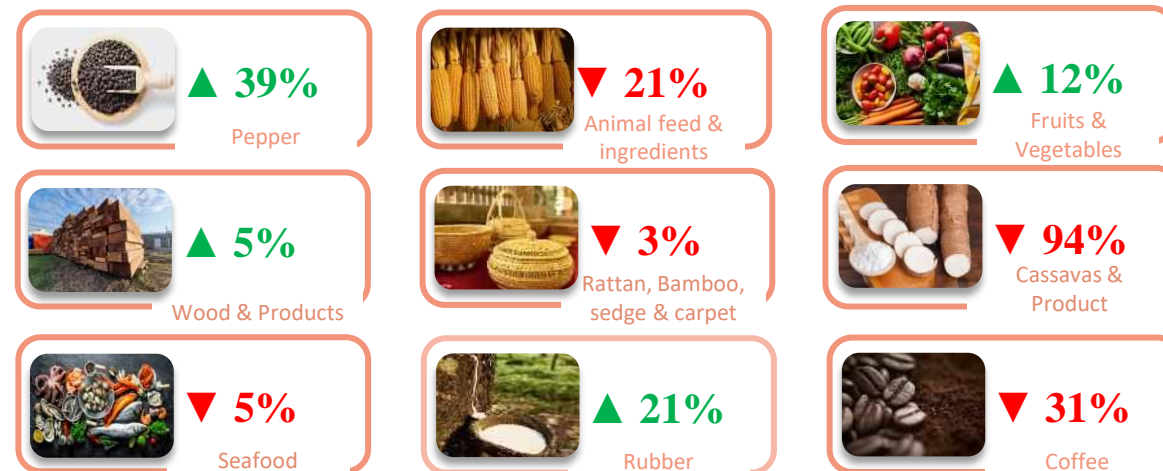


THE SITUATION OF AGRO-FORESTRY-FISHERY (AFF) PRODUCT EXPORT FROM VIETNAM TO THE KOREA IN JAN-2023

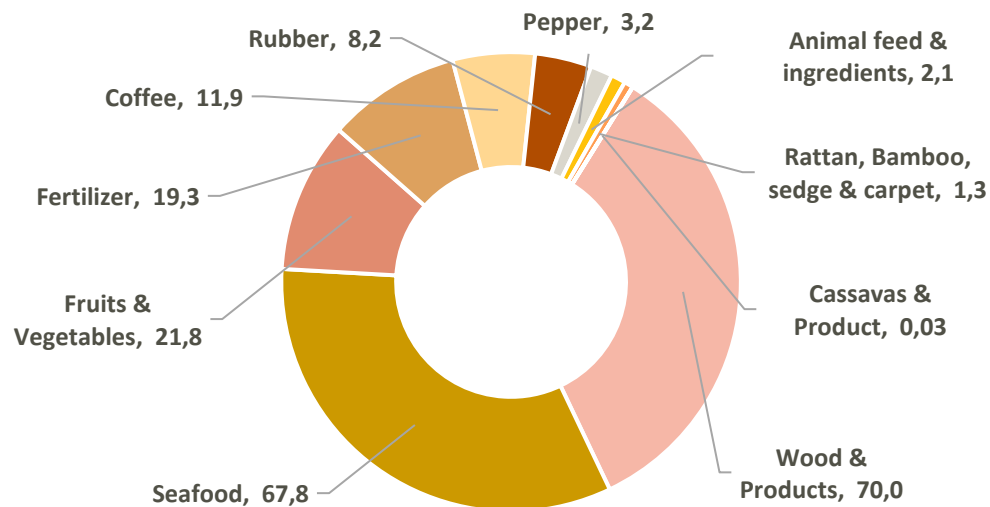
AFF product import-export turnover between Vietnam and Korea, Jan-2023



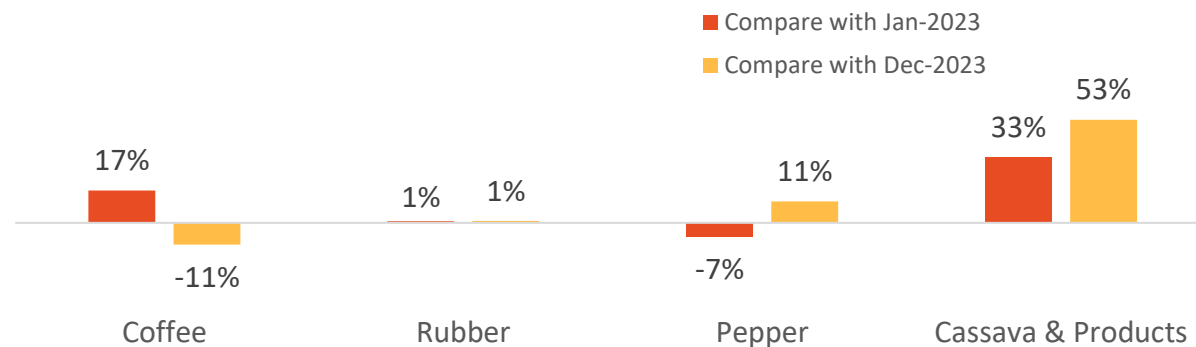
Changes in key AFF product export value to the Korea in Jan-2024 compared to Dec-2023



Key AFF product export value to Korea, Jan-2023



Changes in average export value of key AFF products to the Korea in Jan-2024 compared to Jan-2023 and Dec-2023





New regulations on importing agricultural products into Korea

On January 2024, the Korean Ministry of Food and Drug Safety (MFDS) issued a notice on guidelines for assessing hygiene standards for imported animal products. Accordingly, imported animal products have to comply with MFDS's Import Sanitation Assessment (ISA) standards starting from 14 June 2024, including: processed products containing meat, processed products containing eggs, other meat and egg products. According to the MFDS announcement in September 2023, all countries that want to import raw meat and eggs into Korea must apply for an ISA before June 14, 2025.

Source: Thoibaonghang.vn

Vietnam needs to pay attention to pesticide residue when exporting fruits to Korea

On January 2024, the Korean Ministry of Food and Drug Safety (MFDS) conducted random inspections of imported mango products being sold in the Korean market, including mango products from Vietnam and Philippines. Through testing, Vietnamese mangoes have a protective drug residue of 0.08mg/g, exceeding prescribed level by the PLS system (0.01mg/g).

According to the Vietnam Trade Office in Korea, in addition to bananas, pineapples and mangos are favorite tropical fruits in the Korean market, with huge demand. Every year, Korea imports about 25,000 tons of mangoes with value of 110 million USD, of which mangoes are mainly from Peru and Thailand.

Vietnamese mango export turnover to Korea has increased from 7.9 million USD in 2022 to 9.9 million USD in 2023. However, Vietnamese mango producers and exporters are unlikely to pay attention to residues pesticides, leading to unfortunate violations of technical standards for products imported into the Korean market.

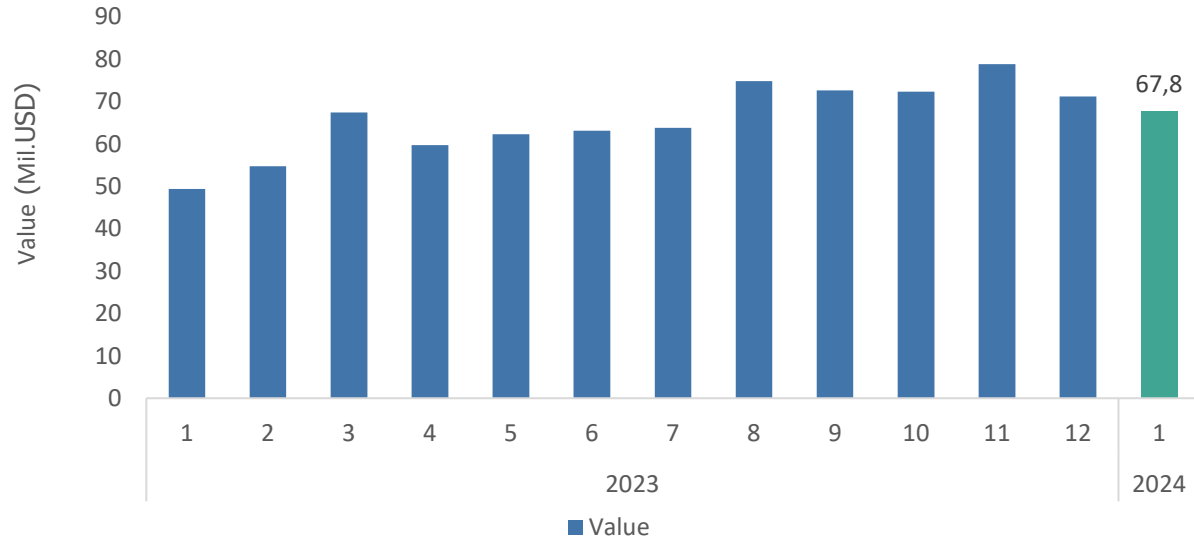


Source: Baodautu.vn

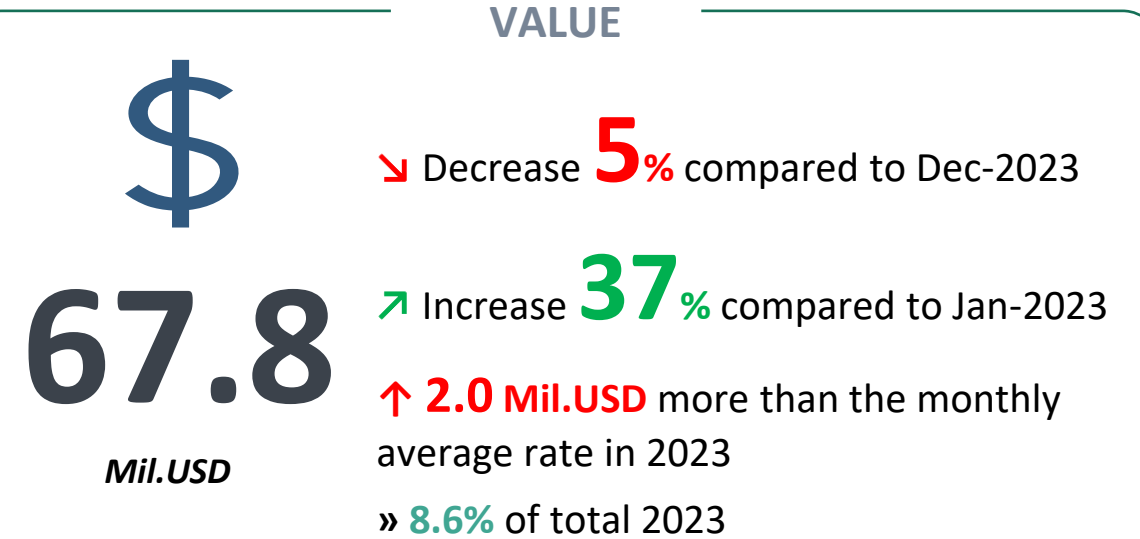


FISHERIES

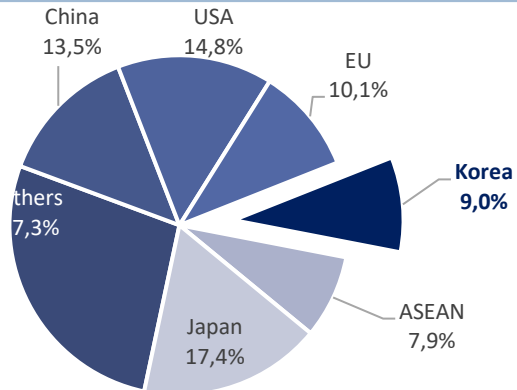
Export value to Korea, Jan-2024



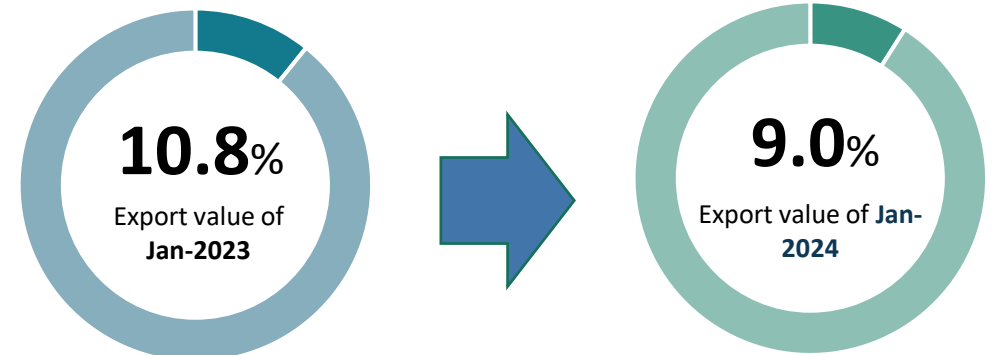
Export results to Korea, Jan-2024



Percentage of export value to Korea, Jan-2024



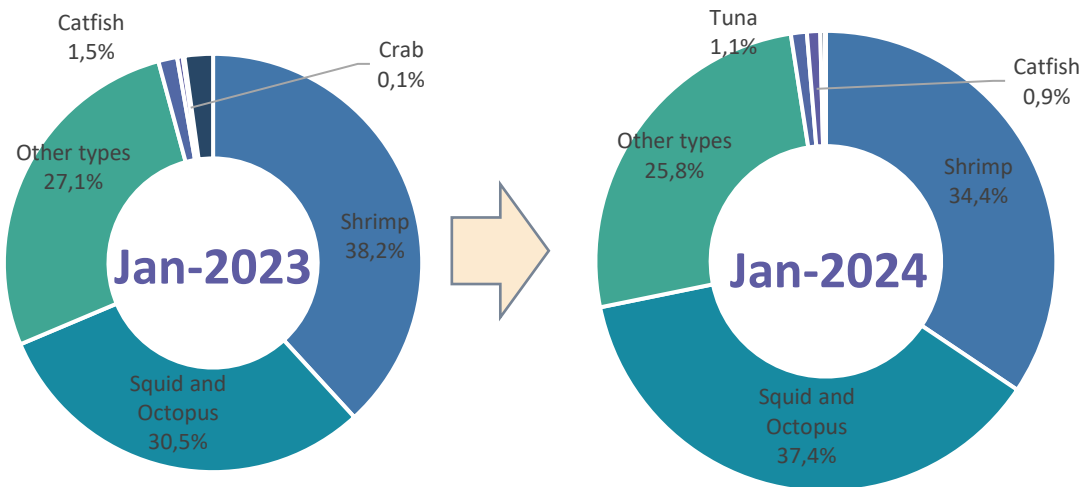
Changes in percentage of export results to Korea, Jan-2024



FISHERIES



Structure of exports by products to Korea , Dec-2023



Export results to Korea, Jan-2024



Shrimp

Value: **22.9** Mil.USD

Decrease **14%** compared to Dec-2023

Increase **22%** compared to Jan-2023



Squid and Octopus

Value: **24.8** Mil.USD

Increase **3%** compared to Dec-2023

Increase **66%** compared to Jan-2023



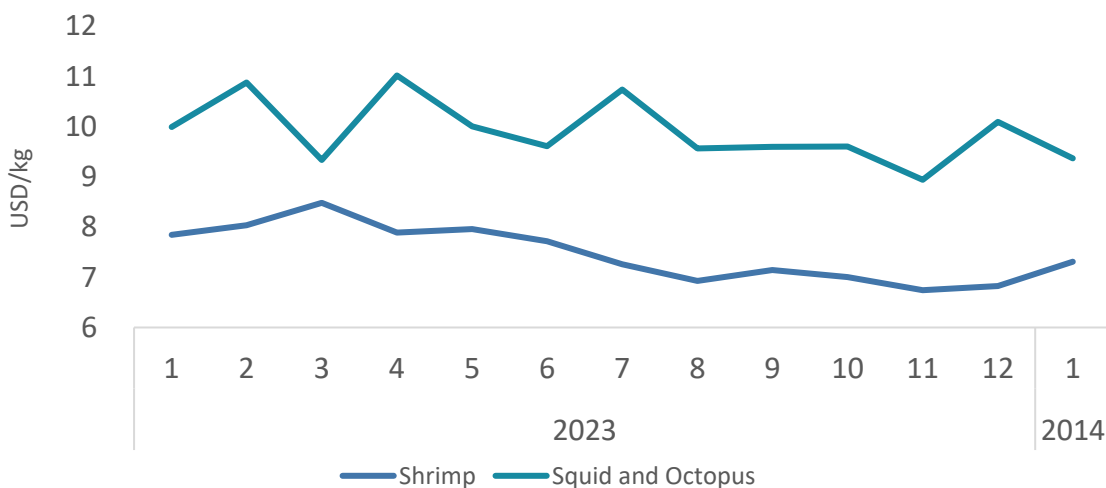
Tuna

Value: **0.7** Mil.USD

Decrease **21%** compared to Dec-2023

Decrease **31%** compared to Jan-2023

Average export price to Korea , Dec-2023



Shrimp

The average export price in Jan-2024 is **7,3** USD/kg; **increase 7%** compared to the previous month; and **decrease 7%** compared to the same month of 2023.

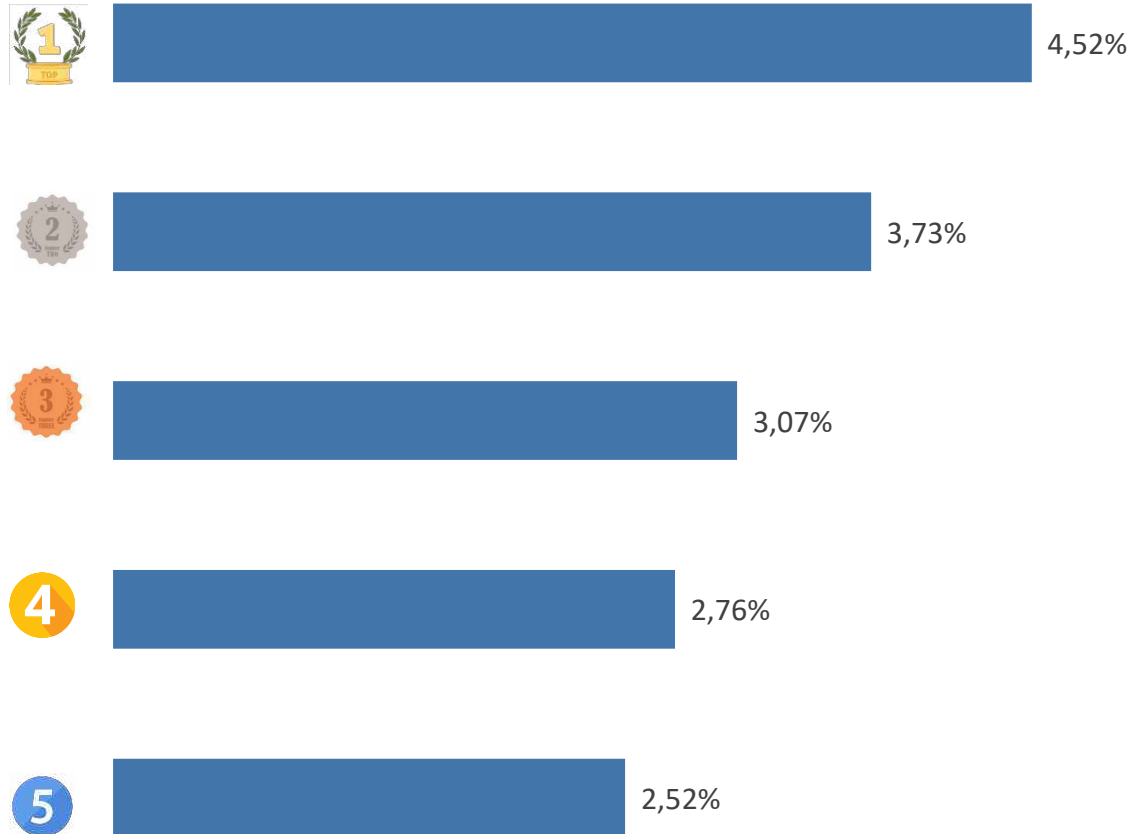
Squid and Octopus

The average export price in Jan-2024 is **9,4** USD/kg; **decrease 7%** compared to the previous month; and **decrease 6%** compared to the same month of 2023.

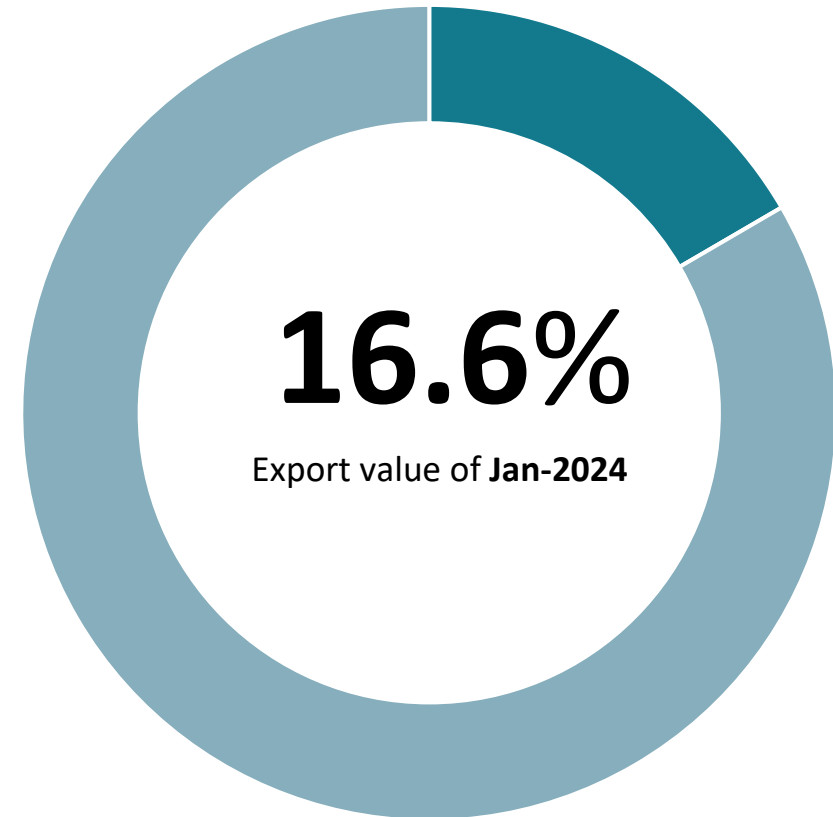


THỦY SẢN

TOP 5 export enterprises by value to Korea, Jan-2024



Value ratio of TOP 5 export enterprises to Korea, Jan-2024





01

Korea's seafood imports from Japan decreases sharply in 2023

According to the Korea Customs Agency, South Korea imports fish and shellfish with total value of \$151.9 million in 2023, decreasing by 12.8% from the previous year. This is the biggest decrease ratio since 2012, due to Korean people's concerns on Japan's discharge of nuclear waste to the sea.

Source: koreaherald.com

02

Korea's total seafood imports in 2023 decreased

In 2023, Korea's seafood imports decreases because the economy faces many difficulties and reducing domestic demand. According to Korean Customs Agency, in 2023, Korea's seafood imports reached 1.341 million tons, with value of 5.928 billion USD, reducing by 15.9% in volume and 8.4% in value compared to 2022. Among the 10 largest seafood suppliers in 2023, Korea increased seafood imports from China, Peru, and Chile, while imports from Russia, Vietnam, Norway, and Japan decreased.

In 2024, Korea's seafood import is expected to increase when the Korean economy is forecasted to recover. The Central Bank of Korea (BOK) forecasts that the country's economic growth will be about 2.1% in 2024, increasing from 1.4% in 2023. Organization for Economic Cooperation and Development (OECD)) and the International Monetary Fund (IMF) also forecast that the Korean economy will grow by 2.3% in 2024.

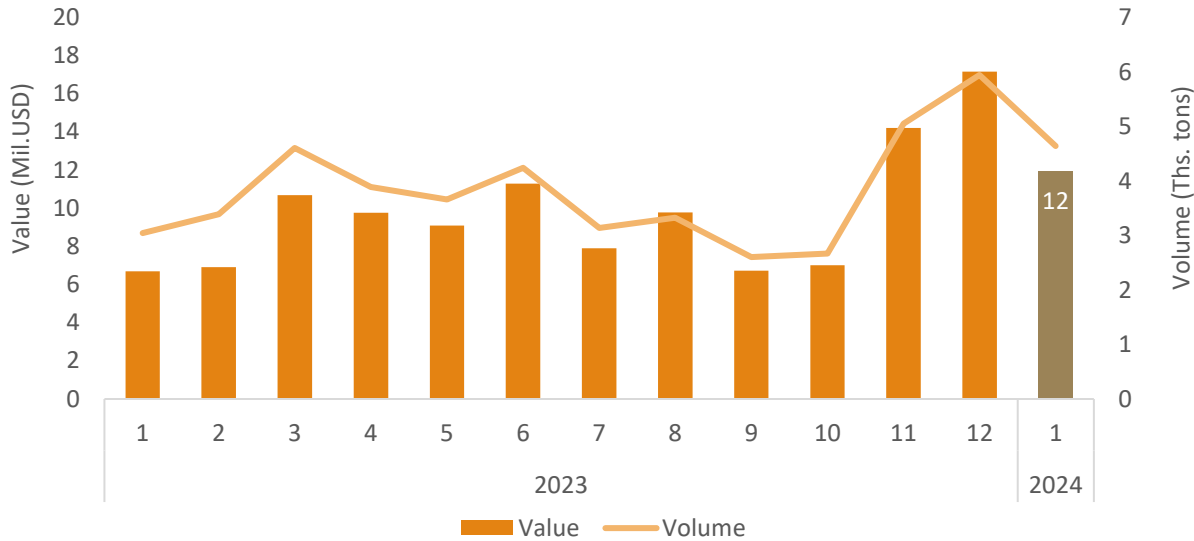
Source:Vasep





COFFEE

Export volume and value to Korea, Jan-2024



Export results to Korea, Jan-2024

VALUE

11,9 Mil.USD

↘ Decrease **31%** compared to Dec-2023

↗ Increase **78%** compared to Jan-2023

↗ **2,1** Mil.USD more than the monthly average rate in 2023

◇ **10%** of total 2023.

VOLUME

4,9 Ths.tons

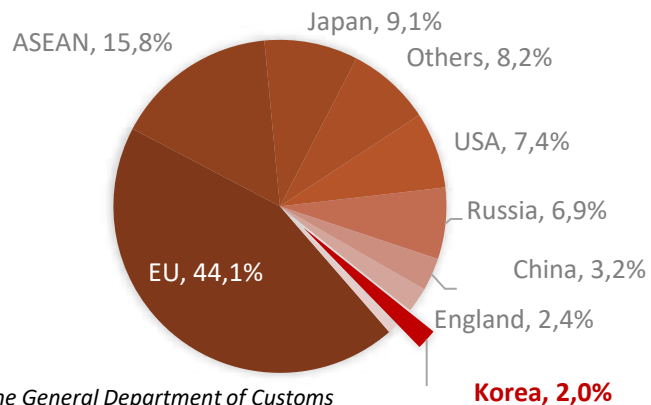
↘ Decrease **22%** compared to Dec-2023

↗ Increase **53%** compared to Jan-2023

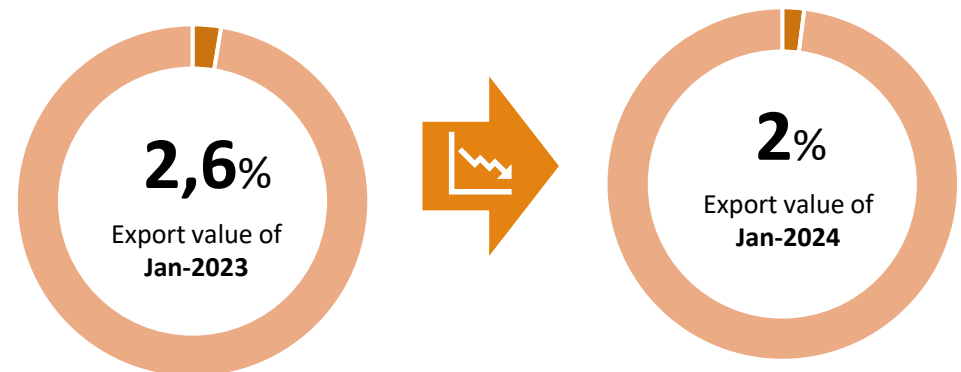
↗ **0,8** Ths.tons more than the monthly average rate in 2023

◇ **10%** of total 2023.

Percentage of export value to Korea, Jan-2024



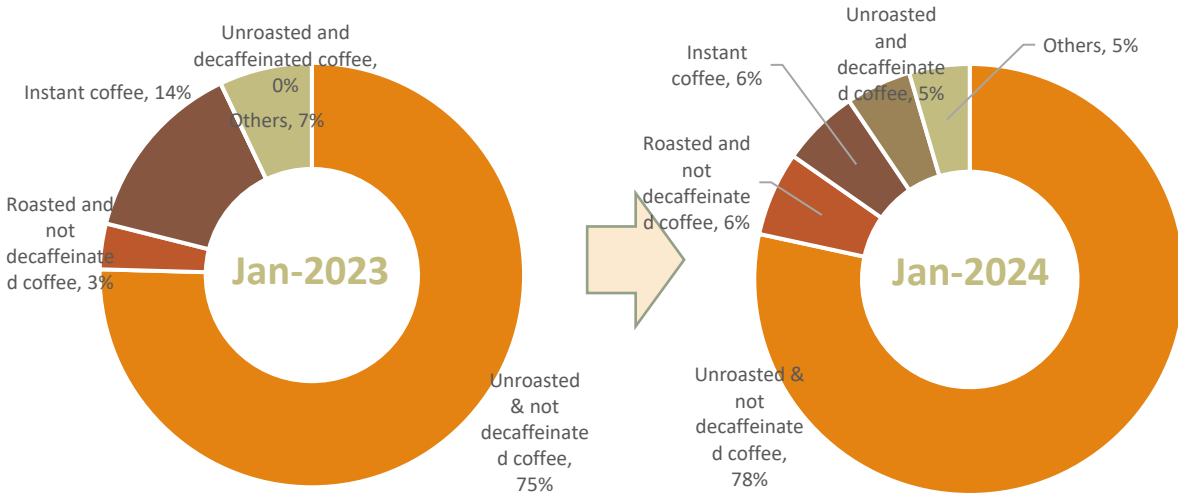
Changes in percentage of export results to Korea, Jan-2024



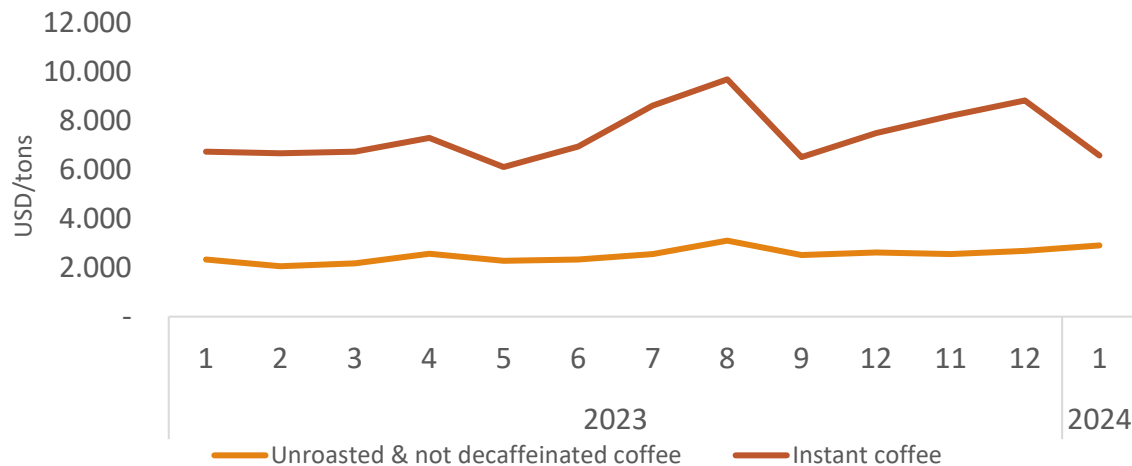


COFFEE

Structure of exports by products to Korea, Jan-2024



Average export price to Korea, Jan-2024



Export results to Korea, Jan-2024



Unroasted and decaffeinated coffee

Value: **9.3** Mil.USD
 Decrease **26%** compared to Dec-2023
 Increase **84%** compared to Jan-2023



Instant coffee

Value: **0.7** Mil.USD
 Decrease **71%** compared to Dec-2023
 Decrease **27%** compared to Jan-2023



Roasted and not decaffeinated coffee

Value: **0.7** Mil.USD
 Decrease **46%** so compared to Dec-2023

Instant coffee

The average export price in Jan-2024 is **6,567** USD/tons, **decrease 25%** compared to the previous month, and **decrease 2%** compared to the same month of 2023.

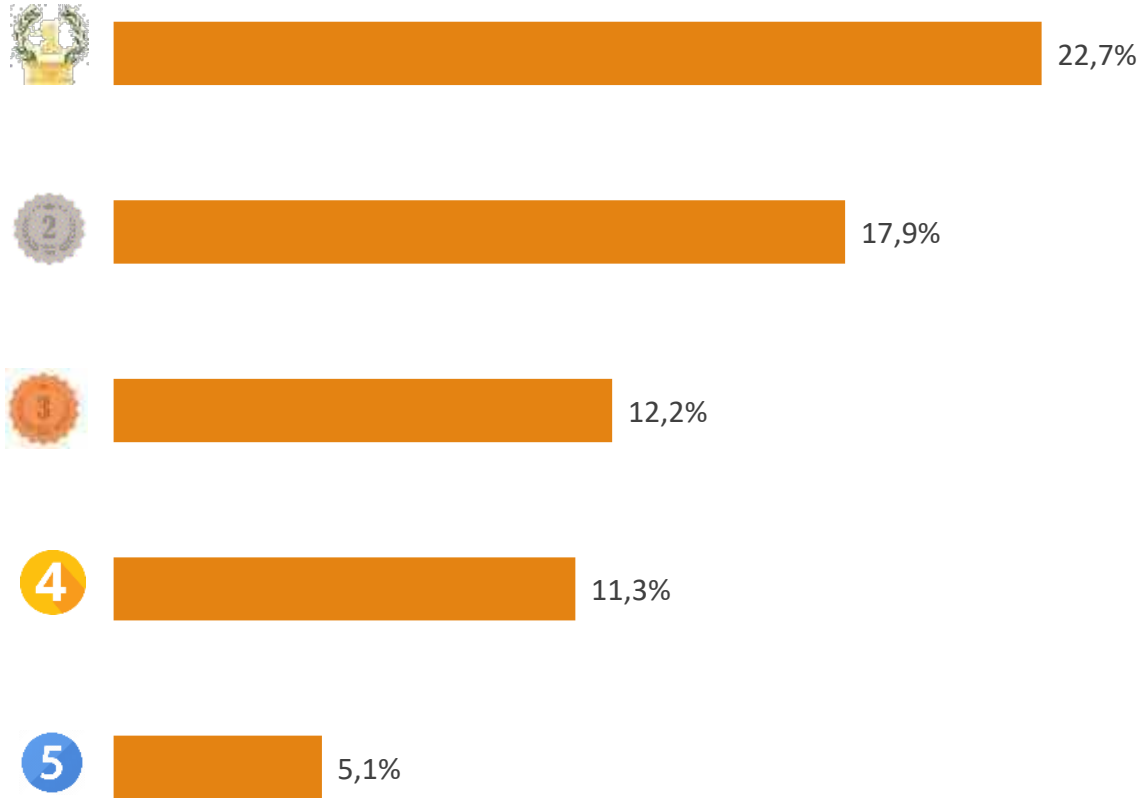
Unroasted and decaffeinated coffee

The average export price in Jan-2024 is **2,906** USD/tons, **increase 8%** compared to the previous month; and **increase 25%** compared to the same month of 2023.

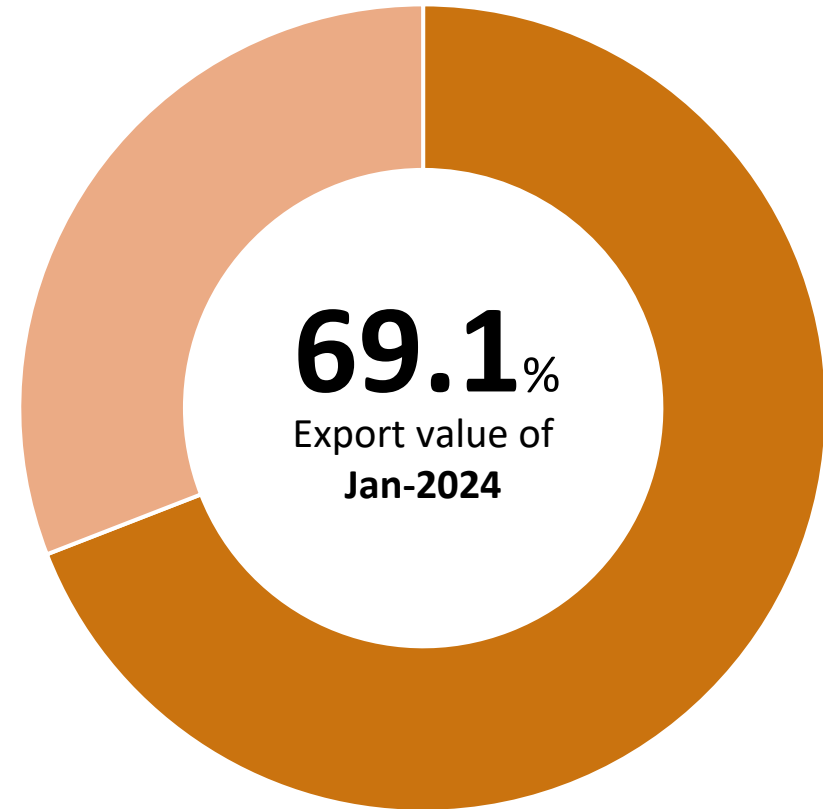


COFFEE

TOP 5 export enterprises by value to Korea, Jan-2024



Value ratio of TOP 5 export enterprises to Korea, Jan-2024





COFFEE

SPOTLIGHT



According to the International Trade Center, in 2023, Korea's coffee imports reached 192.62 thousand tons, with value of 1.11 billion USD, decreasing 6.1% in volume and 14.9% in value compared to 2022.

Source: koreatimes.co.kr

According to Korea Agrofood Data eXchange, the revenue of the coffee market in Korea will reach 2.2 billion USD in 2024 and continue to grow in 2024-2028 period, with an expected growth rate of 3.71%/year. This growth reflects the stable increase demand in domestic market in the future.

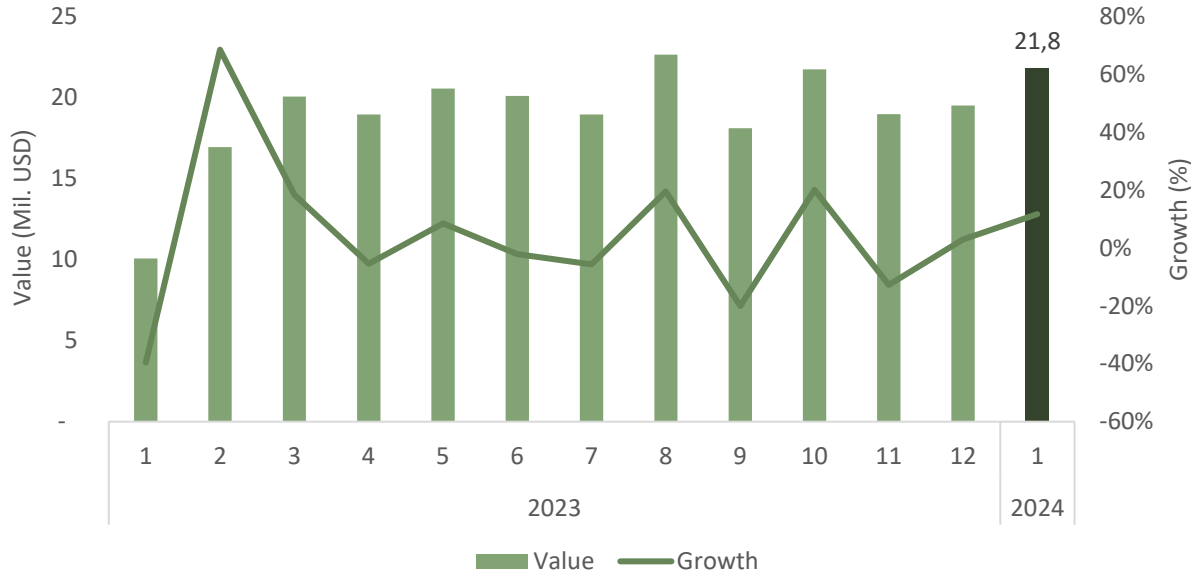
Source: Agency of Foreign Trade





FRUITS & VEGETABLES (EXPORT)

Export value to Korea, Jan-2024



Export results to Korea, Jan-2024

VALUE

Increase **12%** compared to Dec-2023

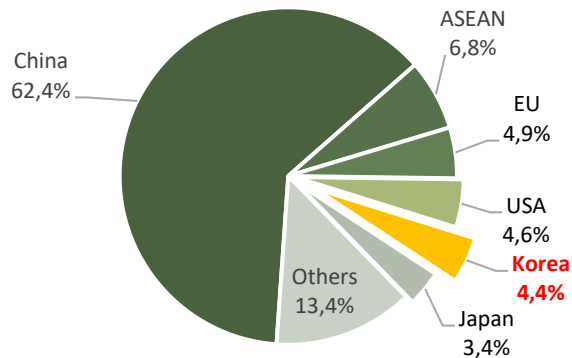
Increase **117%** compared to Jan-2023

21.8 *Mil.USD*

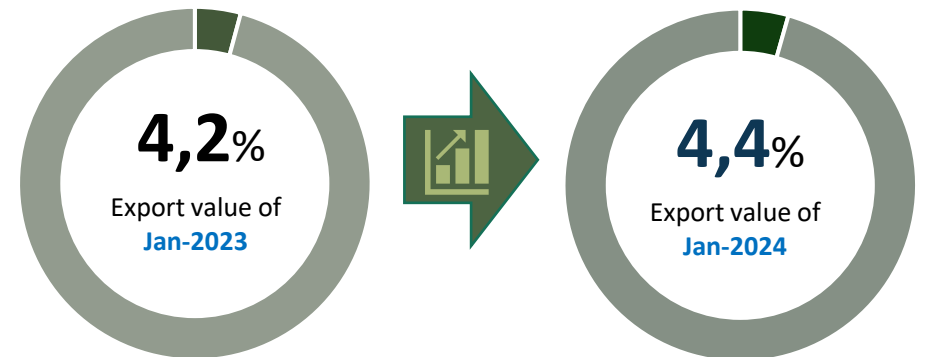
2.96 Mil.USD more than the monthly average rate in 2023

* **10%** of total 2023

Percentage of export value to Korea, Jan-2024



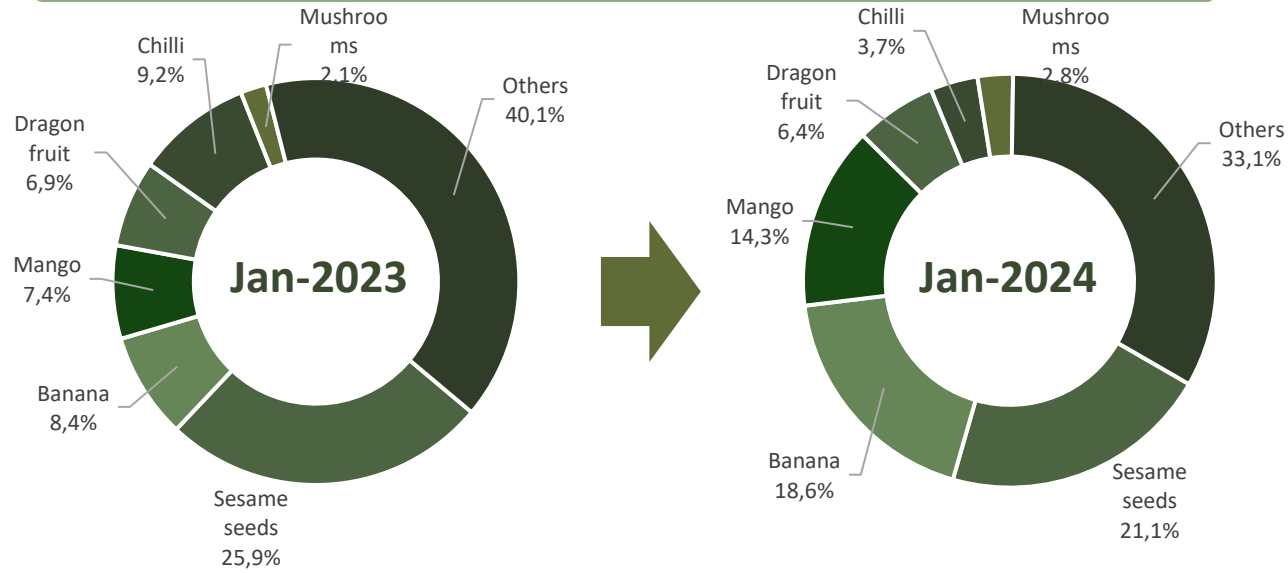
Changes in percentage of export results to Korea, Jan-2024





FRUITS & VEGETABLES (EXPORT)

Structure of exports by products to Korea, Jan-2024



Export results to Korea, Jan-2024



Sesame seeds

Value: **4.5** Mil.USD

Increase **13%** compared to Dec-2023

Increase **76%** compared to Jan-2023



Banana

Value: **4.1** Mil.USD

Increase **21%** compared to Dec-2023

Increase **379%** compared to Jan-2023



Mango

Value: **3.1** Mil.USD

Increase **32%** compared to Dec-2023

Increase **319%** compared to Jan-2023



Dragon fruit

Value: **1.4** Mil.USD

Increase **5.9%** compared to Dec-2023

Increase **100%** compared to Jan-2023



Chilli

Value: **0.81** Mil.USD

Decrease **1%** compared to Dec-2023

Decrease **13%** compared to Jan-2023



Mushrooms

Value: **0.6** Mil.USD

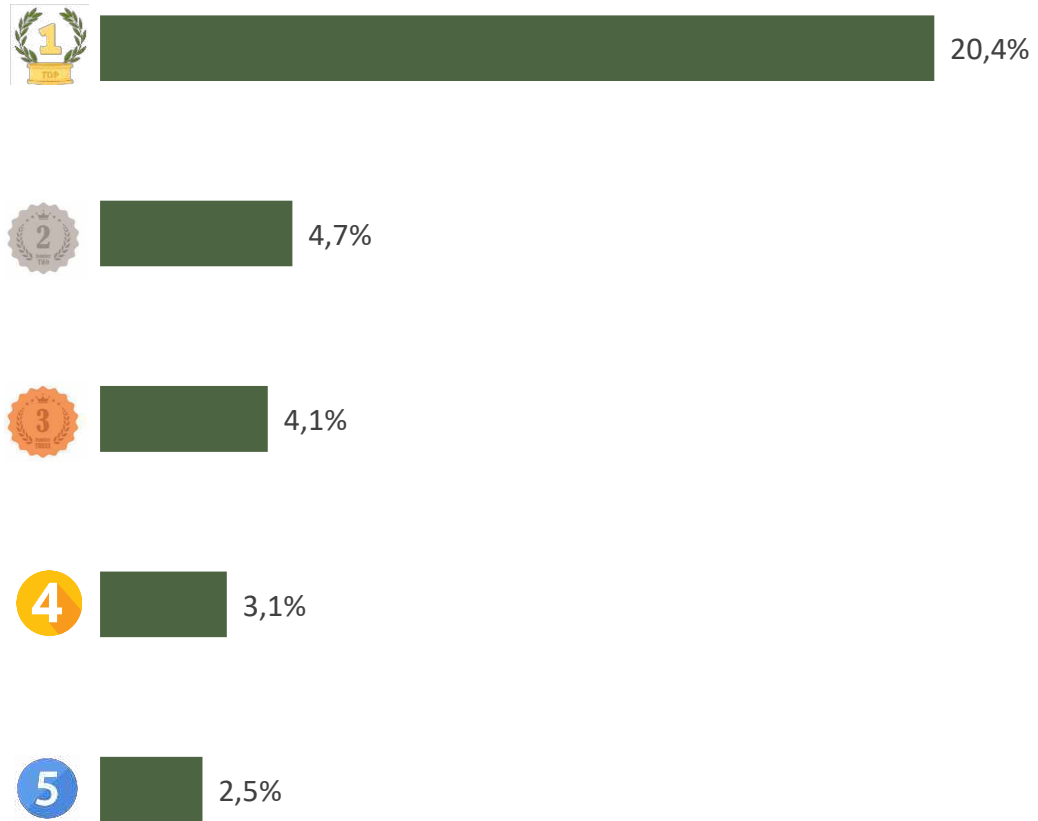
Increase **15%** compared to Dec-2023

Increase **190%** compared to Jan-2023

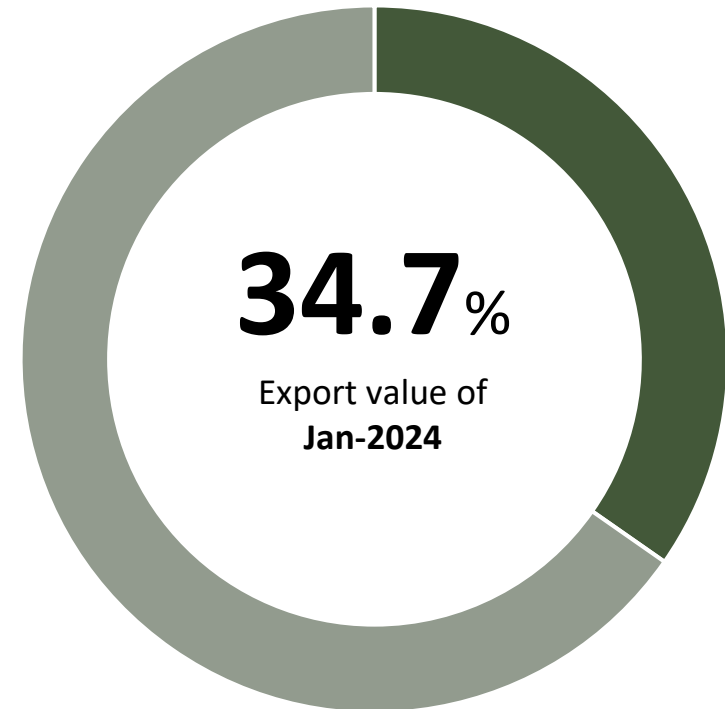


FRUITS & VEGETABLES (EXPORT)

TOP 5 export enterprises by value to Korea, Jan-2024



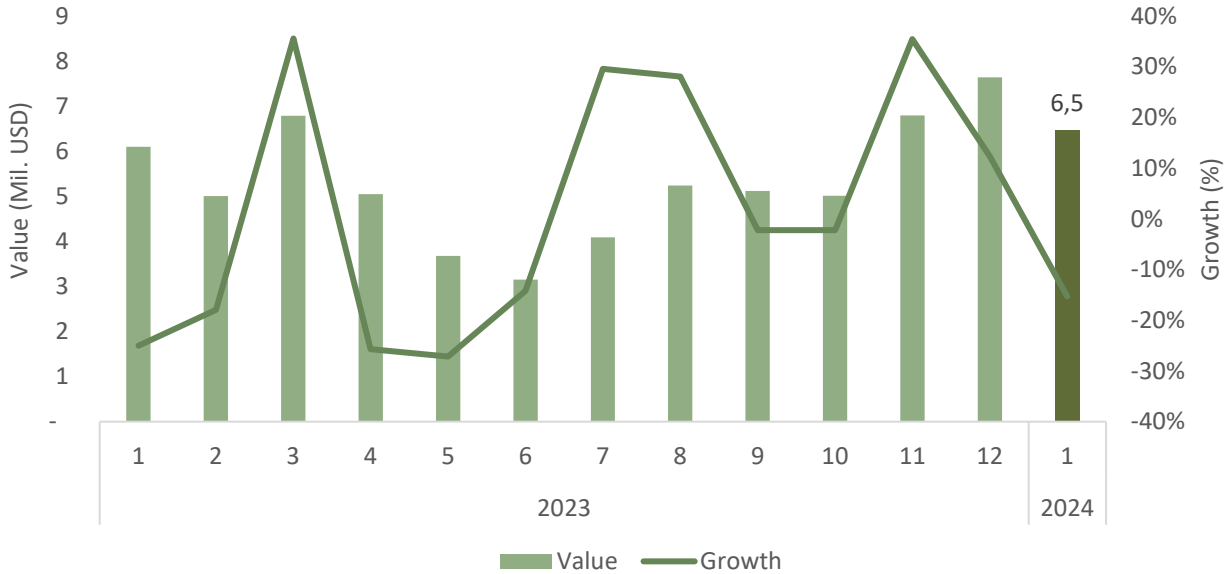
Value ratio of TOP 5 export enterprises to Korea, Jan-2024





FRUITS & VEGETABLES (IMPORT)

Import value from Korea, Jan-2024



Import results from Korea, Jan-2024

VALUE



6.5

Mil.USD

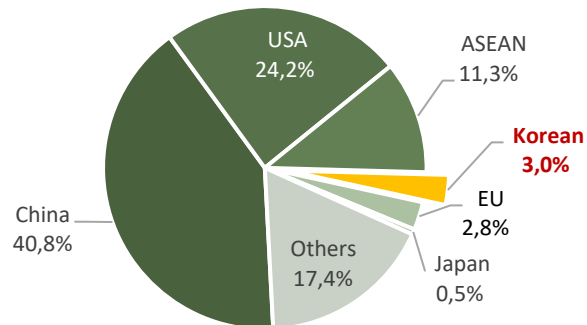
Decrease **15%** compared to Dec-2023

Increase **6%** compared to Jan-2023

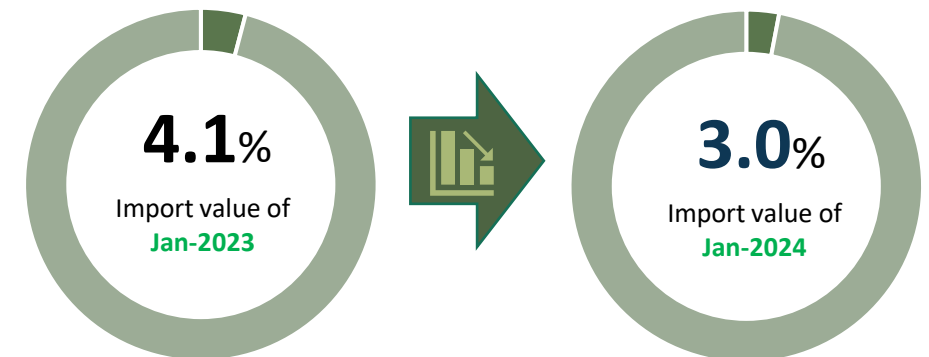
1.2 Mil.USD more than the monthly average rate in 2023

10% of total 2023

Percentage of import value from Korea, Jan-2024



Changes in percentage of import value from Korea, Jan-2024

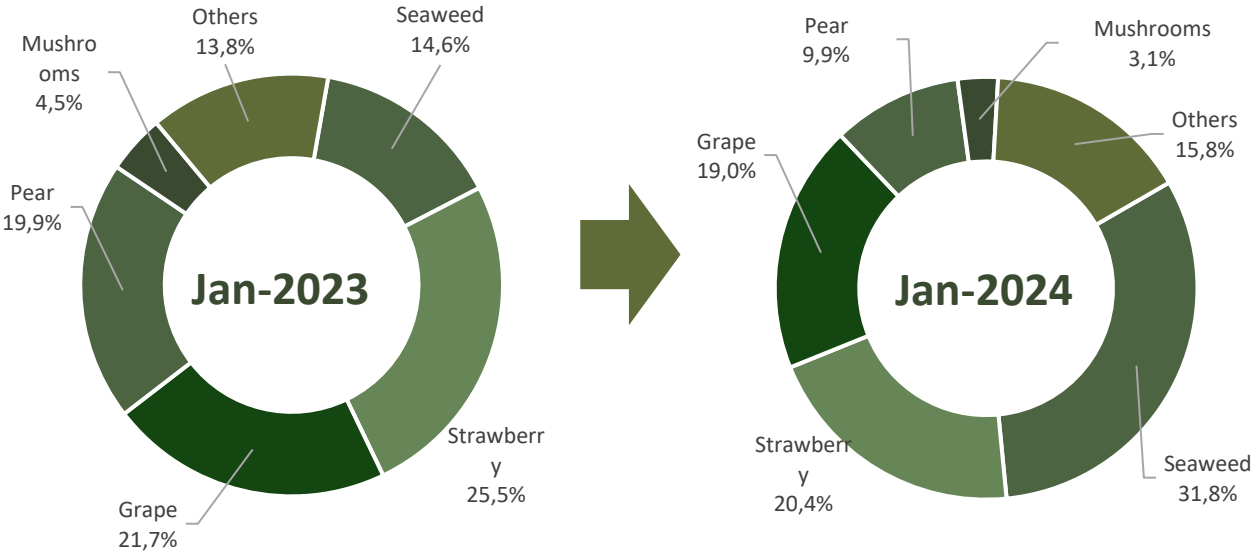




FRUITS & VEGETABLES (IMPORT)

Structure of import by products from Korea, Jan-2024

Import results from Korea, Jan-2024



Seaweed

Value: **2,1** Mil.USD

Decrease **23%** so compared to Dec-2023

Increase **131%** compared to Jan-2023



Strawberry

Value: **1,3** Mil.USD

Decrease **36%** compared to Dec-2023

Decrease **15%** compared to Jan-2023



Grape

Value: **1,2** Mil.USD

Decrease **7%** compared to Dec-2023

Decrease **7%** compared to Jan-2023



Pear

Value: **644** ths.USD

Decrease **4%** compared to Dec-2023

Decrease **47%** compared to Jan-2023



Mushrooms

Value: **199** ths.USD

Decrease **18%** so compared to Dec-2023

Decrease **27%** compared to Jan-2023

01

According to Korea Price Information Price Survey Agency, the prices of vegetables and fruits increase sharply during Tet Holiday, especially traditional fruits in Korean offerings. Due to frequent heavy rains, pests and cold weather, fruit production in 2023 decreased, pushing up the prices of these products. Fruit and vegetable prices have also increased rapidly recently due to the impact of the recent cold weather.

Source: Bnews.vn

02

According to the report "Agricultural Outlook 2024" published by the Korea Institute of Rural Economics on 18 February, Korea imports 64,000 tons frozen fruits, an increase of 6% compared to 2022 (60,000 tons). Frozen fruit imports in 2024 are expected to increase because Korean government applies a quota tax to reduce or exempt taxes on imported fruit to stabilize domestic fruit prices.

Source: Tridge.com



01

The People's Committee of Cho Moi district (An Giang) held a ceremony to announce the export of 13 tons of flat-seeded mangoes to Korea on 19 February. This is an event of great achievement of local agriculture sector, not only bringing great economic opportunities for mangoes but also helping to promote the reputation of An Giang province's agricultural products on the international market.

Source: Nongnghiep.vn

02

In February 2024, Bac Giang exported the first batch of frozen “Gac” to Korea. The batch of Gac fruit was about 4 tons, with value of 10,000 USD, coordinated by Gac Viet Agricultural Cooperative and Gimex Vietnam Joint Stock Company. The Korean market is an potential market for Vietnamese “Gac” fruit due to its geographical proximity, fast shipping time and diverse uses.

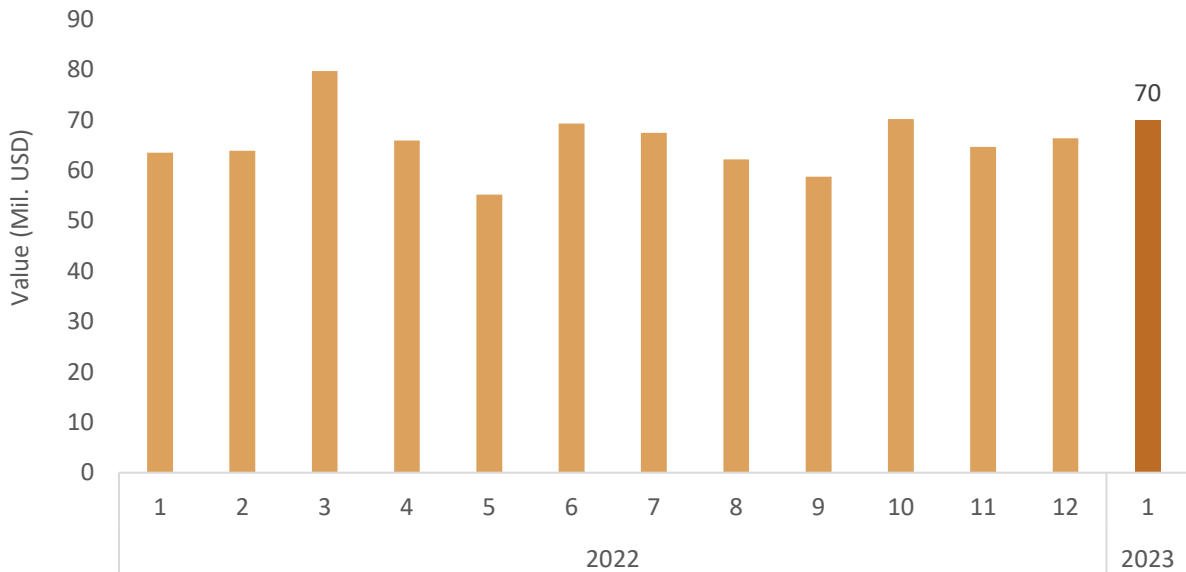
Source: Thongtinconghuong.vn





WOOD AND WOOD PRODUCTS

Export value to Korea, Jan-2024



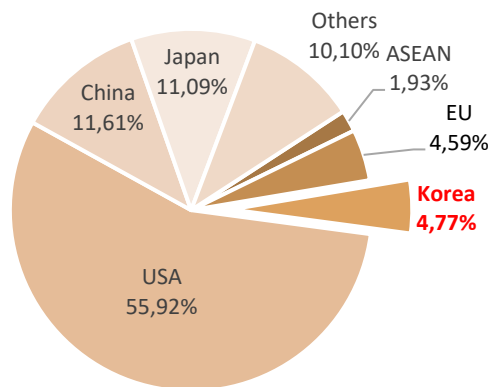
Export results to Korea, Jan-2024

VALUE

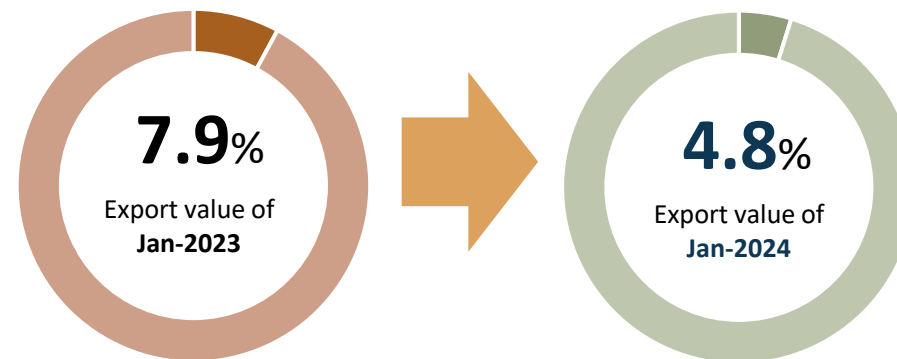
70
Mil.USD

- ➔ Increase **6%** compared to Dec-2023
- ➔ Increase **10%** compared to Jan-2023
- ➔ Cao hơn **4 Mil.USD** more than the monthly average rate in 2023
- * **8,9%** of total 2023

Export results to Korea, Jan-2024



Changes in percentage of export results to Korea, Jan-2024

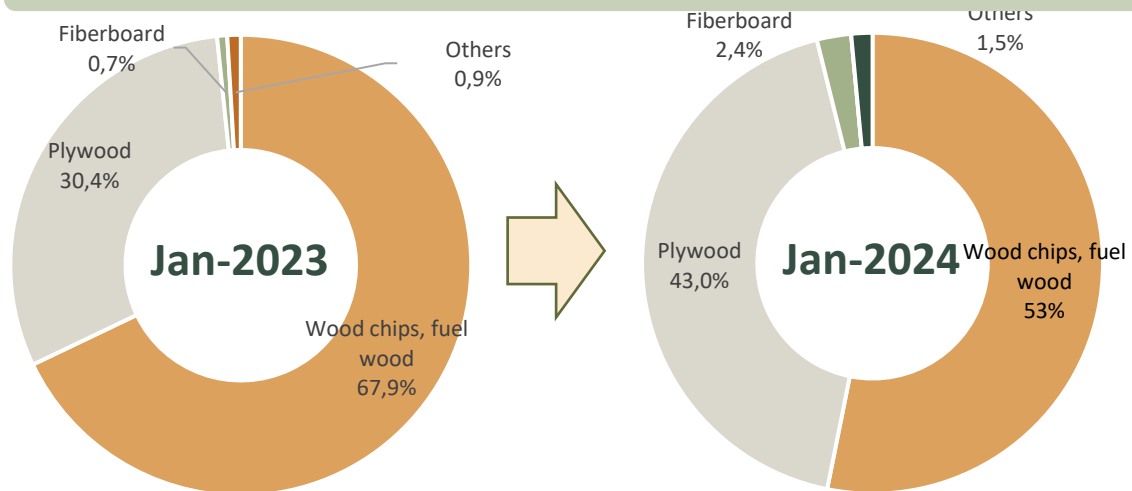


Source: Calculated from data of the General Department of Customs



WOOD AND WOOD PRODUCTS

Structure of exports by products to Korea, Jan-2024



Export results to Korea, Jan-2024



Wood chips, fuel wood

Value: **25,9** Mil.USD
 Increase **8%** compared to Dec-2023



Plywood

Value: **20,9** Mil.USD
 Increase **11%** compared to Dec-2023
 Increase **37%** compared to Jan-2023



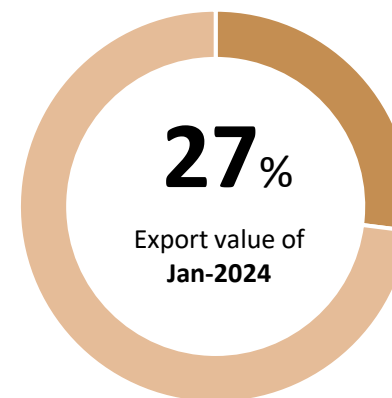
Fiberboard

Value: **1,2** Mil.USD
 Increase **28%** compared to Dec-2023
 Increase **230%** compared to Jan-2023

TOP 5 export enterprises by value to Korea, Jan-2024



Value ratio of TOP 5 export enterprises to Korea, Jan-2024





RUBBER

Export volume and value to Korea, Jan-2024



Export results to Korea, Jan-2024

8.2 VALUE

Mil.USD



↗ Increase **14%** compared to Dec-2023

↗ Increase **139%** compared to Jan-2023

↑ **1.53 Mil.USD** more than the monthly average rate in 2023

❖ **11,3%** of total 2023

5.3 VOLUME

Ths.tons



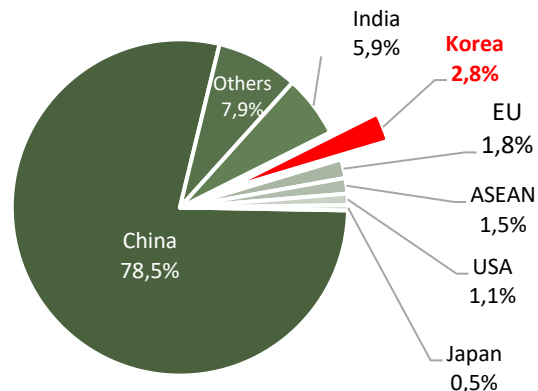
↗ Increase **13%** compared to Dec-2023

↗ Increase **137%** compared to Jan-2023

↑ **1.33 Ths.tons** more than the monthly average rate in 2023

❖ **11%** of total 2023

Percentage of export value to Korea, Jan-2024



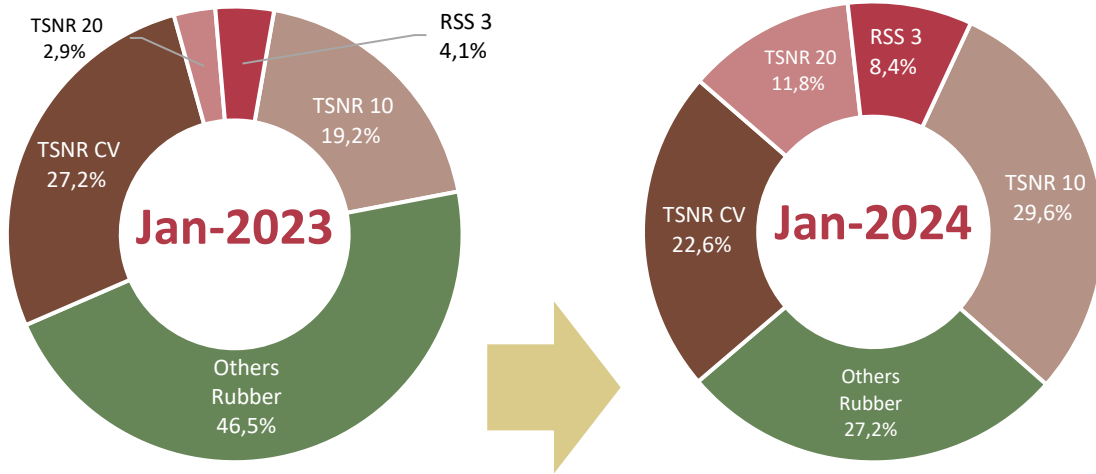
Changes in percentage of export value to Korea, Jan-2024



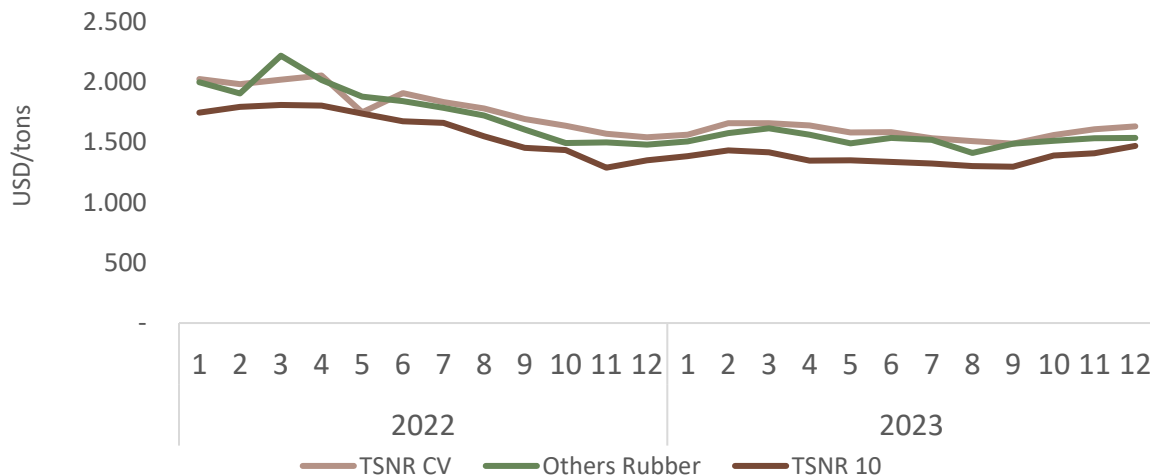


RUBBER

Structure of exports by products to Korea, Jan-2024



Average export price to Korea, Jan-2024



Export results to Korea, Jan-2024



Others Rubber

Value: **1.9** Mil.USD
 Decrease **21%** compared to Dec-2023
 Decrease **25%** compared to Jan-2023



TSNR CV

Value: **1.57** Mil.USD
 Increase **15%** compared to Dec-2023
 Increase **6%** compared to Jan-2023



TSNR 10

Value: **2.05** Mil.USD
 Increase **15%** compared to Dec-2023
 Increase **96%** compared to Jan-2023

Others Rubber

The average export price in Jan-2024 is **1,535** USD/tons; **increase 0.2%** compared to the previous month; and **increase 4%** compared to the same month of 2023.

TSNR CV

The average export price in Jan-2024 is **1,629** USD/tons; **increase 1.5%** compared to the previous month; and **increase 6%** compared to the same month of 2023.

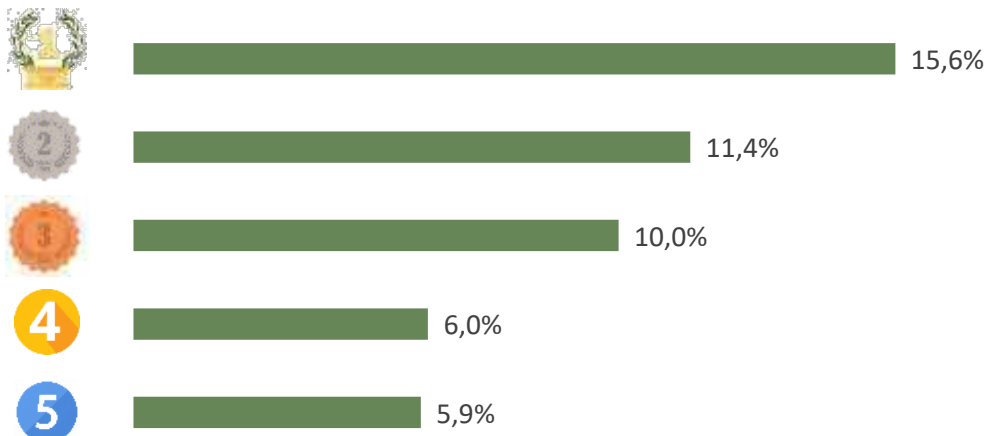
TSNR 10

The average export price in Jan-2024 is **1,468** USD/tons; **increase 4%** compared to the previous month; and **increase 9%** compared to the same month of 2023.

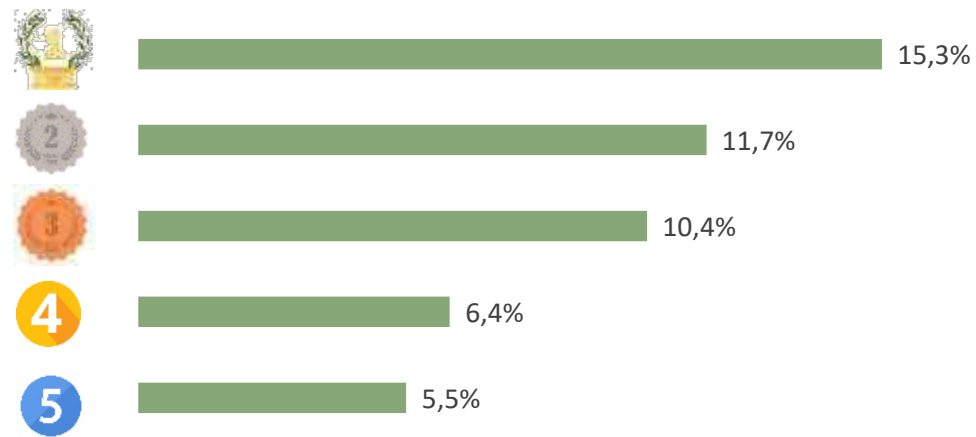


RUBBER

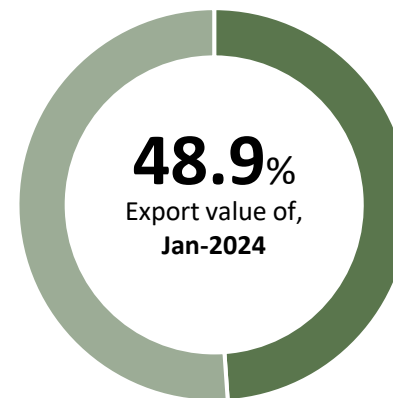
TOP 5 export enterprises by value to Korea, Jan-2024



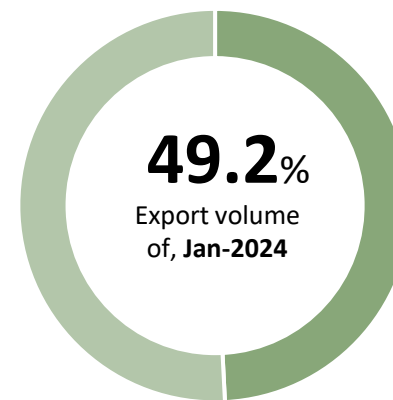
TOP 5 export enterprises by volume to Korea, Jan-2024



TOP 5 export enterprises by value to Korea, Jan-2024



Volume ratio of TOP 5 export enterprises to Korea, Jan-2024





RUBBER

SPOTLIGHT



In 2023, the three major Korean tire manufacturers, Hankook, Kumho and Nexans, have high growth compared to 2022. Kumho's revenue in 2023 is 4.0414 trillion Won, an increase of 13.5% compared to 2022. Nexans' revenue is 2.7017 trillion Won, increasing by 4.02%, and Hankook's revenue is 8.9396 trillion Won, rising by 6.5% over 2022. Kumho's 2023 profit reached a record of 411 billion won, an increase of 1676.5% compared to 2022. Hankook announced 2023 profit of 1.3279 trillion won, an increase of 88.1% compared to the previous year. Nexans reported a loss of 54.2 billion won in 2022, but turned to a surplus in 2023, posting a profit of 186.7 billion won.

Stable ocean transportation cost and falling input material prices over the past year are the basic of the improvement in operating efficiency of Korean tire manufacturers. At the same time, prices of synthetic rubber, natural rubber and carbon black (accounting for about 60% of tire raw material costs) decreased in 2023.

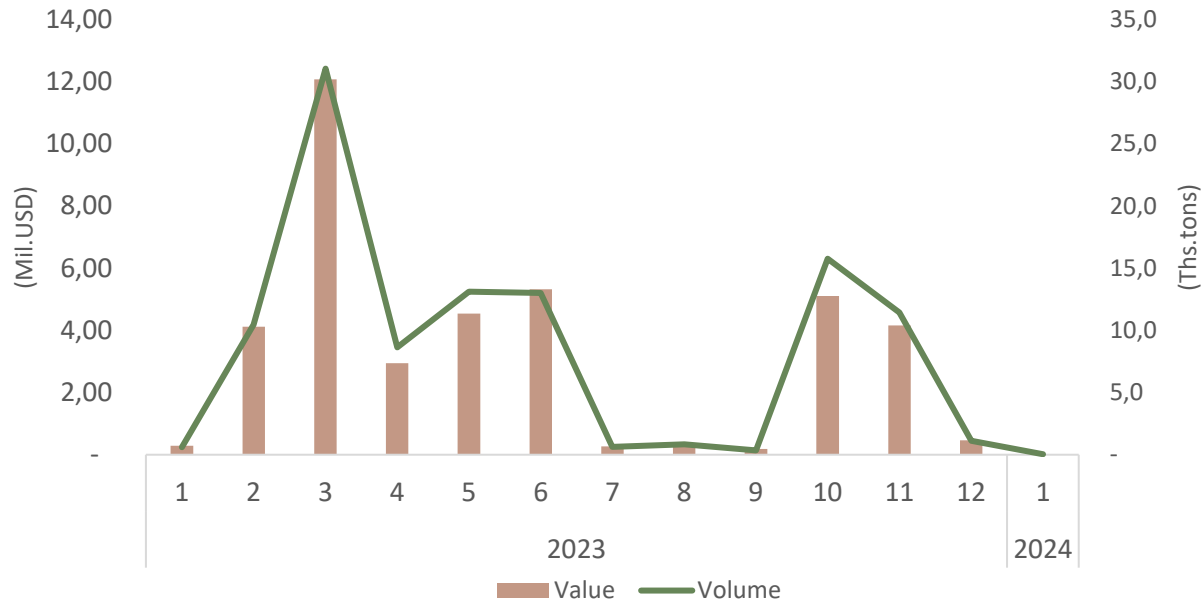
Source: Nate.com





CASSAVA & CASSAVA PRODUCTS

Export volume and value to Korea, Jan-2024



Export results to Korea, Jan-2024

VALUE
26,72 *ths.USD*

↘ Decrease **94%** compared to Dec-2023

↘ Decrease **91%** compared to Jan-2023

↓ **3.3 Mil.USD** less than the monthly average rate in 2023

* Export in January 2024 reached **0.1%** of total 2023

VOLUME

42 *tons*

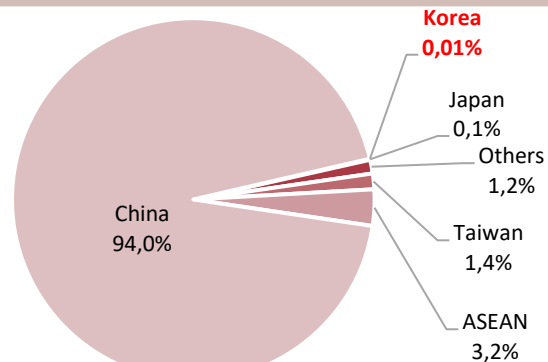
↘ Decrease **96%** compared to Dec-2023

↘ Decrease **93%** compared to Jan-2023

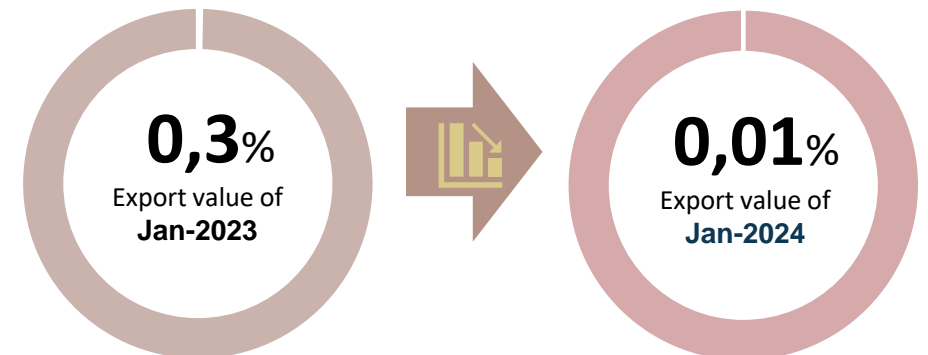
↓ **8.9 Ths.tons** less than the monthly average rate in 2023

* Export in January 2024 reached **0.04%** of total 2023

Percentage of export value to Korea, Jan-2024



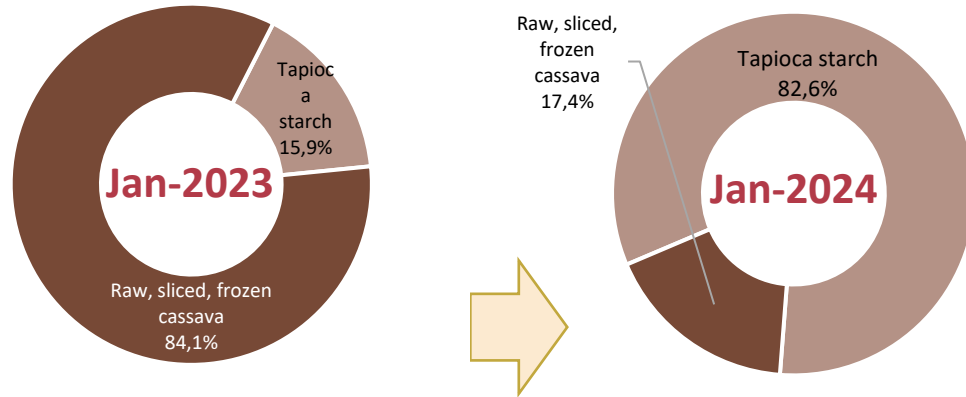
Changes in percentage of export results to Korea, Jan-2024





CASSAVA & CASSAVA PRODUCTS

Structure of exports by products to Korea, Jan-2024



Export results to Korea, Jan-2024



Raw, sliced, frozen cassava

Value: **5.36** ths.USD

Decrease **98%** compared to Dec-2023

Decrease **98%** compared to Jan-2023



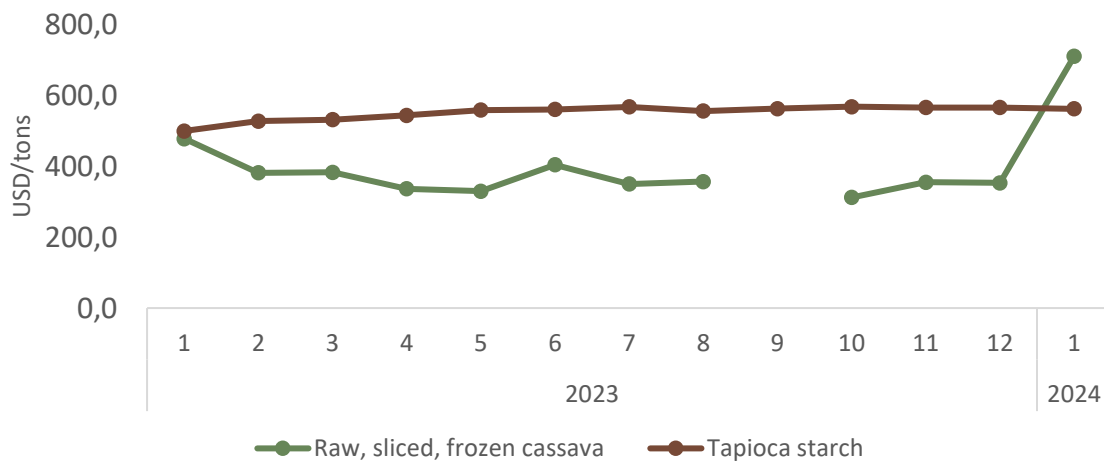
Tapioca starch

Value: **21.36** ths.USD

Decrease **89%** compared to Dec-2023

Decrease **54%** compared to Jan-2023

Average export price to Korea, Jan-2024



Raw, sliced, frozen cassava

The average export price in Jan-2024 is **710** USD/tons; **increase 101%** compared to the previous month; and **increase 49%** compared to the same month of 2023.

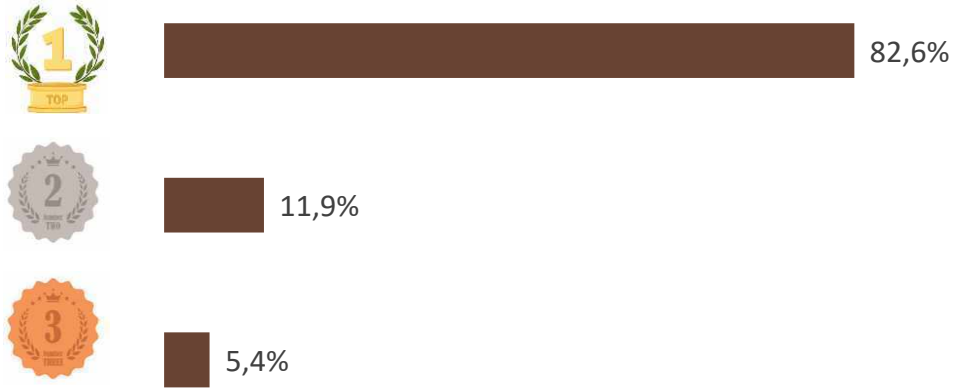
Tapioca starch

The average export price in Jan-2024 is **562** USD/tons; **decrease 0,7%** compared to the previous month; and **increase 13%** compared to the same month of 2023.

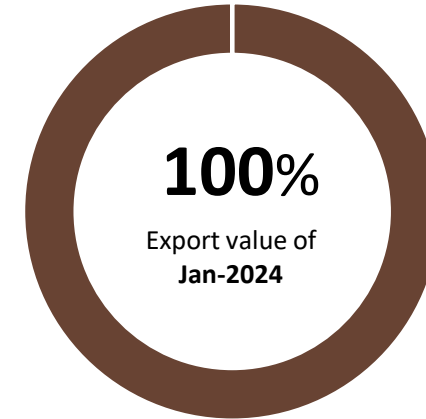


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TOP 3 export enterprises by value to Korea, Jan-2024



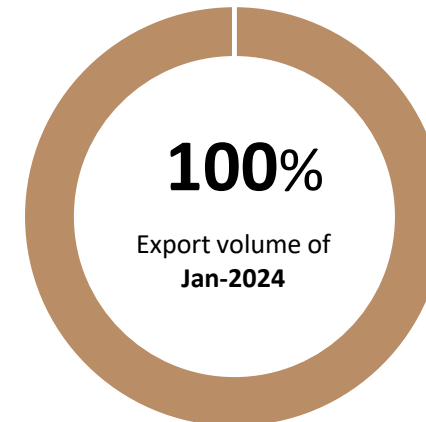
Value ratio of TOP 3 export enterprises to Korea, Jan-2024



TOP 3 export enterprises by volume to Korea, Jan-2024



Volume ratio of TOP 3 export enterprises to Korea, Jan-2024





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SPOTLIGHT



According to statistics from the Korean Customs Agency, in 2023, Vietnam is the largest cassava supplier to the Korean market, with 94.13 thousand tons, worth 38.65 million USD, a decrease of 33.4% in volume and 35.5% in value compared to 2022. Vietnam's cassava market share accounts for 51.09% of Korea's total cassava imports, higher than 45.41% in 2022.

Regarding cassava starch, Vietnam is the second largest cassava starch supplier to the Korean market in 2023, with 5.3 thousand tons, worth 3.03 million USD, an increase of 32.5% in volume and 29.4% in value compared to 2022. In 2023, Vietnam's cassava starch market share accounts for 14.38% of the total imported cassava starch in the Korean market, an increase of 11.13% compared to 2022.



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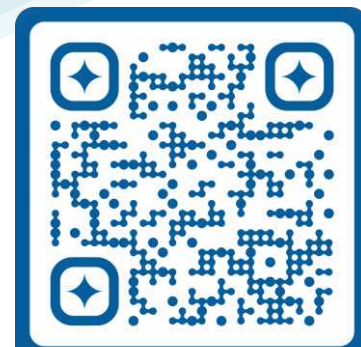
Ý kiến góp ý, xin vui lòng gửi đến:

TRUNG TÂM THÔNG TIN PHÁT TRIỂN NÔNG NGHIỆP NÔNG THÔN
VIỆN CHÍNH SÁCH VÀ CHIẾN LƯỢC PHÁT TRIỂN NÔNG NGHIỆP NÔNG THÔN

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