

Volume: Nov-2024



MONTHLY REPORT ON AGRI-PRODUCT EXPORT

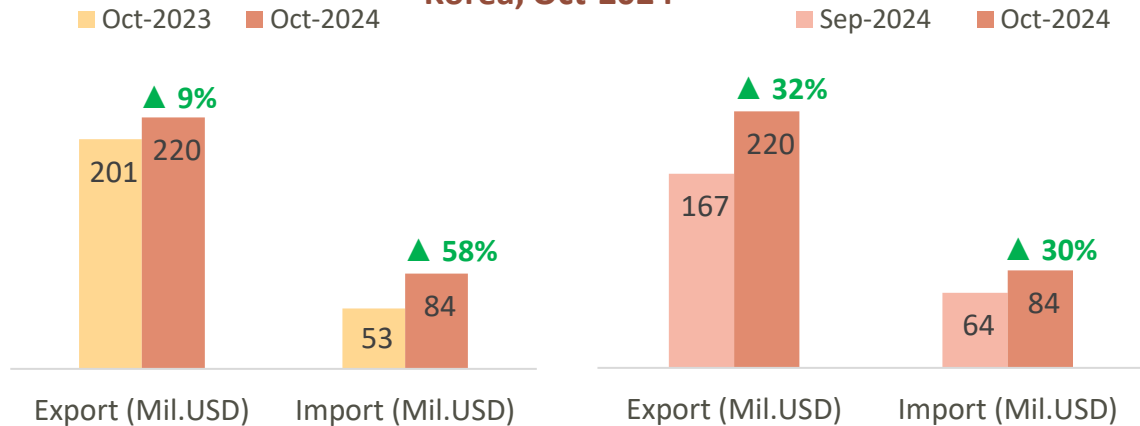
FROM VIETNAM TO TO KOREA (ROK) MARKET

Prepared by: **AGRO**  **INFO**

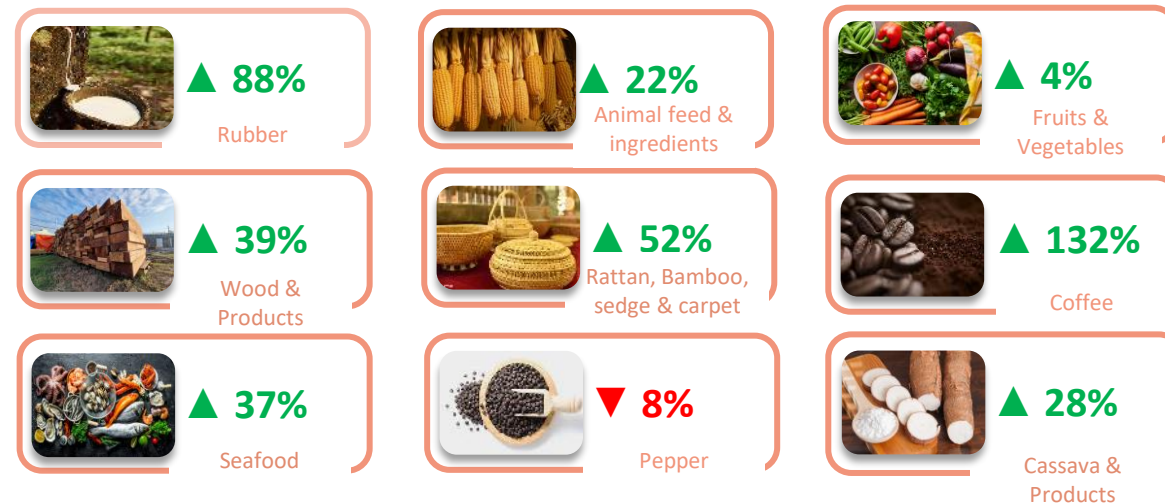


THE SITUATION OF AGRO-FORESTRY-FISHERY (AFF) PRODUCT EXPORT FROM VIETNAM TO THE KOREA IN OCT-2024

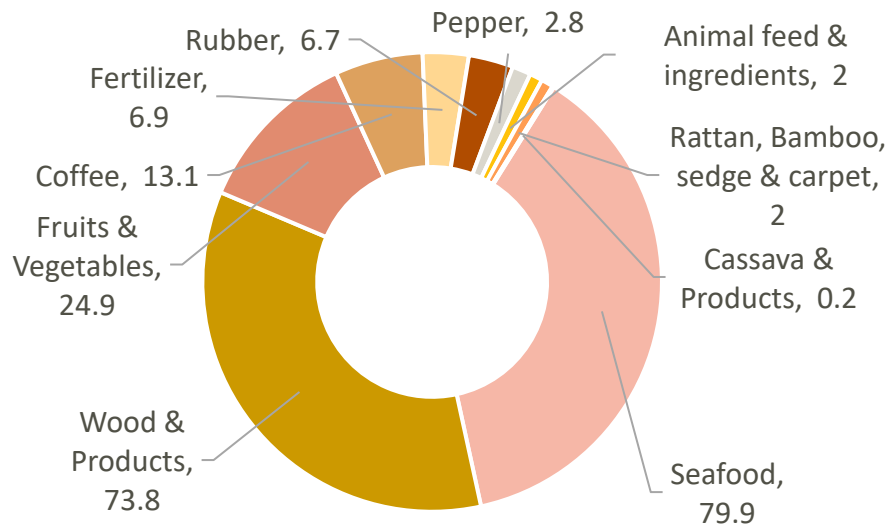
AFF product import-export turnover between Vietnam and Korea, Oct-2024



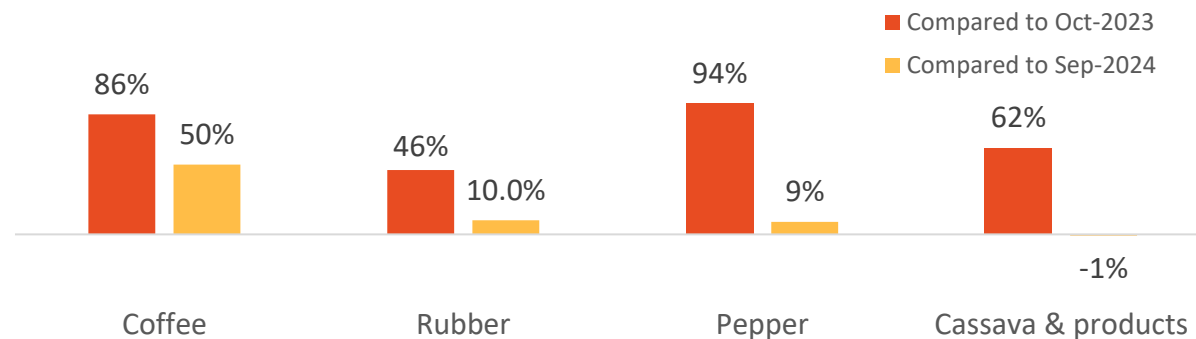
Changes in key AFF product export value to the Korea in Oct-2024 compared to Sep-2024



Key AFF product export value to Korea, Oct-2024



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



Source: Calculated from data of the General Department of Customs

Unit: Mil.USD



The Central Bank of Korea (BOK) has just reduced interest rates

The Bank of Korea (BoK) has just reduced its base interest rate to 1.25%. This marks the second cutdown of interest rate in 2024 to address economic challenges. The decision is approved in the context of 10-month consecutive decline in exports - the South Korea's main growth driver, coupled with pressures from a slowing global economy and domestic consumer price deflation.

BoK's decision reflects the necessity of stimulating domestic demand and mitigating the impact of external adversities, especially as both domestic and international economic confidence in South Korea are decreasing.

Source: Vtv.vn

A bleak outlook for South Korea's economic growth

South Korea's economy is facing a bleak outlook, with the growth rate in 2024 of 1.4%-1.6%. Key challenges include declining domestic demand, a depreciating Won, and household debt burdens. The Bank of Korea (BoK) faces limited quota to ease monetary policy under these conditions, leading to pressure on fiscal policy.

The South Korean government is prioritizing measures to reduce inequality and strengthen the middle class. In addition, the government boost investment in semiconductor industry, a key economic sector of South Korea. However, the economy requires initiatives to promote domestic consumption and enhance resource redistribution to develop a more sustainable social safety net.

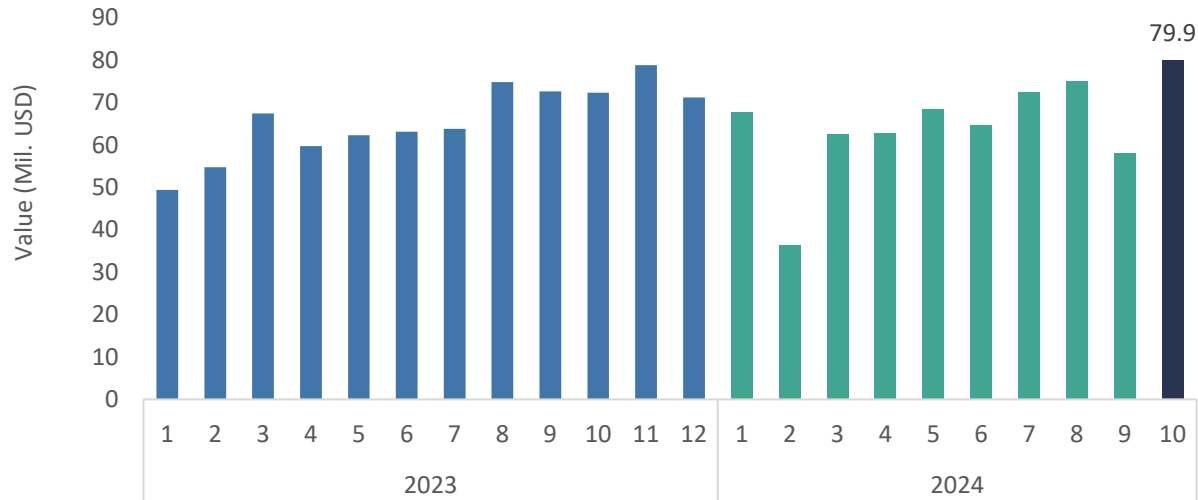
Source: Bnews.vn





FISHERIES

Export value to Korea, Oct-2024



Export results to Korea, Oct-2024

VALUE

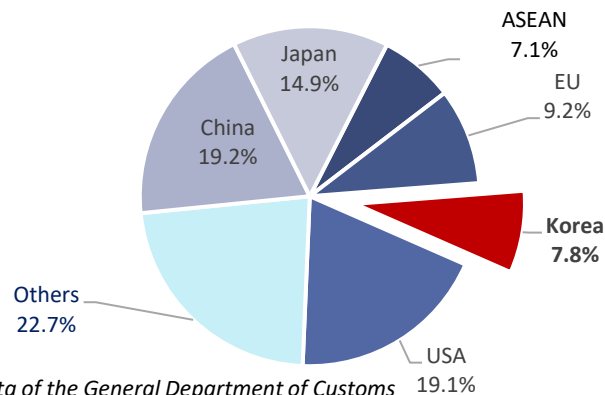
\$

79.9

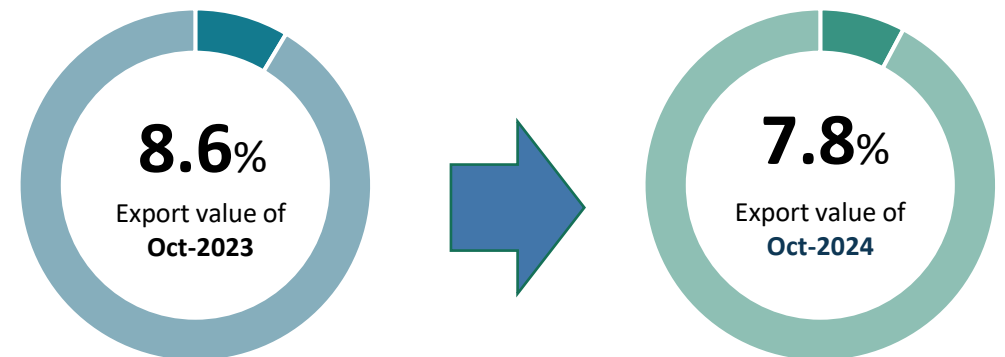
Mil.USD

- ↗ Increase **37%** compared to Sep-2024
- ↗ Increase **11%** compared to Oct-2023
- ▲ **14.1 Mil.USD** more than the monthly average rate in 2023
- » Accumulated 10 months of 2024 reaches **648.2 Mil.USD**, **82%** of total 2023

Percentage of export value to Korea, Oct-2024



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

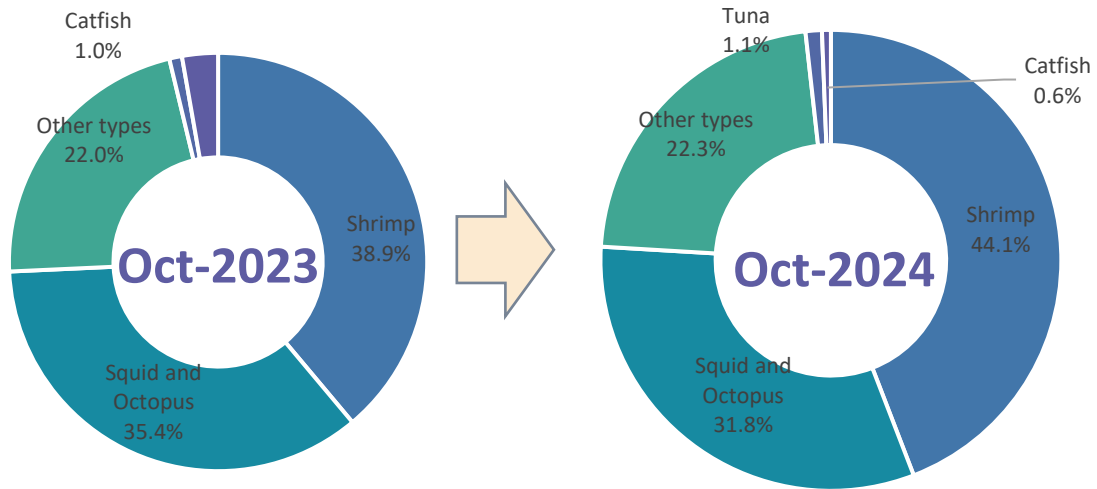


Source: Calculated from data of the General Department of Customs



FISHERIES

Structure of exports by products to Korea, Oct-2024



Export results to Korea, Oct-2024



Shrimp

Value: **35.3** Mil.USD

Increase **35%** compared to Sep-2024

Increase **25%** compared to Oct-2023



Squid and Octopus

Value: **25.4** Mil.USD

Increase **29%** compared to Sep-2024

Decrease **0,7%** compared to Oct-2023



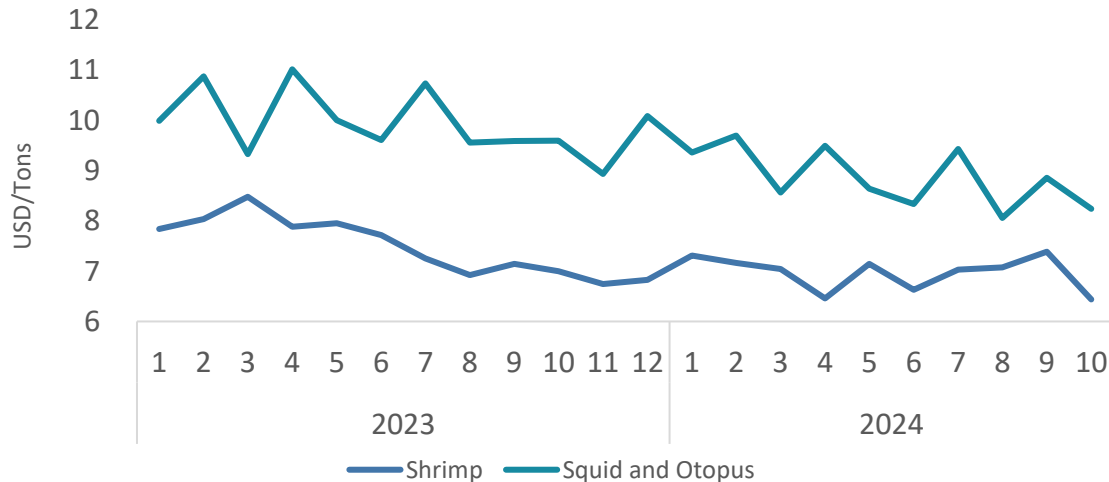
Tuna

Value: **0.9** Mil.USD

Increase **4%** compared to Sep-2024

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

Average export price to Korea, Oct-2024



Shrimp

The average export price in Oct-2024 is **6.4** USD/kg; decrease **13%** compared to the previous month and decrease **8%** compared to the same period in 2023.

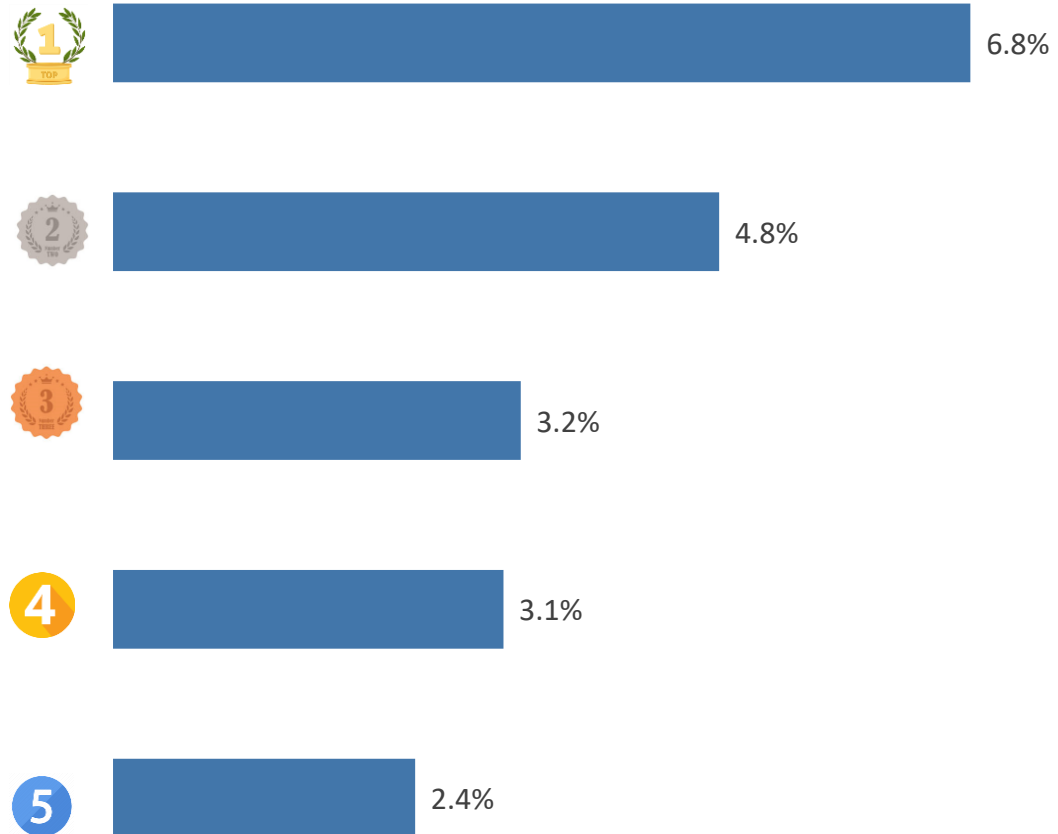
Squid and Octopus

The average export price in Oct-2024 is **8.9** USD/kg; decrease **7%** compared to the previous month and decrease **14%** compared to the same period in 2023.

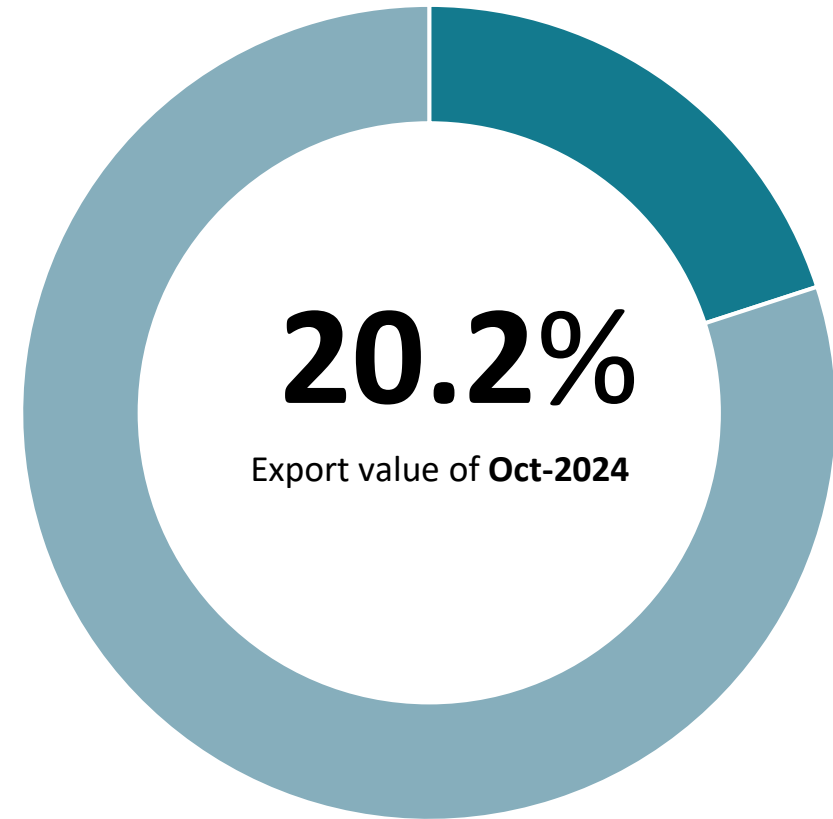


FISHERIES

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



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





01

Korea's seaweed exports increased sharply

South Korea will surpass 1 trillion Won in exporting seaweed in two consecutive years, with a value of USD 849.57 million as of October 2024. The United States and Japan remain the largest export markets, accounting for 41.5% of total export. Russia recorded the highest growth, increasing from USD6.14 million in 2014 to USD 75.37 million in 2024—an impressive 12-fold rise over the past decade. Additionally, Vietnam has emerged as a potential market, with export revenue rising approximately 10.7 times, from USD 2.8 million in 2014 to USD 30.04 million in 2024.

Since 2010, South Korea's seaweed exports have grown more than sevenfold, from USD 110 million to USD 790 million in 2023, expanding their market from 64 to 122 countries. This success is mainly due to the rising global demand for Korean seaweed and government's support policies for exporting.

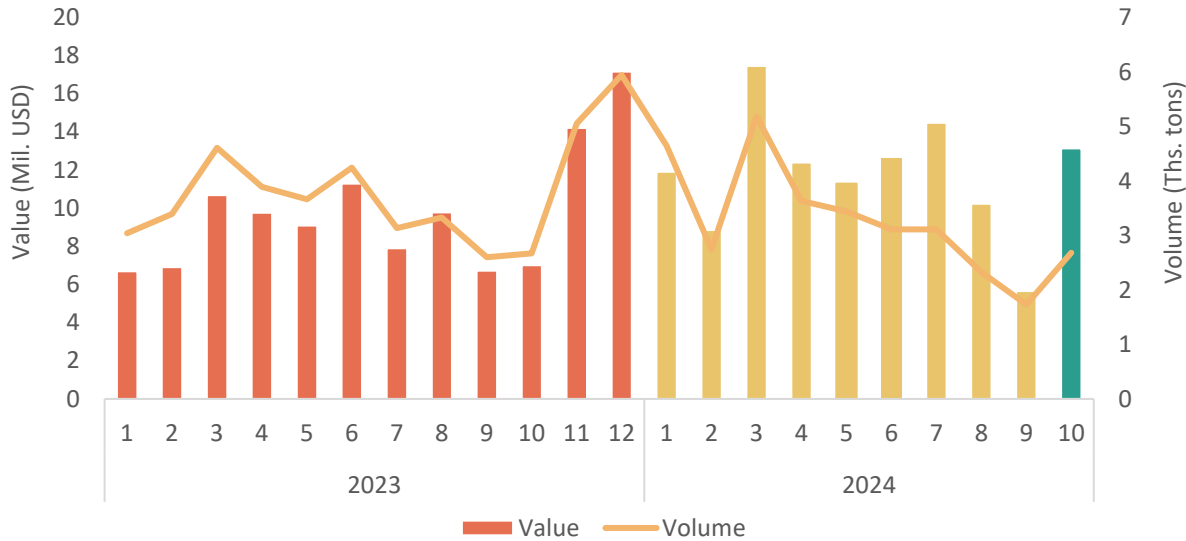
Source: Maeil Business Newspaper





COFFEE

Export volume and value to Korea, Oct-2024



Export results to Korea, Oct-2024

VALUE

13.1

Mil.USD

- Increase **132%** compared to Sep-2024
- Increase **87%** compared to Oct-2023
- **3.4 Mil.USD** more than the monthly average rate in 2023
- ❖ Accumulated 10 months of 2024 reaches **118** Mil.USD, **101%** of total 2023.

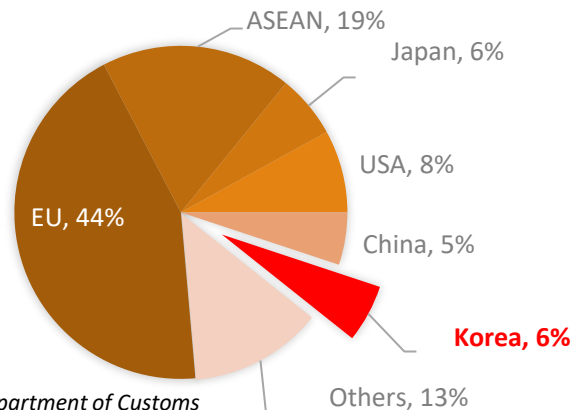
VOLUME

2.7

Ths.tons

- Increase **55%** compared to Sep-2024
- Increase **0,6%** compared to Oct-2023
- **1.1 Ths.tons** less than the monthly average rate in 2023
- ❖ Accumulated 10 months of 2024 reaches **32.6** Ths.tons, **72%** of total 2023.

Percentage of export value to Korea, Oct-2024



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

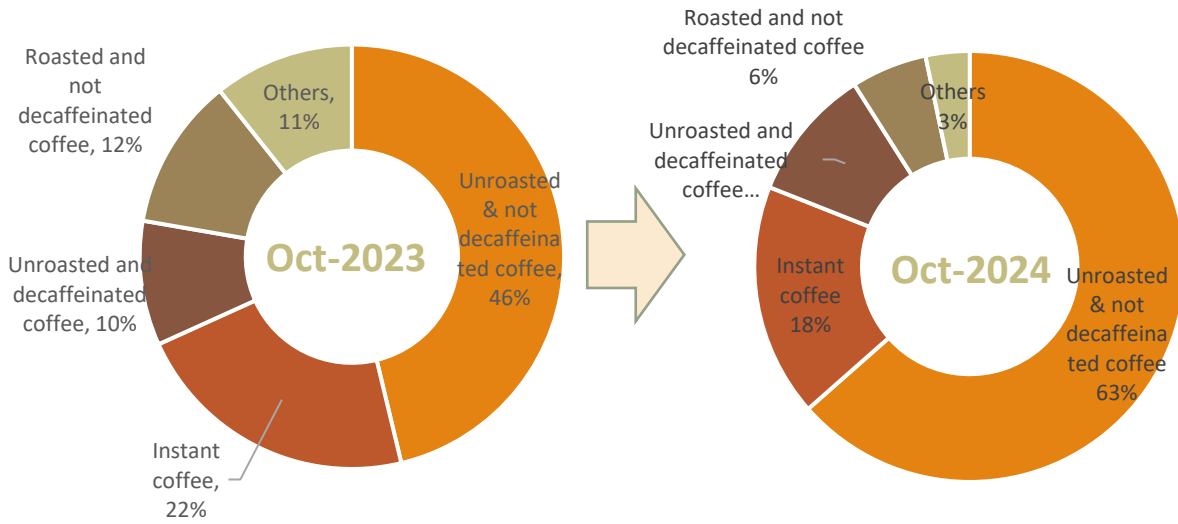


Source: Calculated from data of the General Department of Customs

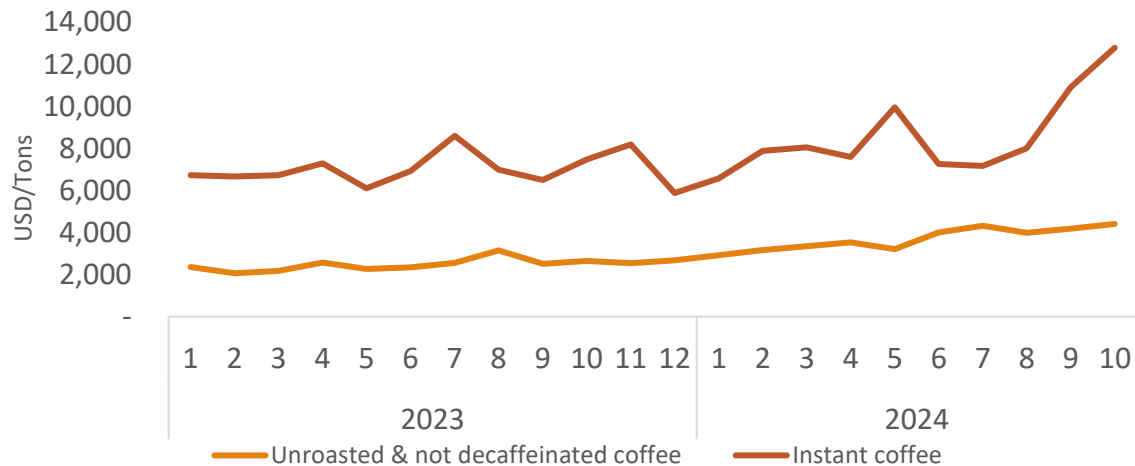


COFFEE

Structure of exports by products to Korea, Oct-2024



Average export price to Korea, Oct-2024



Export results to Korea, Oct-2024



Unroasted & not decaffeinated coffee

Value: **8** Mil.USD
 Increase **179%** compared to Sep-2024
 Increase **165%** compared to Oct-2023



Instant coffee

Value: **0.8** Mil.USD
 Increase **192%** compared to Sep-2024
 Increase **54%** compared to Oct-2023



Roasted and not decaffeinated coffee

Value: **0.7** Mil.USD
 Decrease **12%** so compared to Sep-2024
 Decrease **5%** compared to Oct-2023

Instant coffee

The average export price in Oct-2024 is **12,781** USD/tons, **increase 17%** compared to the previous month, and **increase 71%** compared to the same period in 2023.

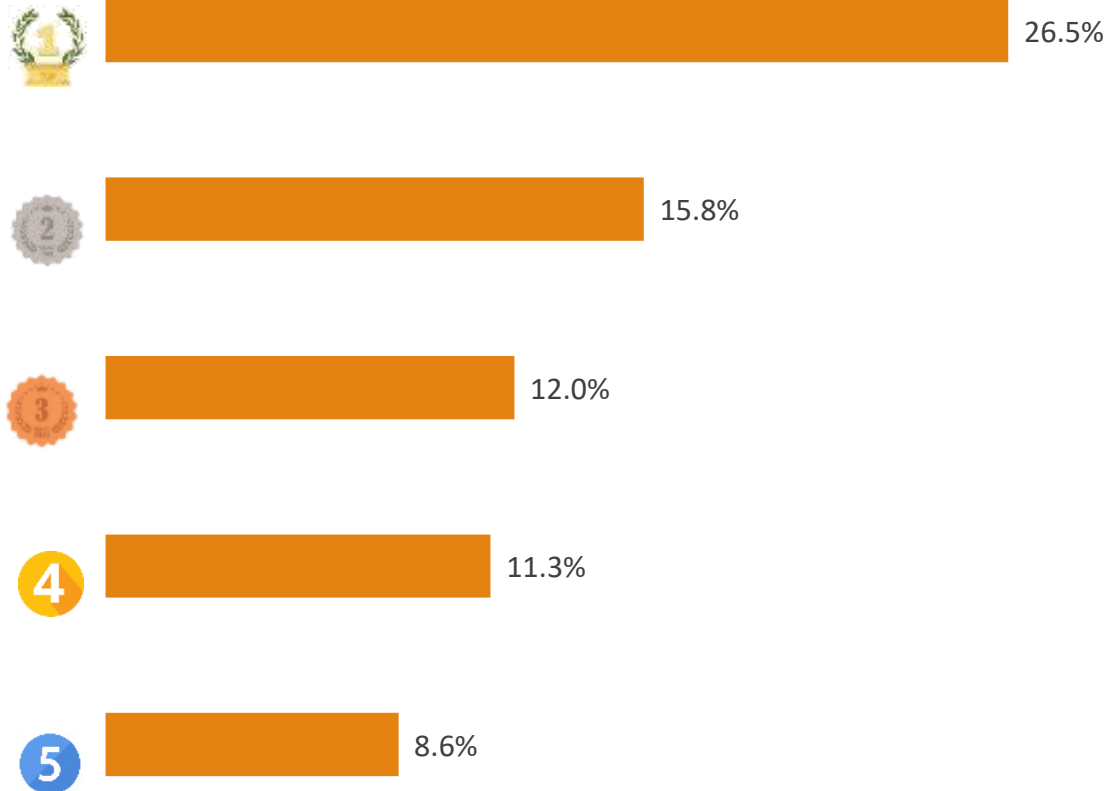
Unroasted & not decaffeinated coffee

The average export price in Oct-2024 is **4,409** USD/tons, **increase 5%** compared to the previous month, and **increase 66%** compared to the same period in 2023.

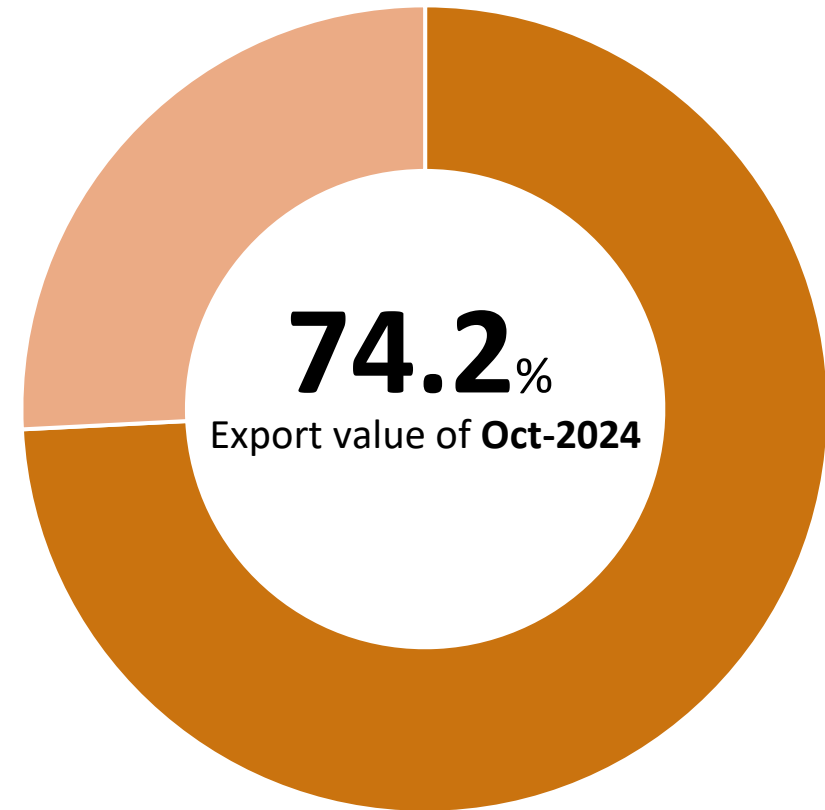


COFFEE

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



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





COFFEE

SPOTLIGHT



Prices at major coffee chains like Coffee Bean in South Korea are much higher than consumer expectations. A survey conducted by the Korea Consumer Agency (KCA) revealed that 73.5% of respondents said that current coffee prices are too high compared to their ideal affordability.

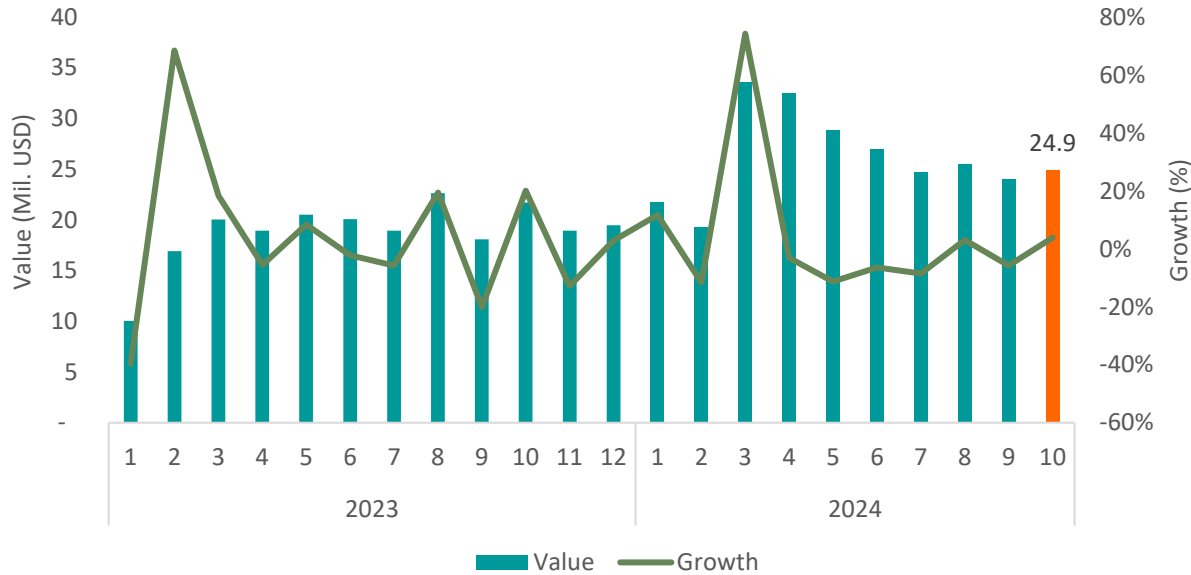
Specifically, office staff participating in the survey shared their expected prices for various drinks, including: an Americano at 2,635 won (USD 2.02), a café latte at 3,323 won (USD2.56), a caramel macchiato at 3,564 won (USD 2.74), and tea at 2,983 won (USD2.29). However, actual prices at the top 25 coffee chains showed significant differences: an Americano averaged USD 2.31 (13.9% higher), a café latte USD 3.06 (19.7% higher), a caramel macchiato USD 3.63 (32.4% higher), and tea USD 2.73 (19.2% higher).

Source: Koreabizwire.com



FRUITS & VEGETABLES (EXPORT)

Export value to Korea, Oct-2024



Export results to Korea, Oct-2024

VALUE



24.9

Mil.USD

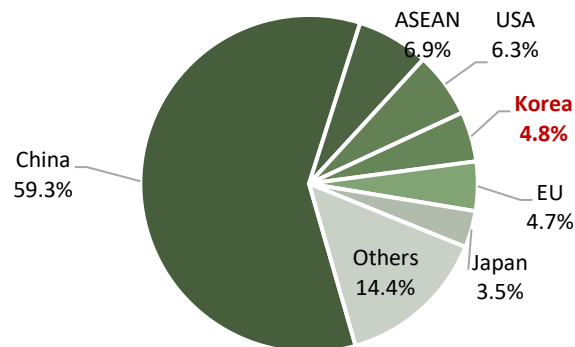
Increase **4%** compared to Sep-2024

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

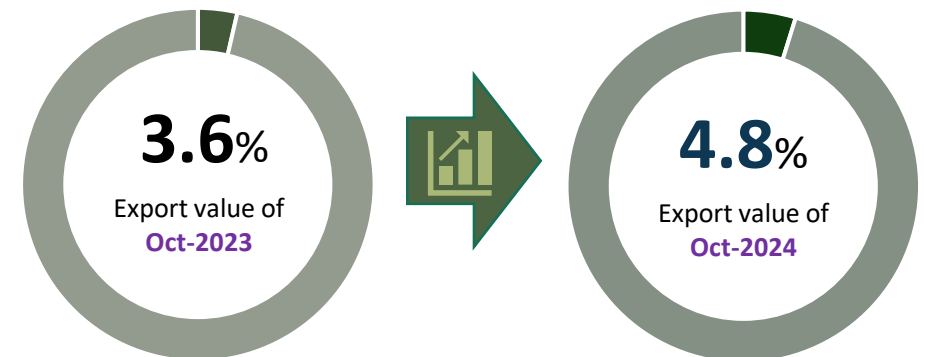
6.1 Mil.USD more than the monthly average rate in 2023

Accumulated 10 months of 2024 reaches **263.9 Mil.USD**, **117%** of total 2023

Percentage of export value to Korea, Oct-2024



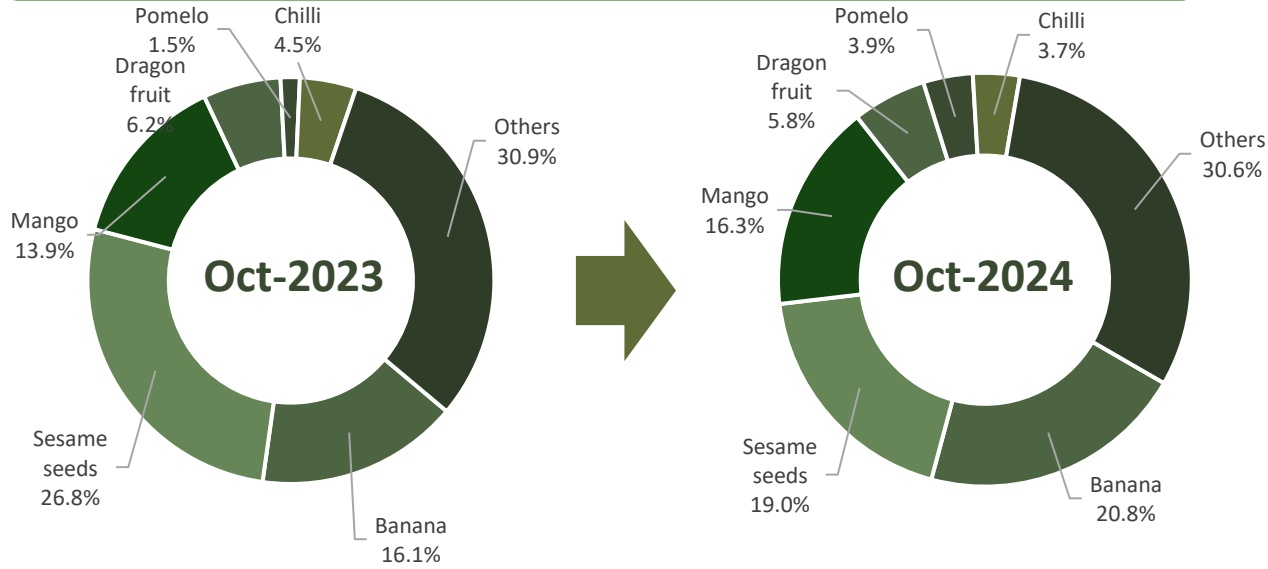
Changes in percentage of export results to Korea, Oct-2024





FRUITS & VEGETABLES (EXPORT)

Structure of exports by products to Korea, Oct-2024



Export results to Korea, Oct-2024



Banana

Value: **5.2** Mil.USD

Increase **16%** compared to Sep-2024

Increase **48%** compared to Oct-2023



Sesame seeds

Value: **4.7** Mil.USD

Decrease **3%** compared to Sep-2024

Decrease **19%** compared to Oct-2023



Mango

Value: **4.1** Mil.USD

Increase **18%** compared to Sep-2024

Increase **34%** compared to Oct-2023



Dragon fruit

Value: **1.4** Mil.USD

Increase **20%** compared to Sep-2024

Increase **8%** compared to Oct-2023



Pomelo

Value: **0.97** Mil.USD

Decrease **23%** compared to Sep-2024

Increase **191%** compared to Oct-2023



Chilli

Value: **0.91** Mil.USD

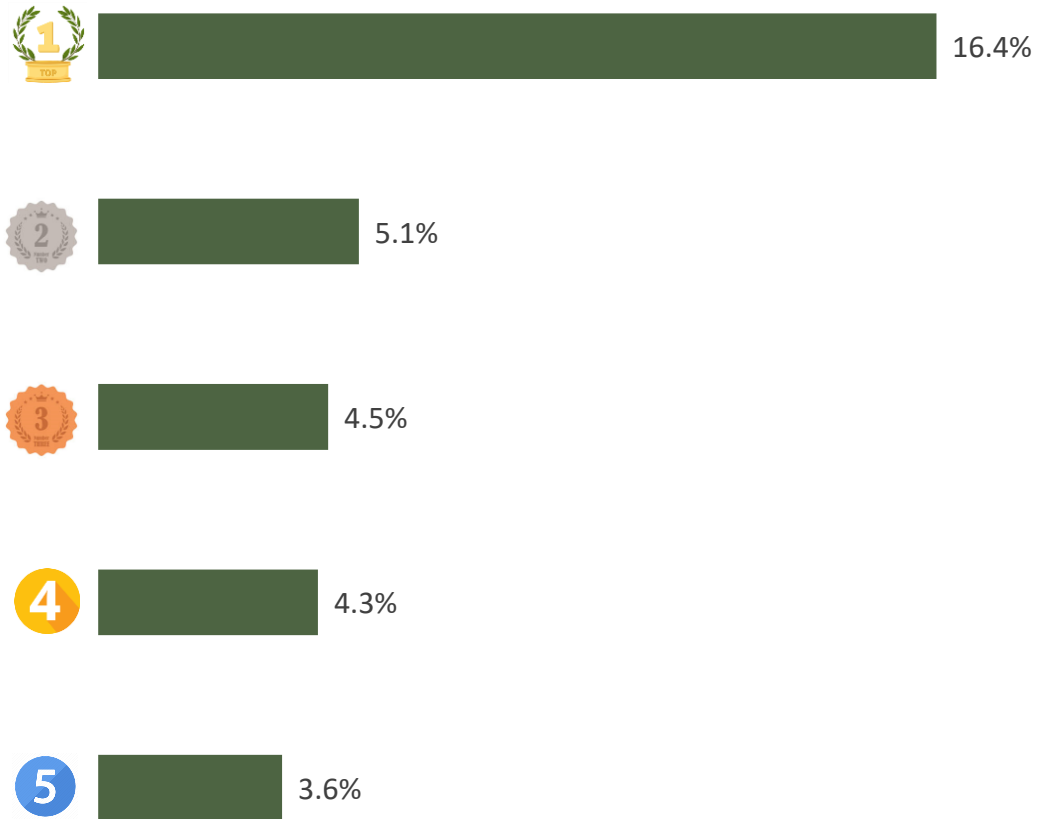
Increase **62%** compared to Sep-2024

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



FRUITS & VEGETABLES (EXPORT)

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



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





FRUITS & VEGETABLES (IMPORT)

Import value to Korea, Oct-2024



import results to Korea, Oct-2024

VALUE



Increase **22%** compared to Sep-2024

Increase **5%** compared to Oct-2023

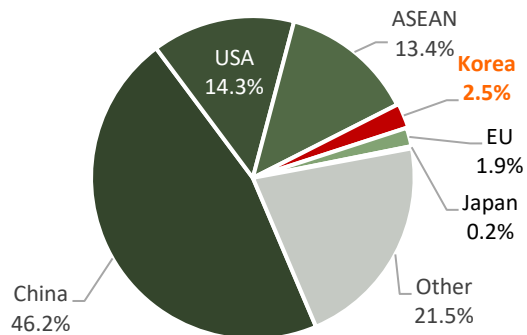
5.2

Mil.USD

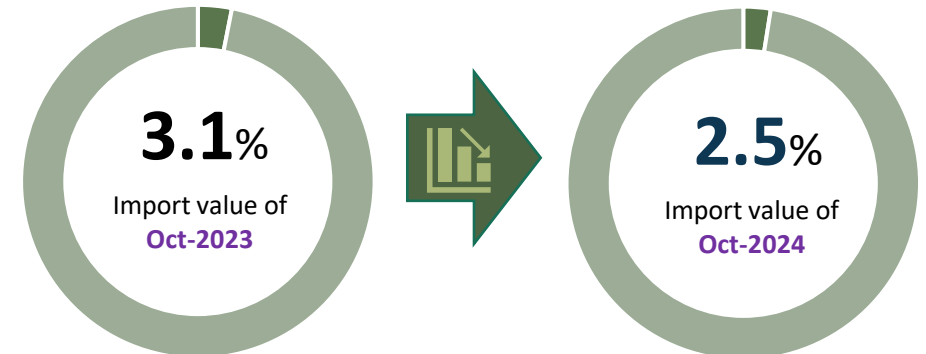
73.7 Ths.USD less than the monthly average rate in 2023

Accumulated 10 months of 2024 reaches **43.7 Mil.USD**, **69%** of total 2023

Percentage of import value to Korea, Oct-2024



Changes in percentage of import results to Korea, Oct-2024

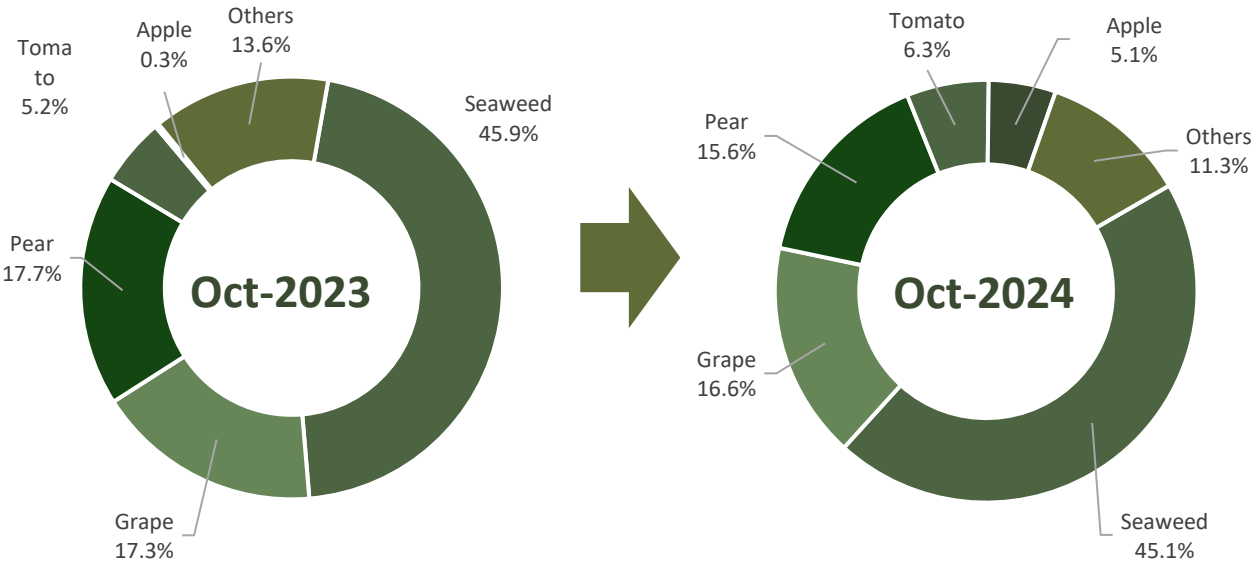




FRUITS & VEGETABLES (IMPORT)

Structure of import by products from Korea, Oct-2024

Import results from Korea, Oct-2024



Seaweed

Value: **2.3** Mil.USD

Increase **41%** compared to Sep-2024

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



Grape

Value: **867.8** Ths.USD

Increase **28%** compared to Sep-2024

Increase **0.1%** compared to Oct-2023



Pear

Value: **818.1** Ths.USD

Increase **9%** compared to Sep-2024

Decrease **8%** compared to Oct-2023



Tomato

Value: **329.6** Ths.USD

Decrease **15%** compared to Sep-2024

Increase **26%** compared to Oct-2023



Apple

Value: **269.6** Ths.USD

Decrease **13%** compared to Sep-2024

Increase **18 times** compared to Oct-2023

South Korea Uses MRI Technology to Predict Onion Storage Quality

Researchers in South Korea, in collaboration with Jeonbuk National University, have developed a new technology utilizing magnetic resonance imaging (MRI) to predict the quality of stored onions. This technology can detect early signs of sprouting, forecast levels of decay, and correlate MRI data with storage potential, shape characteristics, and flavor. However, widespread adoption will require the commercialization of imaging devices and specialized training for operators.

Source: Tridge.com

South Korea Promotes Yeongdong Grapes in the United States

Yeongdong County has launched promotion activities for its local grapes in Los Angeles to expand their overseas markets. The campaign includes tasting events and product showcases at 30 H Mart stores, as well as meetings with importers. In 2023, Yeongdong exported 368 tons of grapes valued at USD 4.6 million to markets such as Taiwan, Hong Kong, Vietnam, and Singapore.

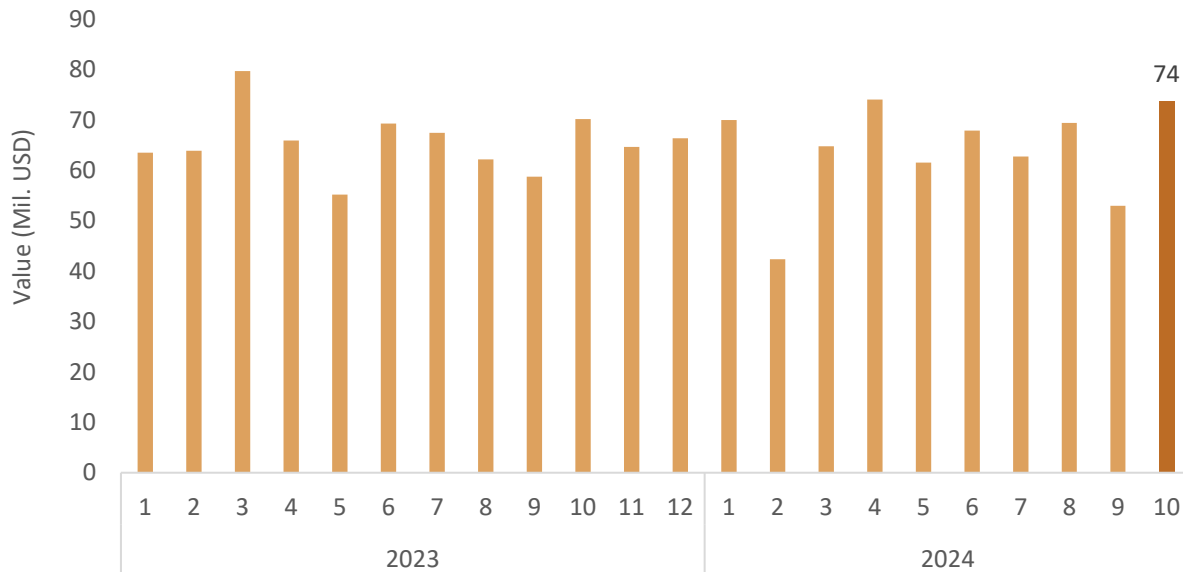
Source: Tridge.com






WOOD AND WOOD PRODUCTS

Export value to Korea, Oct-2024



Export results to Korea, Oct-2024

VALUE

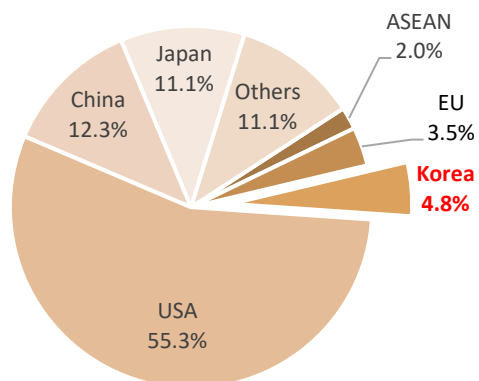


74

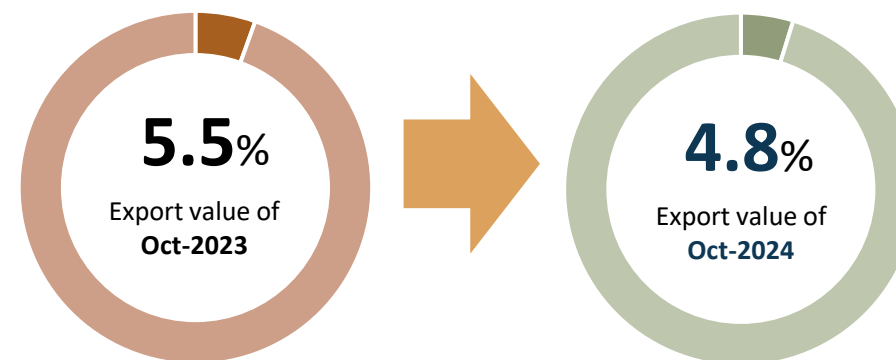
Mil.USD

- Increase **40%** compared to Sep-2024
- Increase **5%** compared to Oct-2023
- **8.2 Mil.USD** more than the monthly average rate in 2023
- * Accumulated 10 months of 2024 reaches **639.4 Mil.USD, 81%** of total 2023

Export results to Korea, Oct-2024



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

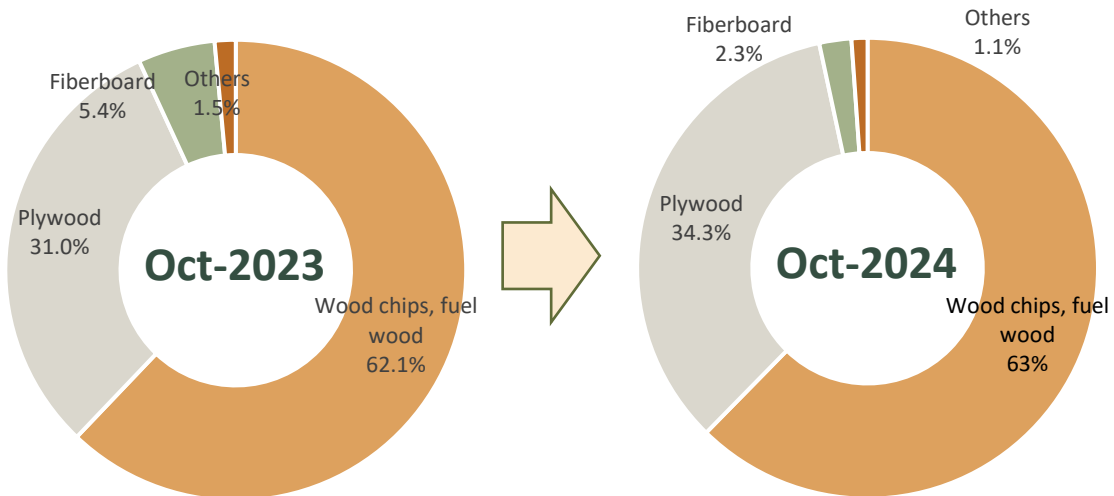


Source: Calculated from data of the General Department of Customs



WOOD AND WOOD PRODUCTS

Structure of exports by products to Korea, Oct-2024



Export results to Korea, Oct-2024



Wood chips

Value: **31.8** Mil.USD

Increase **50%** compared to Sep-2024

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



Plywood

Value: **17.5** Mil.USD

Increase **36%** compared to Sep-2024

Increase **14%** compared to Oct-2023



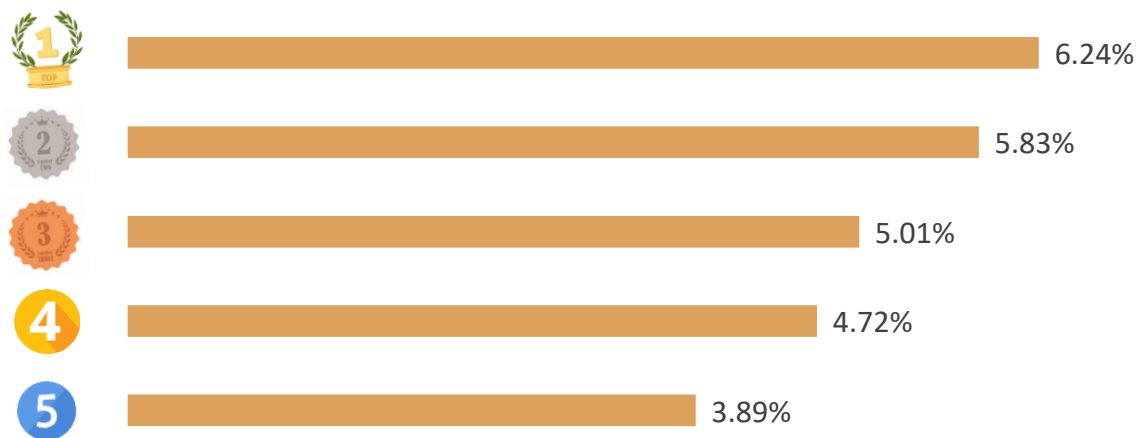
Fiberboard

Value: **1.1** Mil.USD

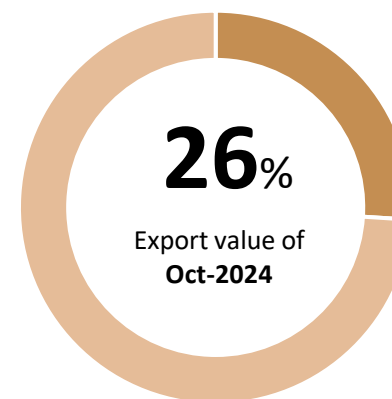
Increase **23%** compared to Sep-2024

Decrease **57%** compared to Oct-2023

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



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





WOOD AND WOOD PRODUCTS

SPOTLIGHT



In the first 10 months of 2024, South Korea imported 3.3 million tons of wood pellets, an 8% increase compared to the same period in 2023. Specifically, in October 2024, the country's wood pellet imports were 373,000 tons, up 23% from September and 36% from October 2023. The average price of imported wood pellets in October was USD132 per ton, marking a 10% increase from the previous month and a 5% rise from the same period last year.

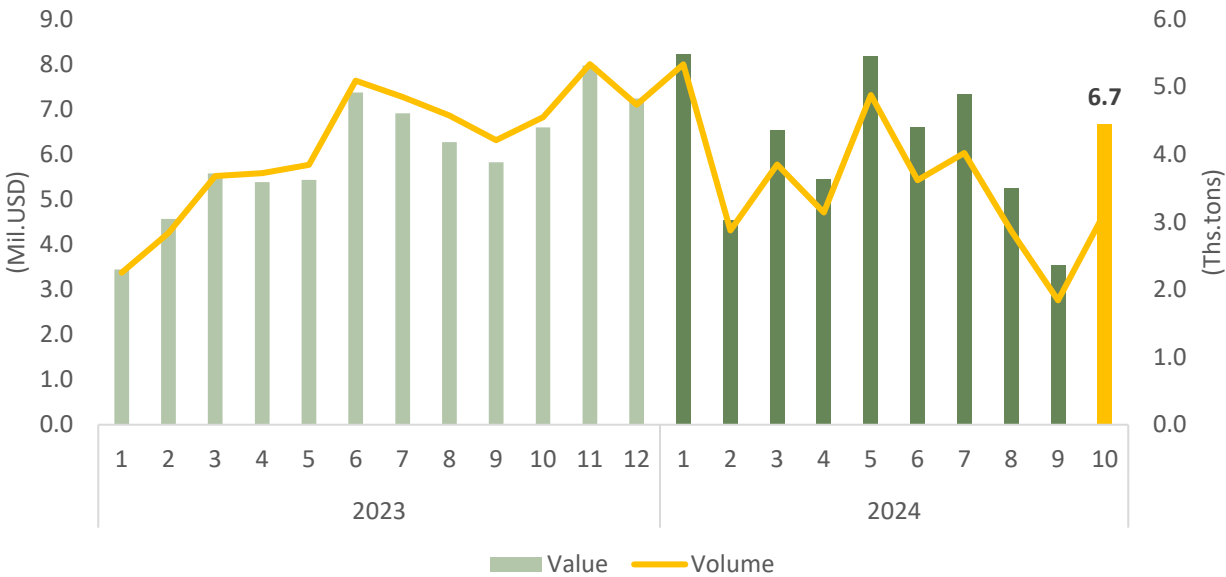
In October 2024, South Korea imported 128.3 thousand tons of woodchips, a 68% increase compared to September and a 5% rise from the same period in 2023. The average price of imported woodchips in October was USD85 per ton, down 4% from the previous month but 3% higher than a year earlier.



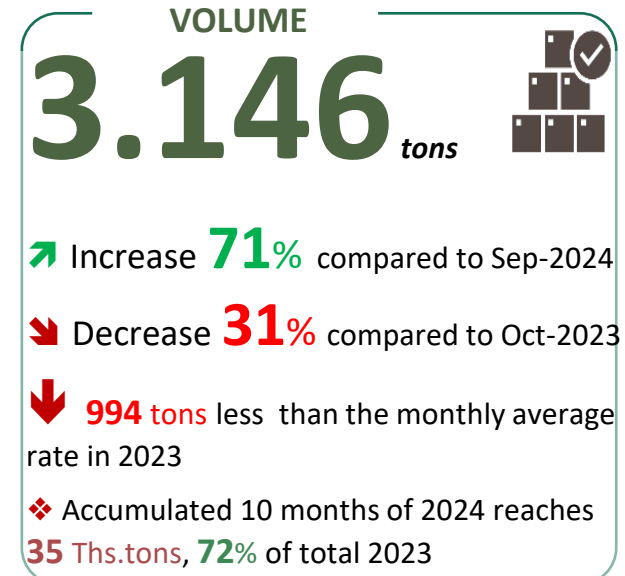
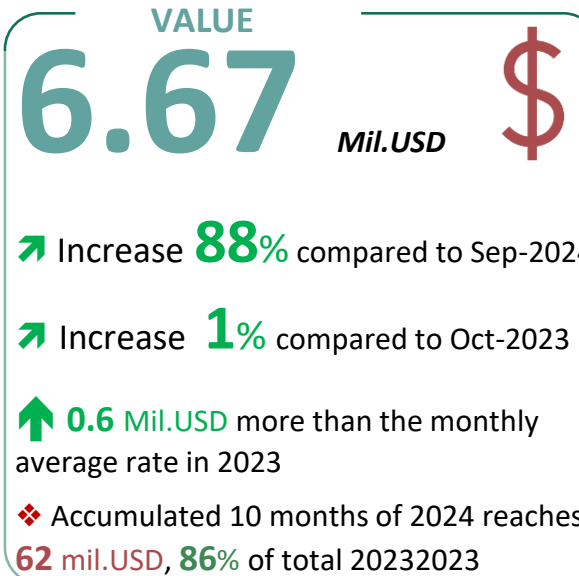


RUBBER

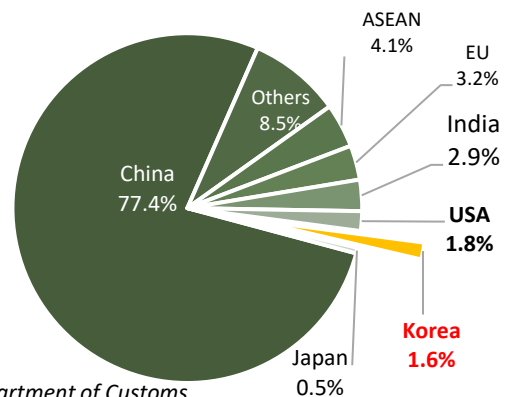
Export volume and value to Korea, Oct-2024



Export results to Korea, Oct-2024



Percentage of export value to Korea, Oct-2024



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

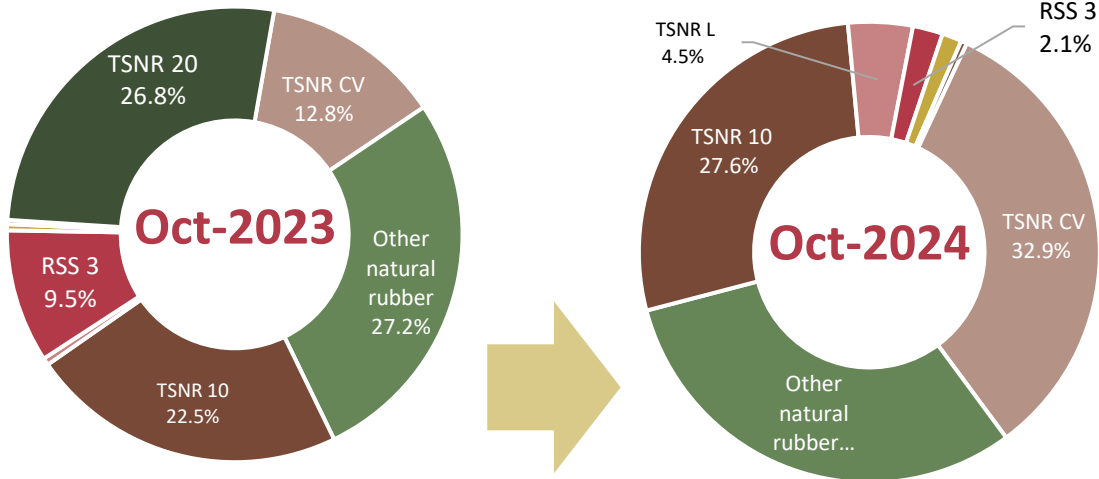


Source: Calculated from data of the General Department of Customs



RUBBER

Structure of exports by products to Korea, Oct-2024



Export results to Korea, Oct-2024



Other natural rubber

Value: **2.07** Mil.USD

Increase **57%** compared to Sep-2024

Increase **17%** compared to Oct-2023

TSNR CV

Value: **2.20** Mil.USD

Increase **117%** compared to Sep-2024

Increase **163%** compared to Oct-2023

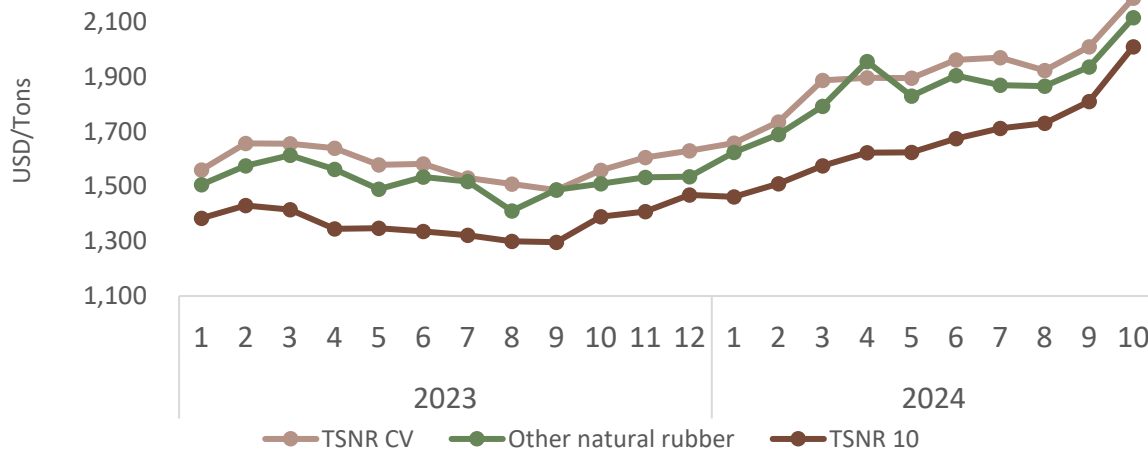
TSNR 10

Value: **1.84** Mil.USD

Increase **136%** compared to Sep-2024

Increase **26%** compared to Oct-2023

Average export price to Korea, Oct-2024



Natural rubber latex

The average export price in Oct-2024 is **2,115** USD/tons; **increase 9.2%** compared to the previous month and **increase 40%** compared to the same period in 2023.

TSNR CV

The average export price in Oct-2024 is **2,186** USD/tons; **increase 8.8%** compared to the previous month and **increase 40%** compared to the same period in 2023.

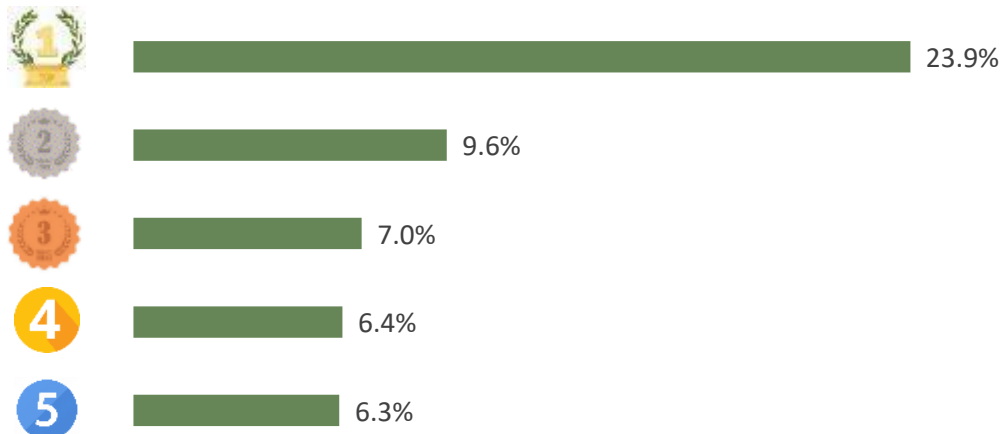
TSNR 10

The average export price in Oct-2024 is **2,900** USD/tons; **increase 11%** compared to the previous month and **increase 45%** compared to the same period in 2023.

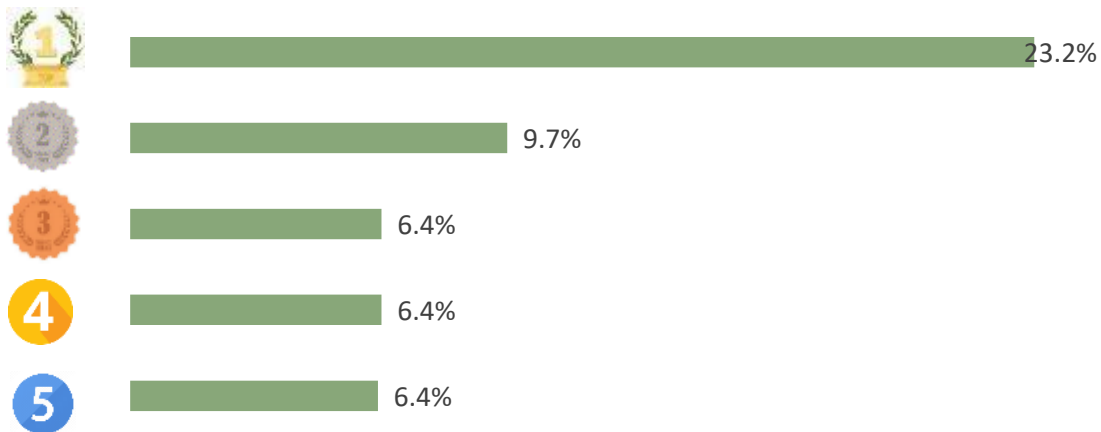


RUBBER

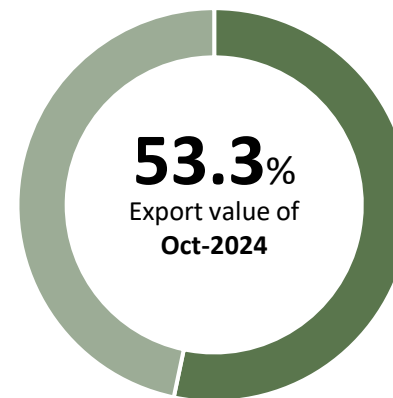
TOP 5 export enterprises by value to Korea, Oct-2024



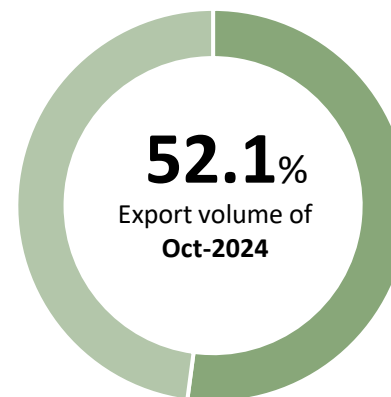
TOP 5 export enterprises by volume to Korea, Oct-2024



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



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





RUBBER

SPOTLIGHT



Although South Korea does not produce natural rubber, it is one of the world's largest rubber exporters. The South Korea imports natural rubber from Southeast Asian nations such as Indonesia, Thailand, and Vietnam. However, due to climate change impacts, the supply of natural rubber has become increasingly constrained. Consequently, South Korea meets most of its domestic consumption and export demand with synthetic rubber. China and Malaysia are main export markets for South Korean synthetic rubber.

Major South Korean rubber manufacturers, particularly in tire production, include Hankook Tire, Kumho Tire, and Nexen Tire. The tire industry faces challenges such as rising shipping costs, demands for higher wages, and increasing domestic production expenses.

Concerns about deforestation caused by natural rubber cultivation may present opportunities for the synthetic rubber industry. With its expertise in chemical engineering, South Korea is well-positioned to lead the growing raw materials market through innovative processing methods.



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Any comments. please send to:

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INSTITUTE OF POLICY AND STRATEGY FOR AGRICULTURE AND RURAL
DEVELOPMENT

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Website: <http://agro.gov.vn/>

