

Volume: Sep-2024



MONTHLY REPORT ON AGRI-PRODUCT EXPORT

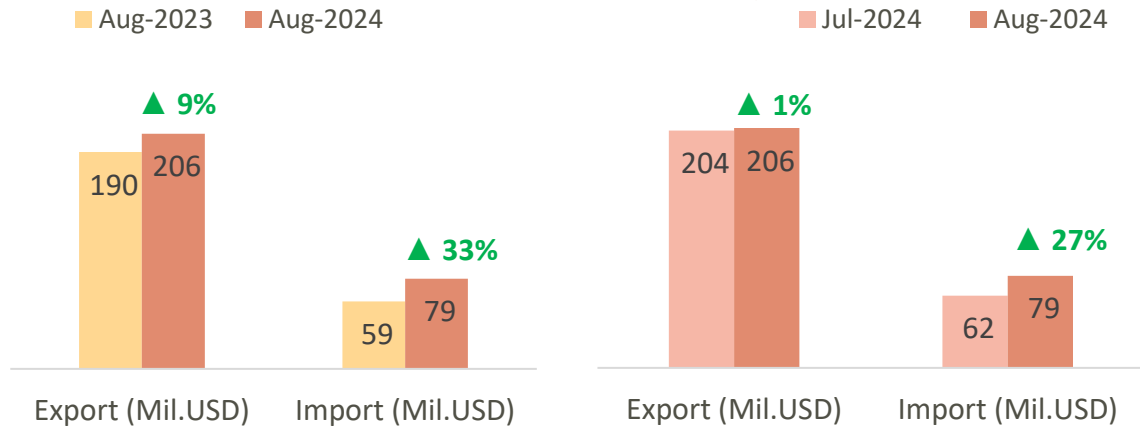
FROM VIETNAM TO TO KOREA (ROK) MARKET

Prepared by: **AGRO@NFO**

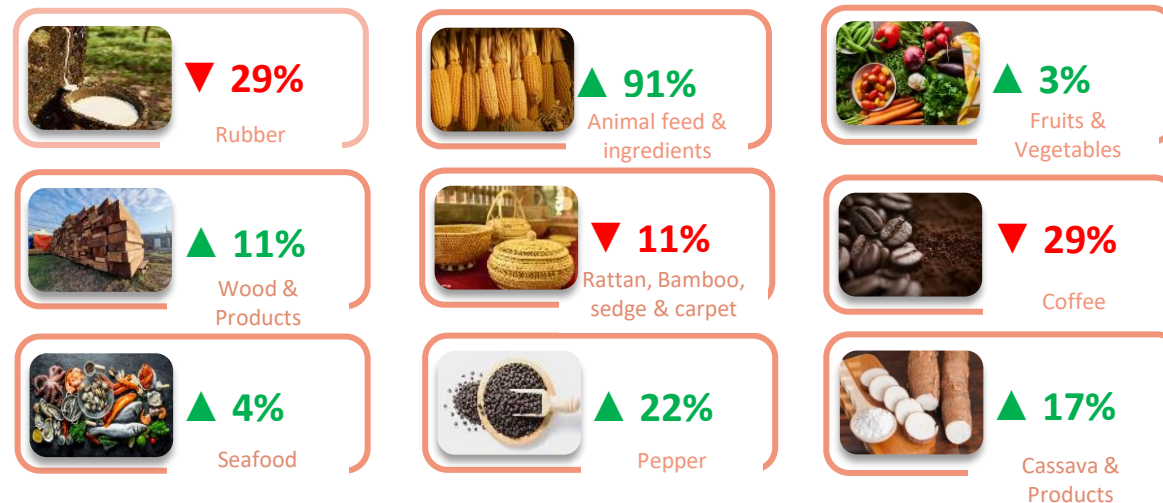


THE SITUATION OF AGRO-FORESTRY-FISHERY (AFF) PRODUCT EXPORT FROM VIETNAM TO THE KOREA IN AUG-2024

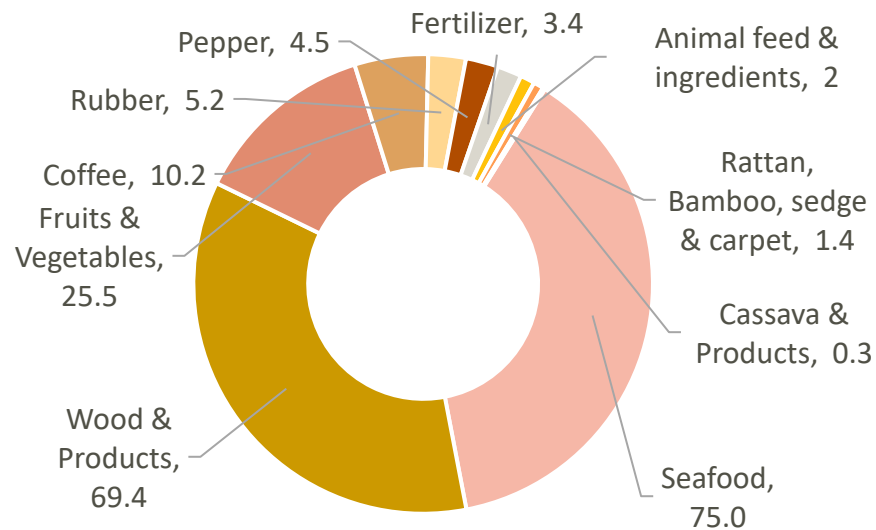
AFF product import-export turnover between Vietnam and Korea, Aug-2024



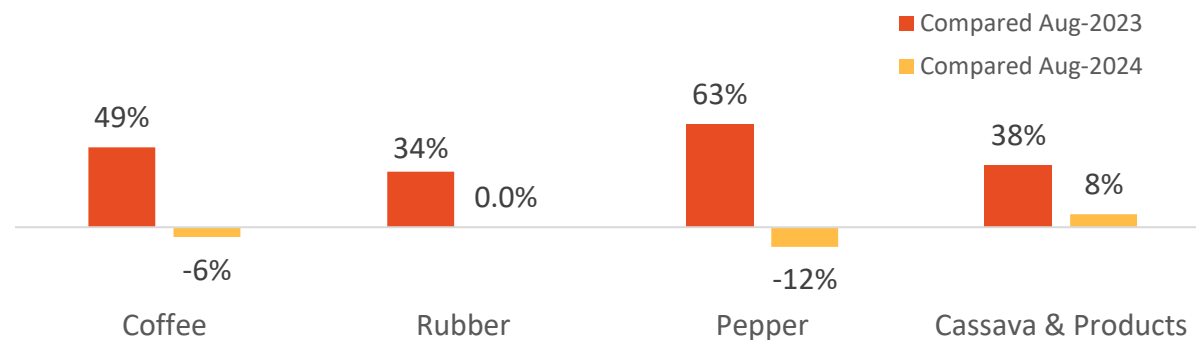
Changes in key AFF product export value to the Korea in Aug-2024 compared to Jul-2024



Key AFF product export value to Korea, Aug-2024



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





ADB forecasts South Korea's economic growth in 2024 at 2.5%

The Asian Development Bank (ADB) forecasted that South Korea's economic growth rate in 2024 will remain at 2.5%, driving by increased exports, mainly from the semiconductor and automotive sectors.

This growth rate is higher than the Bank of Korea's (BoK) rate (2.4%), but it is similar to the rate of International Monetary Fund (IMF) and the Korea Development Institute (KDI) in July 2024. Notably, ADB had raised its forecasted growth rate for South Korea by 0.3% in July 2024.

Compared to the July 2024 forecast, ADB has maintained its outlook for South Korea's economic growth in 2025 at 2.3%, while also keeping its forecasted inflation rate at 2.5% for this year and 2.0% for next year.

Source: world.kbs.co.kr

South Korea promotes trade cooperation in the South Central region

At the Trade Connection Conference for exporting goods in South Central region with the participation of South Korean enterprises. The Conference is organized by the Ninh Thuận Provincial People's Committee in collaboration with the Vietnam-Korea Business and Investment Association (VKBIA) on afternoon of September 24. During the Conference, 18 memorandums of understanding (MOUs) are signed between South Korean and Vietnamese companies in the South Central region.

These MOUs primarily focus on cooperation in exporting agricultural products, to promote trade activities between South Central provinces and South Korea in the near future.

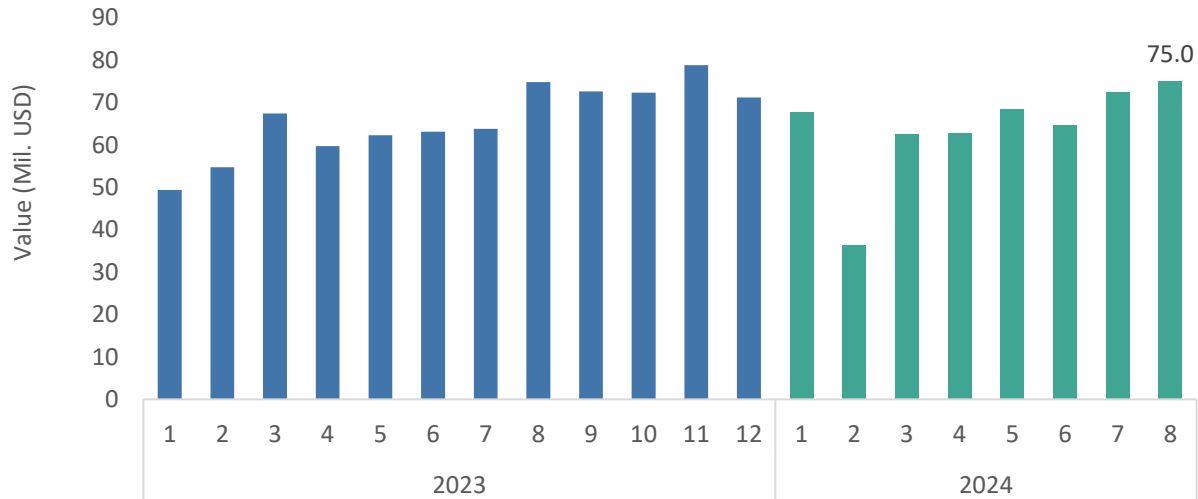
Source: Vneconomy.vn



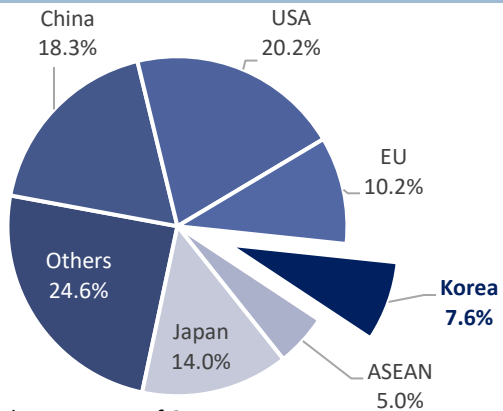


FISHERIES

Export value to Korea, Aug-2024



Percentage of export value to Korea, Aug-2024



Source: Calculated from data of the General Department of Customs

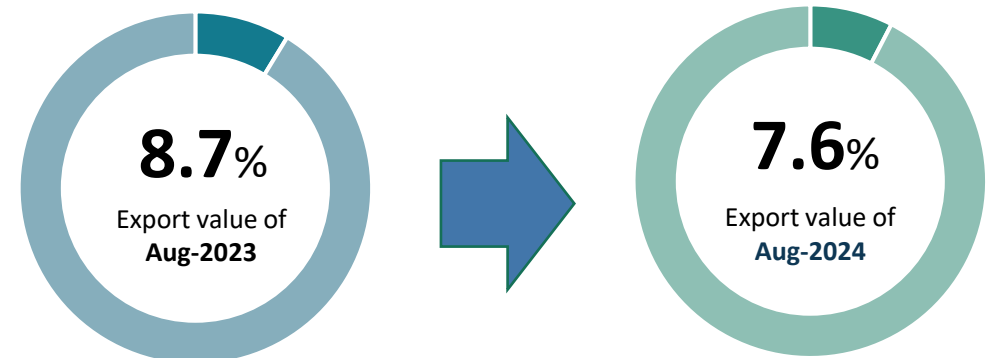
Export results to Korea, Aug-2024

VALUE

75
Mil.USD

- ↗ Increase **4%** compared to Jul-2024
- ↗ Increase **0.2%** compared to Aug-2023
- ↑ **9.1 Mil.USD** more than the monthly average rate in 2023
- » Accumulated 8 months of 2024 reaches **510.1 Mil.USD**, **65%** of total 2023

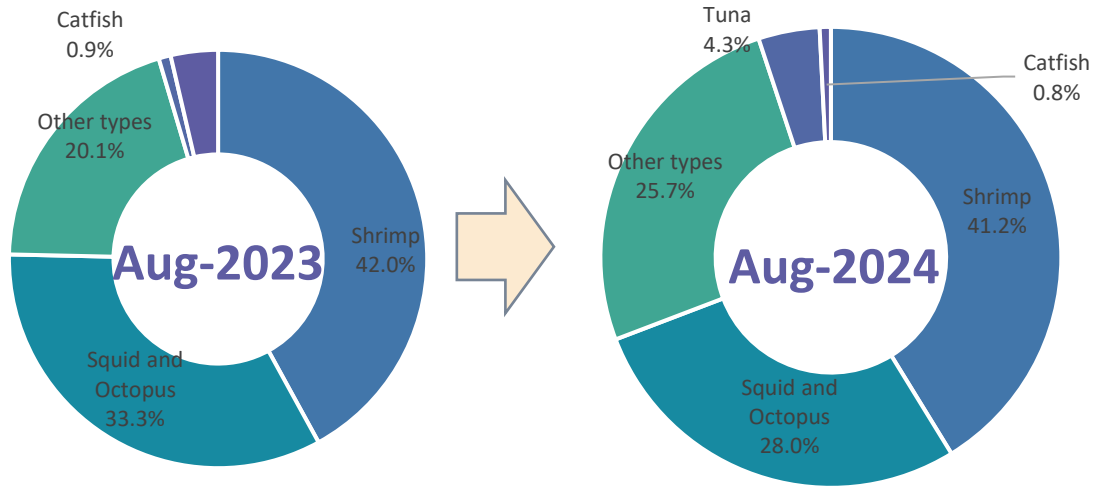
Changes in percentage of export results to Korea, Aug-2024





FISHERIES

Structure of exports by products to Korea, Aug-2024



Export results to Korea, Aug-2024



Shrimp

Value: **30.9** Mil.USD

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

Decrease **2%** compared to Aug-2023



Squid and Octopus

Value: **21.0** Mil.USD

Decrease **4%** compared to Jul-2024

Decrease **16%** compared to Aug-2023



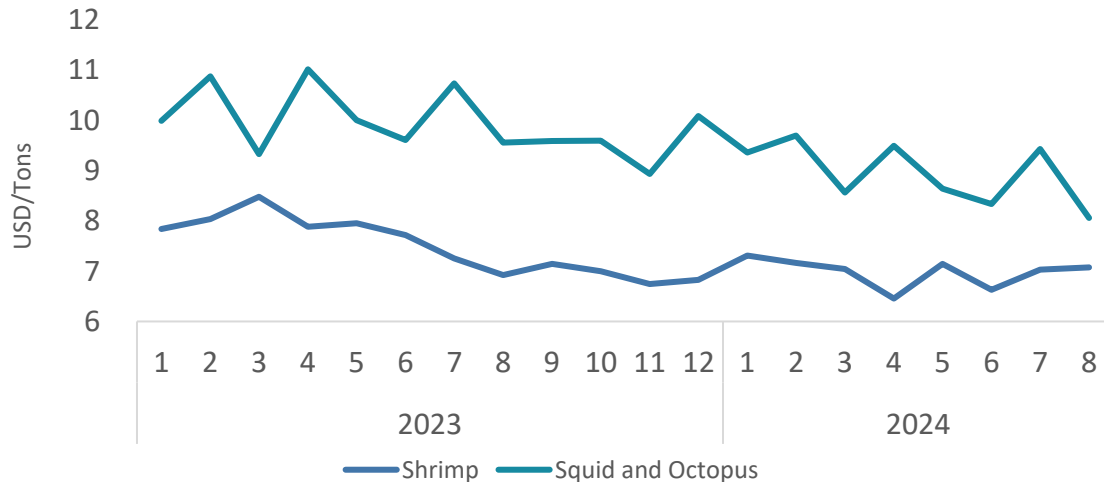
Tuna

Value: **3.2** Mil.USD

Decrease **30%** compared to Jul-2024

Increase **18%** compared to Aug-2023

Average export price to Korea, Aug-2024



Source: Calculated from data of the General Department of Customs

Shrimp

The average export price in Aug-2024 is **7.1** USD/kg; increase **0,6%** compared to the previous month, and increase **2%** compared to the same period in 2023.

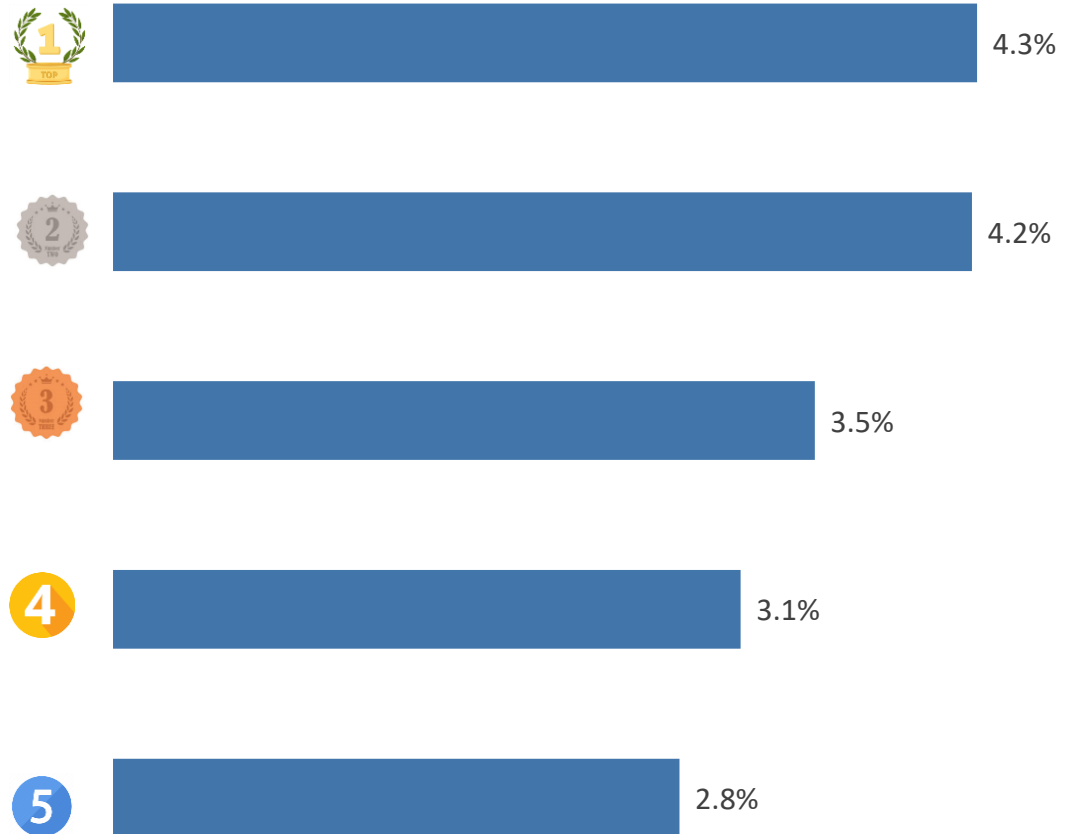
Squid and Octopus

The average export price in Aug-2024 is **8.1** USD/kg; decrease **15%** compared to the previous month, and decrease **16%** compared to the same period in 2023.

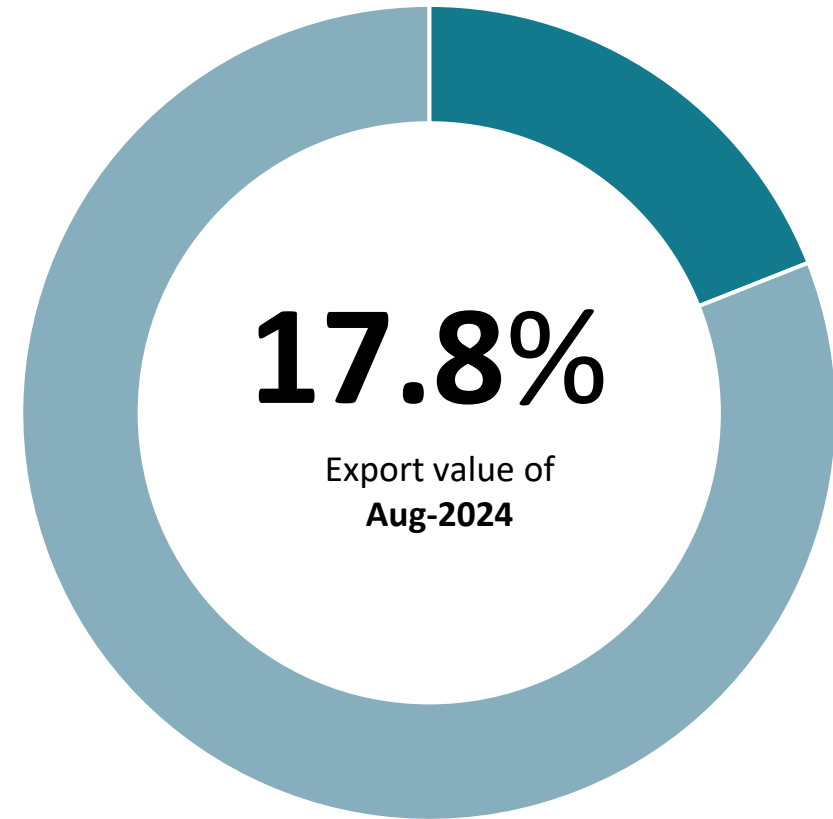


FISHERIES

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



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





01

Korea is the largest market of Vietnamese squid and octopus

According to Vietnam Association of Seafood Exporters and Producers (VASEP), demand for squid and octopus in South Korea remains stable, playing an important role in maintaining Vietnamese seafood export. Vietnam's seafood export turnover to South Korea in the first eight months of 2024 reached USD 159 million, an increase of 6.7% compared to the same period last year, accounting for 38.8% of Vietnam's total squid and octopus export value.

South Korea reduced imports squid and octopus from other suppliers such as Japan, China, and Peru, while increasing imports from Viet Nam. The main products exported to South Korea include skinless dried squid, frozen processed squid, and frozen cleaned octopus. Currently, Vietnam enjoys a 0% tariff when exporting fresh, live, and frozen octopus to South Korea, creating a significant advantage for Vietnamese enterprises to boost exports to this market.

Source: Báo Công thương





02

Korea reduces imports of frozen cod fish

As of the end of August 2024, South Korea imported 88,010 tons of frozen cod fish, a 4% decrease from 91,901 tons during the same period in 2023. Frozen cod remains an important product in South Korea's seafood market, accounting for 15.1% of total seafood import turnover. The import value dropped with higher ratio than the volume, decreasing by 14% to USD 85.09 million from USD 98.54 million in the same period of 2023. The average import price of frozen cod as of August 2024 was USD 0.97/kg, down 10% from USD 1.07/kg in the same period of 2023.

Russia is the main supplier of cod to South Korea, accounting for 98.4% of the total import volume (86,594 tons), followed by the U.S. with 1.5% (1,289 tons) and China with 0.1% (127 tons). Russian cod is priced at an average of USD 0.96/kg, U.S. cod at USD 1.25/kg, and Chinese cod at USD 1.61/kg.





COFFEE

Export volume and value to Korea, Aug-2024



Export results to Korea, Aug-2024

VALUE

10.2 Mil.USD

↘ Decrease **29%** compared to Jul-2024

↗ Increase **46%** compared to Aug-2023

↗ **0.5 Mil.USD** more than the monthly average rate in 2023

❖ Accumulated 8 months of 2024 reaches **99.2** Mil.USD, **85%** of total 2023.

VOLUME

2.3 Ths.tons

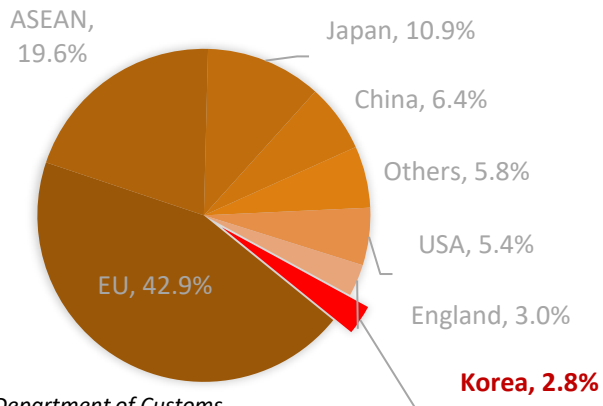
↘ Decrease **25%** compared to Jul-2024

↘ Decrease **30%** compared to Aug-2023

↘ **1.5 Ths.tons** less than the monthly average rate in 2023

❖ Accumulated 8 months of 2024 reaches **28.2** Ths.tons, **62%** of total 2023.

Percentage of export value to Korea, Aug-2024



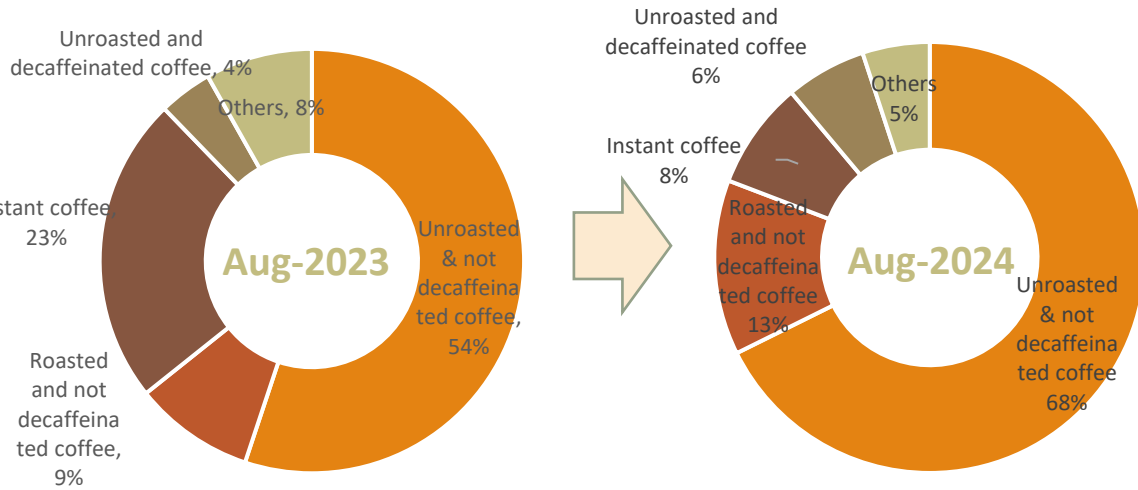
Changes in percentage of export results to Korea, Aug-2024



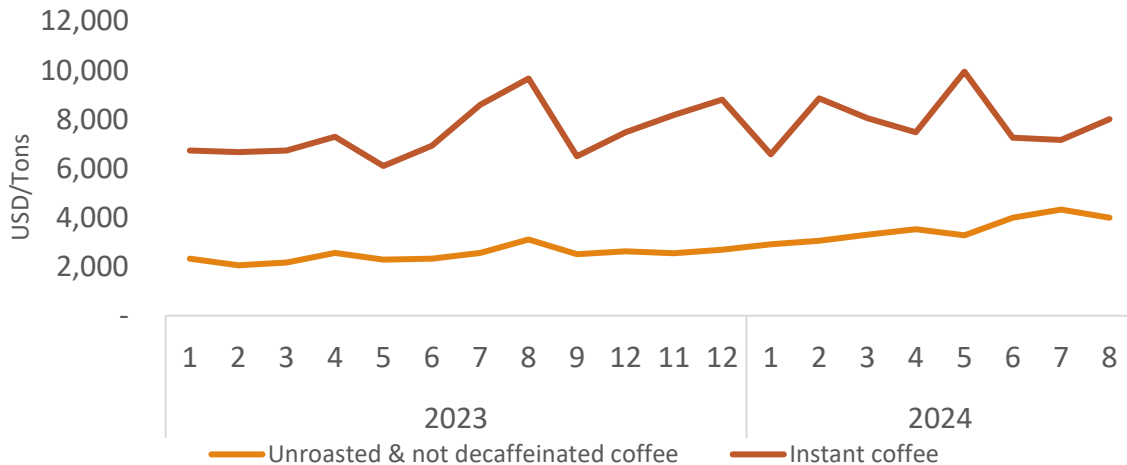


COFFEE

Structure of exports by products to Korea, Aug-2024



Average export price to Korea, Aug-2024



Export results to Korea, Aug-2024



Unroasted & not decaffeinated coffee

Value: **6** Mil.USD
 Decrease **47%** compared to Jul-2024
 Increase **40%** compared to Aug-2023



Instant coffee

Value: **1** Mil.USD
 Decrease **7%** compared to Jul-2024
 Decrease **46%** compared to Aug-2023



Roasted and not decaffeinated coffee

Value: **0,6** Mil.USD
 Increase **36%** so compared to Jul-2024
 Increase **70%** compared to Aug-2023

Instant coffee

The average export price in Aug-2024 is **8,003** USD/tons, increase **12%** compared to the previous month, and increase **15%** compared to the same period in 2023.

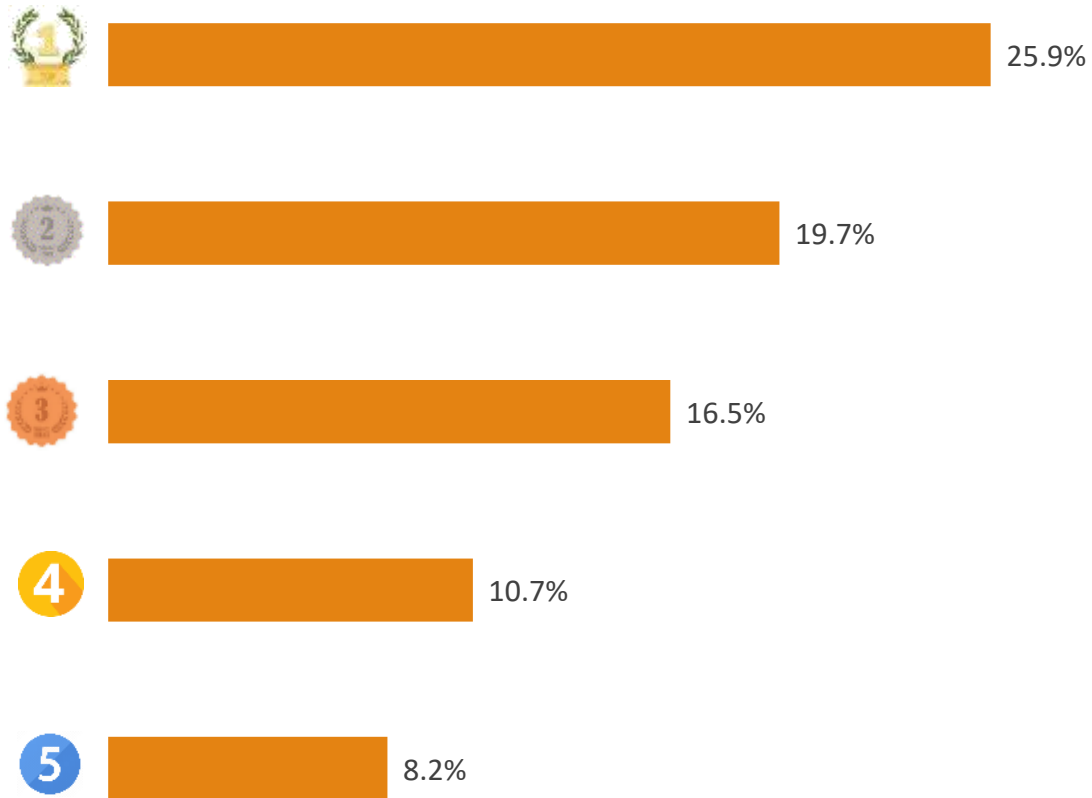
Unroasted & not decaffeinated coffee

The average export price in Aug-2024 is **3,996** USD/tons, decrease **8%** compared to the previous month, and increase **27%** compared to the same period in 2023.

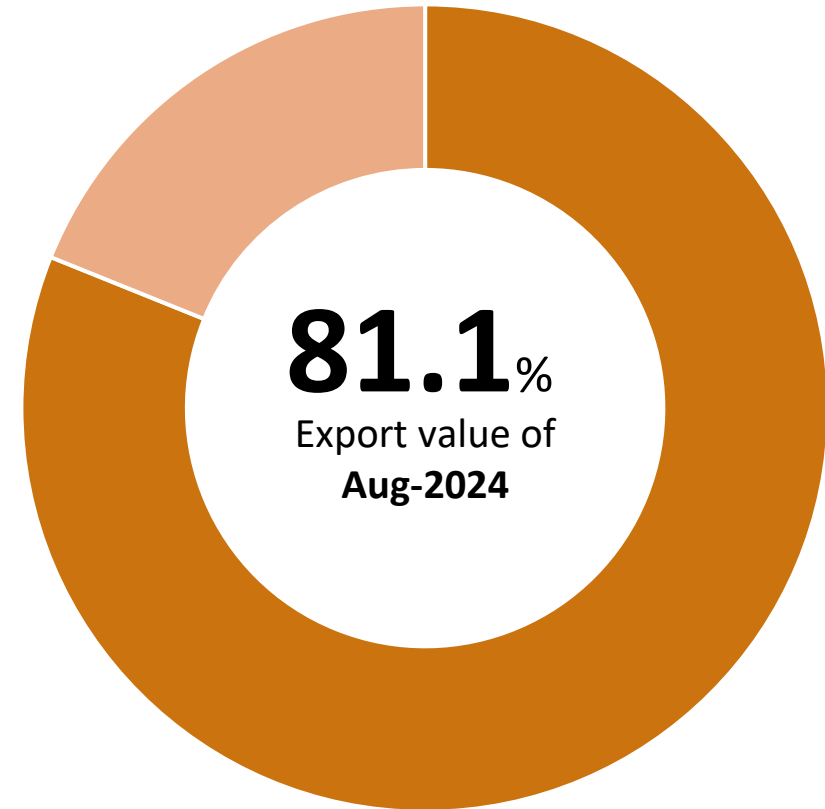


COFFEE

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



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





COFFEE

SPOTLIGHT



South Korea is one of the fastest-growing coffee markets in the world.

South Korea is one of the fastest-growing coffee markets globally, with over 100,000 cafés and market revenue of ₩15.5 trillion (approximately USD 11.2 billion) in 2023, employing around 270,000 workers. The coffee culture in South Korea has thrived due to creativity and competition, starting with instant coffee in 1976. Major coffee chains like Ediya, Starbucks, and Mega Coffee dominate the South Korea market, while specialty coffee and innovative drinks like Dalgona continue to boost the market growth. Cafés have become places for relaxation, work, and social connection, meeting increasingly diverse and premium demands of consumers.

Source: worldcoffeeportal.com





COFFEE

SPOTLIGHT



The RTD (Ready-to-Drink) coffee market in South Korea is growing rapidly

The Ready-to-Drink (RTD) coffee market in South Korea is experiencing a strong growth due to its convenience, affordability, and diverse flavors. Products such as cold brew coffee cups and large bottle sizes are particularly popular, with annual revenue at nearly ₩2 trillion (USD 1.5 billion).

Demand for RTD coffee is expected to continue rising, especially as coffee brands expand their premium product lines and collaborate with popular cafés. It is forecasted that the global market will reach USD 423.6 billion by 2027.

Source: news.mt.co.kr





FRUITS & VEGETABLES (EXPORT)

Export value to Korea, Aug-2024



Export results to Korea, Aug-2024

VALUE



Increase **3%** compared to Jul-2024

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

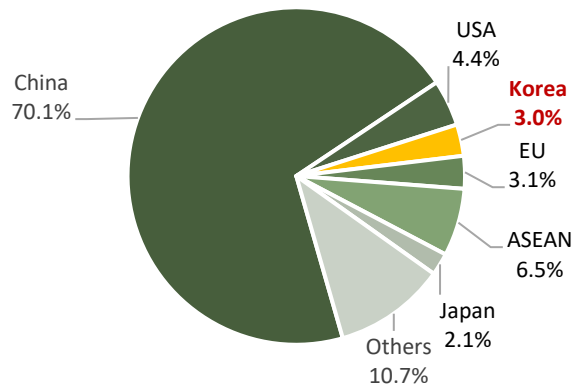
25.5

Mil.USD

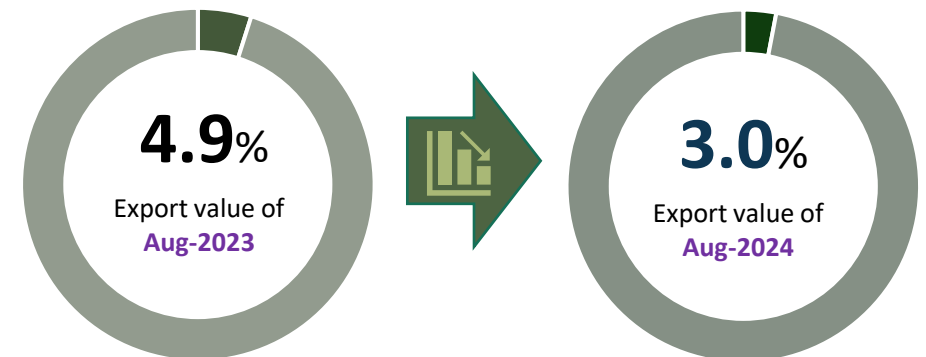
6.6 Mil.USD more than the monthly average rate in 2023

Accumulated 8 months of 2024 reaches **214.6 Mil.USD**, **95%** of total 2023

Percentage of export value to Korea, Aug-2024



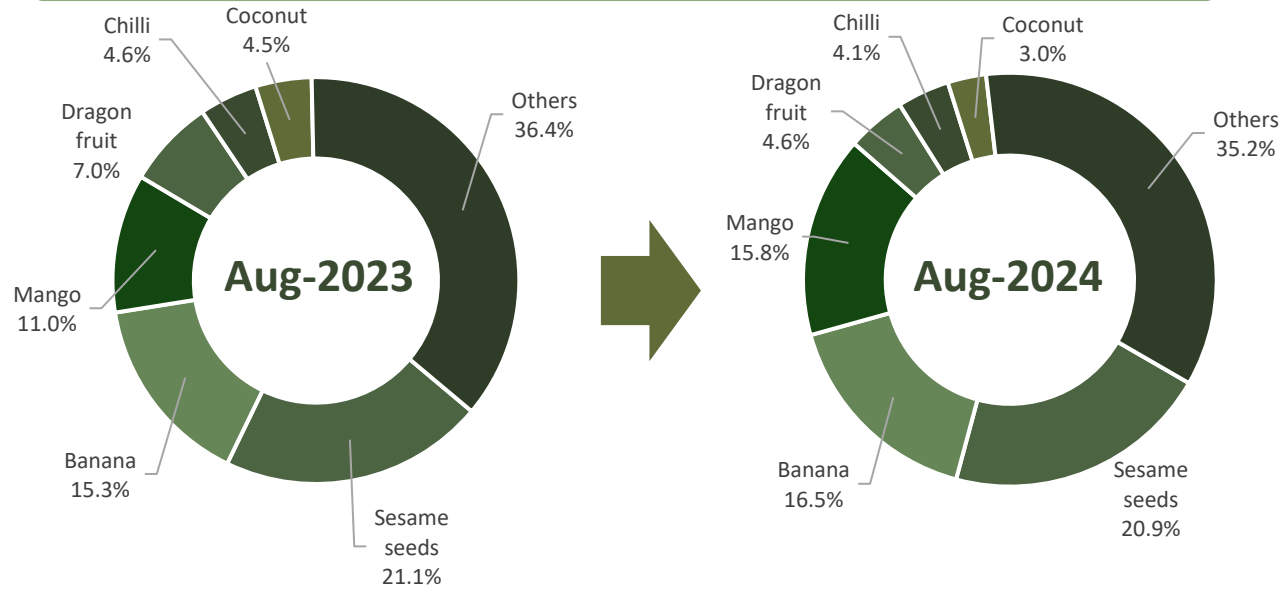
Changes in percentage of export results to Korea, Aug-2024





FRUITS & VEGETABLES (EXPORT)

Structure of exports by products to Korea, Aug-2024



Export results to Korea, Aug-2024



Sesame seeds

Value: **5.3** Mil.USD

Decrease **1%** compared to Jul-2024

Increase **11%** compared to Aug-2023



Banana

Value: **4.2** Mil.USD

Increase **601%** compared to Jul-2024

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



Mango

Value: **4.0** Mil.USD

Decrease **0.1%** compared to Jul-2024

Increase **61%** compared to Aug-2023



Dragon Fruit

Value: **1.2** Mil.USD

Decrease **6%** compared to Jul-2024

Decrease **26%** compared to Aug-2023



Chilli

Value: **1.0** Mil.USD

Decrease **20%** compared to Jul-2024

Decrease **0.5%** compared to Aug-2023



Coconut

Value: **0.77** Mil.USD

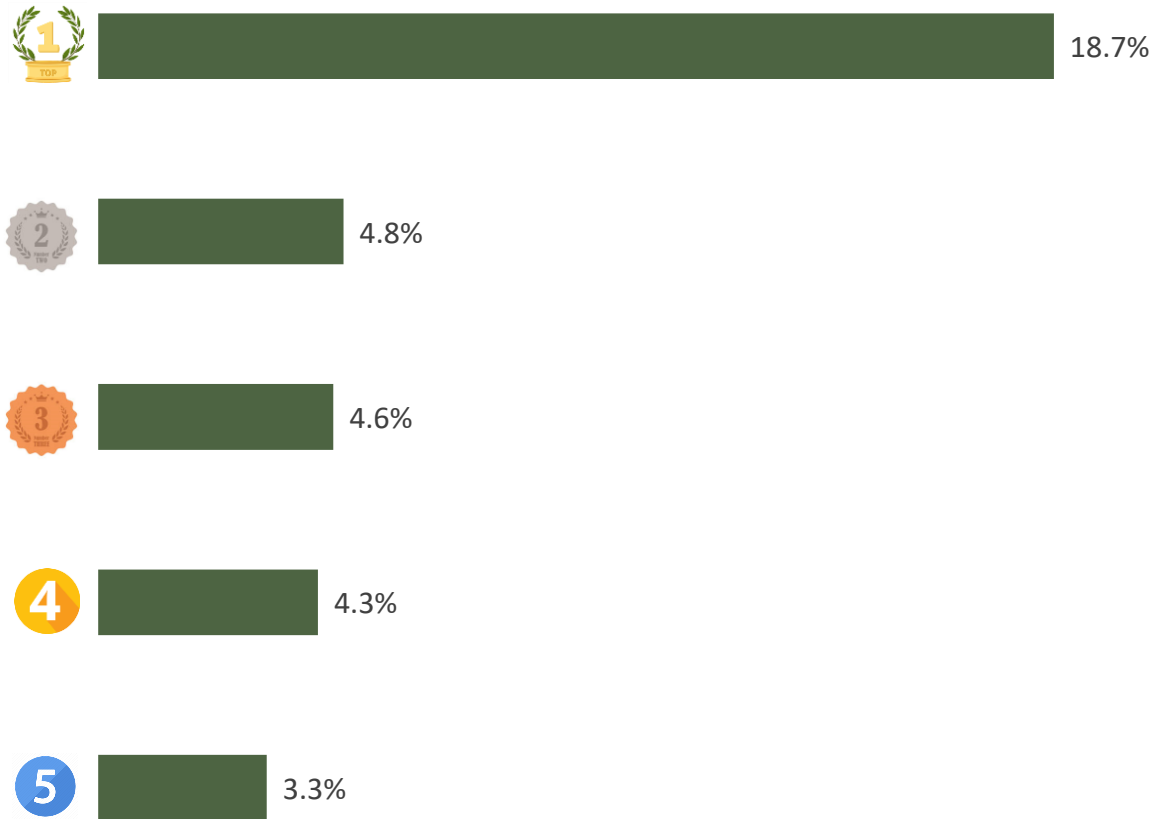
Increase **21%** compared to Jul-2024

Decrease **24%** compared to Aug-2023

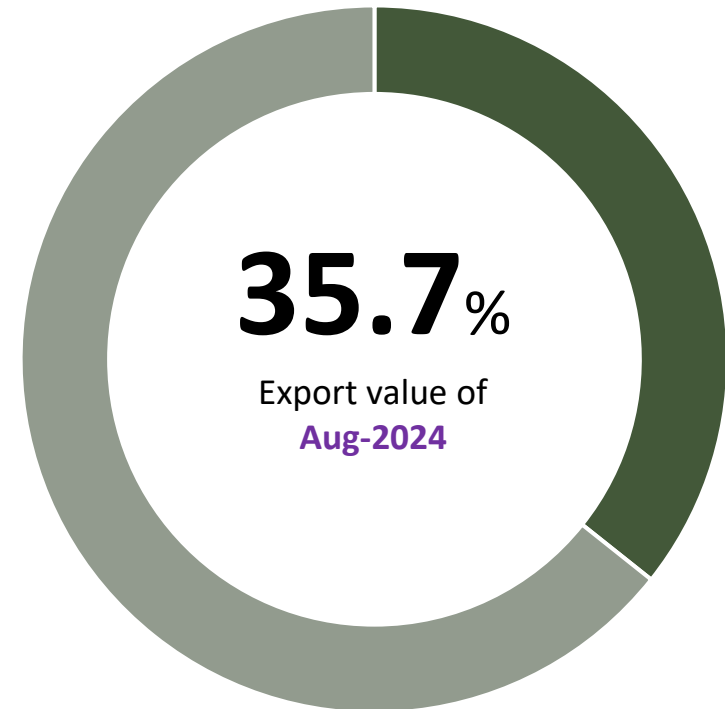


FRUITS & VEGETABLES (EXPORT)

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



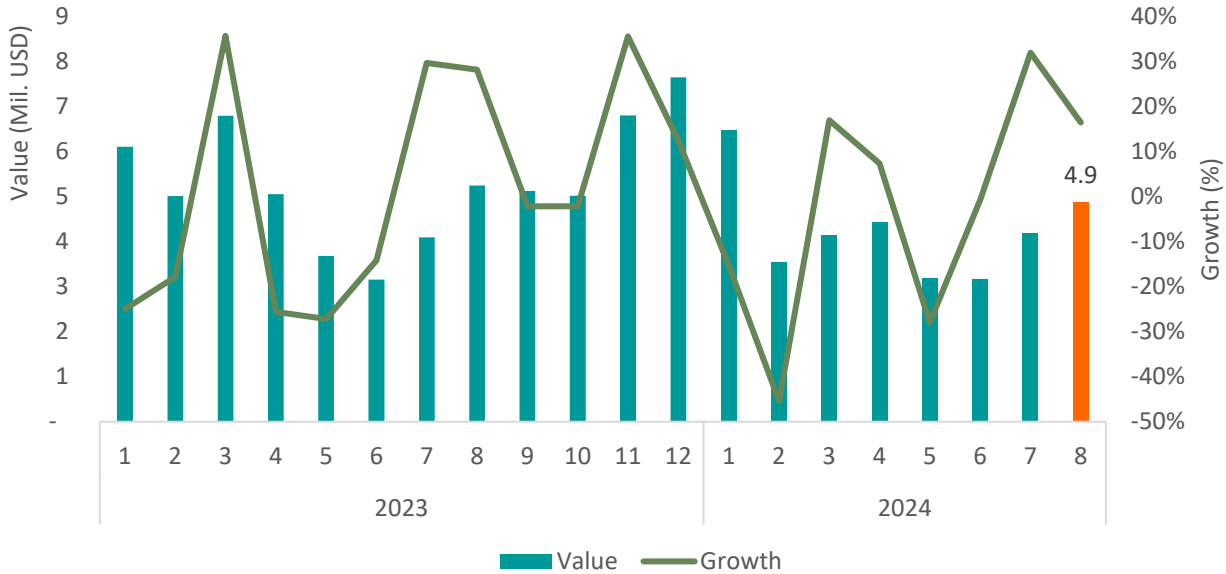
Value ratio of TOP 5 export enterprises to Korea, Aug-2024





FRUITS & VEGETABLES (IMPORT)

Import value from Korea, Aug-2024



Import results from Korea, Aug-2024

VALUE



4.9

Mil.USD

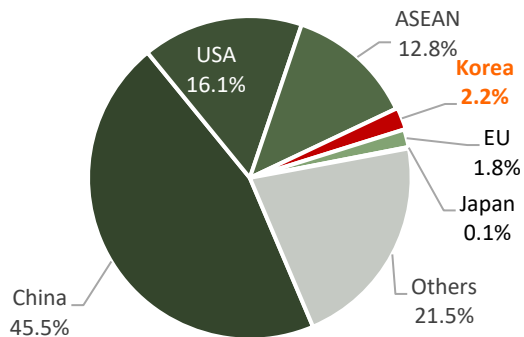
Increase **16%** compared to Jul-2024

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

0.45 Mil.USD less than the monthly average rate in 2023

Accumulated 8 months of 2024 reaches **34.1 Mil.USD**, **53.5%** of total 2023

Percentage of import value from Korea, Aug-2024



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

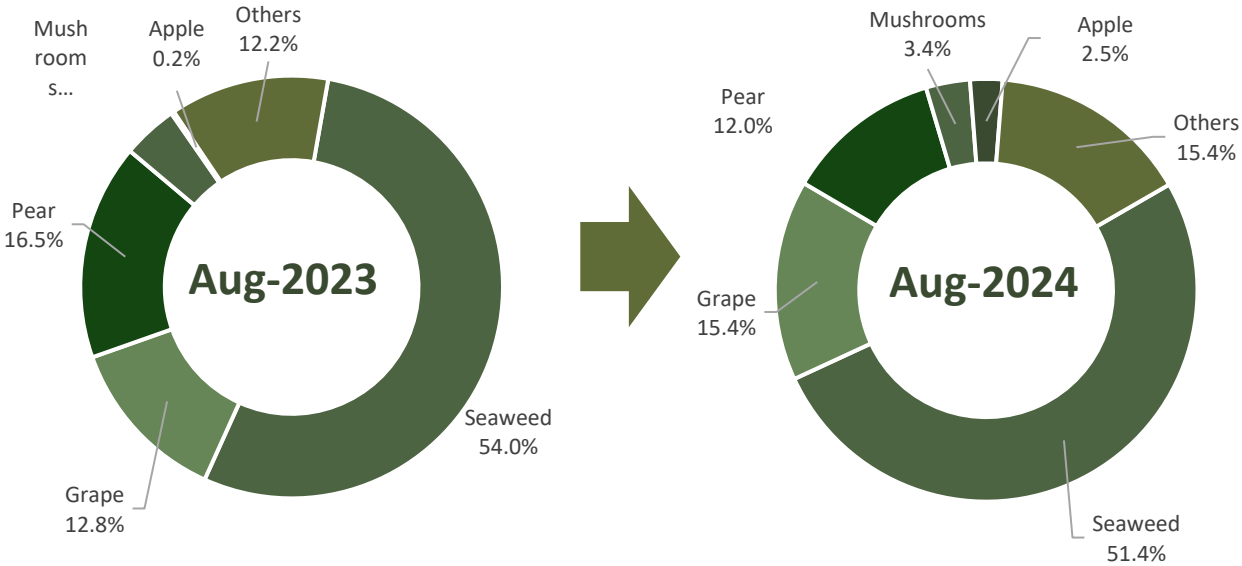




FRUITS & VEGETABLES (IMPORT)

Structure of import by products from Korea, Aug-2024

Import results from Korea, Aug-2024



Seaweed

Value: **2,5** Mil.USD

Increase **5%** compared to Jul-2024

Decrease **12%** compared to Aug-2023



Grape

Value: **747,2** Ths.USD

Increase **34%** compared to Jul-2024

Increase **11%** compared to Aug-2023



Pear

Value: **582** Ths.USD

Increase **23 lần** compared to Jul-2024

Decrease **33%** compared to Aug-2023



Mushrooms

Value: **164** Ths.USD

Decrease **31%** compared to Jul-2024

Decrease **26%** compared to Aug-2023



Apple

Value: **120,6** Ths.USD

Increase **12 lần** compared to Jul-2024

Increase **10 lần** compared to Aug-2023

Gyeongbuk Province Announces Major Changes in Apple Production Structure

Gyeongbuk Province is planning to increase the productivity and quality of apples by restructuring its production. The plan includes expanding cultivation areas, applying smart production and distribution, and specializing in various apple varieties.

The province also aims to develop specialized apple varieties and set up distribution facilities utilizing AI and robotics by 2030. The goal is to modernize and mechanize the agricultural sector, doubling agricultural income.

Source: Trigde.com

Consumption of South Korea's Shine Muscat Grapes See Sharp declines in China

South Korea's Shine Muscat grapes, a favorite grape of China's high-income consumers, are losing market share in China due to rising domestic production and lower prices. In 2022, South Korea's grape exports to China dropped by 49% compared to the previous year. Of which Shine Muscat grapes accounted for 91% of total imported South Korea's grape. In 2023, Taiwan became South Korea's largest export market, with the export value of Shine Muscat grapes skyrocketing to USD 16.8 million, a 32.9-fold increase from USD 510,000 in 2021.

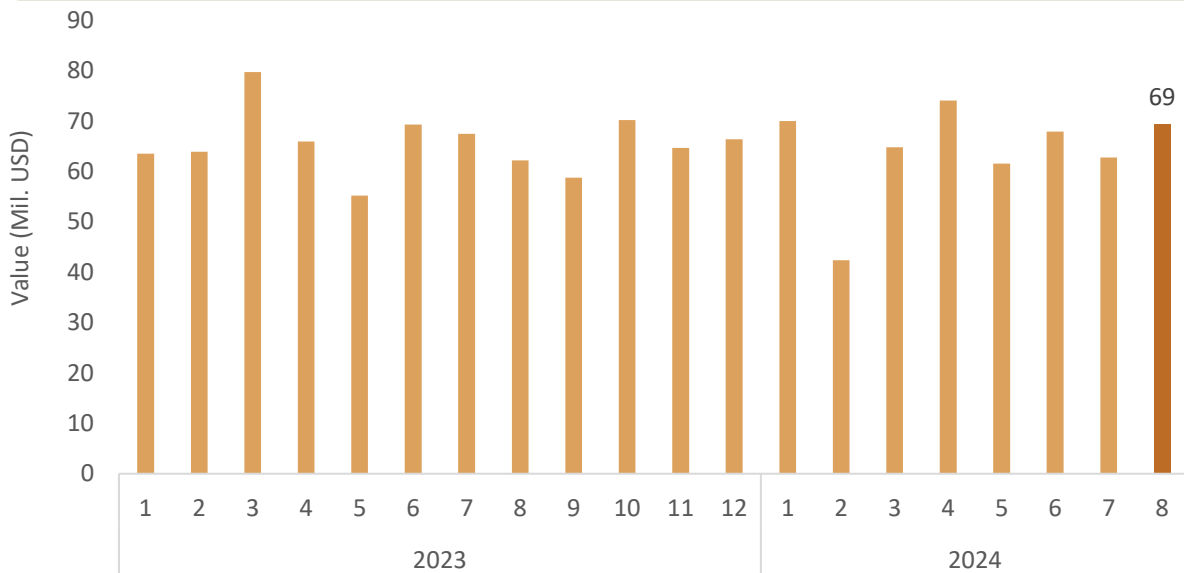
Source: Yna.co.kr





WOOD AND WOOD PRODUCTS

Export value to Korea, Aug-2024



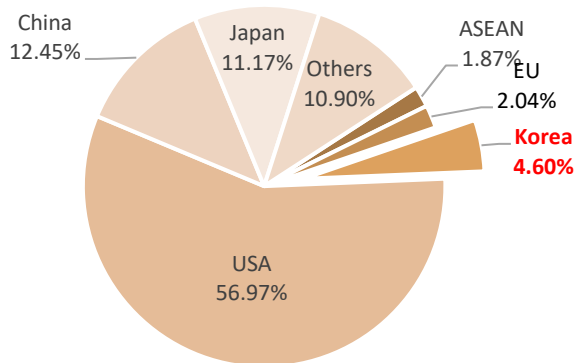
Export results to Korea, Aug-2024

VALUE

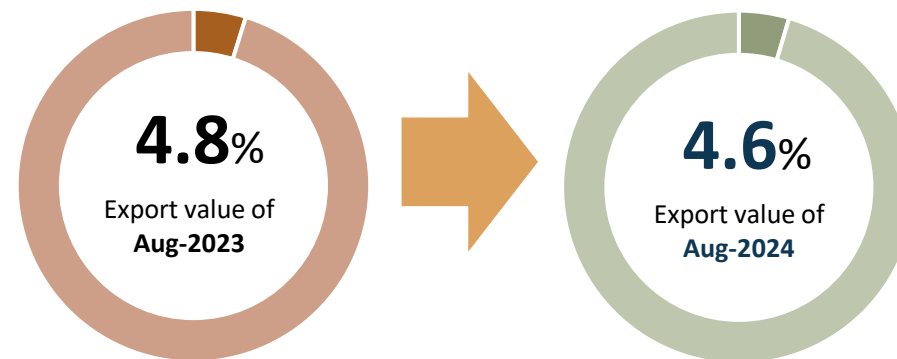
69
Mil.USD

- Increase **11%** compared to Jul-2024
- Increase **12%** compared to Aug-2023
- **3.8 Mil.USD** more than the monthly average rate in 2023
- * Accumulated 8 months of 2024 reaches **512.7 Mil.USD**, **65%** of total 2023

Export results to Korea, Aug-2024



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

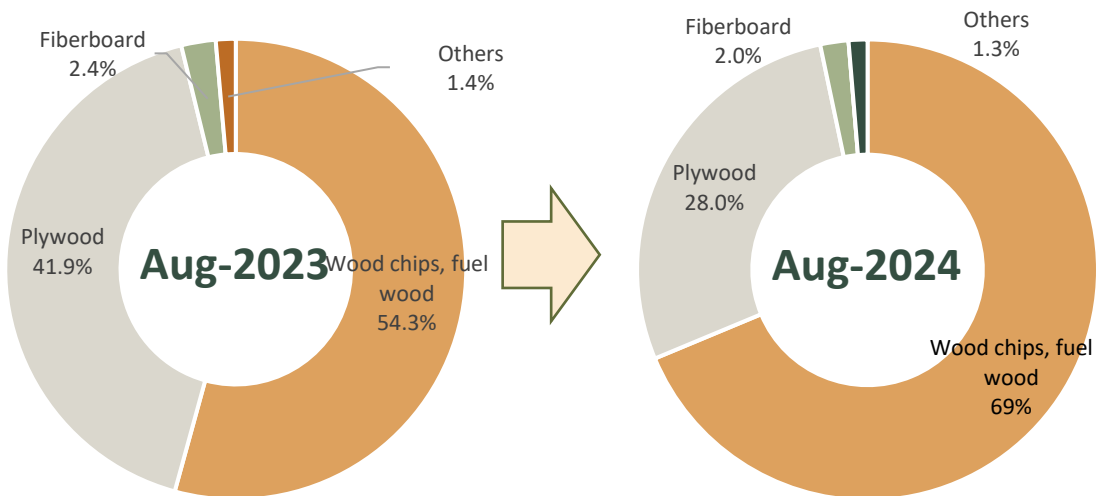


Source: Calculated from data of the General Department of Customs



WOOD AND WOOD PRODUCTS

Structure of exports by products to Korea, Aug-2024



Export results to Korea, Aug-2024



Wood chips

Value: **33.1** Mil.USD

Increase **24%** compared to Jul-2024

Increase **43%** compared to Aug-2023



Plywood

Value: **13.5** Mil.USD

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

Decrease **25%** compared to Aug-2023



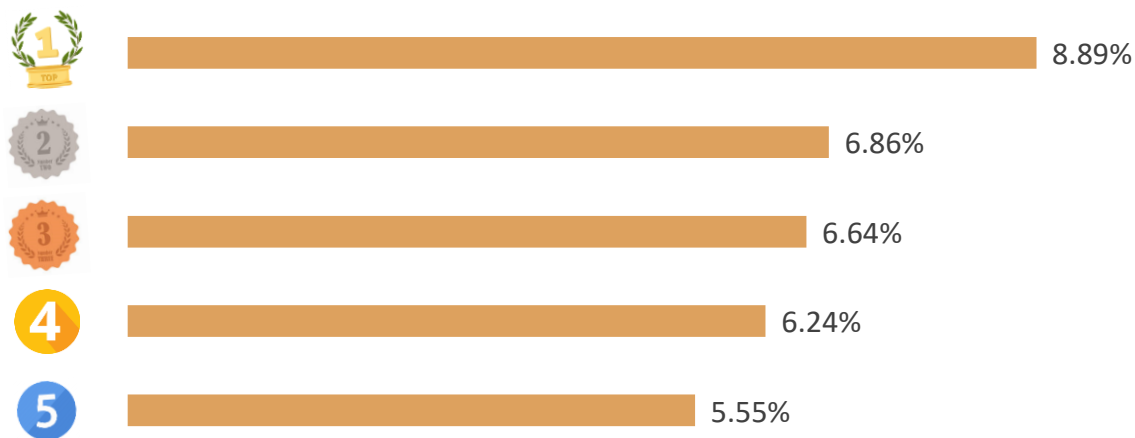
Fiberboard

Value: **1.0** Mil.USD

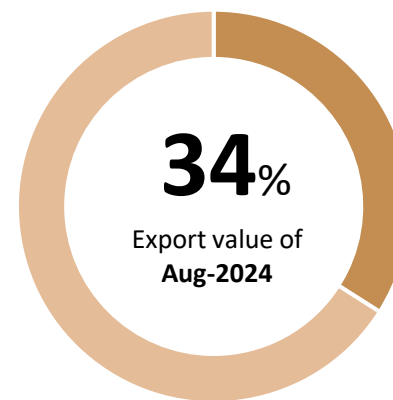
Decrease **1%** compared to Jul-2024

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

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



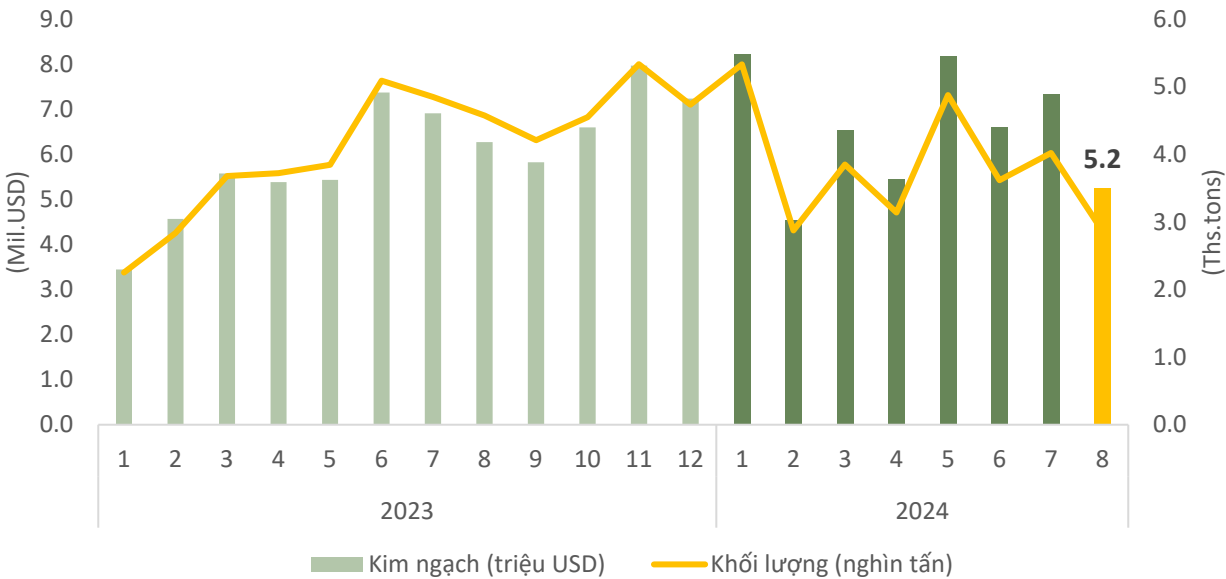
Value ratio of TOP 5 export enterprises to Korea, Aug-2024





RUBBER

Export volume and value to Korea, Aug-2024



Export results to Korea, Aug-2024

VALUE

5.25 Mil.USD



- Decrease **29%** compared to Jul-2024
- Decrease **24%** compared to Aug-2023
- 0.8 Mil.USD** less than the monthly average rate in 2023
- Accumulated 8 months of 2024 reaches **52 Mil.USD**, **72%** of total 2023

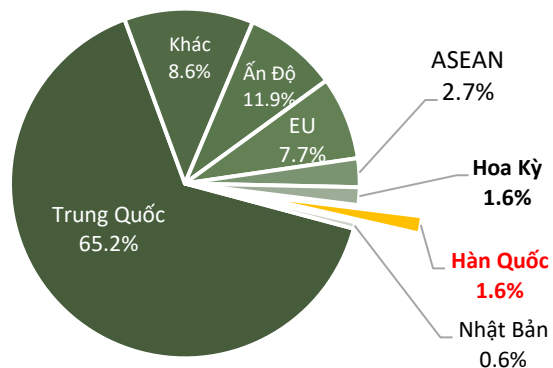
VOLUME

2.86 Ths.tons



- Decrease **29%** compared to Jul-2024
- Decrease **41%** compared to Aug-2023
- 1.3 Ths.tons** less than the monthly average rate in 2023
- Accumulated 8 months of 2024 reaches **30 Ths.tons**, **62%** of total 2023

Percentage of export value to Korea, Aug-2024



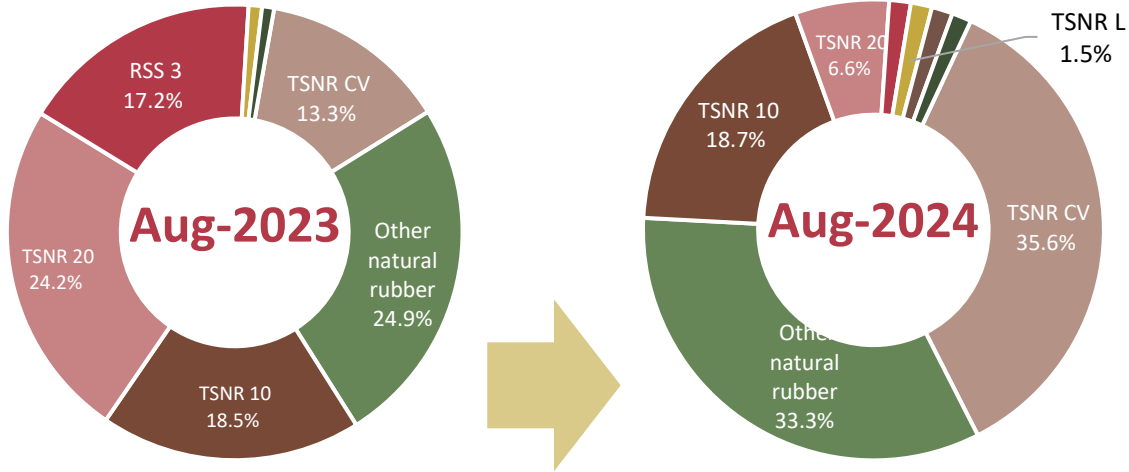
Changes in percentage of export value to Korea, Aug-2024



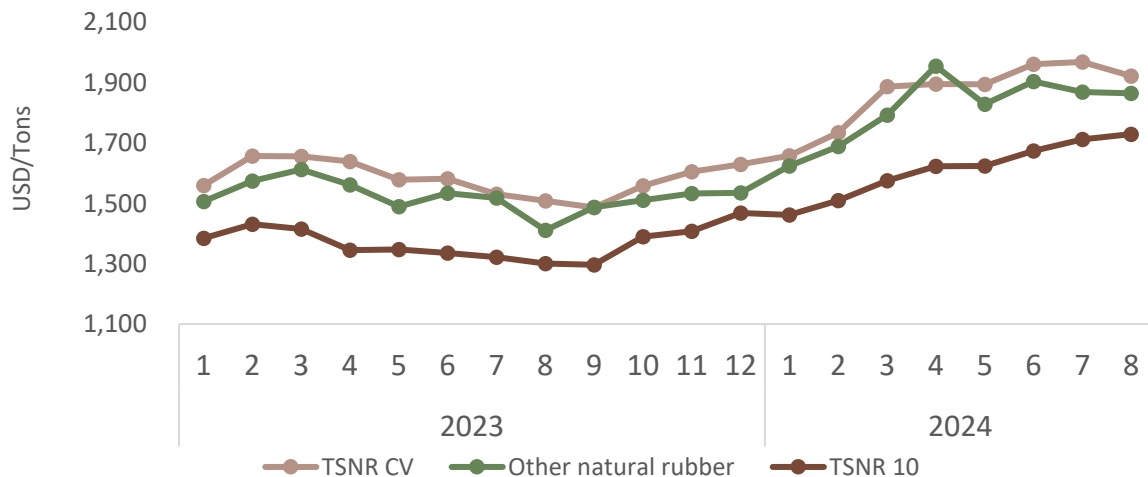


RUBBER

Structure of exports by products to Korea, Aug-2024



Average export price to Korea, Aug-2024



Export results to Korea, Aug-2024



Cao su tự nhiên khác

Value: **3.5** Mil.USD

Increase **114%** compared to Jul-2024

Increase **124%** compared to Aug-2023



TSNR CV

Value: **3.7** Mil.USD

Increase **56%** compared to Jul-2024

Increase **346%** compared to Aug-2023



TSNR 10

Value: **1.95** Mil.USD

Decrease **11%** compared to Jul-2024

Increase **68%** compared to Aug-2023

Cao su tự nhiên khác

The average export price in Aug-2024 is **1,865** USD/tons; decrease **0.2%** compared to the previous month, and increase **32%** compared to the same period in 2023.

TSNR CV

The average export price in Aug-2024 is **1,922** USD/tons; decrease **2%** compared to the previous month, and increase **27%** compared to the same period in 2023.

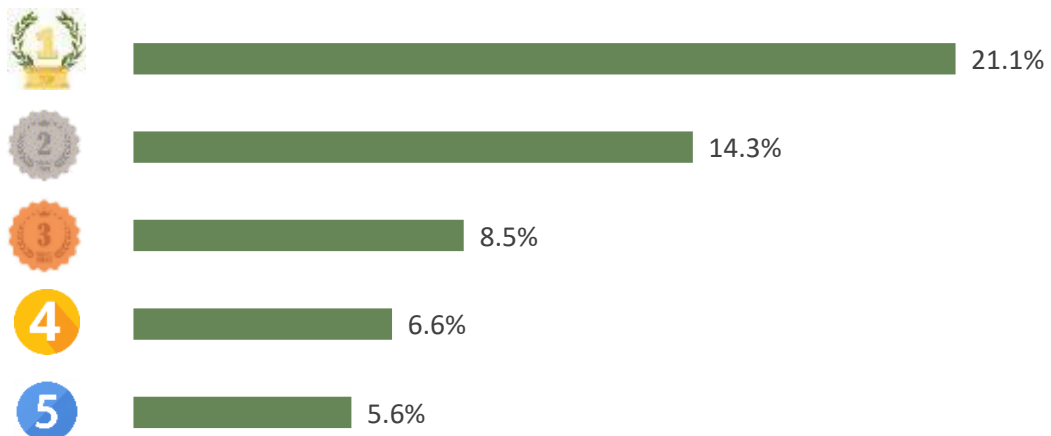
TSNR 10

The average export price in Aug-2024 is **1,729** USD/tons; increase **1%** compared to the previous month, and increase **33%** compared to the same period in 2023.

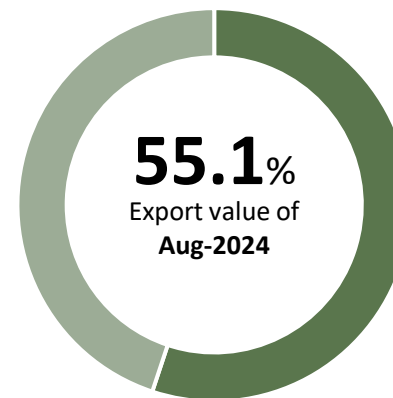


RUBBER

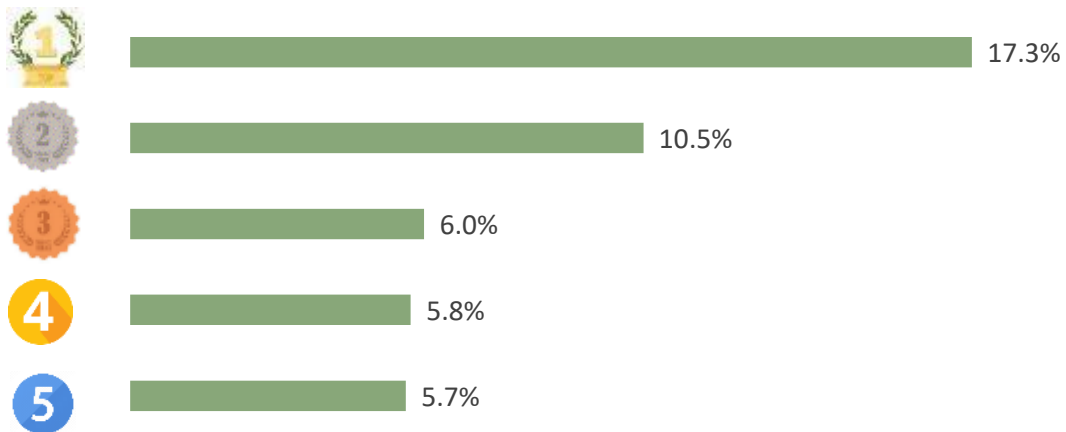
TOP 5 export enterprises by value to Korea, Aug-2024



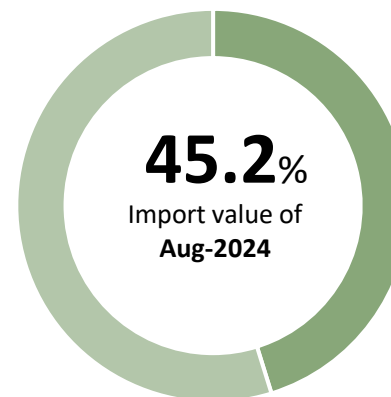
TOP 5 export enterprises by value to Korea, Aug-2024



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



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





RUBBER

SPOTLIGHT



Natural rubber prices continue to increase, setting new records due to supply chain disruptions. Natural rubber is a key raw material of tire products, which constitutes 20-40% of tires weight. Tire industry accounts for around 80% of natural rubber consumption. Therefore, increasing prices of natural rubber have a direct impact on production cost and profit of tire manufacturers.

South Korean tire manufacturers, such as Hankook Tire and Kumho Tire, have been significantly affected by the rising natural rubber prices. Their production costs increase, leading to negatively effect their competitiveness, exports, and response strategies. Additionally, the increase of natural rubber prices will have impact on entire automotive industry. Major South Korean automakers, such as Hyundai and Kia, are also facing the pressure of these rising production costs.



Ipsard

AGRO@INFO

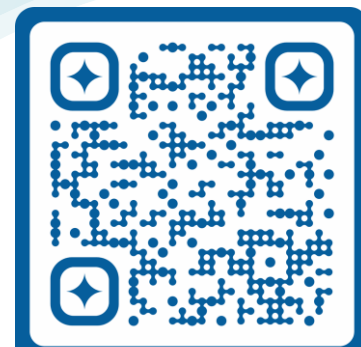
Any comments, please send to:

INFORMATION CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT
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Xem thêm báo cáo