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**Note:** Supply and demand estimates in this report reflect *Crop Production 1998 Summary* and *Rice Stocks* reports released on January 12 by the National Agricultural Statistics Service. They also reflect recently released NASS historical production and stocks revisions that appear in *Field Crops: Final Estimates 1992-97*.

### Monthly Highlights :

- o The 1998 U.S. rice crop is estimated at 188.1 million cwt (rough basis), up more than 4 percent from last month's projection and the second largest crop on record.
- o U.S. planted area in 1998 is estimated at 3.35 million acres, up 4 percent from last month's projection and 7 percent higher than 1997's revised plantings.
- o The 1998/99 forecast season-average price range was lowered to \$8.25 to \$8.75 per cwt, down 75 cents on both the high and low end of last month's forecast range.
- o U.S. 1998/99 rice exports are projected at 87 million cwt, up 2 million cwt from last month's forecast and about 2 percent above a year earlier.
- o The 1998/99 U.S. stocks-to-use ratio is projected at 14.8 percent, up from 12.8 percent projected a month earlier--the result of a larger crop--and a little higher than 1997/98.
- o World rice production in 1998/99 is projected at 377.8 million tons (milled basis), up slightly from last month, but down almost 2 percent from the record 1997/98 crop. World trade for 1999 is projected at 21 million tons—down 350,000 from last month's forecast, and 21 percent below 1998's revised 26.6-million-ton record.

### U.S. 1998 RICE PLANTINGS ESTIMATED AT 3.35 MILLION ACRES

The 1998 rice crop is estimated at 188.1 million cwt, up 4 percent from last month's projection and almost 3 percent larger than 1997's revised crop of 183 million cwt. The 1998 crop is second only to the 1994 record of 197.8 million cwt. The month-to-month revision is primarily due to a 4-percent increase in plantings. Average yield was increased fractionally. Long grain accounts for nearly all of the month-to-month production increase; combined medium/short grain production was revised down. The year-to-year increase is due to a 7-percent increase in plantings to 3.35 million acres; yields are projected down 4 percent to 5,669 pounds per acre.

Area was revised up from last month in all States except Arkansas and California, where it was unchanged. All southern States reported larger rice plantings than in 1997. Mississippi accounts for the largest share of the 130,000 acre upward revision, with area rising 50,000 acres to 270,000, up 30,000 acres from 1997. Louisiana's rice plantings were revised up 32,000 acres from last month to 625,000, an increase of 40,000 from a year earlier. Texas rice plantings were raised 29,000 acres this month to 285,000, pushing Texas plantings up 25,000 acres from 1997. In Missouri, rice plantings were revised up 19,000 acres to a record 145,000, for a year-to-year increase of 23,000 acres. Arkansas rice plantings are up 140,000 from 1997. Arkansas accounts for the bulk of the 220,000-acre increase in 1998 rice plantings. In contrast, California's rice plantings dropped more than 7 percent from 1997 to 480,000 acres.

Average yield is estimated at 5,669 pounds per acre, up 9 pounds from last month's projection but

down almost 4 percent from 1997 and more than 7 percent below 1996's revised record of 6,120 pounds. Mississippi reported the largest month-to-month yield increase. The State's yield was raised 400 pounds per acre to 5,800, unchanged from 1997. Missouri's yield was revised up 100 pounds to 5,200, a 100-pound decline from 1997. Louisiana's yield was revised up 80 pounds to 4,530, a 100-pound decrease from a year earlier. The Texas yield is projected at 5,600 pounds, unchanged from last month but 100 pounds above 1997. Arkansas's yield--projected at 5,800 pounds--is unchanged from last month but up 100 pounds from 1997. In contrast to upward revisions in several southern States, California's rice yield was revised down 160 pounds to 6,840, the lowest since 1982.

Production was revised up in all States except Arkansas--which reported no change--and California, where the crop was lowered. All States except California produced larger crops in 1998. Arkansas reported the largest increase, with production climbing nearly 12 percent to a record 88.42 million cwt. Mississippi's crop is projected at 15.5 million cwt, up 32 percent from last month's projection and almost 13 percent larger than the 1997 crop. Texas rice production is estimated at more than 15.8 million cwt, up more than 11 percent from both last month and a year earlier. The Louisiana crop is projected at 28.1 million cwt, up 7 percent from last month's forecast and 4 percent larger than the 1997 crop. Missouri, the smallest rice producing State, is estimated to have produced a record 7.4 million cwt, nearly 18 percent larger than last month's forecast and a 20 percent increase from a year earlier. California's rice crop is projected at 32.7 million cwt, more than 2 percent below last month's projection and 23 percent below a year earlier, making it the smallest California rice crop since 1991.

Total U.S. supplies for 1998/99 are projected at 224.7 million cwt, up 3 percent from last month's forecast--a result of the larger crop--and more than 2 percent larger than a year earlier. Total supplies are the second largest on record. Imports are projected at 9 million cwt, down 500,000 from last month's forecast and slightly below a year earlier. The month-to-month revision was based on a slower than expected pace of imports through the first quarter, especially from Thailand. Carryin remains projected at 27.7 million cwt, slightly above a year earlier.

### **U.S. 1998/99 EXPORT PROJECTION RAISED TO 87 MILLION CWT**

U.S. exports in 1998/99 are projected at 87 million cwt, up 2 million cwt from last month's forecast, and about 2 percent above 1997/98. The monthly revision is based on lower prices that are expected to boost U.S. long grain sales to some higher income milled rice markets, particularly in the Middle East and perhaps South Africa. All of the month-to-month increase is for long grain. Combined medium/short grain exports are reduced 500,000 cwt due to smaller supplies. Rough rice exports remain projected at 24 million cwt, second only to the 1997/98 record of 26.1 million. Milled exports are forecast at 63 million cwt, up 2 million from last month's projection and 7 percent above a year earlier, the first increase since 1994/95.

Total use in 1998/99 is projected at 195.7 million cwt, up more than 1 percent from last month's forecast--a result of larger exports and a small increase in domestic use--and almost 2 percent above a year earlier. Total domestic use (excluding residual or unreported loss) is projected at a record 103.2 million cwt, up 800,000 from last month's forecast and more than 1 percent larger than a year earlier. Food use--which accounts for the bulk of the expansion in domestic use--is projected at a record 83.5 million cwt, up 500,000 from last month's projection and nearly 2 percent larger than a year earlier. The month-to-month revision is based on expectations of additional food use--including processed foods--due to the larger supplies and lower prices. Brewers' use remains unchanged from 1997/98 while seed use was raised 300,000 cwt to 4.3 million. While rice prices have steadily declined for more than a year, rice remains an attractive

crop in the Delta, especially compared with soybeans, the primary rotation crop.

Ending stocks for 1998/99 are projected at 29 million cwt, 18 percent above last month's projection--a result of the larger crop estimate--and 5 percent above a year earlier. The stocks-to-use ratio is projected at 14.8 percent, 2 percentage points higher than last month's projection but only a little higher than last year.

### **LONG GRAIN PRODUCTION REACHED RECORD IN 1998**

The 1998 long grain crop is projected at a record 141.6 million cwt, up almost 7 percent from last month's projection and 14 above a year earlier. The 1998 long grain crop is more than 6 percent larger than prior record in 1994. Carryin remains projected at 14.3 million tons, up marginally from a year earlier. Imports are reduced 500,000 cwt from last month to 7.8 million, slightly below a year earlier. Total long grain supplies are projected at a record 163.8 million cwt, up 5 percent from last month's projection and 12 percent larger than a year earlier. Total long grain use is projected at a record 144.1 million cwt, up 2 percent from last month and 9 percent higher than last year. Domestic use was raised 500,000 cwt from last month to a record 71.6 million and exports were increased 2.5 million cwt to 72.5 million. Ending stocks are projected at 19.7 million cwt, up 39 percent from last month's projection as the larger crop more than offset the greater domestic use and exports. The long grain stocks-to-use ratio is projected at 13.7 percent, well above the 10 percent projected last month and 3 percentage points larger than 1997/98.

The combined medium/short grain crop is projected at 46.4 million cwt, down 3 percent from last month's forecast and the smallest since 1989/90. Carryin remains projected at 12.3 million cwt, marginally higher than a year earlier. Imports of 1.2 million cwt remain unchanged from 1997/98. Total supply is projected at 59.9 million cwt, down 3 percent from last month and almost 17 percent below 1997/98. Domestic use is projected at 37.1 million cwt, virtually unchanged from last month but 16 percent below 1997/98. Exports are projected at 14.5 million cwt, down 500,000 cwt from last month's projection--a result of the smaller supplies--and more than 7 percent below a year earlier. Ending stocks are projected at 8.3 million cwt, down 13 percent from last month's projection and a third below a year earlier. The stocks-to-use ratio is projected at 16.1 percent, down from 18.3 percent last month and 20.6 percent a year earlier. These are the smallest stocks and stocks-to-use ratio for medium/short grain since supply and demand tables were first reported by grain type in 1982/83. Extremely tight supplies of medium grain rice are likely to result in some substitution of long grain for medium grain in some processed foods and industrial uses.

### **SEASON-AVERAGE FARM PRICE PROJECTED TO DROP IN 1998/99**

The 1998/99 U.S. season-average farm price is projected to range from \$8.25 to \$8.75 per cwt, a lowering of 75 cents on both the high and low end from last month's projection. The reduction was based on cash prices through the first 5 months of the market year, larger domestic supplies, and expectations that international prices will not rise during the rest of the market year. This year's projection is below the \$9.64 average for 1997/98 and \$9.96 in 1996/97.

Last month, USDA estimated December's midmonth price at \$9.19 per cwt and lowered November's to \$8.98 from a preliminary \$9.26. Industry sources have reported a softening of long grain rough rice cash prices in the South since September, with prices quoted under \$9 per cwt in late December, down from just over \$9 in November. Prices were quoted at almost \$9.50 in early November. In contrast to softening long grain prices, southern medium grain prices have strengthened since the start of the season, with prices in the Delta reported at \$9.75 in early

January, up 25 cents from a month earlier. In California, medium grain farm prices were reported at more than \$10 per cwt in early January, up about 50 cents from last month and nearly \$1.50 higher than a year earlier. Higher prices for medium grain rice relative to long grain are due to expected tight supplies of both southern and California medium grain rice.

A major factor behind the relatively strong long grain farm rice prices early in the season in the face of a bumper crop was the record pace of U.S. rough rice exports, with Brazil accounting for the bulk of the purchases. Through December 31, U.S. rough exports and sales totaled 850,800 tons, up from 529,000 a year earlier. However, with Brazil's main harvest starting in March--and a large crop projected--few additional sales to Brazil in 1998/99 are likely, and most of the 1998/99 purchases have already been shipped. The winding down of Brazilian sales is a factor in the declining U.S. long grain prices.

In contrast to the fast pace of U.S. rough sales, U.S. milled rice exports and sales were more than 4 percent behind a year earlier through December 31. All of the decrease was due to combined medium/short grain sales, which were almost 42 percent behind a year earlier, primarily a result of weaker sales to Turkey. In contrast, long grain milled exports and outstanding sales were almost 17 percent ahead of a year earlier.

### **THAI EXPORT PRICES STRENGTHEN ON STRONGER NEW SALES**

Thai export prices for most grades of rice dropped substantially from late summer through early December due primarily to few new purchases, especially for higher grades. However, Thai prices have strengthened since early December due to heavy loadings ( primarily of parboiled) lingering concerns that dryness could cut the second crop, and some strengthening of the baht. Quotes for high-quality Thai rice (100 percent, grade B, f.o.b. Bangkok) were \$294 per ton for the week ending January 5, up from \$288 a week earlier and above the \$283 December average and \$287 in November. Prices for low quality rice--25, 35, and 100 percent broken--strengthened in December as well, a result of sales to Indonesia and other regular buyers.

In contrast to the recent strengthening of Thai prices, quotes for comparable qualities of Vietnamese rice continue the drop that began in mid-September. Vietnamese prices dropped through most of the fall to remain competitive with Thai prices. And since early December Vietnamese prices have softened due to an absence of new orders. Vietnamese 5 percent broken were quoted at \$250 per ton in early January, down from \$260 a month earlier and a November average of \$278. Prices averaged \$295 in October and \$311 in September.

Prices for similar type and quality U.S. long grain rice (No. 2, 4-percent broken, f.o.b. Houston) have remained steady since the start of November, after generally declining since the beginning of the 1997/98 market year. Prices are currently quoted at \$386 per ton. Although up slightly from \$375 in October, they are below averages of \$392 in September and \$401 in August. Prices were \$441 at the start of 1997/98. This fall's substantial drop in Thai prices and large supplies of U.S. long grain rice have been major factors in the recent decline in U.S. milled prices.

During the first 9 months of 1998, declining U.S. prices in the face of steady to rising Thai prices allowed the U.S. price difference over Thai prices to decline from \$158 in December 1997 to under \$60 in September. However, this fall's plummet in Thai prices pushed the difference up to \$110 per ton by early December, limiting U.S. export opportunities in some international markets, especially the Middle East. The price difference has narrowed over the past month and was \$92 per ton in early January.

In contrast to weaker prices for southern long grain rice, prices for high-quality California medium grain rice (No. 1, 4-percent broken, 100 pound bags, f.o.b. Sacramento) have shown considerable strength this year. Prices are currently quoted at \$474 per ton, up from \$408 at the start of the market year and a \$441 average in September. California medium grain prices started to rise in June, after dropping almost steadily since early 1996. Expectations of a substantially smaller 1998 crop and several sales to Japan are behind the higher prices.

## **WORLD RICE PRODUCTION TO DROP 2 PERCENT IN 1998/99**

For 1998/99, world rice production is projected at 377.8 million tons (milled basis), up fractionally from last month's projection, but almost 2 percent below the 1997/98 record. World consumption is projected to be a record 385 million tons, nearly unchanged from last month's projection but up slightly from a year earlier. With consumption exceeding production by 7.3 million tons, ending stocks are projected to decline more than 14 percent to 44.3 million tons, the lowest since 1982/83. The stocks-to-use ratio is projected at 11.5 percent, up slightly from last month but the lowest since 1972/73.

Brazil accounts for the bulk of the month-to-month upward revision in world production. Brazil's crop was revised up 340,000 tons to 7.14 million (milled) based on higher expected yields resulting from better rainfall and full reservoirs. This will be the largest crop since 1994/95. Higher yields are behind a 200,000 ton increase in Japan's rice crop to 8.1 million tons and a 100,000 ton increase in South Korea's to 5.1 million tons. Nepal's crop was raised 100,000 tons from last month to 2.4 million in response to larger area. Uruguay's crop was raised 80,000 tons to a record 800,000 due to revised area. And finally, Portugal's crop was raised 27,000 tons to 117,000 in response to larger expected yields. In contrast to these upward revisions, the Thai crop was revised down 650,000 tons to 14.3 million (milled basis) based on reduced plantings and a slightly lower yield.

The year-to-year decrease in the global crop is primarily due to smaller projected crops in China, India, Bangladesh, Japan, South Korea, Egypt, and Australia. Except for Bangladesh, these countries are either major exporters--India, China, Australia, and Egypt--or, in the cases of Japan and South Korea, their import levels are largely driven by WTO agreements.

Several countries are none the less expected to produce larger crops in 1998/99. Indonesia's crop is projected to rise almost 2.8 million tons from 1997/98 to 33 million due to greater area and slightly higher yields. The crop would still be slightly below the record 33.2 million tons in 1995/96. The Philippines' crop is projected at 6.9 million tons, 7 percent above the drought-reduced 1997/98 crop. Higher area is behind the larger crop, although production and area remain below the 1996/97 record. These two importers accounted for the bulk of 1998's expanded trade. Pakistan's crop is projected to rise 6 percent to a record 4.6 million tons on larger plantings, the third straight year of record production.

In Latin America, Brazil's revised crop is up 23 percent from the 1997/1998 El Nino reduced-crop, the result of an almost 19 percent increase in area and slightly higher yield. The region's principal exporters, Argentina and Uruguay, are expected to produce larger crops as well. Argentina's 1998/99 crop is projected at a record 880,000 tons, up 34 percent from the 1997/98 flood-damaged crop. Both area and yield are projected substantially higher. Uruguay's 800,000-ton record crop is up 31 percent, with both area and yield rebounding from severe flood damage.

## **GLOBAL 1999 RICE TRADE PROJECTED TO DROP 5.6 MILLION TONS**

Global 1999 rice trade is projected at 21 million tons, down almost 2 percent from last month's projection and more than 21 percent below 1998's revised record of 26.6 million tons. Trade in 1999 would be the second largest on record.

China accounts for the bulk of the month-to-month reduction in imports. China's imports were lowered 200,000 tons to 300,000 based on expectations of tighter government control of imports and reduced 1998 imports. Brazil's imports were lowered 150,000 tons to 850,000 due to its larger crop. North Korea's imports were reduced 50,000 tons to 300,000 based on lower 1998 trade. And Singapore's imports were reduced 25,000 tons to 350,000 based on revised 1998 estimates. In contrast, Bangladesh's imports were revised up 200,000 tons to 950,000 based on higher 1998 imports from India. Saudi Arabia's imports were revised up 50,000 tons to 750,000 tons, a response to larger 1998 imports. And finally, South Africa's imports were revised up 50,000 tons to 650,000, also a response to larger 1998 imports.

On the export side, Thailand and Egypt account for nearly all of the month-to-month export decrease. Thailand's exports were revised down 300,000 tons to 5.5 million based on the smaller 1998/99 crop. Egypt's exports were lowered 300,000 tons from last month to 300,000, a result of revisions in 1998 exports and expectations of smaller than previously expected shipments to Indonesia. In contrast to these reductions, India's exports were revised up 200,000 tons to 2.2 million based on higher 1998 sales to Bangladesh. Finally, Uruguay's exports were raised 50,000 tons to a record 675,000 due to its larger crop.

An expected return to normal weather in Southeast Asia and Latin America is behind the smaller 1999 trade forecast. Indonesia accounts for the bulk of the reduced imports. Indonesia's imports are projected to drop 3.9 million tons from the record 5.9 million in 1998. The Philippines's imports are projected to drop 1 million tons from 2.2 million in 1998. Bangladesh's imports are projected to drop 1.4 million tons from 1998's record, even though a smaller crop is projected. Brazil's exports are projected to drop 650,000 tons from 1998's revised record of 1.4 million.

Asia will export less in 1999, a result of smaller crops in several key exporting countries. Thailand's exports are down 867,000 from 1998, a response to a smaller crop and some stock rebuilding. A smaller crop and rising consumption are behind a 2.25-million-ton drop in China's exports to 1.25 million tons. India's exports are projected to drop more than 2 million tons, a result of smaller production and expanding domestic use. Vietnam's exports are projected to drop 276,000 tons, a result of a marginally smaller crop. Australia is projected to export 650,000 tons, down 50,000 from the 1997 and 1998 record, the result of a smaller projected crop. In contrast, South American exports will up in 1999, a result of larger crops.

Total trade for 1998 is revised up more than 3 percent from last month's projection to a record 26.6 million tons. A 750,000 ton revision in Bangladesh's imports to a record 2.35 million tons--a result of larger rail and truck shipments from India--accounts for the bulk of the higher import projection. South Africa's imports were revised up 150,000 tons to 650,000 based on larger shipments from Thailand and India. Saudi Arabia's imports were revised up 50,000 tons to 750,000 based on the pace of shipments to date. And finally, imports by Peru and Ghana were each raised 25,000 tons to 250,000 and 150,000 based on deliveries to date.

On the export side, India's exports were revised up 750,000 tons to 4.25 million based on the larger truck and rail shipments to Bangladesh. Thailand's exports were revised up 267,000 tons to nearly 6.4 million based on final 1998 data. End-of-year data were responsible for a 26,000-ton increase in Vietnam's exports to almost 3.77 million tons--a record--and a 17,000-ton increase in Burma's exports to 97,000 tons.

**This report is available on the Internet at the ERS Webbsite at:** <http://www.econ.ag.gov>

Note: To order printed copies of the 1998 *Rice Yearbook* call 1-800-999-6779.

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Detailed 1998/99 foreign supply and use forecasts will be published on January 14, 1998 in the Foreign Agricultural Service's Grain: World Markets and Trade.

**Tables:**

Table 1- U.S. rice supply and use, 1992/93 to present

Table 2- U.S. monthly average farm prices and marketings, 1996/97 to present

Table 3- USDA calculated world market rice prices, 1996/97 to present

Table 4- U.S. exports and sales commitments, 1993/94 to present

Table 5- U.S. and Thailand f.o.b. export prices, 1986/87 to present

Table 6- U.S. rice supply and use, by type, 1992/93 to present

Table 1- U.S. rice supply and use, 1992/93 to present 1/

Item	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98 2/	1998/99 3/
=====							
TOTAL RICE	Percent						
ARP	0	5	0	5	N/A	N/A	N/A
=====							
Area	Million acres						
Planted	3.176	2.920	3.353	3.121	2.824	3.125	3.345
Harvested	3.132	2.833	3.316	3.093	2.804	3.103	3.317
=====							
Pounds per harvested acre							
Yield	5,736	5,510	5,964	5,621	6,120	5,897	5,669
=====							
Million hundredweight							
Beginning stocks	27.4	39.4	25.8	31.3	25.0	27.2	27.7
Production	179.7	156.1	197.8	173.9	171.6	183.0	188.1
Imports	6.1	6.9	7.3	7.4	10.0	9.2	9.0
Total supply	213.2	202.5	230.9	212.6	206.6	219.4	224.8
Food	69.0	71.2	74.0	77.0	80.0	82.0	83.5
Seed	3.8	4.3	4.1	3.7	4.0	4.3	4.3
Brewer's use	15.1	14.3	14.5	15.6	15.4	15.4	15.4
Residual 4/	8.8	11.6	8.2	8.3	1.6	4.8	5.5
Domestic use	96.7	101.4	100.7	104.6	101.0	106.5	108.7
Exports	77.0	75.3	98.9	83.0	78.4	85.2	87.0
Rough	5.2	3.5	17.7	10.6	12.6	26.1	24.0
Milled 5/	71.8	71.8	81.2	72.4	65.9	59.1	63.0
Total use	173.7	176.7	199.6	187.6	179.4	191.7	195.7
Ending stocks	39.4	25.8	31.3	25.0	27.2	27.7	29.0
CCC inv.	0.1	0.0	0.1	0.0	0.0	0.0	0.0
Free stocks	39.3	25.8	31.2	25.0	27.2	27.7	29.0
=====							
Percent							
Stocks-use-ratio	22.7	14.6	15.7	13.3	15.2	14.4	14.8
=====							
\$/cwt							
Average farm price 6/	5.89	7.98	6.78	9.15	9.96	9.64	8.25 to 8.75
=====							
Percent							
Average milling rate	70.0	74.0	74.1	71.4	70.2	72.0	72.0

N/A = Not applicable under current farm legislation.

1/ Marketing year (August 1 to July 31); rough equivalent of rough and milled rice. 2/ Estimated. 3/ Projected. 4/ Residual: unreported use, processing losses and estimating errors. 5/ Rough equivalent.

6/ Market year weighted average prices received.

Table 2--U.S. monthly average farm prices and marketings,  
rough equivalent, 1996/97 to present

Month	1998/99		1997/98		1996/97	
	\$/cwt	1,000 cwt	\$/cwt	1,000 cwt	\$/cwt	1,000 cwt
August	8.95	9,153	9.94	9,177	10.10	10,520
September	9.35	9,502	9.85	12,204	10.00	13,478
October	9.25	12,379	10.00	11,925	9.66	11,988
November	8.98	11,882	9.71	11,191	9.41	11,768
December	9.19 1/	10,729 1/	9.67	12,540	9.82	12,758
January			9.52	13,416	9.95	15,927
February			9.66	10,679	10.10	12,086
March			9.55	10,474	10.20	10,133
April			9.30	10,802	10.30	9,902
May			9.41	10,357	10.20	7,969
June			9.51	11,061	9.90	7,092
July			9.57	9,290	10.10	9,421
Average 2/	9.14	42,916	9.64	11,093	9.96	11,087
Total 3/	8.25-8.75 4/		133,116		133,042	

1/ Preliminary midmonth estimate. 2/ Price is marketing year weighted average; 1998/99 is through November only. 3/ Total volume marketed; 1998/99 is August to current month only. 4/ USDA price range.

Table 3--USDA calculated world market rice prices, 1996/97 to 1998/99 1/

Month	1998/99			1997/98			1996/97		
	Long	Medium	Short	Long	Medium	Short	Long	Medium	Short
\$/cwt									
August	8.77	7.71	7.56	8.45	7.24	7.12	7.79	7.93	7.63
September	8.90	7.76	7.61	7.89	7.39	7.24	7.66	7.89	7.60
October	8.42	7.55	7.40	8.00	7.59	7.44	7.48	7.82	7.52
November	8.03	7.48	7.31	8.20	7.63	7.48	7.18	7.67	7.37
December	7.54	7.20	7.03	8.34	7.71	7.56	7.25	7.71	7.41
January	7.48	7.08	6.92 2/	8.76	7.80	7.67	7.54	7.74	7.48
February				9.41	7.88	7.72	7.72	7.67	7.53
March				9.50	7.86	7.70	7.43	7.59	7.45
April				9.80	7.91	7.76	7.14	7.26	7.12
May				8.79	7.81	7.63	8.38	7.21	7.09
June				9.19	7.91	7.74	8.50	7.11	7.00
July				9.22	7.92	7.75	8.58	6.93	6.83
Average 3	8.19	7.46	7.30 2/	8.80	7.72	7.57	7.72	7.54	7.34

1/ Loan rate basis (rough) 2/ Preliminary. 3/ Simple average of weekly announced world market price.

Table 4- U.S. exports and sales commitments, 1993/94 to present 1/

Country or region	1998/99	1997/98	1997/98	1996/97	1995/96	1994/95	1993/94
	as of 12/31/98	as of 12/31/97	Final	Final	Final	Final	Final
	1,000 metric tons						
European Union	197	224	324	342	417	474	362
Other Western Europe	15	15	17	16	19	22	18
Turkey	56	33	115	202	187	259	67
Eastern Europe	0	0	0	4	34	58	10
Former Soviet Union	0	1	2	23	37	18	4
Japan	185	176	250	212	192	2	568
OTHER ASIA AND THE MIDDLE EAST	121	97	183	315	344	525	347
Iran	0	0	0	0	72	191	121
Iraq	0	0	0	0	0	0	0
Jordan	20	21	42	56	22	62	1
Indonesia	26	0	0	76	15	0	0
Philippines	0	0	0	34	0	0	0
Saudi Arabia	59	56	96	168	130	153	157
Syria	0	5	11	25	1	28	0
AFRICA	109	99	171	205	324	257	258
Cote d'Ivoire	0	30	31	31	82	57	67
Ghana	30	29	64	33	48	7	0
Senegal	0	0	0	0	5	28	75
South Africa	65	36	67	114	147	113	90
WESTERN HEMISPHERE	1,120	776	1,718	934	1,010	1,585	513
Brazil	556	0	28	1	1	368	12
Canada	87	84	107	109	107	127	91
Colombia	11	0	297	34	28	0	0
Costa Rica	0	82	102	55	110	65	46
Dominican Republic	0	50	93	19	3	40	0
Ecuador	0	50	148	0	0	0	0
Guatemala	24	28	25	32	31	23	4
Haiti	51	53	100	86	121	148	43
Honduras	25	37	63	52	30	29	1
Jamaica	0	13	26	28	80	74	63
Leeward & Windward Is	11	12	16	17	22	17	18
Mexico	163	181	397	309	318	327	177
Nicaragua	29	10	35	68	29	39	0
Panama	0	61	88	0	0	17	0
Peru	99	43	99	46	36	77	3
El Salvador	29	55	49	22	30	37	5
Trinidad	16	5	21	21	27	34	21
Unknown	8	30					
TOTAL	1,811	1,451	2,780	2,254	2,564	3,201	2,149
Census Bureau 2/	2,840	2,776	3,186	2,713	2,878	3,604	2,630
Difference 4/	412		406	459	313	403	481

Note: the "U.S. Export Sales" reports sales and shipments on a product-weight basis. The milled equivalent total may vary significantly from year to year based on the share of rough rice exports. 1/ Columns labeled "Final" represent final exports as reported by the "U.S. Export Sales," FAS, USDA. Column labeled "as of" represent combined exports plus sales commitments. 2/ The U.S. Census rice export total (reported on a product-weight basis)

is the official export total. The "U.S. Export Sales" report does not include U.S. Government exports under PL 480 Titles II and III, Section 416, and Food for Peace exports. 3/ USDA forecast, milled equivalent basis. 4/ The average difference between the Census and "Export Sales" for 1993/94 to 1997/98.

Table 5-U.S. and Thailand f.o.b. export prices, 1986/87 to present

Month or marketing year 1/	U.S. 2/			Bangkok, long grain 5/				Vietnam	
	Long grain Houston	Medium grain Calif.	Par- boiled Houston	100% grade B	5% par- boiled	15% ----- brokens	35% Special	A-1 7/	5% broken
\$ per metric tons 8/									
1986/87	240	282	311	190	171	173	154	122	
1987/88	422	366	485	273	261	256	236	204	
1988/89	323	361	386	292	276	275	256	232	
1989/90	342	352	400	292	259	262	220	172	
1990/91	331	347	400	296	270	261	214	165	
1991/92	368	384	418	287	263	258	222	184	
1992/93	322	383	348	244	227	217	193	163	
1993/94	439	451	470	294	244	243	209	160	
1994/95	314	375	349	290	276	270	255	232	
1995/96	414	445	456	362	344	335	302	265	
1996/97	450	415	479	338	323	303	259	216	
Aug 1997	430	397	474	296	314	265	237	209	253
Sep 1997	419	397	463	280	304	254	231	203	253
Oct 1997	419	397	463	275	280	249	224	192	237
Nov 1997	419	397	463	261	261	237	213	181	244
Dec 1997	419	397	463	274	269	255	228	193	270
Jan 1998	419	397	463	299	279	278	236	186	259
Feb 1998	419	397	463	307	290	279	235	187	255
Mar 1998	410	392	445	306	284	278	235	193	280
Apr 1998	408	386	441	326	296	296	249	199	295
May 1998	408	386	441	328	299	299	248	197	NQ
June 1998	408	395	441	338	315	311	256	209	304
July 1998	408	402	441	337	315	304	255	211	305
1997/98	415	396	455	302	292	275	237	197	269
Aug 1998	401	421	441	334	318	305	264	229	315
Sep 1998	391	441	435	332	317	304	269	241	311
Oct 1998	375	474	419	306	298	287	264	252	295
Nov 1998	386	445	419	278	275	260	248	234	278
Dec 1998	386	474	419	283	282	262	245	232	258
Jan 1999 9/	386	474	419	294	306	273	249	237	250
1998/99 9/	388	455	425	305	299	282	257	238	285

1/ Simple average of weekly price quotes. 2/ Lowest quote offered.

3/ Number 2, 4 percent brokens. 4/ Number 1, 4 percent brokens.

5/ Nominal price quotes collected by the U.S. Embassy, Bangkok.

6/ Price quotes from industry sources. 7/ 100 percent broken.

8/ Bagged, f.o.b. mills. 9/ Preliminary.

Table 6- U.S. rice supply and use, by type, 1992/93 to present 1/

Item	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98 2/	1998/99 3/
=====							
LONG-GRAIN	Million acres						
Planted	2.408	2.102	2.410	2.335	1.983	2.327	2.629
Harvested	2.372	2.028	2.379	2.312	1.967	2.309	2.608
Pounds per harvested acre							
Yield	5,397	5,082	5,609	5,265	5,777	5,391	5,430
Million hundredweight							
Beginning stocks	13.0	21.6	15.1	14.4	10.1	14.1	14.3
Production	128.0	103.1	133.4	121.7	113.6	124.5	141.6
Imports	5.4	5.9	6.3	6.3	8.7	8.0	7.8
Total supply	146.4	130.6	154.8	142.4	132.5	146.6	163.8
Domestic use 4/	59.0	59.9	60.1	67.4	61.9	62.5	71.6
Exports	65.8	55.6	80.3	64.9	56.5	69.7	72.5
Total use	124.8	115.5	140.4	132.3	118.4	132.2	144.1
Ending stocks	21.6	15.1	14.4	10.1	14.1	14.3	19.7
Percent							
Stocks-use-ratio	17.3	13.0	10.3	7.6	11.9	10.8	13.7
-----							
MEDIUM & SHORT-GRAIN	Million acres						
Planted	0.768	0.818	0.943	0.786	0.841	0.798	0.716
Harvested	0.760	0.805	0.937	0.781	0.837	0.794	0.709
Pounds per harvested acre							
Yield	6,795	6,590	6,866	6,676	6,926	7,369	6,548
Million hundredweight							
Beginning stocks	12.9	15.8	10.0	15.8	14.3	12.1	12.3
Production	51.6	53.0	64.3	52.1	58.0	58.5	46.4
Imports	0.7	1.0	1.1	1.2	1.2	1.2	1.2
Total supply 5/	64.7	71.2	75.0	69.5	73.1	71.8	59.9
Domestic use 4/	37.7	41.6	40.6	37.2	39.1	44.0	37.1
Exports	11.2	19.6	18.6	18.1	22.0	15.5	14.5
Total use	48.9	61.2	59.2	55.3	61.0	59.5	51.6
Ending stocks	15.8	10.0	15.8	14.3	12.1	12.3	8.3
Percent							
Stocks-use-ratio	32.4	16.3	26.7	25.8	19.9	20.6	16.1
Ending stocks difference 1/	2.0	0.7	1.1	0.6	1.0	1.0	1.0
=====							

1/ Stock totals by type omit brokens, screenings, and brewers. These are included in the totals for all types in table 1. 2/ Estimated. 3/ Projected. 4/ Includes residual. 5/ Accounts for difference in beginning and ending inventories of brokens. Thus, total supply of medium and short grain rice may not equal summation of beginning stocks, production, and imports.