
Final 1998 area and yield estimates were reported by NASS in January and were included in the January Rice Outlook. No adjustments in the 1998/99 U.S. rice supply were made this month.

MONTHLY HIGHLIGHTS :

- o U.S. 1998/99 rice exports are projected at 86 million cwt, down 1 million cwt from last month's forecast, but slightly above a year earlier.
- o The 1998/99 U.S. stocks-to-use ratio is projected at 15.4 percent, up from 14.8 percent projected a month earlier--the result of a weaker export projection.
- o World trade for 1999 is projected at just over 21 million tons—up marginally from last month's forecast, but 23 percent below 1998's revised 27.3-million-ton record.

U.S. 1998/99 EXPORT PROJECTION LOWERED TO 86 MILLION CWT

U.S. rice exports in 1998/99 are projected at 86 million cwt, down 1 million from last month's forecast, but slightly above 1997/98. The monthly revision is based on expectations that announced donations to Russia will not be entirely shipped by the end of the 1998/99 market year. All of the decrease is for long grain milled rice. Rough rice exports remain projected at 24 million cwt, second only to the 1997/98 record of 26.1 million. Milled rice exports are forecast at 62 million cwt, down 1 million from last month's projection but almost 5 percent above a year earlier and the first increase since 1994/95.

Total use in 1998/99 is projected at 194.7 million cwt, down 1 million cwt from last month's forecast--a result of weaker exports--but 2 percent above a year earlier. Total use is second only to the 1994/95 record of 199.6 million cwt. No revisions were made to domestic use.

Ending stocks for 1998/99 are projected at 30 million cwt, 1 million above last month's projection--a result of the lower exports--and more than 8 percent above a year earlier. The stocks-to-use ratio is projected at 15.4 percent, up from 14.8 percent a month earlier and 1 percentage point higher than last year. This is the highest stocks-to-use ratio since 1994/95.

Total long grain use is projected at a record 143.1 million cwt, down 1 million from last month's projection, but 8 percent higher than last year. Domestic use remains projected at a record 71.6 million while exports were lowered 1 million cwt to 71.5 million. Ending stocks are projected at 20.7 million cwt, up 5 percent from last month's projection and 44 percent higher than a year earlier. The long grain stocks-to-use ratio is projected at 14.4 percent, slightly above last month's projection and well above 10.8 percent a year earlier. These are the highest long grain stocks and stocks-to-use ratio since 1992/93. No revisions were made to the medium/short grain supply and use projections.

U.S. LONG GRAIN FARM PRICES WEAKEN IN FACE OF RECORD SUPPLIES

The 1998/99 U.S. season-average farm price remains projected at \$8.25 to \$8.75 per cwt, well below a year earlier's revised \$9.70. This year's lower price is the result of record supplies and lower international prices.

Last month, USDA estimated January's midmonth price at \$9.12 per cwt and lowered December's to \$9.06 from a preliminary \$9.19. Industry sources have reported a softening of long grain rough rice cash prices in the South since mid-September, with prices currently quoted around \$8.50 to \$9.00 per cwt in the Delta. Prices are reported slightly higher in Texas. Long grain prices briefly rallied in early January, but dropped in response to the larger supplies reported in January and generally weaker export sales since mid-January.

In contrast to declining long grain prices, southern medium grain prices have strengthened since the start of the 1998/99 season, with quotes in the Delta reported at more than \$10 per cwt in early February, up 50 cents from a month earlier and almost \$1 higher than in October. In California, medium grain farm prices have been reported at more than \$10 per cwt since late December, nearly \$1.50 higher than a year earlier. High prices for medium grain rice relative to both long grain rice and historic medium grain prices are largely due to extremely tight supplies of southern and California medium grain rice, a result of small crops in both regions.

A major factor behind the relatively strong farm prices for long grain rice earlier in the season despite a bumper crop was the record pace of U.S. rough rice exports. Through January 28, U.S. rough exports and sales totaled 917,500 tons--up from 598,2000 a year earlier--with Brazil accounting for over half. However, with Brazil's main harvest starting by the first of March--and a large crop projected--few if any additional U.S. sales to Brazil in 1998/99 are likely, and nearly all of the 1998/99 purchases have already been shipped. The winding down of Brazilian sales--combined with the record crop--is a major factor in the declining U.S. long grain prices.

In contrast to the fast pace of U.S. rough sales, milled rice exports and sales were more than 3 percent behind a year earlier through January 28. All of the decrease was due to medium/short grain sales, which were 40 percent behind a year earlier. A slower pace of sales to Japan and little buying beyond regular customers such as Turkey and Jordan are behind the slower pace of medium grain exports. In contrast, long grain milled exports and outstanding sales were 16 percent ahead of a year earlier, primarily a result of greater sales to Saudi Arabia and Indonesia.

THAI EXPORT PRICES DROP IN ABSENCE OF NEW ORDERS

Thai export prices for most grades of rice have dropped substantially since mid-January due to an absence of major buyers (especially for higher grades), a slight weakening of the Thai baht, and large available supplies from the Thai main crop harvested in December-January. Thai prices have generally declined since the start of the 1998/99 market year although they strengthened in late December and early January due to heavy loadings to Nigeria, Iraq, and Iran, concerns that dryness could reduce the second crop, and some strengthening of the baht.

Quotes for high-quality Thai rice (100 percent, grade B, f.o.b. Bangkok) were \$296 per ton for the week ending February 1, down from \$302 a week earlier and \$327 in mid-January. Prices for low quality rice--25, 35, and 100 percent brokens--also dropped in late January after strengthening earlier in the month in the face of sales to Indonesia and other regular buyers. There is little potential for a major price increase in the international market--as occurred in the first half of 1998--for the remainder of the 1998/99 market year.

Quotes for comparable qualities of Vietnamese rice continue the drop that began in September. Vietnamese prices dropped through most of the fall to remain competitive with declining Thai prices. Since early December, the softening of Vietnamese prices has been largely due to an absence of new orders. Vietnamese 5 percent broken rice was quoted at \$240 per ton in early February, down from \$250 a month earlier and \$257 in December. Vietnamese rice is currently quoted nearly \$50 per ton below similar grades of Thai rice, limiting Thai sales in some markets.

Prices for similar type and quality U.S. long grain rice (No. 2, 4-percent broken, f.o.b. Houston) are currently quoted at \$375 per ton, down from \$386 in mid-January. Prices had remained at \$386 since early November but have generally been below a year earlier since the start of the 1998/99 market year, a result of the substantial drop in Thai prices since late September and record supplies of U.S. long grain rice.

The price difference between Thai and U.S. rice is down substantially from a year earlier, narrowing in mid-January to about \$60 per ton when the Thai price jumped \$30 and the U.S. price dropped slightly. However, the recent fall in the Thai price has pushed the difference back to nearly \$80 per ton. This difference will have to contract for U.S. rice to be competitive with Thailand in the Middle East or South Africa, where both compete in the higher quality markets. The United States does not compete with Thailand and Vietnam in the lower quality Asian commercial markets such as Indonesia and the Philippines.

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 throughout 1998/99. Prices are currently quoted at \$474 per ton bagged, up from \$408 at the start of the market year. A substantially smaller 1998 crop, expectations of tight ending stocks, and recent 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 377.7 million tons (milled basis), marginally below last month's projection as revisions for individual producing countries almost netted each other out. Production is still 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 7.35 million tons, ending stocks are projected to decline more than 14 percent to 43.8 million tons, the lowest since 1982/83. The stocks-to-use ratio is projected at 11.4 percent, down marginally from last month and the lowest since 1972/73.

The Philippines accounts for all of the month-to-month reduction in world production. The Philippines crop was revised down 250,000 tons to 6.65 million (milled basis) based on a Ministry of Agriculture report lowering area 200,000 hectares to 3.6 million. Nearly canceling out this decrease were several upward revisions. Higher yields are behind a 50,000-ton increase in Pakistan's rice crop to a record 4.65 million tons. Higher yields resulting from very favorable weather are behind a 45,000 ton increase in Australia's crop to 940,000 tons. Finally, rice production in the Newly Independent States (the former Soviet Union) was raised 29,000 tons to 801,000 due to a large increase in area.

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

Several countries are expected to produce larger crops in 1998/99. Indonesia's crop is projected to rise 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. While revised down, the Philippines' crop is still 2 percent above the drought-reduced 1997/98 crop. Production and area remain well below the 1996/97 record. These two importers accounted for the bulk of 1998's expanded world rice trade. Pakistan's crop is up over 7 percent--a result of record area and yield--and the third straight year of record production.

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

Thus the smaller global supplies and tight ending stocks are not likely to create much upward price pressure as crops in most major importing countries--Indonesia, the Philippines, and Brazil--are expected to post significant gains in 1998/99, substantially limiting import demand.

GLOBAL 1999 RICE TRADE PROJECTED TO DROP 6.2 MILLION TONS

Global 1999 rice trade is projected at just over 21 million tons, up 25,000 tons from last month's projection but nearly 23 percent below 1998's revised record of 27.3 million tons. Trade in 1999 would be the second largest on record and few revisions were made to the forecast. Senegal's imports were raised 100,000 tons to 600,000 based on revised 1998 imports. In contrast, South Africa's imports were lowered 100,000 tons to 550,000 based on revised 1998 imports. For exports, Australia's exports were raised 25,000 tons to 675,000 based on a larger crop projection.

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, with a 3.9-million-ton drop 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 1.55 million tons from 1998's revised record, even though a smaller crop is projected. Brazil's exports are projected to drop 550,000 tons from 1998's record of 1.4 million.

Asia will export less rice in 1999, a result of smaller crops in several key exporting countries. Thailand's exports are down 867,000 tons from 1998 due to a smaller crop and some stock rebuilding. A smaller crop and rising consumption are behind an almost 2.5-million-ton drop in China's exports to 1.25 million tons. India's exports are projected to drop 2.5 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. In contrast, Argentina and Uruguay are

projected to export record amounts of rice due to substantially larger production..

Total trade for 1998 is revised up nearly 3 percent from last month's projection to a record 27.3 million tons. A 150,000 ton revision in Bangladesh's imports to a record 2.5 million tons--a result of inclusion of World Food Program imports from India in trade data--is the largest upward revision in imports. Senegal's imports were revised up 100,000 tons to 600,000 based on shipment data reporting rice by quality. Import estimates for three Middle Eastern countries were revised up 25,000 tons based on final 1998 export data: Saudi Arabia's to 750,000, Iraq's to 625,000, and Yemen's to 125,000 tons. China's imports were raised 5,000 tons to 255,000 based on final shipment data. Similarly, Haiti's imports were revised up 5,000 tons to 180,000 based on shipment monthly data. In contrast, South Africa's imports were lowered 125,000 tons to 525,000 based on destination data reporting shipments by quality. Peru's imports were lowered 35,000 tons to 215,000 based on a correction in shipment data.

On the export side, upward revisions were made to three Asian exporters based on final shipment data. India's exports were revised up 450,000 tons to a record 4.7 million based on both final export data and import data showing larger shipments to Bangladesh. China's exports were revised up 232,000 tons to 3.73 million and Burma's were raised 3,000 tons to 97,000.

Detailed 1998/99 foreign supply and use forecasts will be published on February 12, 1999 in *Grain: World Markets and Trade*, available on the Foreign Agricultural Service website at www.fas.usda.gov.

The next *Rice Outlook* is scheduled for release at 4 pm on March 12, 1999. The report, along with the *1998 Rice Yearbook* and other commodity reports and yearbooks, may be accessed on the ERS website at www.econ.ag.gov.

Note: To order printed copies of the 1998 Rice Yearbook, call 1-800-999-6779. The summary of the 1999 Rice Yearbook will be released on November 18, 1999.
INFORMATION CONTACT: Nathan Childs (202-694-5292).

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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 | 224.7 |
| 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 | 86.0 |
| 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 | 62.0 |
| Total use | 173.7 | 176.7 | 199.6 | 187.6 | 179.4 | 191.7 | 194.7 |
| Ending stocks | 39.4 | 25.8 | 31.3 | 25.0 | 27.2 | 27.7 | 30.0 |
| CCC stocks | 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 | 30.0 |
| | Percent | | | | | | |
| Stocks-to-use ratio | 22.7 | 14.6 | 15.7 | 13.3 | 15.2 | 14.4 | 15.4 |
| | \$/cwt | | | | | | |
| Average farm price 6/ | 5.89 | 7.98 | 6.78 | 9.15 | 9.96 | 9.70 | 8.75 |
| | Percent | | | | | | |
| Average milling rate | 70.0 | 74.0 | 74.1 | 71.4 | 70.2 | 72.0 | 72.0 |

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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 basis, 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 | 9.92 | 12,204 | 10.00 | 13,478 |
| October | 9.25 | 12,379 | 10.00 | 11,925 | 9.66 | 11,988 |
| November | 8.98 | 11,882 | 9.82 | 11,191 | 9.41 | 11,768 |
| December | 9.06 | 13,728 | 9.77 | 12,540 | 9.82 | 12,758 |
| January | 9.12 1/ | 11,329 1/ | 9.57 | 13,416 | 9.95 | 15,927 |
| February | | | 9.75 | 10,679 | 10.10 | 12,086 |
| March | | | 9.67 | 10,474 | 10.20 | 10,133 |
| April | | | 9.40 | 10,802 | 10.30 | 9,902 |
| May | | | 9.38 | 10,357 | 10.20 | 7,969 |
| June | | | 9.58 | 11,061 | 9.90 | 7,092 |
| July | | | 9.58 | 9,290 | 10.00 | 9,421 |
| Average 2/ | 9.12 | 67,973 | 9.70 | 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 current month. 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 | 7.57 | 7.09 | 6.93 | 8.76 | 7.80 | 7.67 | 7.54 | 7.74 | 7.48 |
| February | 7.40 | 7.09 | 7.15 2/ | 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/ | 8.09 | 7.41 | 7.28 2/ | 8.80 | 7.72 | 7.57 | 7.72 | 7.54 | 7.34 |

1/Loans are repayable at the lower of the loan level or prevailing world market price. 2/ Preliminary. 3/ Simple average of weekly announced world market price.

Table 4- U.S. exports and sales commitments, 1994/95 to present 1/

| Country or region | 1998/99 | 1997/98 | 1997/98 | 1996/97 | 1995/96 | 1994/95 |
|-----------------------------------|------------------|------------------|-------------------|---------|---------|---------|
| | as of 1/28/99 | as of 1/28/98 | Final | Final | Final | Final |
| | | | 1,000 metric tons | | | |
| European Union | 212 | 239 | 324 | 342 | 417 | 474 |
| Other Western Europe | 16 | 16 | 17 | 16 | 19 | 22 |
| Turkey | 68 | 48 | 115 | 202 | 187 | 259 |
| Eastern Europe | 0 | 0 | 0 | 4 | 34 | 58 |
| Former Soviet Union | 0 | 1 | 2 | 23 | 37 | 18 |
| Japan | 226 | 250 | 250 | 212 | 192 | 2 |
| OTHER ASIA AND THE MIDDLE EAST | 128 | 102 | 183 | 315 | 344 | 525 |
| Iran | 0 | 0 | 0 | 0 | 72 | 191 |
| Iraq | 0 | 0 | 0 | 0 | 0 | 0 |
| Jordan | 21 | 21 | 42 | 56 | 22 | 62 |
| Indonesia | 26 | 0 | 0 | 76 | 15 | 0 |
| Philippines | 0 | 0 | 0 | 34 | 0 | 0 |
| Saudi Arabia | 64 | 58 | 96 | 168 | 130 | 153 |
| Syria | 0 | 5 | 11 | 25 | 1 | 28 |
| AFRICA | 120 | 134 | 171 | 205 | 324 | 257 |
| Cote d'Ivoire | 0 | 30 | 31 | 31 | 82 | 57 |
| Ghana | 37 | 44 | 64 | 33 | 48 | 7 |
| Senegal | 0 | 0 | 0 | 0 | 5 | 28 |
| South Africa | 68 | 56 | 67 | 114 | 147 | 113 |
| WESTERN HEMISPHERE | 1,233 | 912 | 1,718 | 934 | 1,010 | 1,585 |
| Brazil | 556 | 1 | 28 | 1 | 1 | 368 |
| Canada | 92 | 90 | 107 | 109 | 107 | 127 |
| Colombia | 11 | 0 | 297 | 34 | 28 | 0 |
| Costa Rica | 0 | 82 | 102 | 55 | 110 | 65 |
| Dominican Republic | 35 | 70 | 93 | 19 | 3 | 40 |
| Ecuador | 0 | 50 | 148 | 0 | 0 | 0 |
| Guatemala | 23 | 28 | 25 | 32 | 31 | 23 |
| Haiti | 58 | 56 | 100 | 86 | 121 | 148 |
| Honduras | 37 | 38 | 63 | 52 | 30 | 29 |
| Jamaica | 0 | 13 | 26 | 28 | 80 | 74 |
| Mexico | 211 | 234 | 397 | 309 | 318 | 327 |
| Nicaragua | 29 | 26 | 35 | 68 | 29 | 39 |
| Panama | 1 | 89 | 88 | 0 | 0 | 17 |
| Peru | 102 | 44 | 99 | 46 | 36 | 77 |
| El Salvador | 30 | 58 | 49 | 22 | 30 | 37 |
| Trinidad | 20 | 8 | 21 | 21 | 27 | 34 |
| Total | 2,033 | 1,736 | 2,780 | 2,254 | 2,564 | 3,201 |
| Census Bureau 2/ | 2,810 3/ | 2,780 3/ | 3,186 | 2,713 | 2,878 | 3,604 |
| Difference 4/ | 412 | | 406 | 459 | 313 | 403 |

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 3/ Houston | Medium grain 4/ Calif. | Par- boiled Houston | 100% grade B | 5% par- boiled | 15% ----- brokens | 35% ----- ----- | A.1 7/ Special | 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 |
| Jun 1998 | 408 | 395 | 441 | 338 | 315 | 311 | 256 | 209 | 304 |
| Jul 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 | 436 | 332 | 317 | 304 | 269 | 241 | 311 |
| Oct 1998 | 375 | 469 | 419 | 306 | 298 | 287 | 264 | 252 | 295 |
| Nov 1998 | 386 | 445 | 419 | 278 | 275 | 260 | 248 | 234 | 285 |
| Dec 1998 | 386 | 467 | 419 | 283 | 283 | 267 | 245 | 233 | 257 |
| Jan 1999 | 383 | 474 | 419 | 308 | 303 | 283 | 252 | 234 | 245 |
| Feb 1999 9/ | 375 | 474 | 419 | 296 | 290 | 271 | 240 | 220 | 240 |
| 1998/99 9/ | 385 | 456 | 425 | 305 | 298 | 282 | 255 | 235 | 278 |

1/ Simple average of weekly price quotes. 2/ Lowest quote offered. 3/ Number 2, 4 percent broken. 4/ Number 1, 4 percent broken. 5/ Nominal price quotes collected by 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 | 71.5 |
| Total use | 124.8 | 115.5 | 140.4 | 132.3 | 118.4 | 132.2 | 143.1 |
| Ending stocks | 21.6 | 15.1 | 14.4 | 10.1 | 14.1 | 14.3 | 20.7 |
| Percent | | | | | | | |
| Stocks-use-ratio | 17.3 | 13.0 | 10.3 | 7.6 | 11.9 | 10.8 | 14.4 |

continued--

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

| Item | 1992/93 | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 2/ | 1998/99 3/ |
|-----------------------------|---------|---------|---------|---------|---------|---------------|---------------|
| 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 broken, 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 broken. Thus, total supply of medium and short grain rice may not equal summation of beginning stocks, production, and imports.