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Rice Outlook

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U.S. 2002/03 Rice Crop Pegged at 211 Million Cwt

Contents

The next release is Feb. 12, 2003

Approved by the World Agricultural Outlook Board.

The U.S. 2002/03 production forecast was lowered 1 million hundredweight (cwt) to 211 million (rough basis), a drop of 2 percent from a year earlier but still the second largest crop on record. A slightly lower yield was responsible for the reduced crop forecast. Production forecasts were lowered for all three classes of rice. The smaller crop forecast was nearly offset by a 500,000-cwt boost in imports—all medium grain—to 12 million cwt. The total supply forecast was fractionally lowered.

There were no significant revisions this month to the 2002/03 use forecasts, with both domestic use and exports still projected to be record highs. The slight drop in total supplies reduced the 2002/03 U.S. ending stock projection to 32 million cwt, down 18 percent from 2001/02.

The 2002/03 season-average farm price (SAFP) is projected at $3.65-$3.95 per cwt, down 15 cents on both ends from last month. The downward revision is based on reported monthly cash prices through mid-December. The 2002/03 SAFP is the lowest since 1986/87.

The 2002/03 global rice production forecast remains virtually unchanged from last month at 380.3 million (milled basis), 4 percent below a year earlier. Egypt's crop forecast was boosted while both the U.S. and South Korean crop projections were lowered. Global ending stocks were raised fractionally to 105.1 million tons, still 20 percent below a year earlier and the lowest since 1986/87. This is the third consecutive year of declining world production and ending stocks.

Global rice trade for calendar year 2003 is projected at more than 26.7 million tons (milled basis), up 85,000 from last month's forecast but down 355,000 tons from a year earlier. A stronger export forecast for South Korea—all food aid to North Korea—was partially offset by a reduced export forecast for Egypt.

Thai export prices for most grades of milled rice have increased $10-$15 per ton over the past month, a result of a slightly stronger Thai currency and continued government intervention purchases. Continued large-scale subsidized exports of rice by India and an absence of major new sales limit any increase in global prices. U.S. milled rice prices remain unchanged from last month.

Domestic Outlook

U.S. 2002/03 Rice Production Estimated at 211 Million Cwt

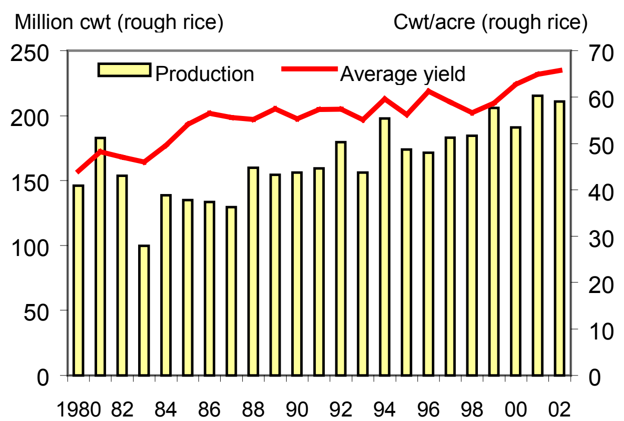
The 2002/03 U.S. rough rice crop is projected at 211 million cwt, down a million cwt from the November forecast and 2 percent below a year earlier's revised record. The 2002/03 crop is the second largest on record. A 33-pound per-acre cut in average yield to 6,578 pounds—the highest on record—accounts for this month's production revision. Despite a fractional boost in the 2002/03 plantings estimate, harvested area remains estimated at about 3.21 million acres, a drop of 3 percent from a year earlier.

Production forecasts were lowered this month for all three classes of rice—long, medium, and short. Long grain production was lowered fractionally to 157.2 million cwt, more than 6 percent below a year earlier's record. The medium grain production forecast was lowered nearly 1 percent to 52.2 million cwt, still more than 13 percent larger than the 2001/02 crop. At 1.5 million cwt, short grain production was cut 21 percent from November's forecast and is nearly 6 percent below a year earlier's crop.

Mississippi and California account for the bulk of this month's reduction in the 2002/03 U.S. yield forecast. The Arkansas yield was cut fractionally, while higher yield projections for Texas and Missouri nearly offset these reductions. Louisiana's yield forecast was unchanged.

Figure 1

U.S. 2002 rice crop estimated at 211 million cwt; average yield record high



2002 estimate.
Source: ERS/USDA.

Record yields are projected in 2002/03 for all southern reported States except Mississippi. At 6,440 pounds per acre, the Arkansas average yield is up more than 1 percent from a year earlier. In Texas, the average yield is projected at 7,100 pounds per acre, nearly 4 percent higher than a year earlier and the highest ever reported for a southern State. Louisiana's yield of 5,500 pounds per acre is unchanged from last year's record. Finally, Missouri's yield forecast of 6,050 pounds per acre is up nearly 1 percent from 2001/02. In contrast, California's 2002/03 average yield of 8,140 pounds per acre is fractionally below a year earlier and well below the record 8,500 pounds achieved in 1991, 1992, and 1994.

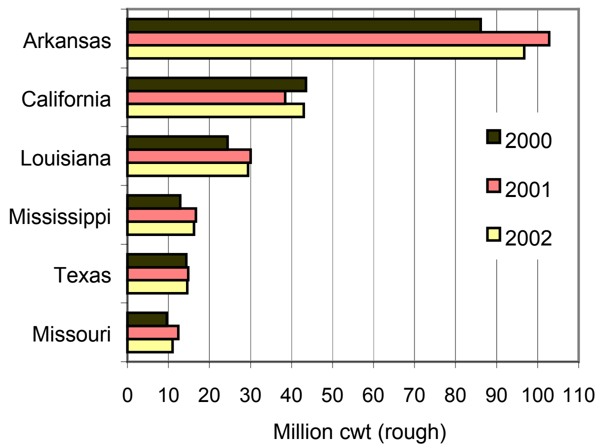
This year, rice plantings declined in all reported States except Mississippi—where area was unchanged—and California where area expanded. Low prices for long grain rice—the dominant class grown in the South—plus some weather problems in the Delta at planting were behind the smaller plantings. Arkansas accounts for the bulk of this year's drop in rice acreage. At 1.52 million acres, plantings are down 7 percent from a year earlier's record. Missouri's rice plantings are estimated at 190,000 acres, down 10 percent from a year earlier's record. In Texas, plantings of 206 million acres are down nearly 5 percent from 2001/02. Louisiana's rice acreage is estimated at 540,000 acres, a decline of more than 1 percent. Mississippi's rice plantings of 255,000 acres are unchanged from 2001/02.

In contrast, California boosted 2002 rice plantings nearly 13 percent to 533,000 acres. Price expectations for medium/short grain rice—grown mostly in California—were higher than prospects for long grain rice.

Rice crops are projected smaller this year in all reported southern producing States, primarily due to smaller plantings. At 96.8 million cwt, Arkansas' rice production is 6 percent below a year earlier's record. Missouri's rice production—estimated at 11 million cwt—is down 11 percent from the 2001/02 record. Louisiana's production is estimated to have dropped 2 percent to 29.4 million cwt. At 16.2 million cwt,

Figure 2

Rice production declined in 2002 in all southern producing Sates



Source: NASS/USDA

Mississippi's production is down 3 percent from 2001/02. Finally, the Texas rice crop is estimated at 14.6 million cwt, down 1 percent from last year.

The only other supply revision this month was a 500,000-cwt boost in imports to 12 million cwt, 9 percent below a year earlier and the second highest on record. This month's upward revision was based on unexpected imports of Australian medium grain rice by Puerto Rico. Beginning stocks remain estimated at 39 million cwt, 37 percent higher than a year earlier. Total U.S. rice supplies for 2002/03 are projected at a record 261.9 million cwt, down fractionally from last month's forecast but 2 percent larger than a year earlier.

U.S. 2002/03 Rough Rice Exports Projected At a Record 39 Million Cwt

Total use for 2002/03 is projected at a record 230 million cwt, virtually unchanged from last month but up nearly 6 percent from a year earlier. A slight reduction in seed use was the only use-side revision this month. Total domestic use remains projected at a record 125 million cwt, nearly 1 percent larger than a year earlier. *Food, industrial, and residual*—projected at a record 121 million cwt—accounts for all of the annual increase.

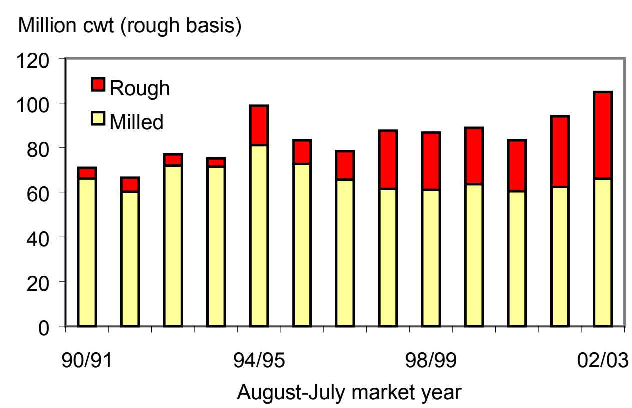
Exports remain projected at a record 105 million cwt, 12 percent higher than a year earlier. Rough rice accounts for most of the year-to-year increase in U.S. rice exports. Rough rice exports are projected at a record 39 million, up 23 percent from a year earlier. Continued strong shipments to Mexico and Central America, plus expectations of large purchases by Brazil are behind the record rough rice export projection. Combined milled and brown rice exports are projected at 66 million, up 6 percent from 2001/02 and the largest since 1995/96.

Ending stocks for 2002/03 are projected at 32 million cwt, down almost 2 percent from last month and nearly 18 percent below a year earlier. The stocks-to-use ratio is projected at 13.9 percent, down fractionally from last month but well below a year earlier's revised 17.9 percent.

Based on data from the U.S. Department of Agriculture's January 2003 *Rice Stocks* report, total U.S. rice stocks on December 1, 2002, totaled 167.9 million cwt (rough basis), up 3 percent from a year earlier. Long grain accounted for nearly all of the increase. Long grain stocks were calculated at 120.3 million cwt, a 4-percent increase from a year earlier. Combined medium/short grain stocks were calculated at 45.7 million cwt, down 1 percent from a year earlier.

Figure 3

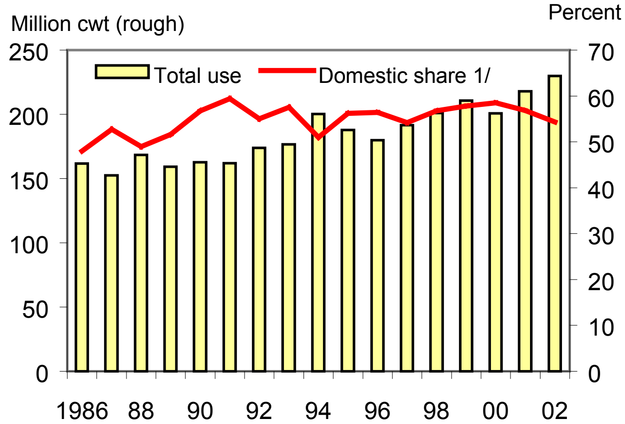
U.S. 2002/03 rough rice exports projected to be the highest on record



Sources: 1990/91 to 2001/02, Bureau of Census. 2002/03 USDA projections.

Figure 4

U.S. 2002/03 total use is projected at a record 230 million cwt



1/ Includes residual and seed use.
Source: ERS/USDA.

U.S. 2002/03 Long Grain Supplies Projected at Record 193.5 Million Cwt

Total 2002/03 U.S. long grain supplies are projected at a record 193.5 million cwt, down fractionally from last month's forecast but 3 percent higher than a year earlier. A slight drop in the production forecast accounts for all of the month-to-month supply revision. Beginning stocks remain estimated at 26.8 million cwt, more than 130 percent larger than a year earlier and the largest since 1987/88. Imports remain projected at a record 9.5 million cwt, up 4 percent from a year earlier.

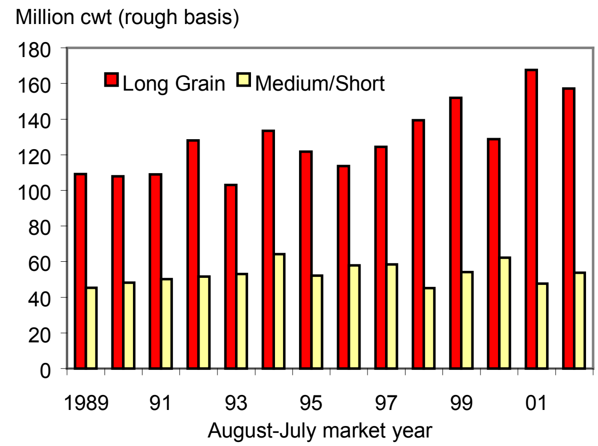
There were no significant revisions this month to 2002/03 long grain use forecasts. Total long grain use remains projected at a record 172.7 million cwt, 7 percent higher than a year earlier's revised estimate. Domestic use is forecast at a record 90.7 million cwt, 3 percent higher than a year earlier. Long grain exports are forecast at a record 82 million, nearly 12 percent larger than a year earlier. Long grain ending stocks are projected at 20.9 million cwt, down 1 percent from last month's forecast and 22 percent below a year earlier.

Combined medium/short grain supplies are projected at 66.9 million cwt, down fractionally from last month but virtually unchanged from a year earlier. Beginning stocks remain estimated at 10.7 million cwt, 32 percent below a year earlier. Combined medium/short grain production was lowered 788,000 cwt from last month's forecast to 53.7 million cwt, still nearly 13 percent above a year earlier. Imports were boosted 500,000 cwt to 2.5 million, 38 percent below a year earlier's record.

There were no revisions to the 2002/03 combined medium/short grain use forecasts. Ending stocks of medium/short grain rice are projected at 9.6 million cwt, a drop of 3 percent from last month's forecast and 10 percent below a year earlier.

Figure 5

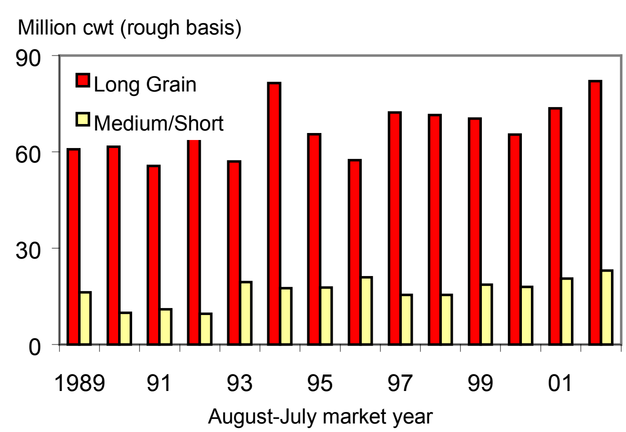
U.S. 2002 long grain production projected to drop 6 percent from 2001 record



2002 estimate.
Source: NASS/USDA.

Figure 6

U.S. 2002 long grain exports are projected to be the largest on record



2002 forcast.
Source: NASS/USDA.

According to the *U.S. Export Sales* report, for the week ending January 2, 2003, U.S. commercial exports and outstanding sales totaled 2.16 million tons (product-weight), 28 percent larger than a year earlier. Exports were reported at 1.38 million tons, up 21 percent. Outstanding sales were reported at 776,500 tons, up 41 percent. Through January 2, shipments were higher than a year earlier to the European Union (EU), Turkey, Taiwan, Brazil, Cuba, Haiti, Canada, and Sub-Saharan Africa. In contrast, shipments were behind a year earlier to Japan, Mexico, and Honduras.

U.S. 2001/02 Rice Crop Boosted to Record 215 Million Cwt

This month, USDA raised its estimate for 2001/02 rice production 1 percent to a record 215.3 million cwt, 13 percent larger than a year earlier. A 67-pound per acre increase in average yield to 6,496 pounds was responsible for the upward revision. Average yields were boosted slightly in all reported States except Louisiana and California where average yields were unchanged.

Long grain accounted for all of the upward revision in production. The 2001/02 long grain crop estimate was raised 2.2 million cwt to a record 167.6 million, a 30-percent increase from a year earlier. Combined medium/short grain production remains estimated at 47.7 million cwt, a drop of 23 percent from 2000/01.

The larger crop estimate boosted 2002/03 total supplies 1 percent to 256.9 million cwt, 12 percent above a year earlier and the second largest on record. Total domestic use was raised 2 percent to 123.9 million cwt, a 6-percent increase from a year earlier. Long grain accounted for all of the 2001/02 supply and use revisions this month. Ending stocks remain estimated at 39 million cwt, up 37 percent from 2000/01.

U.S. 2002/03 Season-Average Price Lowered to \$3.65-\$3.95 Per Cwt

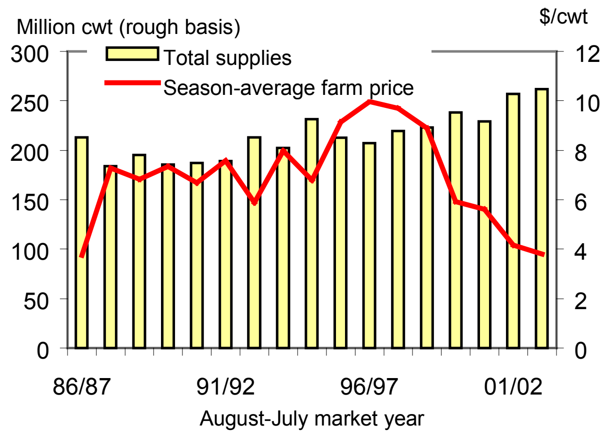
The 2002/03 season-average farm price (SAFP) is projected at \$3.65-\$3.95 per cwt, down 15 cents on both ends from last month. The downward revision is based on reported monthly cash prices through mid-December. The 2002/03 SAFP is the lowest since the \$3.75 reported for 1986/87. The SAFP has declined every year since 1997/98. Last month, USDA estimated the mid-December price at \$3.82 per cwt and raised the November price to \$3.70 from a preliminary \$3.62. Reported monthly cash prices have been below a year earlier since November 1997.

Weekly price quotes for U.S. southern long grain rough rice have remained virtually unchanged since early December in most regions. For the week ending January 7, cash prices in the Delta and Southwest Louisiana for long grain rough rice were reported around \$3.75 per cwt, unchanged from a month earlier in both regions. In Texas, prices were quoted at \$3.75 per cwt, up 10 cents from early December. For all three southern producing regions, quoted prices for long grain rice have changed little since the start of the 2002/03 market year.

Prices for California medium grain rough rice were calculated at around \$6 per cwt in early January, up about 75 cents from a month earlier and \$1.30 higher than quoted prices in early October. Strong sales to Japan and Taiwan, as well as steady demand from the domestic market, are behind the price boost. Because the bulk of California's rough rice is sold under some type of a pooling method, rough rice prices are determined by the price of milled rice. Price quotes for southern medium grain rough rice in the Delta were reported at \$5.50 per cwt for the week ending January 7, 2002, up about 25 cents from a month earlier.

Figure 7

U.S. season-average farm price projected lowest since 1986/87



2002/03 mid-point of \$3.65 to \$3.95 projection range.
Sources: NASS/USDA and ERS/USDA.

International Outlook

2002/03 Global Rice Production Projected to be Smallest Since 1995/96

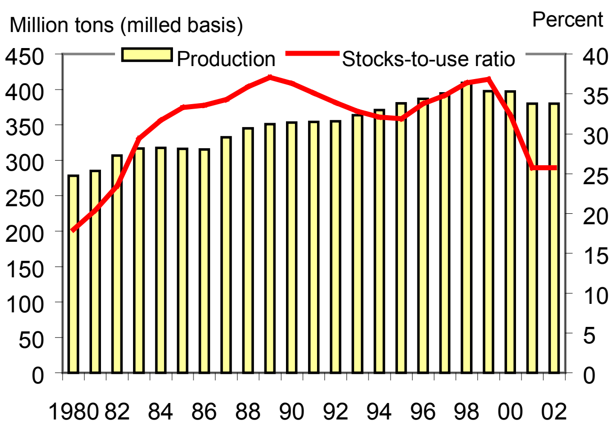
The 2002/03 global rice production forecast is 380.3 million tons (milled basis), unchanged from last month's forecast but more than 4 percent below a year earlier. Production is projected to be 7 percent below the 1999/2000 record of 409 million tons and the third consecutive year of declines. Global rice consumption for 2002/03 is projected at 408 million tons, fractionally above last month's forecast. Global ending stocks are projected at 105.1 million tons, up fractionally from last month's forecast but 20 percent below a year earlier. These are the lowest ending stocks since 1986/87 and the third consecutive year of declining world rice stocks.

Upward revisions were offset by reductions this month. Egypt's 2002/03 crop was boosted 100,000 tons to 3.9 million based on larger plantings. Both production and area are the highest on record for Egypt. In contrast, South Korea's crop projection was reduced 73,000 tons to 4.93 million due to a weaker yield. This is the smallest production in South Korea since 1995/96. U.S. production was lowered 33,000 tons to 6.6 million tons based on a weaker yield.

India and China account for the bulk of the year-to-year drop in global rice production in 2002/03. At 78 million tons, India's rice production is 15 percent smaller than a year earlier's record crop and the smallest since 1992/93. The weaker crop is the result of an unfavorable monsoon. China's 2002/03 production is projected at 121.8 million tons, 2 percent below a year earlier and the smallest since 1988/89. Smaller plantings are behind China's reduced rice crop this year. Rice production is also projected to decline in 2002/03 in Australia, Japan, South Korea, and the Philippines. In contrast, larger crops are projected this year for Bangladesh, Egypt, and the European Union.

Figure 8

Global rice production in 2002/03 projected to be the smallest since 1995/96



Source: FAS/USDA and ERS/USDA.

Egypt's 2002 & 2003 Exports Cut 100,000 Tons

Global rice trade for calendar year 2003 is projected at 26.7 million tons (milled basis), up fractionally from last month's forecast but more than 1 percent below a revised 2002 projection. North Korea accounts for most of the upward revision in 2003 imports. North Korea's 2003 import projection was raised 50,000 tons to 500,000 based on expectations regarding food aid shipments from South Korea. All of North Korea's rice imports are food aid. On the export side, South Korea's exports—all food aid to North Korea—were raised from 0 to 165,000 tons. In contrast, Egypt's export projection was lowered 100,000 tons to 400,000 based on a lack of price competitiveness in world markets.

Global rice trade in 2002 is projected at 27.1 million tons, virtually unchanged from last month's forecast and nearly 2.7 million tons above a year earlier. Trade is second only to the 1998 record of 27.6 million tons. On the export side, South Korea's exports were lowered 165,000 tons to 235,000 based on the timing of food aid shipments to North Korea. In addition, Egypt's exports were lowered 100,000 tons to 400,000 based on less competitive prices and shipment pace. Egypt terminated a government support program for rice exports in September 2001. Finally, Australia's exports were lowered 50,000 tons to 350,000 based on shipment pace.

In contrast to these reductions there were two upward revisions in 2002 rice exports. First, Thailand's export forecast was raised 200,000 tons to 7.2 million. And second, Vietnam's exports were raised 100,000 tons to 3.2 million. Both revisions were based on recent government statements regarding 2002 export levels. On the import side, North Korea's imports were raised 100,000 tons to 500,000.

Thai Export Price Quotes Up $10 to $15 Per Ton

Thai export prices for most grades of regular milled rice (except for brokens) have increased $10 to $15 per ton since late December, primarily due to a stronger baht and continued government intervention purchases. In addition, higher transportation costs caused by the government's enforcement of a maximum truck load has boosted costs.

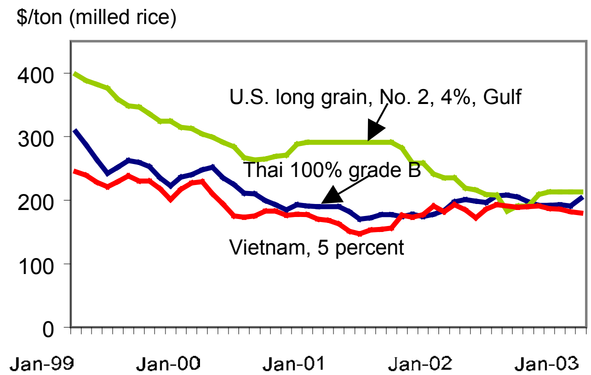
For the week ending January 7, price quotes for high-quality Thai white rice (100-percent, Grade B, f.o.b. vessel, Bangkok) were reported at $203 per ton, up $14 from a month earlier and the highest since July. Prices for Thai 5-percent regular milled white rice—quoted at $197 per ton in early January—were up $13 from a month earlier. Prices for Thai 35-percent brokens were quoted at $183 per ton for the week ending January 7, up $11 and the highest since March 2000. In contrast, export prices for Thailand's A.1 Special (100-percent brokens) were quoted at $151 per ton, down $5 from a month earlier.

Prices for Vietnam's regular milled white rice have dropped about $5 per ton since early December, primarily a result of a lack of new sales. Prices for Vietnam's 5-percent brokens (f.o.b. vessel, Ho Chi Minh City) were reported at $180 per ton for the week ending January 7, down $5 per ton from a month earlier.

Prices for U.S. long grain milled rice (No. 2, 4-percent brokens, bagged, f.o.b. rice mill in Houston) have remained unchanged at $198 per ton since early September. Prices were boosted in late summer due to tight milling capacity in the South. After adjusting the U.S. price to reflect a "free-on-board vessel" quote, U.S. prices are just $10 per ton above prices for similar grades of Thai rice. Prices for high-quality California medium grain milled rice (No. 1, 4-percent brokens, bagged, f.o.b. Sacramento) were reported at $265 per ton for the week ending January 7, unchanged since early April.

Figure 9

Vietnam's export prices have declined since October



All prices quoted "free-on-board" vessel at local port.
Sources: Thai prices, U.S. Ag Counselor, Bangkok, Thailand. U.S. prices, AMS/USDA. Vietnam, industry sources.

Contacts and Links

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Data

Monthly tables from *Rice Outlook* are available in Excel (.xls) spreadsheets at http://www.ers.usda.gov/briefing/rice/Data/data.htm. These tables contain the latest data on the production, use, prices, and trade.

Reports from the Economic Research Service

The 2002 Farm Bill: Provisions and Economic Implications, a side-by-side comparison of the new farm bill with 1996-2001 farm legislation, is available at http://www.ers.usda.gov/Features/FarmBill/.

World Rice Glut Keeps Lid on U.S. Prices," http://www.ers.usda.gov/publications/agoutlook/nov2001/ao286d.pdf, is a *Agricultural Outlook* article examining both the domestic and global rice markets.

Related Websites

Rice Briefing Room, http://www.ers.usda.gov/Briefing/Rice
WASDE, http://usda.mannlib.cornell.edu/usda/reports/waobr/wasde-bb/
Grain Circular, http://www.fas.usda.gov/grain_arc.html

New ERS Magazine to Debut in February 2003

The Economic Research Service will introduce a new magazine in February 2003 at the Agricultural Outlook Forum. The new ERS flagship publication will appear both in print and on the Internet, five times annually. Its "beat" will be the full range of ERS research and analysis. It will replace all three current ERS magazines—*Agricultural Outlook, FoodReview, and Rural America.*

Each issue of the new magazine will be a window on ERS work, offering a sample of topics from across the spectrum of the agency's program. Agriculture, trade, and policy will get equal billing with food safety and nutrition, natural resources, and rural development. The Internet edition, to be updated with new articles and data between scheduled publication dates, will link readers directly to more detailed analysis on specific topics covered in the magazine.

The market outlook reports and briefing rooms published on the ERS website will continue to be the major source of detailed data, information, and analysis on specific commodities, agricultural trade, farm income and finance, and many other topics. Data that have been published in appendix tables in *Agricultural Outlook* magazine will be available on the ERS website and updated 10 times per year.

The new magazine will support the ERS goal of delivering reliable, relevant information targeted to decision makers in the public and private sectors, and will educate readers about the breadth and depth of the agency's work.

For more information on the magazine and to sign up for e-mail notification of updates, go to http://www.ers.usda.gov/Features/newmag/

Table 1--U.S. rice supply and use 1/

Item	1997/98	1998/99	1999/00	2000/01	2001/02 2/	2002/03 3/
TOTAL RICE						
Area			Million acres			
Planted	3.125	3.285	3.531	3.060	3.334	3.240
Harvested	3.103	3.257	3.512	3.039	3.314	3.207
			Pounds per harvested acre			
Yield	5,897	5,663	5,866	6,281	6,496	6,578
			Million cwt			
Beginning stocks	27.2	27.9	22.1	27.5	28.5	39.0
Production	183.0	184.4	206.0	190.9	215.3	211.0
Imports	9.3	10.6	10.1	10.9	13.2	12.0
Total supply	219.5	223.0	238.2	229.2	256.9	261.9
Food, industrial, & residual 4/	99.8	109.6	117.9	113.4	119.9	121.0
Seed	4.1	4.4	4.0	4.1	4.0	4.0
Total domestic use	103.9	114.0	121.9	117.5	123.9	125.0
Exports	87.7	86.8	88.8	83.2	94.1	105.0
Rough	26.1	25.8	25.2	22.8	31.7	39.0
Milled 5/	61.6	61.1	63.6	60.4	62.4	66.0
Total use	191.6	200.9	210.7	200.7	218.0	230.0
Ending stocks	27.9	22.1	27.5	28.5	39.0	32.0
			Percent			
Stocks-to-use ratio	14.6	11.0	13.0	14.2	17.9	13.9
			$/cwt			
Average farm price 6/	9.70	8.89	5.93	5.61	4.17	3.65 to 3.95
			Percent			
Average milling rate	69.3	69.3	69.6	68.6	69.0	69.0

1/ August-July market year; rough equivalent. 2/ Estimated. 3/ Projected. 4/ Residual includes unreported use, processing losses, and estimating errors. 5/ Rough rice equivalent. 6/ Market year weighted average.
Source: World Agricultural Supply and Demand Estimates, WAOB, USDA.
Updated January 10, 2003.

Table 2--U.S. rice supply and use, by type 1/

Item	1997/98	1998/99	1999/00	2000/01	2001/02 2/	2002/03 3/
LONG GRAIN						
			Million acres			
Planted	2.327	2.589	2.731	2.206	2.713	2.537
Harvested	2.309	2.568	2.718	2.189	2.697	2.512
			Pounds per harvested acre			
Yield	5,391	5,426	5,587	5,882	6,213	6,260
			Million cwt			
Beginning stocks	14.1	14.5	14.1	15.6	11.6	26.8
Production	124.5	139.3	151.9	128.8	167.6	157.2
Imports	7.9	8.4	7.6	8.8	9.2	9.5
Total supply	146.5	162.2	173.5	153.1	188.3	193.5
Domestic use 4/	59.7	76.7	87.6	76.2	88.0	90.7
Exports	72.3	71.4	70.3	65.3	73.5	82.0
Total use	132.0	148.2	157.9	141.5	161.6	172.7
Ending stocks	14.5	14.1	15.6	11.6	26.8	20.9
			Percent			
Stocks-to-use ratio	11.0	9.5	9.9	8.2	16.6	12.1
MEDIUM & SHORT GRAIN						
			Million acres			
Planted	0.798	0.696	0.800	0.854	0.621	0.703
Harvested	0.794	0.689	0.794	0.850	0.617	0.695
			Pounds per harvested acre			
Yield	7,369	6,548	6,822	7,308	7,733	7,729
			Million cwt			
Beginning stocks	12.1	12.3	6.8	10.4	15.6	10.7
Production	58.5	45.1	54.2	62.1	47.7	53.7
Imports	1.4	2.2	2.5	2.1	4.0	2.5
Total supply 5/	71.9	59.6	63.3	74.8	67.1	66.9
Domestic use 4/	44.2	37.4	34.3	41.3	35.9	34.3
Exports	15.4	15.4	18.6	17.9	20.6	23.0
Total use	59.6	52.8	52.9	59.2	56.4	57.3
Ending stocks	12.3	6.8	10.4	15.6	10.7	9.6
			Percent			
Stocks-to-use ratio	20.7	12.9	19.7	26.3	18.9	16.7
Ending stocks difference 1/	1.1	1.2	1.4	1.2	1.5	1.5

1/ Stock totals by type omit brokens, which are included in total stocks for all types of rice in table 1.
2/ Estimated. 3/ Projected. 4/ Includes residual. 5/ Accounts for the difference in beginning and ending stocks of brokens. Thus total supply of medium/short grain may not equal the sum of beginning stocks, production, and imports.
Source: World Agricultural Supply and Demand Estimates, WAOB, USDA.
Updated January 10, 2003.

Table 3--U.S. monthly average farm prices and marketings

	2002/03		2001/02		2000/01	
Month	$/cwt	1,000 cwt	$/cwt	1,000 cwt	$/cwt	1,000 cwt
August	3.72	11,478	5.10	12,616	5.72	8,802
September	3.94	12,787	4.78	9,960	5.53	10,616
October	3.69	14,027	4.36	12,850	5.57	13,183
November	3.70	11,876	4.08	11,515	5.72	12,393
December	3.82 1/	12,542 1/	4.07	11,445	5.69	12,689
January			3.94	16,486	5.86	15,204
February			4.10	11,877	5.72	12,465
March			3.97	10,169	5.66	11,700
April			3.88	11,752	5.68	11,870
May			3.96	10,364	5.40	9,087
June			3.86	9,333	5.14	7,591
July			3.77	8,786	5.32	8,588
Average 2/	3.77	12,542	4.17	11,429	5.61	11,182
Total 3/	3.65-3.95 4/		4.17 4/	137,153		134,188

N/A = Not available.

1/ Preliminary mid-month estimate. 2/ Price is market year weighted average; 2001/02 is through current month only. 3/ Total volume marketed; 2001/02 is through current month only.

4/ USDA season-average farm price projection.

Source: Monthly Cash Price, and Marketings, *Agricultural Prices*, National Agricultural Statistics, USDA.

Last updated January 10, 2003.

Table 4--USDA calculated world market rice prices (rough basis)

Month	2002/03			2001/02			2000/01		
	Long	Medium	Short	Long	Medium	Short	Long	Medium	Short
				$/cwt					
August	3.32	2.99	3.00	2.97	2.57	2.58	3.99	3.37	3.37
September	3.29	2.96	2.97	3.09	2.69	2.70	3.69	3.16	3.16
October	3.28	2.95	2.96	3.18	2.80	2.81	3.54	3.30	3.30
November	3.24	2.91	2.92	3.22	2.86	2.87	3.48	3.29	3.29
December	3.22	2.93	2.94	3.37	3.02	3.02	3.40	3.19	3.18
January	3.15	2.82	2.84	3.40	3.06	3.06	3.38	3.17	3.16
February				3.59	3.31	3.35	3.34	3.12	3.10
March				3.52	3.23	3.27	3.08	2.76	2.74
April				3.50	3.20	3.24	2.99	2.64	2.62
May				3.58	3.30	3.34	2.94	2.57	2.55
June				3.69	3.42	3.47	2.96	2.59	2.57
July				3.71	3.45	3.49	2.93	2.55	2.53
Average 1/	3.25	2.93	2.94	3.40	3.08	3.10	3.31	2.98	2.96

1/ Simple average of weekly announced world market price.

Source: Farm Service Agency, USDA.

Last updated January 10, 2003.

Table 5--U.S. rice exports 1/

Country or region	2002/03 1/2/03 year	2001/02 1/3/02 year	2001/02 Market year	2000/01 Market year	1999/00 Market year	1998/99 Market year
				1,000 metric tons		
European Union	204.9	184.2	336.3	363.5	386.7	339.9
Other Western Europe	10.9	11.4	14.6	13.2	18.3	19.8
Turkey	92.0	43.0	141.3	170.8	230.7	100.1
Eastern Europe	4.5	0.4	5.4	0.6	0.5	0.3
Former Soviet Union	55.0	53.9	59.7	0.7	56.8	43.4
Japan	179.0	204.9	349.3	296.4	374.3	324.3
Taiwan	87.0	0.0	0.0	0.0	0.0	0.0
OTHER ASIA & MIDDLE EAST	260.5	193.9	238.2	318.1	394.7	202.5
Indonesia	90.5	0.0	0.2	23.2	118.3	26.1
Jordan	2.7	11.2	23.7	13.7	21.2	41.0
Philippines	37.1	35.8	35.8	104.4	59.4	0.0
Saudi Arabia	65.0	84.6	101.0	140.1	150.5	105.5
South Korea	40.0	30.1	0.0	0.0	0.0	0.0
AFRICA	143.9	81.3	181.2	181.6	171.1	157.2
Algeria	19.5	1.3	16.3	3.0	1.4	2.2
Cote d'Ivoire	18.8	0.1	13.7	12.3	20.4	0.1
Ghana	39.9	39.0	77.4	72.6	70.3	60.6
Liberia	15.8	9.2	8.0	9.3	2.9	0.1
South Africa	42.1	26.5	54.7	57.0	69.6	81.2
WESTERN HEMISPHERE	1,087.4	927.2	1,936.3	1,305.3	1,410.1	1,740.6
Brazil	65.9	0.1	0.2	2.0	4.4	555.0
Canada	129.5	78.0	105.5	99.8	101.9	122.3
Colombia	1.1	1.0	1.4	17.2	1.4	10.9
Costa Rica	27.7	1.8	160.7	81.6	84.0	41.2
Cuba	120.0	35.0	71.6	0.0	0.0	0.0
Dominican Republic	0.2	0.9	1.0	56.0	56.0	61.4
Guatemala	3.2	34.2	76.2	35.6	41.9	29.3
Haiti	137.0	95.0	249.7	157.9	144.4	163.7
Honduras	58.6	81.3	163.1	105.6	113.6	47.3
Jamaica	19.3	11.9	19.4	31.5	34.7	15.2
Leeward & Windward Is.	4.8	4.1	7.2	4.2	11.1	10.6
Mexico	372.9	421.4	740.3	582.6	629.2	417.2
Nicaragua	56.4	97.7	156.7	85.2	94.8	61.0
Panama	0.1	7.4	38.9	2.3	14.8	7.5
Peru	0.9	0.7	0.7	1.0	19.4	117.9
El Salvador	37.3	38.1	93.5	40.4	55.3	30.1
Trinidad	20.2	5.4	15.6	9.0	0.2	22.8
Unknown	44.0	22.4	0.0	0.0	0.0	0.0
TOTAL	2,169.3	1,722.7	3,269.0	2,650.8	3,043.9	2,928.5

1/ Columns labeled "Market year" are total August-July exports reported in *U.S. Export Sales*. Columns labeled "as of" are combined exports and outstanding sales at a particular date. This month, only actual exports are reported in the "as of" column.
U.S. Export Sales reports on a product-weight basis. Food donations are not included in the *U.S. Export Sales*.

Source: Foreign Agricultural Service, USDA.
Last updated January 10, 2003.

Table 6--U.S., Thailand, and Vietnam milled rice prices

Month or marketing year 1/	U.S. 2/ Long grain 3/ Texas	U.S. 2/ Medium grain 4/ Calif.	U.S. 2/ Parboiled Texas	Thailand 5/ 100% Grade B	Thailand 5/ 5% parboiled	Thailand 5/ 15% brokens	Thailand 5/ 35% brokens	Thailand 5/ A.1 7/ Special	Viet. 6/ 5% brokens
				$ / metric ton 8/					
1993/94	439	451	470	294	244	243	209	160	N/A
1994/95	314	375	349	290	276	270	255	232	N/A
1995/96	414	445	456	362	344	335	302	265	N/A
1996/97	450	415	479	338	323	303	259	216	N/A
1997/98	415	396	455	302	292	275	237	197	269
1998/99	369	470	418	284	276	261	236	217	257
1999/2000	284	454	395	231	242	209	185	160	202
Aug 2000	254	419	361	193	208	175	160	144	183
Sep 2000	257	408	364	185	192	170	157	143	176
Oct 2000	271	375	364	193	200	176	157	137	178
Nov 2000	276	349	364	191	190	173	153	128	177
Dec 2000	276	334	364	190	188	173	153	129	170
Jan 2001	276	317	364	190	189	174	153	135	168
Feb 2001	276	290	364	190	184	174	152	134	163
Mar 2001	276	276	364	182	174	165	142	126	151
Apr 2001	276	258	346	170	164	154	135	121	147
May 2001	276	243	342	172	171	154	138	123	153
June 2001	276	243	342	177	180	158	144	130	154
July 2001	276	243	342	177	198	160	148	137	156
2000/01	272	313	357	184	187	167	149	132	165
Aug 2001	267	243	334	174	202	160	149	141	176
Sep 2001	243	231	287	178	214	167	157	148	173
Oct 2001	243	287	287	174	213	165	155	146	177
Nov 2001	226	287	287	178	198	168	157	134	191
Dec 2001	220	287	287	184	197	173	160	134	192
Jan 2002	220	287	287	197	193	184	170	143	193
Feb 2002	204	287	287	201	195	187	168	144	185
Mar 2002	201	287	282	198	190	182	166	146	172
Apr 2002	194	274	276	196	188	183	167	149	186
May 2002	193	265	276	207	192	192	172	150	193
June 2002	168	265	265	208	195	192	177	148	191
July 2002	176	265	265	205	194	190	175	152	189
2001/02	213	272	285	192	198	179	164	145	185
Aug 2002	176	265	265	197	195	183	171	148	190
Sep 2002	195	265	283	192	194	179	169	149	191
Oct 2002	198	265	287	192	195	179	171	157	187
Nov 2002	198	265	287	193	196	180	173	158	186
Dec 2002	198	265	287	191	190	180	171	154	182
Jan 2003 9/	198	265	287	203	194	190	180	151	180
2002/03 9/	193	265	282	194	194	182	172	153	186

N/A = Not available.

1/ Simple average of weekly quotes. 2/ 100-pound bags, domestic market. Lowest quote offered. 3/ Number 2, 4-percent brokens. 4/ Number 1, 4-percent brokens. 5/ Nominal price quotes f.o.b. Bangkok, long grain. U.S. agricultural counselor, Bangkok. f.o.b. Bangkok, long grain. U.S. agricultural counselor, Bangkok. 6/ f.ob. Saigon. Price quotes from industry sources. 7/ 100-percent brokens. 8/ Bagged. 9/ Preliminary.

Last updated January 10, 2003.

Table 7-Global rice production, 2001/02 and 2002/03; monthly revisions

	2001/02 1/			2002/03 2/		
			Monthly			Monthly
	December	January	revisions	December	January	revisions
			1,000 metric tons			
Egypt	3,575	3,575	0	3,800	3,900	100
South Korea	5,515	5,515	0	5,000	4,927	-73
United States	6,668	6,737	69	6,636	6,603	-33
Uzbekistan	42	42	0	100	93	-7
Other	381,467	381,467	0	364,752	364,752	0
World Total	397,267	397,336	69	380,288	380,275	-13

1/ Estimated. 2/ Projected.

Source: Global production projections are provided monthly by USDA's Interagency Commodity Estimates Committee (ICEC). Participating agencies include FAS, FSA, ERS, and the World Agricultural Outlook Board.

Last updated January 14, 2003.

Table 8-Global rice trade, calendar years 2002 and 2003; major exporters and importers

	2002 1/			2003 1/		
	December	January	Monthly revision	December	January	Monthly revision
	1,000 metric tons (milled basis)					
Exporters:						
Argentina	275	275	0	350	350	0
Australia	400	350	-50	300	300	0
Burma	1,000	1,000	0	1,000	1,000	0
China	1,750	1,750	0	2,250	2,250	0
Egypt	500	400	-100	500	400	-100
European Union	275	275	0	325	325	0
Guyana	150	150	0	175	175	0
India	6,600	6,600	0	4,000	4,000	0
Pakistan	1,500	1,500	0	1,100	1,100	0
Thailand	7,000	7,200	200	7,750	7,750	0
United States	3,100	3,100	0	3,400	3,400	0
Uruguay	500	500	0	650	650	0
Vietnam	3,100	3,200	100	4,250	4,250	0
Others	974	804	-170	614	799	185
World total	27,124	27,104	-20	26,664	26,749	85
Importers:						
Bangladesh	275	275	0	500	500	0
Brazil	525	525	0	800	800	0
Canada	235	235	0	250	250	0
China	225	225	0	300	300	0
Colombia	50	50	0	75	75	0
Costa Rica	75	75	0	75	75	0
Cote d'Ivoire	625	625	0	650	650	0
Cuba	600	600	0	600	600	0
El Salvador	75	75	0	75	75	0
European Union	700	700	0	850	850	0
Ghana	325	325	0	250	250	0
Guinea	300	300	0	300	300	0
Haiti	285	285	0	265	265	0
Honduras	110	110	0	80	80	0
Indonesia	3,500	3,500	0	3,250	3,250	0
Iran	1,000	1,000	0	1,500	1,500	0
Iraq	1,250	1,250	0	1,100	1,100	0
Japan	650	650	0	650	650	0
Korea, North	400	500	100	450	500	50
Korea, South	150	150	0	150	150	0
Malaysia	600	600	0	600	600	0
Mexico	500	500	0	500	500	0
Nigeria	1,700	1,700	0	1,700	1,700	0
Nicaragua	110	110	0	75	75	0
Peru	40	40	0	40	40	0
Philippines	1,200	1,200	0	1,200	1,200	0
Russia	350	350	0	350	350	0
Saudi Arabia	900	900	0	1,000	1,000	0
Senegal	900	900	0	750	750	0
Singapore	375	375	0	375	375	0
South Africa	750	750	0	650	650	0
Sri Lanka	80	80	0	100	100	0
Syria	150	150	0	150	150	0
Taiwan	125	125	0	125	125	0
Turkey	275	275	0	250	250	0
Uzbekistan	100	100	0	100	100	0
United States	400	400	0	390	390	0
Yemen	200	200	0	250	250	0
Other 2/	7,214	7,094	-120	6,139	6,174	35
World total	27,124	27,104	-20	26,664	26,749	85

All trade data reported on a calendar year basis.
1/ Projected. 2/ Includes imports classified as "unaccounted" or not assigned a specific destination.
Source: Global trade projections are provided monthly by USDA's Interagency Commodity Estimates Committee (ICEC). Participating agencies include FAS, FSA, ERS, and the World Agricultural Outlook Board.
Source: Foreign Agricultural Service, USDA.
Last updated January 14, 2003.