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Rice Outlook

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U.S. 2003/04 Rice Crop Pegged at 199 Million Cwt

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The next release is June 12, 2003

Approved by the World Agricultural Outlook Board.

The 2003/04 U.S. rough rice crop is projected at 199 million hundredweight (cwt), a drop of nearly 6 percent from a year earlier. The decline is due to smaller area, the yield—a record—is up fractionally from a year earlier. Total use is projected at 212.1 million cwt, a drop of 12 percent from a year earlier's record, with exports accounting for all of the decline. Ending stocks are projected at 22.1 million cwt, fractionally below a year earlier.

There were no supply-side changes for 2002/03 this month. On the use side, total exports were boosted 8 million cwt to a record 117 million cwt. All of the monthly increase was for long grain rough rice. Total domestic use was lowered a million cwt to 123.8 million, virtually unchanged from a year earlier. Ending stocks were reduced 7 million cwt to 22.2 million.

The U.S. 2003/04 season-average farm price is projected at $5.00-$5.50 per cwt, up from a revised $4.10-$4.20 for 2002/03 and the first increase since 1996/97. In the South, weekly price quotes for long grain rough rice have risen almost $2 per cwt since early April, a result of a record pace of exports and very tight supplies.

The first forecast for 2003/04 global rice production is 393.7 million tons (milled basis), up 3 percent from a year earlier and the first increase since 1999/2000. Global ending stocks are projected at 91.9 million tons, down 15 percent from a year earlier and the lowest ending stocks since 1984/85.

Global rice trade for calendar year 2003 is projected at 26.3 million tons (milled basis), down fractionally from last month's forecast and almost 6 percent below a revised 2002 estimate. Export projections were lowered this month for Burma and raised for Egypt and the United States. Import projections were raised for Indonesia and Brazil; cut for Iran and North Korea.

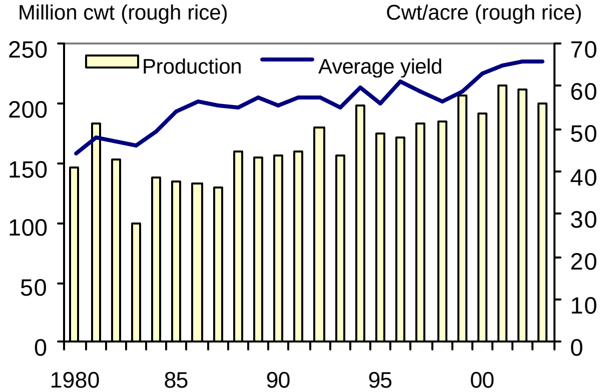
Thai export price quotes for most grades of regular milled rice (except for brokens) have remained nearly unchanged since early April, as an absence of major new sales is being offset by government intervention purchases. In contrast, prices for Vietnam's regular milled white rice have increased since early April, primarily a result of increased vessel loading and a recent large sale to the Philippines. Price quotes for U.S. long grain milled rice continue to increase, primarily due to the strong pace of exports.

Domestic Outlook

U.S. 2003/04 Rice Crop Projected at 199 Million Cwt

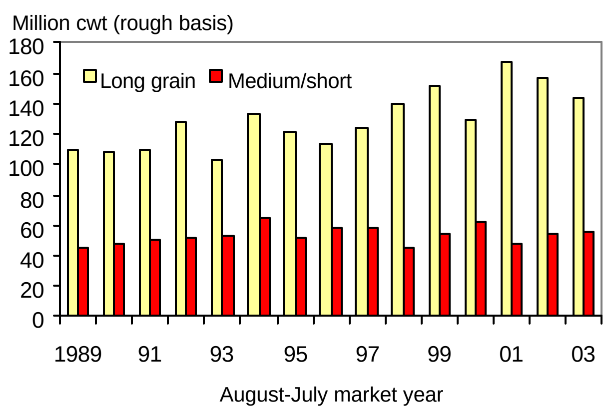
The first projection for the 2003/04 U.S. rough rice crop is 199 million hundredweight (cwt), a drop of nearly 6 percent from a year earlier. The production decline is the result of a 6-percent drop in plantings from a year earlier. The yield, projected at a record 6,600 pounds per acre, is up fractionally from a year earlier. The plantings projection is from the U.S. Department of Agriculture's (USDA) March *Prospective Plantings* and is based on a mid-March survey of farmers' planting intentions. The first USDA survey of actual 2003 plantings will be conducted in June. The 2003/04 yield projection is based on 1990 to 2002 trend analysis by class—long and combined medium/short—adjusted for shifts in area by State and class as well as recent adoption of higher yielding long grain varieties.

Figure 1
The U.S. 2003 rough rice crop projected at 199 million cwt



2003 forecast.
Source: ERS/USDA.

Figure 2
U.S. long grain production projected to drop 9 percent in 2003



2003 forecast.
Source: NASS/USDA.

Long grain production, projected at 143 million cwt, is 9-percent smaller than last year's crop and accounts for all of the year-to-year production decline. The decline is the result of smaller plantings. In March, price quotes for long grain rough rice were among the lowest in more than 15 years. In contrast, combined medium/short grain production is projected to increase more than 4 percent to 56 million, a result of a more than 5-percent boost in plantings. Prices for medium grain rice have remained above long grain prices since the start of the 2002/03 market year in August.

Total supplies for 2003/04 are projected at 234.2 million cwt, a drop of 11 percent from a year earlier, a result of a weaker crop and smaller carryin. At 22.2 million cwt, beginning stocks are down 43 percent from a year earlier and are the smallest since 1999/2000. Imports, forecast at 13 million cwt, are unchanged from a year earlier and only fractionally below the 2001/02 record.

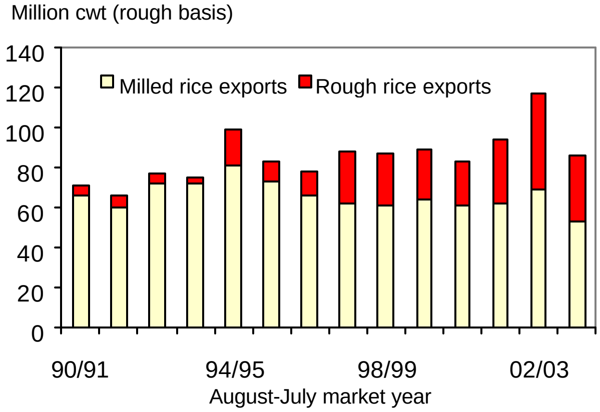
U.S. 2003/04 Exports Projected To Drop 27 Percent to 86 Million Cwt

Total use for 2003/04 is projected at 212.1 million cwt, a drop of 12 percent from a year earlier. Exports account for all of the decline. At 86 million cwt, exports are projected to be nearly 27 percent below a year earlier and the smallest since 1996/97. Both rough and milled rice exports are projected to be smaller in 2003/04. A big contraction in U.S. supplies and higher prices are behind the weaker U.S. export forecast for 2003/04. Total domestic use—projected at a record 126.1 million cwt—is up 2 percent from a year earlier. Both *food, industrial, and residual* and seed use are projected to be larger in 2003/04.

Ending stocks for 2003/04 are projected at 22.1 million cwt, virtually unchanged from a year earlier and one of the lowest in nearly two decades.

Figure 3

U.S. 2003/04 rice exports are projected to drop almost 27 percent from 2002/03



2002/03 and 2003/04 projections.
Sources: 1990/91 to 2001/02, Bureau of the Census.
2002/03 and 2003/04 USDA projections.

The resulting stocks-to-use ratio is 10.4 percent, up from a year earlier's 9.2 percent.

Through May 4, about 72 percent of the 2003 U.S. rice crop had been planted, up slightly from a year earlier and above the 5-year average of 67 percent. Planting was 93 percent complete in Texas, slightly behind last year but about even with the State's 5-year average. By May 4, nearly 87 percent of Louisiana's crop was planted, a few percentage points behind both last year and its 5-year average. In contrast to the Gulf Coast States, plantings in Arkansas were 87 percent complete, 8 percentage points ahead of last year and well ahead of the State's 5-year average of 71 percent. At 46 percent, plantings in Missouri were 6 percentage points ahead of a year earlier and fractionally ahead of the State's 5-year average. In Mississippi, plantings were reported 69 percent complete for the week ending May 4, 1-2 percentage points below a year earlier and the State's 5-year average. In California, heavy rain has delayed plantings this year. By May 4, just 19 percent of the crop had been planted, well below a year earlier's 28 percent and the California 5-year average of 25 percent.

About 47 percent of the U.S. crop had emerged through May 4, behind a year earlier's 51 percent but ahead of the 5-year average of 41 percent. Through May 4, emergence was behind a year earlier in all reported southern States. In Arkansas, 56 percent of the crop had emerged, well ahead of the State's 5-year average of 39 percent. About 18 percent of Missouri's crop had emerged, up from its 5-year average of 13 percent. In contrast, emergence was estimated at 80 percent complete in Texas, about 3 percentage points behind its 5-year average. Nearly 73 percent of the crop had emerged in Louisiana by May 4, 5 percentage points below its 5-year average. Emergence was 35 percent complete in Mississippi, down from its 5-year average of 40 percent. Emergence had not begun in California by May 4, down from its 5-year average of 4 percent.

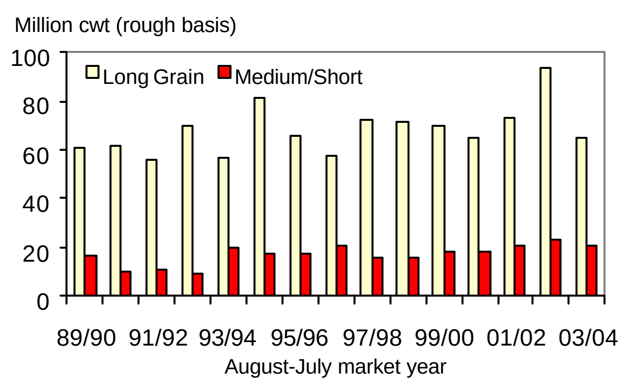
U.S. Long Grain Exports Projected To Decline 31 Percent in 2003/04

Total U.S. 2003/04 long grain supplies are projected at 168.1 million cwt, a drop of 13 percent from a year earlier, a result of a much smaller carryin and a weaker crop. Beginning stocks—projected at 14.6 million cwt, are nearly 46 percent below a year earlier. Long grain production, projected at 143 million cwt—is more than 14 million cwt below a year earlier. In contrast, long grain imports are projected to increase 5 percent to a record 10.5 million cwt.

Total long grain use is projected at 154 million cwt, a 14-percent drop from a year earlier. Exports account for all of the decline. At 65 million cwt, long grain

Figure 4

U.S. 2003/04 long grain exports are projected to decline 31 percent to 65 million cwt



2002/03 and 2003/04 forecast.
Source: 1989/90 to 2001/02, Bureau of the Census; 2002/03 and 2003/2004 USDA projections.

exports are projected to drop 29 million cwt from a year earlier's record. Total domestic use of long grain rice is projected at a record 89 million cwt, a 4-percent increase from a year earlier. Ending stocks of long grain rice are projected at 14.1 million cwt, down 3 percent from a year earlier. The stocks-to-use ratio—projected at 9.1 percent—is up 1 percentage point from a year earlier.

For combined medium/short grain rice, 2003/04 total supplies are projected at 64.6 million cwt, a drop of 4 percent from a year earlier. A much smaller carryin and weaker imports more than offset the larger crop. At 6.1 million cwt, 2003/04 beginning stocks of medium/short grain rice are projected to be nearly 43 percent below a year earlier. Imports are projected at 2.5 million cwt, down 500,000 from a year earlier. In contrast, the 56-million cwt projected medium/short grain crop is up more than 2 million cwt from a year earlier.

Total use of medium/short rice is projected at 58.1 million cwt, a drop of more than 5 percent from a year earlier, with both domestic use and exports projected smaller. Total medium/short grain use is projected at 37.1 million cwt, a 3-percent drop from a year earlier. Exports of medium/short grain rice are projected at 21 million cwt, a decline of almost 9 percent from 2002/03. Ending stocks of medium/short grain rice are projected at 6.5 million cwt, up 7 percent from a year earlier but the second smallest ending stocks since 1982/83, the first year USDA reported supply and use by class.

U.S. 2002/03 Rice Exports Boosted To a Record 117 Million Cwt

There were no supply revisions to the 2002/03 supply and use tables this month. On the use side, total use was raised 7 million cwt to a record 240.8 million cwt. A higher export forecast more than offset a slight downward revision in domestic use. Total U.S. rice exports for 2002/03 are projected at a record 117 million cwt, 8 million cwt above last month's forecast and nearly 41 percent higher than a year earlier. The 8-million cwt upward revision was based on shipment data reported by the Census Bureau through February as well as recent sales to several Latin American countries—primarily Brazil and Venezuela.

Rough rice accounts for all of this month's upward revision in exports. Rough rice exports are projected at a record 48 million cwt, up 8 million from last month's forecast and 51 percent higher than a year earlier. Large purchases this year by Brazil and Cuba, plus greater sales to regular buyers—primarily Mexico, Central America, and Turkey are behind this year's record pace of rough rice exports. Milled rice exports remain projected at 69 million cwt, up 11 percent from a year earlier and the largest since 1995/96.

Long grain accounts for all of this month's upward revision in exports. Long grain exports were boosted to a record 94 million cwt, 28 percent above a year earlier. Medium/short grain exports remain projected at 23 million cwt, 12 percent above a year earlier and the largest since 1983/84.

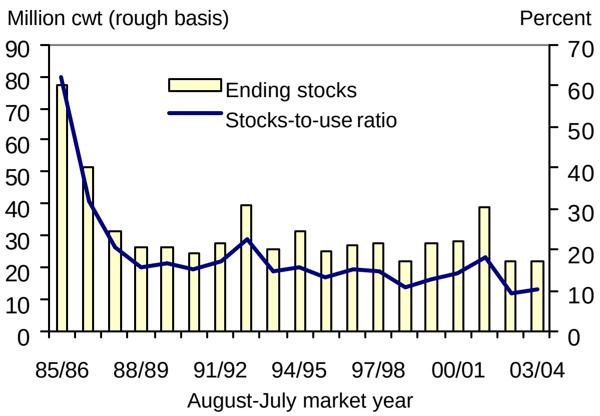
Total domestic use is projected at 123.8 million cwt, down a million cwt from last month's forecast and fractionally below a year earlier's record. Food, industrial, and residual—projected at a record 120 million cwt—is down a million cwt from last month's forecast but virtually the same as a year earlier. Seed use remains projected at nearly 3.8 million cwt, down 6 percent from a year earlier. By class, long grain domestic use was lowered 5 million cwt to 85.5 million, down 3 percent from a year earlier. In contrast, medium/short grain domestic use was raised 4 million cwt to 38.3 million cwt, nearly 7 percent higher than a year earlier.

Total ending stocks for 2002/03 are projected at 22.2 million cwt, a drop of 7 million from last month and 43 percent below a year earlier. The stocks-to-use ratio is projected at 9.2 percent, down from 12.5 percent last month and 17.9 percent a year earlier. By class, long grain ending stocks were lowered 3 million cwt to 14.6 million, a drop of 46 percent from a year earlier. Combined medium/short grain ending stocks were revised downward 4 million cwt to 6.1 million, 43 percent below a year earlier.

According to the *U.S. Export Sales* report, for the week ending May 1, 2003, U.S. commercial exports and outstanding sales of rice totaled 3.93 million tons (product-weight), almost 33 percent larger than a year earlier. Exports were reported at 3.18 million tons, nearly 27 percent higher than a year earlier. Outstanding sales were reported at 753,200 tons, up 65 percent and the largest on record for this date.

Figure 5

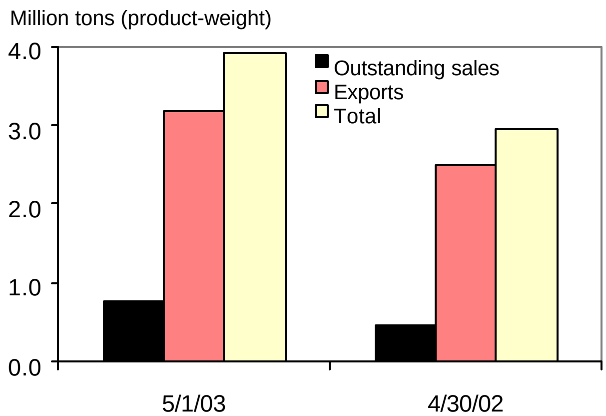
U.S. 2002/03 ending stocks are projected to decline 43 percent to 22.2 million cwt



2002/03 estimate; 2003/04 forecast.
Sources: NASS/USDA and WAOB/USDA.

Figure 6

Through May 1, 2003, U.S. rice exports were 27 percent ahead of a year earlier



Source: *U.S. Export Sales*, FAS, USDA. Data do not include donations.

Through May 1, shipments were higher than a year earlier to the European Union (EU), Turkey, Uzbekistan, Japan, South Korea, Taiwan, Indonesia, Jordan, Sub-Saharan Africa, Brazil, Canada, Cuba, Chile, Haiti, and Costa Rica. In contrast, shipments were behind a year earlier to Saudi Arabia, Guatemala, Nicaragua, and Honduras.

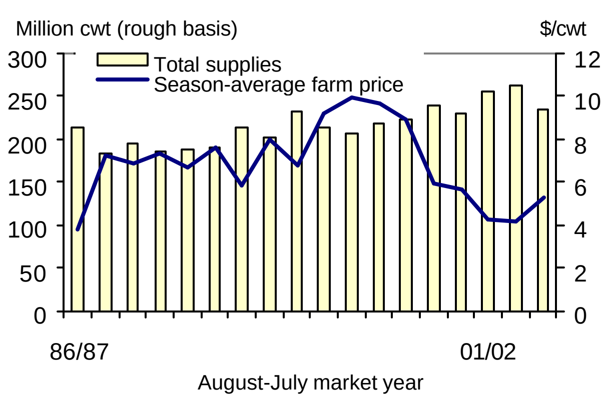
U.S. 2003/04 Season-Average Farm Price Projected at $5.00-$5.50 Per Cwt

The 2003/04 season-average farm price (SAFP) is projected at $5.00-$5.50 per cwt, up from a year earlier's revised $4.10-$4.20 and the highest since 2000/01. The higher price expectations are based on a much tighter U.S. supply situation in 2003/04. The 2002/03 SAFP was boosted 10 cents on the low end from last month's forecast based on monthly cash prices reported by USDA through mid-April as well as weekly price quotes through early May reported from industry sources. The 2002/03 SAFP is the lowest since the $3.75 reported for 1986/87. The SAFP declined every year since 1997/98. Last month, USDA estimated the mid-April price at $4.22 per cwt and raised the March price to $4.14 from a preliminary $4.05.

Weekly price quotes for U.S. southern long grain rough rice have increased substantially over the past month, primarily due to the record pace of rough rice exports and tight supplies of rough rice, especially in the Gulf Coast—Texas and Louisiana—producing region. For the week ending May 6, cash prices in the Delta, Southwest Louisiana, and Texas were all

Figure 7

The U.S. season-average farm price is projected to increase in 2003/04



2002/03 mid-point of $4.10 to $4.20 projection range; 2003/04 mid-point of $5.00 to $5.50 projection range.
Sources: 1986/87 to 2001/02 NASS/USDA; 2002/03 and 2003/04 USDA projections.

quoted around $6.40 per cwt, up nearly $2 from a month earlier. For the Delta and Southwest Louisiana these are the highest prices since August 1999. For Texas, price quotes are the highest since January 2001.

Prices for California medium grain rough rice were calculated at $7 per cwt for the week ending May 6, unchanged from a month earlier and the highest since August 2000. Large shipments this year to Japan, Taiwan, Turkey, and South Korea, as well as strong sales into the domestic market, are behind the price strength. 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. There have been no price quotes for southern medium grain rough rice since mid-March.

Global Rice Production Projected To Increase 3 Percent in 2003/04

The first forecast for 2003/04 global rice production is 393.7 million tons (milled basis), up 3 percent from a year earlier and the first increase since 1999/2000. Expectations of a return to a normal crop in India—plus no significant weather problem yet reported for a major rice-producing country—account for the bulk of the expected year-to-year increase in global rice production. Despite the year-to-year increase, global rice production remains nearly 4 percent below the 1999/2000 record of 408.7 million tons.

Global rice consumption for 2003/04 is projected at a near-record 410 million tons, up more than a million tons from 2002/03. Global ending stocks are projected at 91.9 million tons, down 15 percent from a year earlier and the lowest ending stocks since 1984/85. The first country-specific supply and use forecasts for 2003/04 will be reported in July.

For 2002/03 global rice production is forecast at 381.1 million tons, unchanged from last month's forecast but 4 percent below a year earlier. Upward revisions were offset by reductions this month, with Sub-Saharan Africa accounting for most of the production revisions. Madagascar's crop was raised 240,000 tons to 1.71 million based on a much higher yield. Tanzania's 2003/04 production was raised 40,000 tons to 510,000, also based on a higher yield. Production forecasts in Sub-Saharan Africa were also raised this month for Burkina, Cameroon, and Niger. Outside Sub-Saharan Africa, production forecasts were raised this month for Vietnam (21.0 million tons to 21.1 million), Nicaragua (156,000 tons to 172,000), and Turkmenistan (40,000 tons to 60,000).

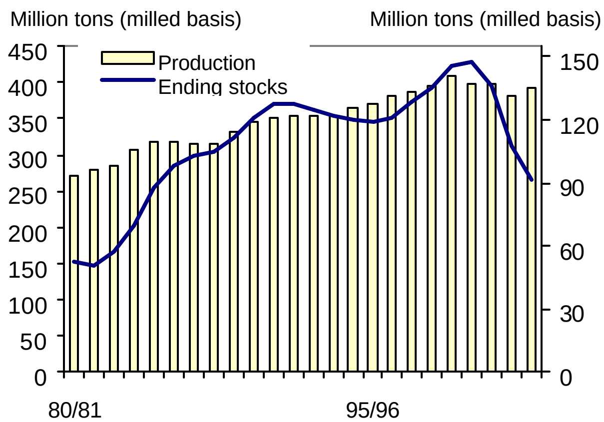
Offsetting these increases were several reductions. First, Egypt's 2003/04 crop was lowered 195,000 tons to 3.7 million based on smaller area. Argentina's crop was reduced 65,000 tons to 410,000 based on a lower yield. Rice production in Thailand was lowered 72,000 tons to 17.1 million based on a lower yield. These three countries are all rice exporters. Rice production forecasts were also lowered for several Sub-Saharan African countries: Angola, Chad, Guinea-Bissau, Mozambique, and Somalia. Finally, Ecuador's 2003/04 production forecast was lowered 90,000 tons to 450,000 based on a weaker yield.

Import Forecasts for Calendar Year 2003 Boosted for Indonesia and Brazil

Global rice trade for calendar year 2003 is projected at 26.3 million tons (milled basis), down fractionally from last month's forecast and almost 6 percent below

Figure 8

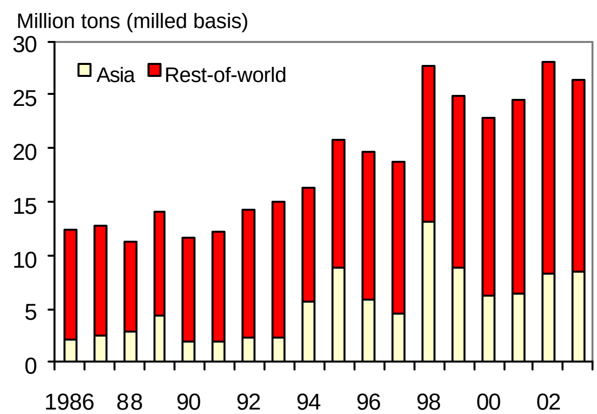
Global rice production is projected to increase 3 percent in 2003/04



2002/03 estimates; 2003/04 forecasts.
Sources: FAS/USDA and ERS/USDA.

Figure 9

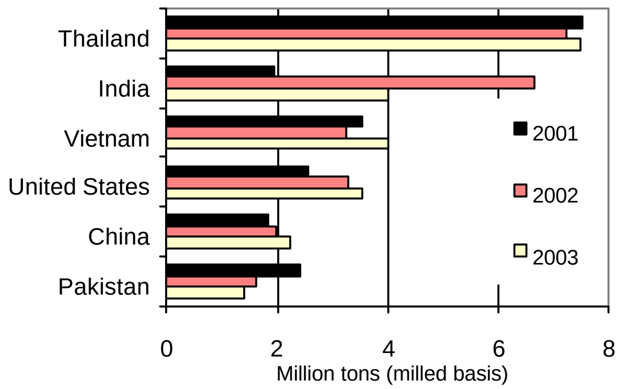
Global imports are projected to decline 6 percent in 2003



2002 estimates. 2003 forecasts.
Sources: FAS/USDA and ERS/USDA.

Figure 10

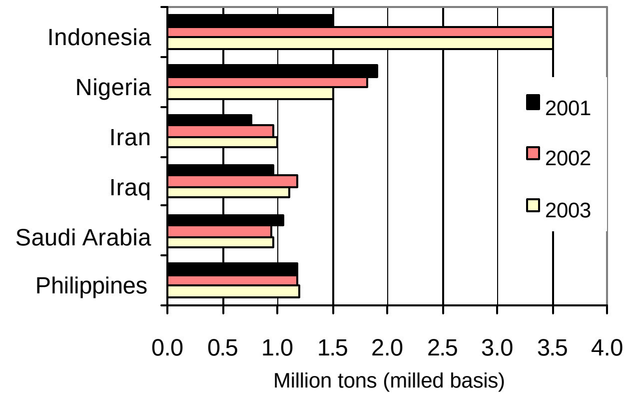
Vietnam, China, Thailand, and the United States are projected to export more rice in 2003



These six countries account for more than 85 percent of global rice exports. 2002 estimated; 2003 projected.
Source: FAS/USDA.

Figure 11

Nigeria and Iraq are projected to import less rice in 2003



2002 estimated; 2003 projected. These six countries account for about a third of global rice imports.
Source: FAS/USDA.

a revised 2002 estimate. On the export side, Burma's 2003 export forecast was lowered 400,000 tons to 600,000 tons based on available supplies. Nearly offsetting this reduction was a 150,000-ton boost in U.S. exports to 3.55 million—based on pace to date and outstanding sales—and a 100,000-ton increase in Egypt's 2003 exports to 500,000 tons based on available supplies.

On the import side, Indonesia's 2003 imports were raised 250,000 tons to 3.5 million tons based on the domestic supply and use projections. Brazil's imports were raised 200,000 tons to 1 million based on deliveries and purchases to date. Finally, Haiti's 2003 export forecast was raised 35,000 tons to 300,000 based on purchases to date.

Offsetting these increases were several reductions. First, North Korea's import forecast was lowered 200,000 tons to 300,000 based on expected timing of announced global food aid shipments. Second, Iran's 2003 import forecast was reduced 250,000 tons to 1 million based on available supplies and projected use. Saudi Arabia's imports were lowered 50,000 tons to 950,000 based on domestic needs and stock levels. Finally, Sri Lanka's imports were lowered 10,000 tons to 90,000 based on expected demand and ending stocks level.

Vietnam's Export Price Quotes Have Strengthened Since Early April

Thai export price quotes for most grades of regular milled rice (except for brokens) have risen fractionally or remained unchanged since early April, as an absence of major new sales is being offset by government intervention purchases. Thailand's prices are currently not competitive with other Asian sources. For the week ending May 6, price quotes for high-quality Thai white rice (100-percent, Grade B, f.o.b. vessel, Bangkok) were reported at $201 per ton, up a dollar from early April. Prices for Thai 5-percent regular milled white rice—quoted at $196 per ton in the first week of May—are also up a dollar from a month earlier. Prices for Thai 35-percent brokens were quoted at $175 per ton for the week ending May 6, fractionally above quoted prices in early April. Prices for Thailand's A-1 Special (100-percent brokens) were quoted at $141 per ton for the week ending May 6, unchanged from a month earlier.

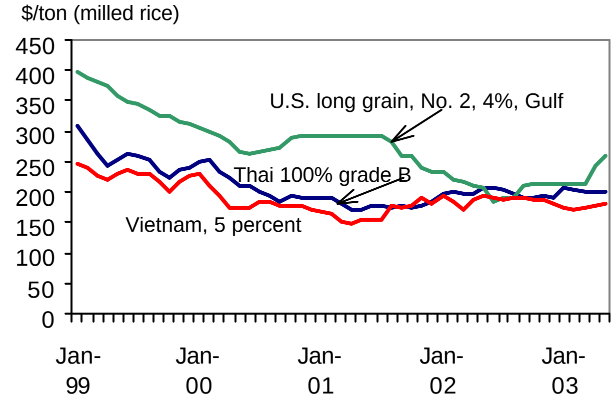
In contrast, prices for Vietnam's regular milled white rice have increased since early April, primarily a result of increased vessel loading and a recent large sale to the Philippines. Prices for Vietnam's 5-percent brokens (f.o.b. vessel, Ho Chi Minh City) were reported at $182 per ton for the week ending May 6, up $7 from early April and up $9 per ton from early March.

Prices for U.S. long grain milled rice have continued to increase since late March. The main factors behind the price boost is the record pace of U.S. rice exports this year—including a robust pace for long grain milled rice—and a tightening of U.S. supplies. Prices for U.S. long grain milled rice (No. 2, 4-percent brokens, bagged, f.o.b. rice mill in Houston) were reported at $243 per ton for the week ending May 5, up from $209 a month earlier and the highest since January 2002. After adjusting the U.S. price to reflect a "free-on-board vessel" quote, U.S. prices are about $57 per ton above prices for similar grades of Thai rice. This is the highest difference since November 2001.

Prices for U.S. parboiled rice have risen as well. For the week ending May 5, prices for long grain milled parboiled rice (f.o.b. Houston) were quoted at $309 per ton, up $11 from a month earlier and the highest since August 2001. Prices for high-quality California medium grain milled rice (No. 1, 4-percent brokens, bagged, f.o.b. Sacramento) were reported at $287 per ton for the week ending May 6, up $22 per ton from early February.

Figure 12

U.S. export prices have increased more than $50 per ton since February



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

"U.S. Rice Market Facing Record Supplies, Low Prices," http://www.ers.usda.gov/publications/agoutlook/nov2002/ an *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

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

Item	1998/99	1999/00	2000/01	2001/02 2/	2002/03 3/	2003/04 3/
TOTAL RICE						
Area			Million acres			
Planted	3.285	3.531	3.060	3.334	3.240	3.038
Harvested	3.257	3.512	3.039	3.314	3.207	3.015
			Pounds per harvested acre			
Yield	5,663	5,866	6,281	6,496	6,578	6,600
			Million cwt			
Beginning stocks	27.9	22.1	27.5	28.5	39.0	22.2
Production	184.4	206.0	190.9	215.3	211.0	199.0
Imports	10.6	10.1	10.9	13.2	13.0	13.0
Total supply	223.0	238.2	229.2	256.9	262.9	234.2
Food, industrial, & residual 4/	109.6	118.1	113.4	119.9	120.0	122.0
Seed	4.4	3.8	4.1	4.0	3.8	4.1
Total domestic use	114.0	121.9	117.5	123.9	123.8	126.1
Exports	86.8	88.8	83.2	94.1	117.0	86.0
Rough	25.8	25.2	22.8	31.7	48.0	33.0
Milled 5/	61.1	63.6	60.4	62.4	69.0	53.0
Total use	200.9	210.7	200.7	218.0	240.8	212.1
Ending stocks	22.1	27.5	28.5	39.0	22.2	22.1
			Percent			
Stocks-to-use ratio	11.0	13.0	14.2	17.9	9.2	10.4
			$/cwt			
Average farm price 6/	8.89	5.93	5.61	4.25	4.10 to 4.20	5.00 to 5.50
			Percent			
Average milling rate	69.3	69.6	68.6	69.0	68.0	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 May 12, 2003.

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

Item	1998/99	1999/00	2000/01	2001/02	2002/03 2/	2003/04 3/
LONG GRAIN						
			Million acres			
Planted	2.589	2.731	2.206	2.713	2.537	
Harvested	2.568	2.718	2.189	2.697	2.512	
			Pounds per harvested acre			
Yield	5,426	5,587	5,882	6,213	6,260	
			Million cwt			
Beginning stocks	14.5	14.1	15.6	11.6	26.8	14.6
Production	139.3	151.9	128.8	167.6	157.2	143.0
Imports	8.4	7.6	8.8	9.2	10.0	10.5
Total supply	162.2	173.5	153.1	188.3	194.0	168.1
Domestic use 4/	76.7	87.6	76.2	88.0	85.5	89.0
Exports	71.4	70.3	65.3	73.5	94.0	65.0
Total use	148.2	157.9	141.5	161.6	179.5	154.0
Ending stocks	14.1	15.6	11.6	26.8	14.6	14.1
			Percent			
Stocks-to-use ratio	9.5	9.9	8.2	16.6	8.1	9.1
MEDIUM & SHORT GRAIN						
			Million acres			
Planted	0.696	0.800	0.854	0.621	0.703	
Harvested	0.689	0.794	0.850	0.617	0.695	
			Pounds per harvested acre			
Yield	6,548	6,822	7,308	7,733	7,729	
			Million cwt			
Beginning stocks	12.3	6.8	10.4	15.6	10.7	6.1
Production	45.1	54.2	62.1	47.7	53.7	56.0
Imports	2.2	2.5	2.1	4.0	3.0	2.5
Total supply 5/	59.6	63.3	74.8	67.1	67.4	64.6
Domestic use 4/	37.4	34.3	41.3	35.9	38.3	37.1
Exports	15.4	18.6	17.9	20.6	23.0	21.0
Total use	52.8	52.9	59.2	56.4	61.3	58.1
Ending stocks	6.8	10.4	15.6	10.7	6.1	6.5
			Percent			
Stocks-to-use ratio	12.9	19.7	26.3	18.9	9.9	11.2
Ending stocks difference 1/	1.2	1.4	1.2	1.5	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 May 12, 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	5.01	12,443	5.72	8,802
September	3.94	12,787	4.67	9,496	5.53	10,616
October	3.69	14,027	4.39	12,415	5.57	13,183
November	3.70	11,876	4.25	11,093	5.72	12,393
December	4.13	14,242	4.29	11,215	5.69	12,689
January	4.29	20,748	4.30	16,415	5.86	15,204
February	4.03	14,500	4.16	11,694	5.72	12,465
March	4.14	16,069	3.99	9,718	5.66	11,700
April	4.22 1/	14,466 1/	3.94	11,270	5.68	11,870
May			3.98	9,841	5.40	9,087
June			3.92	8,884	5.14	7,951
July			3.81	8,288	5.32	8,588
Average 2/	3.98	14,466	4.25	11,064	5.61	11,212
Total 3/	4.10-4.20 4/			132,772		134,548

N/A = Not available.

1/ Preliminary mid-month estimate. 2/ Price is market year weighted average; 2002/03 is simple average through current month only. 3/ Total volume marketed; 2002/03 is through current month only. 4/ USDA season-average farm price projection.

Source: Monthly cash price and marketings, Agricultural Prices, National Agricultural Statistics Service, USDA.

Last updated May 12, 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	3.29	2.96	2.98	3.40	3.06	3.06	3.38	3.17	3.16
February	3.40	3.01	3.03	3.59	3.31	3.35	3.34	3.12	3.10
March	3.36	2.97	2.99	3.52	3.23	3.27	3.08	2.76	2.74
April	3.29	2.91	2.93	3.50	3.20	3.24	2.99	2.64	2.62
May	3.27	2.89	2.91	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/	3.30	2.95	2.96	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 May 12, 2003.

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

Country or region	2002/03 as of 5/01/03	2001/02 as of 4/31/02	2001/02 Market year	2000/01 Market year	1999/00 Market year	1998/99 Market year
			1,000 metric tons			
European Union	346.1	292.8	336.3	363.5	386.7	339.9
Other Western Europe	19.9	16.9	14.6	13.2	18.3	19.8
Turkey	210.2	140.2	141.3	170.8	230.7	100.1
Eastern Europe	9.7	5.1	5.4	0.6	0.5	0.3
Former Soviet Union	55.3	54.9	59.7	0.7	56.8	43.4
Japan	390.0	345.6	349.3	296.4	374.3	324.3
Taiwan	96.7	7.2	0.0	0.0	0.0	0.0
OTHER ASIA & MIDDLE EAST	343.1	221.8	238.2	318.1	394.7	202.5
Indonesia	90.6	0.2	0.2	23.2	118.3	26.1
Jordan	19.2	11.3	23.7	13.7	21.2	41.0
Philippines	38.3	35.8	35.8	104.4	59.4	0.0
Saudi Arabia	110.6	102.1	101.0	140.1	150.5	105.5
South Korea	40.0	30.1	0.0	0.0	0.0	0.0
AFRICA	220.9	173.5	181.2	181.6	171.1	157.2
Algeria	20.9	16.3	16.3	3.0	1.4	2.2
Cote d'Ivoire	21.9	12.0	13.7	12.3	20.4	0.1
Ghana	62.2	77.4	77.4	72.6	70.3	60.6
Liberia	16.9	9.2	8.0	9.3	2.9	0.1
South Africa	84.7	43.4	54.7	57.0	69.6	81.2
WESTERN HEMISPHERE	2,215.1	1,693.2	1,936.3	1,305.3	1,410.1	1,740.6
Brazil	360.9	0.2	0.2	2.0	4.4	555.0
Canada	170.3	112.1	105.5	99.8	101.9	122.3
Colombia	1.7	1.2	1.4	17.2	1.4	10.9
Costa Rica	133.6	160.4	160.7	81.6	84.0	41.2
Cuba	123.3	70.5	71.6	0.0	0.0	0.0
Dominican Republic	0.0	1.0	1.0	56.0	56.0	61.4
Guatemala	51.2	86.6	76.2	35.6	41.9	29.3
Haiti	249.5	220.9	249.7	157.9	144.4	163.7
Honduras	104.0	128.4	163.1	105.6	113.6	47.3
Jamaica	39.7	15.3	19.4	31.5	34.7	15.2
Leeward & Windward Is.	8.7	8.7	7.2	4.2	11.1	10.6
Mexico	647.0	610.4	740.3	582.6	629.2	417.2
Nicaragua	138.2	134.8	156.7	85.2	94.8	61.0
Panama	0.2	15.1	38.9	2.3	14.8	7.5
Peru	1.3	0.7	0.7	1.0	19.4	117.9
El Salvador	70.1	86.3	93.5	40.4	55.3	30.1
Trinidad	22.7	20.5	15.6	9.0	0.2	22.8
Venezuela	46.1	0.1	0.2	0.2	0.0	0.6
Unknown	21.8	0.0	0.0	0.0	0.0	0.0
TOTAL	3,928.8	2,961.0	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 May 12, 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/					
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	198	265	287	206	196	193	182	152	173
Feb 2003	198	282	287	204	196	191	179	150	172
Mar 2003	200	287	289	201	193	188	177	146	175
Apr 2003	229	287	306	200	191	186	175	141	178
May 2003 9/	243	287	309	201	191	187	175	141	182
2002/03 9/	203	273	289	198	193	184	174	150	182

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. counselor, Bangkok. f.o.b. Bangkok, long grain. 6/ f.ob. Saigon. Price quotes from industry sources. 7/ 100-percent brokens. 8/ Bagged. 9/ Preliminary.

Last updated May 12, 2003.

Table 7-Global rice production, monthly revisions

	2001/02 1/			2002/03 2/		
	April	May	Revisions	April	May	Revisions
			1,000 metric tons			
Angola	9	9	0	9	2	-7
Argentina	410	410	0	475	410	-65
Burkina	65	65	0	65	75	10
Burma	10,440	10,440	0	10,440	10,208	-232
Cameroon	51	51	0	42	51	9
Chad	87	87	0	75	62	-13
Egypt	3,575	3,575	0	3,900	3,705	-195
Gambia	22	21	-1	13	12	-1
Guinea-Bissau	59	59	0	65	52	-13
India	91,600	93,080	1,480	77,000	77,000	0
Madagascar	1,470	1,470	0	1,470	1,710	240
Mozambique	110	110	0	115	108	-7
Nicaragua	153	153	0	156	172	16
Niger	50	50	0	45	54	9
Somalia	4	1	-3	4	1	-3
Sudan	7	7	0	5	7	2
Taiwan	1,245	1,245	0	1,276	1,271	-5
Tanzania	452	452	0	482	510	28
Thailand	17,499	17,499	0	17,200	17,124	-76
Turkmenistan	17	17	0	40	60	20
Vietnam	21,036	21,036	0	21,050	21,090	40
Other	248,772	248,772	0	247,131	247,363	232
World Total	397,133	398,609	1,476	381,058	381,047	-11

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 May 15, 2003.

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

	2002 1/			2003 1/		
	April	May	Revisions	April	May	Revisions
	1,000 metric tons (milled basis)					
Exporters:						
Argentina	233	233	0	300	200	-100
Australia	360	360	0	300	300	0
Burma	1,002	1,002	0	1,000	600	-400
China	1,963	1,963	0	2,250	2,250	0
Egypt	400	473	73	400	500	100
Guyana	150	150	0	175	175	0
India	6,650	6,650	0	4,000	4,000	0
Pakistan	1,603	1,603	0	1,400	1,400	0
Thailand	7,245	7,245	0	7,500	7,500	0
Uruguay	526	526	0	650	650	0
Vietnam	3,245	3,245	0	4,000	4,000	0
European Union	350	350	0	325	475	150
Others	831	831	0	734	734	0
United States	3,291	3,291	0	3,400	3,550	150
World total	27,849	27,922	73	26,434	26,334	-100
Importers:						
Bangladesh	311	311	0	500	500	0
Benin	110	110	0	90	110	20
Brazil	548	548	0	800	1,000	200
Canada	237	237	0	250	250	0
China	305	305	0	300	300	0
Colombia	31	31	0	75	75	0
Costa Rica	87	87	0	100	100	0
Cote d'Ivoire	700	700	0	650	650	0
Cuba	538	538	0	600	600	0
El Salvador	88	88	0	75	75	0
Ghana	350	350	0	250	250	0
Guinea	300	300	0	300	300	0
Haiti	305	305	0	265	300	35
Honduras	103	103	0	80	80	0
Indonesia	3,500	3,500	0	3,250	3,500	250
Iran	964	964	0	1,250	1,000	-250
Iraq	1,178	1,178	0	1,100	1,100	0
Jamaica	30	30	0	50	50	0
Japan	616	616	0	650	650	0
Korea, North	654	654	0	500	300	-200
Korea, South	148	148	0	150	150	0
Libya	137	127	-10	125	125	0
Malaysia	480	480	0	500	500	0
Mexico	530	530	0	550	550	0
Nigeria	1,822	1,822	0	1,500	1,500	0
Nicaragua	106	106	0	75	75	0
Papua New Guinea	350	150	-200	350	150	-200
Peru	33	33	0	40	40	0
Philippines	1,180	1,180	0	1,200	1,200	0
Russia	406	406	0	350	350	0
Saudi Arabia	938	938	0	1,000	950	-50
Senegal	858	858	0	750	750	0
Singapore	358	358	0	375	375	0
South Africa	800	800	0	650	650	0
Sri Lanka	80	80	0	100	90	-10
Syria	175	204	29	150	150	0
Taiwan	106	106	0	125	125	0
Turkey	325	342	17	250	250	0
Ukraine	75	66	-9	75	75	0
Uzbekistan	65	65	0	100	100	0
UAE	80	80	0	80	80	0
Yemen	210	210	0	250	250	0
European Union	700	875	175	850	875	25
Other Western Europe	100	100	0	50	50	0
Eastern Europe	347	347	0	379	379	0
United States	419	419	0	390	390	0
Other 2/	6,066	6,137	71	4,885	4,965	80
World total	27,849	27,922	73	26,434	26,334	-100

All trade data reported on a calendar year basis.
1/ Projected. 2/ Includes imports classified as "unaccounted" or not assigned a specific destination
Source: Foreign Agricultural Service, USDA.
Last updated May 15, 2003.