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Rice Outlook

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U.S. 2003/04 Rice Import Projection Raised to a Record 14.5 Million Cwt

Contents

Tables

Web Sites

The next release is July 14, 2003

Approved by the World Agricultural Outlook Board.

This month the U.S. Department of Agriculture (USDA) raised its 2003/04 U.S. rice import projection 500,000 hundredweight (cwt) to a record 14.5 million cwt based on stronger 2002/03 imports. Total supplies were raised 2.5 million tons to 236.7 million due to a higher carryin and the larger import forecast. On the use side, USDA raised its 2003/04 export forecast 2 million cwt to 88 million based on expectations of carry-over of 2002/03 outstanding sales into 2003/04. The revisions resulted in a 2-percent increase in the ending stock projection to 22.6 million cwt.

The 2003/04 season-average farm price (SAFP) for rough rice was boosted 25 cents on both the high and low ends to $5.25-$5.75 per cwt, up from a revised $4.15 for 2002/03 and the first increase in the SAFP since 1996/97. The upward revision in the 2003/04 U.S. SAFP was based on slightly higher expectations regarding 2003/04 world rice trading prices.

For 2002/03, the only U.S. supply-side revision this month was a million-cwt increase in imports to 14 million cwt, the largest to date. On the use side, 2002/03 rough rice exports were lowered 4 million cwt to 44 million—still a record—and milled rice exports were raised 4 million cwt to 73 million. Total U.S. rice exports for 2002/03 remain projected at a record 117 million cwt.

In the global rice market, USDA raised its 2002/03 global production forecast fractionally to 381.4 million tons (milled basis). Higher production forecasts for China and Brazil more than offset reductions for Uruguay and Australia. For 2003/04, global rice production remains forecast at 393.7 million tons (milled basis). Global ending stocks for 2003/04 are projected at 92.1 million tons, the lowest since 1984/85.

Global rice trade for calendar year 2003 was boosted 200,000 tons to 26.5 million tons (milled basis). Larger imports by Bangladesh, North Korea, and the United States more than offset weaker imports by Iran. Export projections were raised for South Korea and the United States.

Thailand's export prices are up $5-$10 per ton from early May, a result of a stronger currency and recent large sales. Vietnam's export prices are up around $5 per ton from early May due to heavy loadings and strong sales. Prices for U.S. milled rice continue to increase, a result of a record pace of exports and very tight supplies. The U.S. price difference over comparable grades of Thai rice is about $61 per ton, the highest since November 2001.

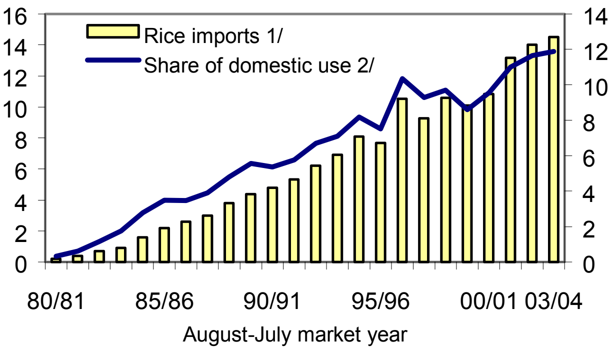
Domestic Outlook

U.S. 2003/04 Rice Import Projection Boosted to a Record 14.5 Million Cwt

There were no revisions this month to the 2003/04 (August-July) U.S. rice crop forecast. Total supplies for 2003/04 are projected at 236.7 million hundredweight (cwt), up 2.5 million cwt from last month's forecast but down more than 10 percent from a year earlier's record. This month's upward revision in total supplies is the result of a larger carryin and a higher import forecast.

Figure 1

U.S. 2003/04 rice imports are projected to be the highest on record



1/ 2002/03 and 2/ 2003/04 forecasts.
Sources: 1990/91 to 2001/02, Bureau of the Census. 2002/03 and 2003/04 USDA projections.

Beginning stocks are projected at 23.2 million cwt, up a million cwt from last month's forecast but more than 40 percent below a year earlier. Imports are forecast at a record 14.5 million cwt, up 1.5 million cwt from last month and 500,000 cwt larger than the 2002/03 revised projection.

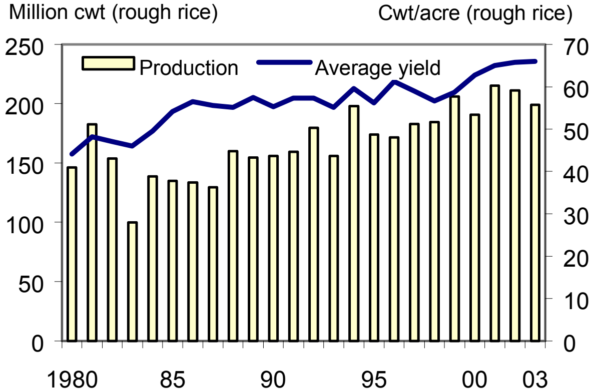
The 2003 crop remains projected at 199 million cwt, a drop of nearly 6 percent from a year earlier. The decline is the result of a 6-percent drop in plantings from a year earlier. The yield, projected at a record 6,600 pounds per acre, is up fractionally from a year earlier.

Total use for 2003/04 is projected at 214.1 million cwt, an increase of 2 million cwt from last month's forecast but 11 percent below a year earlier. This month's increase is the result of a higher export forecast. For 2003/04, U.S. rice exports are forecast at 88 million cwt, up 2 million from last month but nearly 25 percent below a year earlier's record. A big contraction in U.S. supplies and higher prices are behind the weaker U.S. export forecast for 2003/04.

Both rough and milled rice exports are projected to be smaller in 2003/04. Rough rice exports are projected at 36 million cwt, an increase of 3 million from last month's forecast but 18 percent below a year earlier's record. Milled rice exports (including brown rice) are projected at 52 million cwt, down a million cwt from

Figure 2

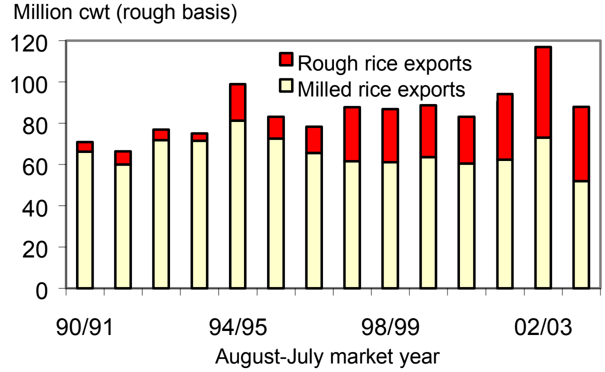
The U.S. 2003 rough rice crop is projected at 199 million cwt



2003 forecast.
Source: ERS/USDA.

Figure 3

U.S. 2003/04 rice exports are projected at 88 million cwt, down 25 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.

last month's forecast and 29 percent below a year earlier. This is the lowest level of milled rice exports in more than two decades.

Total domestic use—projected at a record 126.1 million cwt—is unchanged from last month but up 2 percent from a year earlier. *Food*, *industrial, and residual* for 2003/04 remains projected at a record 122 million cwt, up 2 million from a year earlier. *Seed use* remains projected at 4.1 million cwt, up nearly 9 percent from a year earlier.

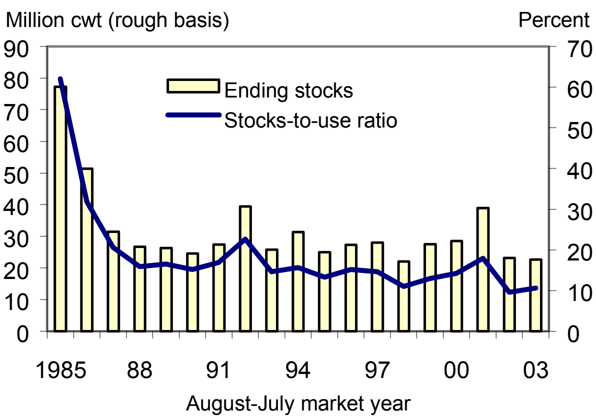
U.S. Ending Stocks for 2003/04 Projected To Drop to 22.6 Million Cwt

Ending stocks for 2003/04 are projected at 22.6 million cwt, up 500,000 cwt from last month's forecast but nearly 3 percent smaller than a year earlier's revised forecast. The resulting stocks-to-use ratio is 10.6 percent, virtually unchanged from last month but up from a year earlier's 9.6 percent.

Through June 8, about 92 percent of the 2003 U.S. rice crop had emerged, down 3 percentage points from a year earlier and slightly below the 5-year average of 94 percent. Emergence was complete in Texas, the same as last year but fractionally ahead of the State's 5-year average. By June 8, nearly 98 percent of Louisiana's crop had emerged, a percentage point behind both last year and its 5-year average. Emergence in Arkansas were 97 percent

Figure 4

U.S. 2003/04ending stocks are projected to decline fractionally to 22.6 million cwt



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

complete, 1 or 2 percentage points ahead of last year and the State's 5-year average. At 95 percent, emergence in Mississippi was 3 percentage points behind a year earlier and the State's 5-year average. In Missouri, 92 percent of the crop had emerged by June 8, ahead of a year earlier's 88 percent but 4 percentage points behind its 5-year average. In California, just 70 percent of the crop had emerged by June 8, well behind a year earlier's 89 percent and the State's 5-year average of 81 percent. Excessive rain delayed plantings in California this year.

Reported crop conditions for the 2003 U.S. rice crop are below a year earlier. For the week ending June 8, about 59 percent of the U.S. crop was rated in good or excellent condition, down a percentage point from June 1 and well below a year earlier's 68 percent. About 8 percent of the U.S. crop was rated in poor condition and about 1 percent was rated in very poor condition.

California accounts for most of the weaker crop condition ratings. In California, just 20 percent of the crop was rated in good or excellent condition for the week ending June 8, well below a year's earlier's 80 percent. Through June 8 about 15 percent of the California crop was rated in poor condition. The remainder was rated in fair condition. About 59 percent of the Arkansas crop was rated in good or excellent condition, down 2 percentage points from a year earlier. Nearly 9 percent of the Arkansas crop was rated in poor condition and 2 percent was rated in very poor condition. Both California and Arkansas experienced excessive rains this spring. In Texas, 87 percent of the crop was rated in good or excellent condition, down from 88 percent a year earlier.

In Louisiana, 73 percent of the crop was rated in good or excellent condition for the week ending June 8, fractionally above a year earlier. About 79 percent of Mississippi's crop was rated good or excellent, up 2 percentage points from a year earlier. In Missouri, 71 percent of the crop was rated good or excellent up from 68 percent a year earlier.

U.S. 2003/04 Medium/Short Grain Export Forecast Raised 3 Million Cwt to 24 Million

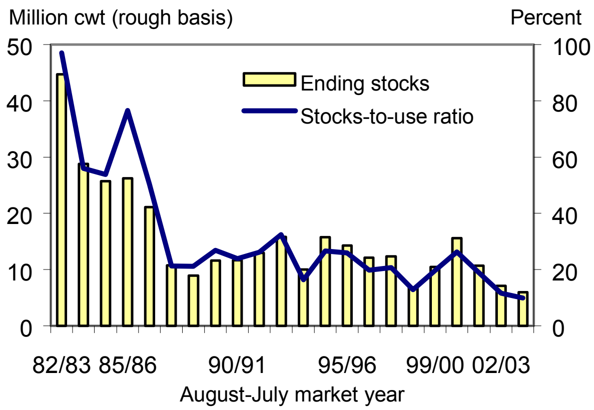
Combined medium/short grain supplies for 2003/04 are projected at 67.1 million cwt, up 2.5 million cwt from last month's forecasts but 2 percent below a year earlier. A revised carryin and higher import forecast account for this month's revised medium/short grain supply projection. Beginning stocks of medium/short grain rice are projected at 7.1 million cwt, up a million cwt from last month but more than a third below a year earlier. Imports—projected at a near-record 4 million cwt—are up 1.5 million cwt from last month's forecast but unchanged from a year earlier. Medium/short grain production remains projected at 56 million cwt, up 4 percent from a year earlier.

Combined medium/short total use for 2003/04 is projected at 61.1 million cwt, an increase of 3 million cwt from last month's forecast but fractionally below a year earlier. Exports account for all of this month's upward revision. Medium/short grain exports are projected at 24 million cwt, a 3-million-cwt increase from last month, but 4 percent below a year earlier's near-record. Domestic use of medium/short grain rice remains projected at 37.1 million cwt, up 2 percent from a year earlier's revised level.

Ending stocks of medium/short grain rice are projected at 6 million cwt, down 500,000 cwt from last month's forecast and 15 percent below a year earlier. Ending stocks of medium/short grain rice are projected to be the lowest since the U.S. Department of Agriculture (USDA) first reported supply and use projections by class for the 1982/83 crop. The stocks-to-use ratio is projected to be 9.9 percent, down from last month's 11.2 percent and 11.6 percent in 2002/03.

Figure 5

U.S. 2003/04 medium/short grain ending stocks are projected to be the smallest in more than two decades



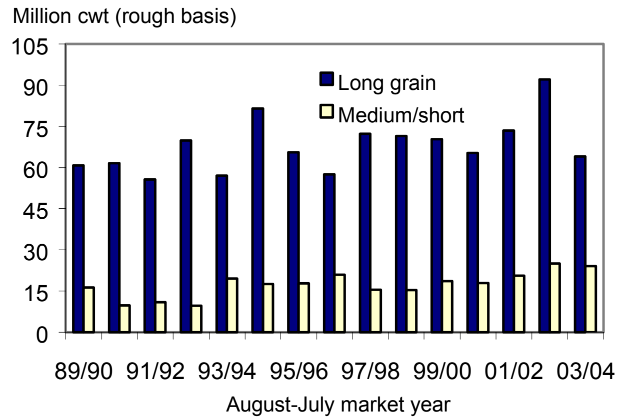
2002/03 projected.
Source: USDA/ERS.

Total U.S. 2003/04 long grain supplies are projected at 168.1 million cwt, unchanged from last month but 13 percent below a year earlier. The year-to-year decline is the result of a much smaller carryin and a weaker crop. Beginning stocks remain projected at 14.6 million cwt, 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 153 million cwt, down a million cwt from last month's forecast and nearly 15 percent below a year earlier. Exports account for all of the month-to-month reduction and year-to-year decline. At 64 million cwt, long grain exports are down a million cwt from last month's forecast and 28 million cwt below a year earlier's record. Total domestic use of long grain rice is projected at a record 89 million cwt, a 2-percent increase from a year earlier's revised level. Ending stocks of long grain rice are projected at 15.1 million cwt, up a million cwt from last month's forecast but up more than 3 percent from a year earlier. The stocks-to-use ratio—projected at 9.8 percent—is up from 8.1 percent a year earlier.

Figure 6

U.S. 2003/04 long grain exports are projected to drop 30 percent from the 2002/03 record



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

U.S. 2002/03 Import Forecast Raised a Million Cwt to 14 Million

The only supply-side revision this month for 2002/03 was a million-cwt increase in imports to 14 million cwt, the largest to date. The increase was based on U.S. Census data reporting around 13,000 tons of japonica rice shipped to Puerto Rico from China in March. All of this month's increase was for medium/short grain rice. Imports of medium/short grain rice for 2002/03 were boosted a million cwt to 4 million, fractionally below a year earlier's record.

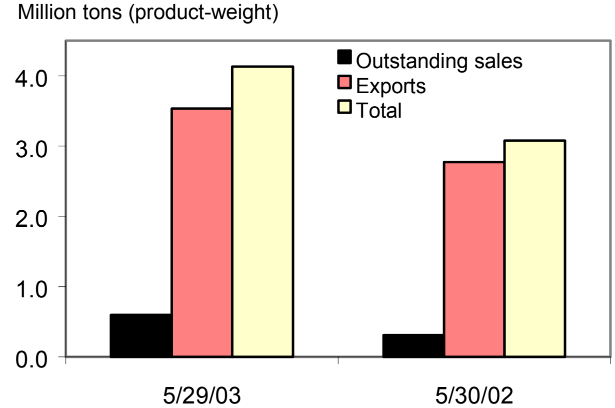
On the use side, total rough rice exports were lowered 4 million cwt to 44 million, still a record and 39 percent higher than a year earlier. The reduction was based on shipment pace to date. Milled rice exports were raised 4 million to 73 million, up 17 percent from a year earlier and the largest since 1992/93. The increase was based on shipment pace to date. By class, long grain exports were lowered 2 million cwt to 92 million, while medium/short grain exports were raised 2 million cwt to a near-record 25 million. Total U.S. rice exports for 2002/03 remain projected at a record 117 million cwt, nearly 25 percent higher than a year earlier.

Total ending stocks for 2002/03 are projected at 23.2 million cwt, up a million from last month's forecast but 41 percent below a year earlier. The stocks-to-use ratio is projected at 9.6 percent, up from 9.2 percent last month and 17.9 percent a year earlier. Combined medium/short grain rice accounted for all of this month's upward revision in stocks. Medium/short ending stocks were revised upward a million cwt to 7.1 million, still 33 percent below a year earlier. Long grain ending stocks remain projected at 14.6 million cwt, down 46 percent from a year earlier.

According to the *U.S. Export Sales* report, for the week ending May 29, 2003, U.S. commercial exports and outstanding sales of rice totaled 4.13 million tons (product-weight), 34 percent larger than a year earlier. Exports were reported at 3.53 million tons, more than 27 percent higher than a year earlier. Outstanding sales were reported at 597,500 tons, up 96 percent and the largest on record for this date. Through May 29, shipments were higher than a year earlier to the European Union (EU), Turkey, Uzbekistan, Japan, South Korea, Taiwan, Indonesia, Jordan, Saudi Arabia, Sub-Saharan Africa, Brazil, Canada, Cuba, Chile, and Haiti. In contrast, shipments were behind a year earlier to Guatemala, Costa Rica, Nicaragua, and Honduras.

Figure 7

Through May 29, 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.

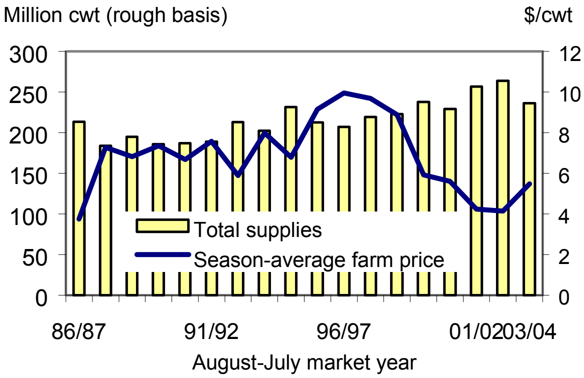
U.S. 2003/04 Season-Average Farm Price Raised to $5.25-$5.75 Per Cwt

The 2003/04 season-average farm price (SAFP) is projected at $5.25-$5.75 per cwt, up 25 cents on both the high and low ends from last month's forecast and well above a year earlier's revised $4.15. This month's upward revision in the 2003/04 SAFP was based on slightly higher expectations for world prices in 2003/04. Last month, USDA estimated the mid-May price at $4.51 per cwt, and raised the April estimate to $4.33 from a preliminary $4.22 per cwt.

Except for in the Delta, there has been very little trading of U.S. southern long grain rough rice over the past month due to a near-absence of supplies in the Gulf Coast. For the week ending June 10, cash prices in the Delta were quoted around $6.00 per cwt, down fractionally from a month earlier. Last month, long grain rough prices in the Delta were the highest since August 1999.

Figure 8

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



2003/04 mid-point of $5.25 to $5.75 projection range.
Sources: 1986/87 to 2001/02 NASS/USDA; 2002/03 and 2003/04 USDA projections.

Price quotes for California medium grain rough rice were calculated at $7.25 per cwt for the week ending June 10, up 25 cents from a month earlier and the highest since August 2000. Like in the South, there is very little trading, and rough rice supplies are very tight. 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.

Production Forecasts for 2002/03 Raised for China and Brazil

Global rice production for 2002/03 is projected at 381.4 million tons (milled basis), fractionally above last month's forecast but more than 4 percent below a year earlier. The 2002/03 crop remains nearly 7 percent below the 1999/2000 record of 408.7 million tons. India accounts for the bulk of this year's decline in global rice production. Global rice consumption is projected at 408.9 million tons, fractionally above last month's forecast. Ending stocks are projected at 108.4 million tons, virtually unchanged from last month's forecast but 20 percent below a year earlier and the smallest since 1987/88. This is the third consecutive year of declining global ending stocks. China accounts for the bulk of the decline in global ending stocks in the past 2 years.

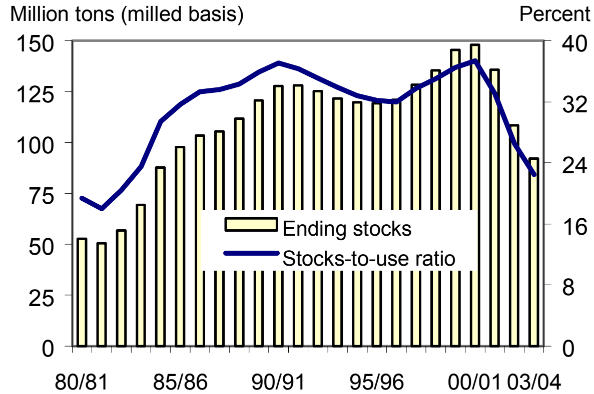
This month USDA raised its 2002/03 crop forecasts for China and Brazil. China's 2002/03 crop is projected at 122.2 million tons, up 380,000 tons from last month, a result of slightly higher area. For Brazil, production was boosted 100,000 tons to 7.25 million due to greater area. Partially offsetting these upward revisions were two reductions. First, Uruguay's 2002/03 crop was lowered 87,000 tons to 613,000 based on smaller plantings and a weaker yield. And second, Australia's crop estimate was cut 35,000 tons to 280,000 based on government data showing smaller area. The 2002/03 crop is the smallest for Australia since 1974/75, the result of a severe drought.

For 2003/04, global rice production remains forecast at 393.7 million tons (milled basis), up 3 percent from a year earlier. 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.

Global rice consumption for 2003/04 remains projected at a near-record 410 million tons, up more than a million tons from 2002/03. Global ending stocks are projected at 92.1 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.

Figure 9

Global ending stocks for 2003/04 are projected to be the lowest since 1984/85



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

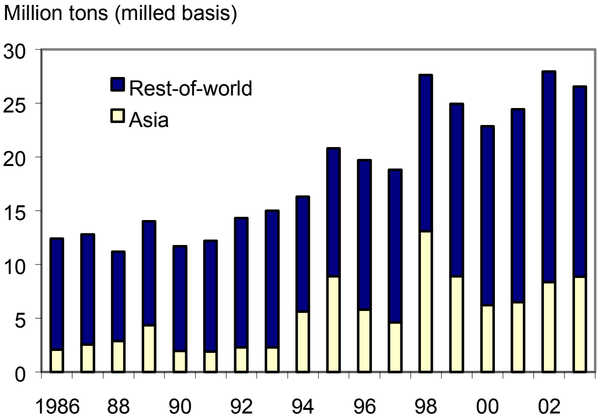
Import Forecasts for 2003 Boosted for Bangladesh, North Korea, and United States

Global rice trade for calendar year 2003 is projected at 26.5 million tons (milled basis), up 200,000 tons from last month's forecast but nearly 5 percent below the 2002 record of 27.9 million tons. On the export side, South Korea's 2003 export forecast was raised 200,000 tons to 300,000 tons this month based on expectations regarding timing of food aid shipments to North Korea. In addition, U.S. rice exports were increased 50,000 tons to a record 3.6 million tons based on shipment pace. Partially offsetting these increases was a 50,000-ton reduction in Uruguay's 2003 exports to 600,000 tons. The reduction was based on smaller supplies.

On the import side, Bangladesh's 2003 import forecast was raised 200,000 tons to 700,000 tons based on shipment pace. North Korea's 2003 imports were raised 200,000 tons to 500,000 tons based on expectations regarding timing of food aid shipments from South Korea. In addition, the U.S. import forecast was raised 35,000 tons to 425,000 based on

Figure 10

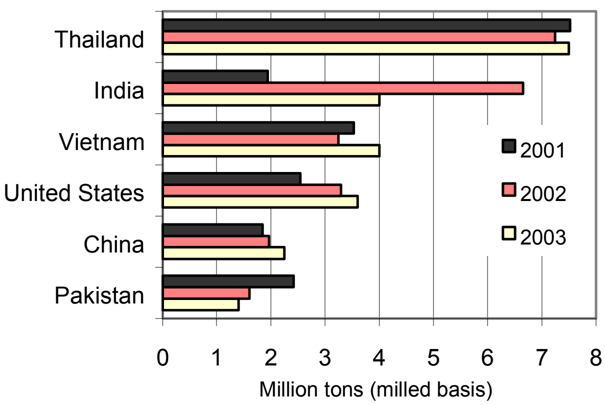
Global rice imports in 2003 are projected to be 5 percent below the 2002 record



2002 estimated. 2003 forecast.
Sources: FAS/USDA and ERS/USDA.

Figure 11

India accounts for the bulk of the projected decline in 2003 in global rice exports



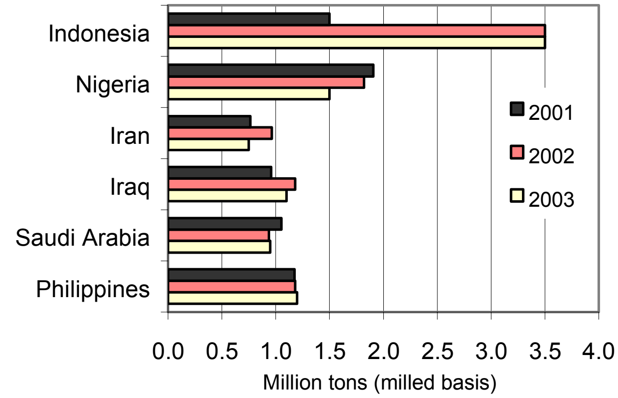
These six countries account for more than 85 percent of global rice exports. 2002 estimated; 2003 projected.
Source: FAS/USDA.

shipment pace. In contrast, Iran's 2003 import forecast was cut 250,000 tons to 750,000 tons, also based on shipment pace.

On a year-to-year basis, weaker imports in 2003 by Nigeria, Iran, Saudi Arabia, and South Africa are expected to more than offset greater imports by Brazil and Bangladesh. Among exporters, smaller shipments from India and Pakistan in 2003 are projected to more than offset increased exports from Vietnam, Thailand, China, and the United States.

Figure 12

Nigeria, Iran, 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.

Price Quotes from Thailand & Vietnam Are Up $5 to $10 Per Ton From Early May

Thai export price quotes for most grades of regular milled rice have risen $5-$10 per ton since early May, a result of a stronger currency and expectations of more sales to Iran. Thailand's prices are currently higher than other Asian sources. For the week ending June 9, price quotes for high-quality Thai white rice (100-percent, Grade B, f.o.b. vessel, Bangkok) were reported at $208 per ton, up $6-$7 from early May. Prices for Thai 5-percent regular milled white rice—quoted at $203 per ton—are up $7-$8 from early May. Prices for Thai 35-percent brokens were quoted at $182 per ton for the week ending June 9, up $7 from price quotes in early May. Prices for Thailand's A-1 Special (100-percent brokens) were quoted at $150 per ton for the week ending June 9, up $9-$10 from a month earlier.

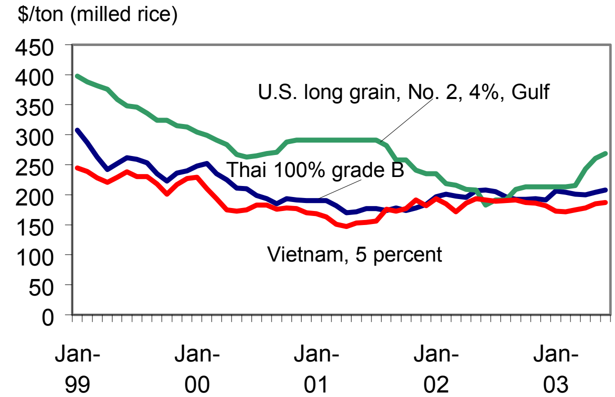
Prices for Vietnam's regular milled white rice have increased since early May as well, primarily due to heavy vessel loading and large sales. Prices for Vietnam's 5-percent brokens (f.o.b. vessel, Ho Chi Minh City) were reported at $187 per ton for the week ending June 10, up $7 from early May.

Prices for U.S. long grain milled rice have continued to increase since late March, a result of the record pace of U.S. rice exports this year—including a robust pace for long grain milled rice—and very tight 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 $254 per ton for the week ending June 9, up $11 from early May and the highest since August 2001. After adjusting the U.S. price to reflect a "free-on-board vessel" quote, U.S. prices are about $61 per ton above prices for similar grades of Thai rice. This is the highest difference since November 2001.

Prices for U.S. parboiled rice are unchanged from early May. For the week ending June 9, prices for long grain milled parboiled rice (f.o.b. Houston) were quoted at $309 per ton, unchanged since mid-April 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 quoted at $331 per ton for the week ending June 9, up from $287 in late May and the highest since January 2001.

Figure 13

The U.S. export price difference over Thailand exceeds $60 per ton



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/nov2001/ao/286d.pdf
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

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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	23.2
Production	184.4	206.0	190.9	215.3	211.0	199.0
Imports	10.6	10.1	10.9	13.2	14.0	14.5
Total supply	223.0	238.2	229.2	256.9	263.9	236.7
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	88.0
Rough	25.8	25.2	22.8	31.7	44.0	36.0
Milled 5/	61.1	63.6	60.4	62.4	73.0	52.0
Total use	200.9	210.7	200.7	218.0	240.8	214.1
Ending stocks	22.1	27.5	28.5	39.0	23.2	22.6
			Percent			
Stocks-to-use ratio	11.0	13.0	14.2	17.9	9.6	10.6
			$/cwt			
Average farm price 6/	8.89	5.93	5.61	4.25	4.15	5.25 to 5.75
			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 June 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	87.5	89.0
Exports	71.4	70.3	65.3	73.5	92.0	64.0
Total use	148.2	157.9	141.5	161.6	179.5	153.0
Ending stocks	14.1	15.6	11.6	26.8	14.6	15.1
			Percent			
Stocks-to-use ratio	9.5	9.9	8.2	16.6	8.1	9.8
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	7.1
Production	45.1	54.2	62.1	47.7	53.7	56.0
Imports	2.2	2.5	2.1	4.0	4.0	4.0
Total supply 5/	59.6	63.3	74.8	67.1	68.4	67.1
Domestic use 4/	37.4	34.3	41.3	35.9	36.3	37.1
Exports	15.4	18.6	17.9	20.6	25.0	24.0
Total use	52.8	52.9	59.2	56.4	61.3	61.1
Ending stocks	6.8	10.4	15.6	10.7	7.1	6.0
			Percent			
Stocks-to-use ratio	12.9	19.7	26.3	18.9	11.6	9.9
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 June 12, 2003.

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

Month	2002/03		2001/02		2000/01	
	$/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	4.33	16,445	3.94	11,270	5.68	11,870
May	4.51 1/	14,686 1/	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/	4.05	14,686	4.25	11,064	5.61	11,212
Total 3/	4.15 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 June 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	3.32	2.92	2.94	3.58	3.30	3.34	2.94	2.57	2.55
June	3.43	3.04	3.07	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/	3.31	2.96	2.98	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 June 12, 2003.

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

Country or region	2002/03 as of 5/29/03	2001/02 as of 5/30/02	2001/02 Market year	2000/01 Market year	1999/00 Market year	1998/99 Market year
			1,000 metric tons			
European Union	373.1	318.9	336.3	363.5	386.7	339.9
Other Western Europe	27.1	17.0	14.6	13.2	18.3	19.8
Turkey	210.2	141.3	141.3	170.8	230.7	100.1
Eastern Europe	9.6	5.3	5.4	0.6	0.5	0.3
Former Soviet Union	55.7	54.8	59.7	0.7	56.8	43.4
Japan	388.3	346.4	349.3	296.4	374.3	324.3
Taiwan	98.3	8.7	0.0	0.0	0.0	0.0
OTHER ASIA & MIDDLE EAST	350.5	232.1	238.2	318.1	394.7	202.5
Indonesia	90.7	0.2	0.2	23.2	118.3	26.1
Jordan	19.1	12.0	23.7	13.7	21.2	41.0
Philippines	38.3	35.8	35.8	104.4	59.4	0.0
Saudi Arabia	113.9	110.5	101.0	140.1	150.5	105.5
South Korea	40.0	30.1	0.0	0.0	0.0	0.0
AFRICA	227.3	178.1	181.2	181.6	171.1	157.2
Algeria	21.0	16.3	16.3	3.0	1.4	2.2
Cote d'Ivoire	21.9	13.7	13.7	12.3	20.4	0.1
Ghana	68.2	77.4	77.4	72.6	70.3	60.6
Liberia	16.8	9.2	8.0	9.3	2.9	0.1
South Africa	84.8	46.2	54.7	57.0	69.6	81.2
WESTERN HEMISPHERE	2,369.5	1,766.4	1,936.3	1,305.3	1,410.1	1,740.6
Brazil	389.4	0.2	0.2	2.0	4.4	555.0
Canada	180.0	119.3	105.5	99.8	101.9	122.3
Colombia	1.9	2.7	1.4	17.2	1.4	10.9
Costa Rica	133.7	160.4	160.7	81.6	84.0	41.2
Cuba	128.3	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	54.3	76.7	76.2	35.6	41.9	29.3
Haiti	277.2	245.1	249.7	157.9	144.4	163.7
Honduras	109.6	133.3	163.1	105.6	113.6	47.3
Jamaica	56.4	15.7	19.4	31.5	34.7	15.2
Leeward & Windward Is.	8.8	8.7	7.2	4.2	11.1	10.6
Mexico	691.1	644.6	740.3	582.6	629.2	417.2
Nicaragua	141.3	138.1	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	75.8	86.3	93.5	40.4	55.3	30.1
Trinidad	22.7	25.6	15.6	9.0	0.2	22.8
Venezuela	46.2	0.1	0.2	0.2	0.0	0.6
Unknown	21.8	0.0	0.0	0.0	0.0	0.0
TOTAL	4,131.9	3,078.8	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 June 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
2000/2001	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
2001/02	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
2002/03	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	246	287	309	204	193	189	177	143	185
Jun 2003 9/	254	331	309	208	197	194	182	149	187
2002/03 9/	208	279	291	198	194	185	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 June 12, 2003.

Table 7--Global rice production, monthly revisions

	2001/02 1/			2002/03 2/		
	May	June	Revisions	May	June	Revisions
			1,000 metric tons			
Australia	912	912	0	315	280	-35
Brazil	7,120	7,120	0	7,150	7,250	100
China	124,306	124,306	0	121,800	122,180	380
Uruguay	658	658	0	700	613	-87
Other	265,613	265,613	0	251,082	251,082	0
World Total	398,609	398,609	0	381,047	381,405	358

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 June 15, 2003.

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

	2002 1/			2003 1/		
	May	June	Revisions	May	June	Revisions
	1,000 metric tons (milled basis)					
Exporters:						
Argentina	233	233	0	200	200	0
Australia	360	360	0	300	300	0
Burma	1,002	1,002	0	600	600	0
China	1,963	1,963	0	2,250	2,250	0
Egypt	473	473	0	500	500	0
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
South Korea	358	358	0	100	300	200
Thailand	7,245	7,245	0	7,500	7,500	0
Uruguay	526	526	0	650	600	-50
Vietnam	3,245	3,245	0	4,000	4,000	0
European Union	350	350	0	475	475	0
Others	473	473	0	734	934	200
United States	3,291	3,291	0	3,550	3,550	0
World total	27,922	27,922	0	26,334	26,534	200
Importers:						
Bangladesh	311	311	0	500	700	200
Brazil	548	548	0	1,000	1,000	0
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	300	300	0
Honduras	103	103	0	80	80	0
Indonesia	3,500	3,500	0	3,500	3,500	0
Iran	964	964	0	1,000	750	-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	300	500	200
Korea, South	148	148	0	150	150	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
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	950	950	0
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	90	90	0
Syria	204	204	0	150	150	0
Taiwan	106	106	0	125	125	0
Turkey	342	342	0	250	250	0
Uzbekistan	65	65	0	100	100	0
UAE	80	80	0	80	80	0
Yemen	210	210	0	250	250	0
European Union	875	875	0	875	875	0
Other Western Europe	100	100	0	50	50	0
Eastern Europe	364	364	0	379	379	0
United States	419	419	0	390	425	35
Other 2/	6,573	6,573	0	5,425	5,440	15
World total	27,922	27,922	0	26,334	26,534	200

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 June 15, 2003.