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Rice Outlook

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U.S. 2003/04 Ending Stocks Projected To Be the Smallest Since 1980/81

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The next release is Jan. 13, 2004.

Approved by the World Agricultural Outlook Board.

There were no revisions this month to the U.S. 2003/04 supply and use forecasts. Total supplies remain projected at 241 million hundredweight (cwt), a drop of 9 percent from the year-earlier record. A big decline in beginning stocks and a smaller crop more than offset another year of record imports. Long grain accounts for most of the decline in production and total supplies.

U.S. 2003/04 total use is projected at 219 million cwt, down 8 percent from the year earlier record. Exports account for all of the decline in total use. At 95 million cwt (rough basis), U.S. rice exports are 24 percent below the year-earlier record. Milled rice is projected to account for nearly all of the decline in total rice exports. U.S. rough exports are projected at a near-record 42 million cwt. Total domestic and residual use is projected at a record 124 million cwt.

U.S. 2003/04 ending stocks are projected at 22 million cwt, down 18 percent from a year earlier and the smallest since 1980/81. Long grain accounts for all of the expected decline. The U.S. 2003/04 season-average farm price (SAFP) is projected at $7.00-$7.50 per cwt, up from $4.22 in 2002/03 and the highest since 1998/99. This is the first increase in the SAFP since 1996/97.

Global rice production for 2003/04 is projected at 391.3 million tons (milled basis), up fractionally from last month's forecast and 3 percent larger than a year earlier. This month USDA raised production forecasts for Iran, Argentina, Uruguay, and the EU. In contrast, crop forecasts were lowered for Cote d'Ivoire, South Korea, Japan, and Senegal. Global ending stocks are projected at 84.2 million tons, up 1 percent from last month's forecast but the lowest since 1983/84. China accounts for most of the decline in global ending stocks in 2003/04.

Global rice trade for calendar year 2004 is projected at 25.5 million tons (milled basis), unchanged from last month's forecast but down more than 6 percent from 2003. On the export side, a higher forecast for Argentina was offset by weaker EU exports. For importers, trade forecasts were cut this month for Iran, Brazil, and Sri Lanka. These reductions were partially offset by higher forecasts for Sub-Saharan Africa.

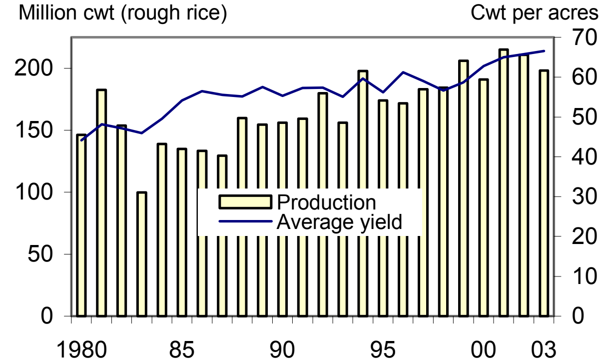
Export price quotes for Vietnam are up $5 per ton from a month earlier due to tight supplies. Thailand's prices are up a couple of dollars per ton, a result of intervention purchases. Price quotes for both long and medium grain U.S. milled rice continue to increase in the face of much smaller supplies this year. U.S. prices for long grain milled rice are the highest since June 1999.

Domestic Outlook

U.S. 2003/04 Total Rice Supplies Forecast To Drop 9 Percent to 241 Million Cwt

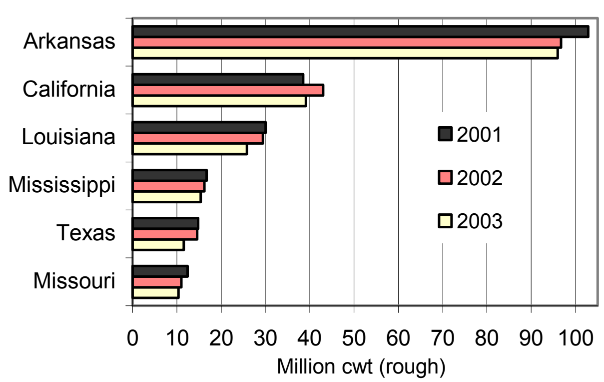
There were no changes this month to the U.S. 2003/04 supply and use forecasts for total rice or by class. The 2003/04 U.S. rough rice crop remains projected at 198.2 million hundredweight (cwt), 6 percent smaller than the year-earlier near-record. The production decline is the result of a 7-percent cut in plantings to 3 million acres. The yield—projected at a record 6,656 pounds per acre—is up 78 pounds from a year earlier. This is the fourth consecutive year of a record U.S. rice yield.

Figure 1
U.S. rice production is projected to decline 7 percent in 2003



2003 forecasts.
Sources: NASS, USDA and ERS, USDA.

Figure 2
California, Louisiana, and Texas account for the bulk of the decline in 2003 U.S. rice production



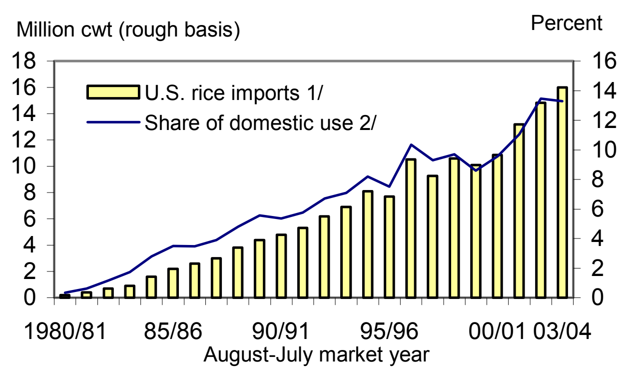
2003 projection.
Source: NASS/USDA.

By class of rice, long grain production remains projected at 146 million cwt, 7 percent smaller than a year earlier. Medium grain production is projected to decline 5 percent to 49.5 million cwt. In contrast, short grain production—accounting for slightly more than 1 percent of the total U.S. crop—is projected to increase 82 percent to 2.8 million cwt.

Rice plantings were smaller this year in all reported States, with Louisiana, Arkansas, and California accounting for the bulk of the 235,000-ton area decline. Low price expectations for long grain rice at planting, plus adverse weather in California and parts of the South were responsible for most of the decline in rice acreage this year.

Field yields are projected higher this year for all reporting States except California and Texas, with record yields projected for Arkansas, Louisiana, Mississippi (even with the 2001 record), and Missouri. In California, a cold wet spring—which severely delayed plantings in California this year—was followed by an extremely hot summer. Texas experienced weather problems this summer as well—primarily severe storms and hurricane damage. Rice production is forecast to decline in all reported States in 2003. California, Louisiana, and Texas account for the bulk of the 12.7-million-cwt decline in U.S. rice production.

Figure 3
U.S. rice imports are projected at a record 16 million cwt in 2003/04



1/ Includes imports by U.S. territories. 2/ Does not include seed use.
Sources: 1980/81- 2002/03 import data, Bureau of the Census. 2003/04 USDA forecasts.

Total supplies for 2003/04 remain projected at 240 million cwt, down 9 percent from the year-earlier record. A big decline in beginning stocks and the weaker crop more than offset record imports. Beginning stocks for 2003/04 are estimated at 26.8 million cwt, down 31 percent from a year earlier. Imports are projected at 16 million cwt, up 8 percent from a year earlier.

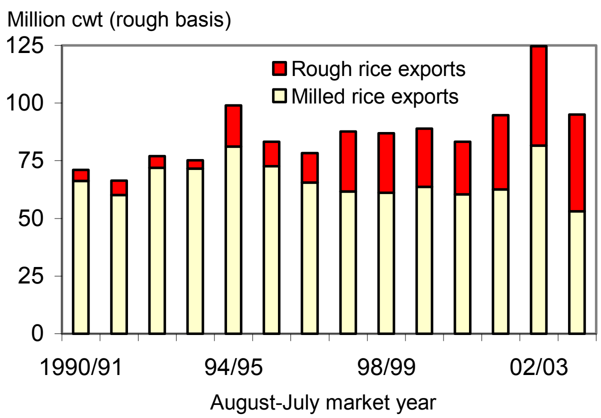
U.S. Ending Stocks for 2003/04 Are Projected To Be the Lowest Since 1980/81

Total use for 2003/04 is projected at 219 million cwt, a drop of 8 percent from the year-earlier record. Total rice exports for 2003/04 remain forecast at 95 million cwt, 24 percent below the year-earlier record but still the third highest on record. Milled rice exports (both fully milled and brown rice) remain forecast at 53 million cwt, 35 percent below a year earlier and the smallest in several decades. Rough rice exports remain projected at 42 million cwt, down just a million cwt from the year-earlier record.

Total domestic and residual use—projected at a record 124 million cwt—is more than 9 percent larger than a year earlier. *Food, industrial, and residual use* for 2003/04 remains projected at a record 120 million cwt. *Seed use* remains forecast at 4 million cwt.

Figure 4

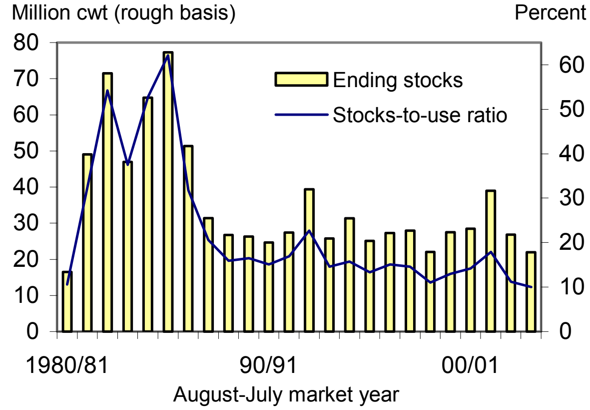
U.S. rice exports are projected to drop 24 percent in 2003/04



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

Figure 5

U.S. ending stocks are projected to be the smallest since 1980/81



2003/04 forecasts.
Sources: NASS/USDA and WAOB/USDA.

Ending stocks for 2003/04 are projected at 22 million cwt, 18 percent below a year earlier and the smallest ending stocks since 1980/81. Long grain accounts for all of the projected decline in U.S. ending stocks in 2003/04. The resulting stocks-to-use ratio is 10 percent, down from 11.2 a year earlier and the smallest since 1974/75.

According to the *U.S. Export Sales* report (Foreign Agricultural Service, USDA), for the week ending December 4, 2003, combined outstanding sales and commercial exports of U.S. rice totaled 1.9 million tons (product-weight), virtually the same as a year earlier. Exports were reported at 1.13 million tons, about 1 percent larger than a year earlier. Outstanding sales were reported at 786,800 tons, 1 percent below a year earlier. Commercial shipments through December 4 were ahead of a year earlier to Brazil, Venezuela, and Haiti. In contrast, commercial shipments were behind last year's pace to the EU, Saudi Arabia, Turkey, the former Soviet Union, and Sub-Saharan Africa.

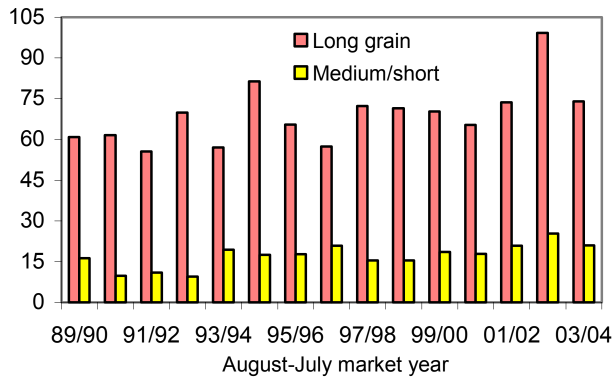
U.S. 2003/04 Long Grain Ending Stocks Projected To Be the Smallest Since 1995/96

Total U.S. 2003/04 long grain supplies are projected at 172.2 million cwt, down 12 percent from a year earlier. A big drop in beginning stocks and the smaller crop more than offset record imports. Beginning stocks of long grain rice are estimated at 15.7 million cwt, nearly 42 percent below a year earlier. The long grain crop, 146 million cwt, is more than 11 million cwt below a year earlier. In contrast, long grain imports remain projected at a record 10.5 million cwt, nearly 5 percent above a year earlier.

Total long grain use is projected at 161.8 million cwt, more than 9 percent below the year-earlier record. Long grain exports are projected at 74 million cwt, more than 25 percent below the year-earlier record.

Figure 6

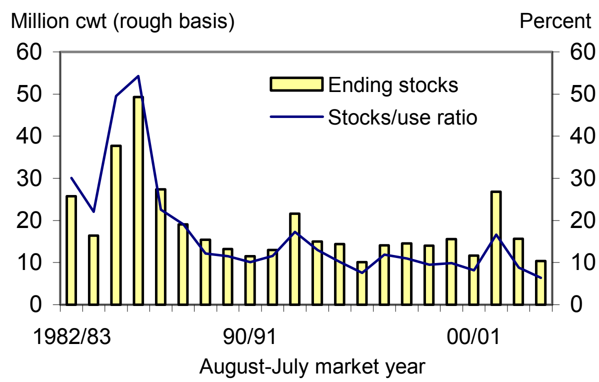
U.S. 2002/03 long grain exports are projected to decline 25 percent in 2003/04



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

Figure 7

U.S. long grain ending stocks are projected to be the lowest in nearly three decades



2003/04 forecasts.
Source: NASS/USDA and WAOB/USDA.

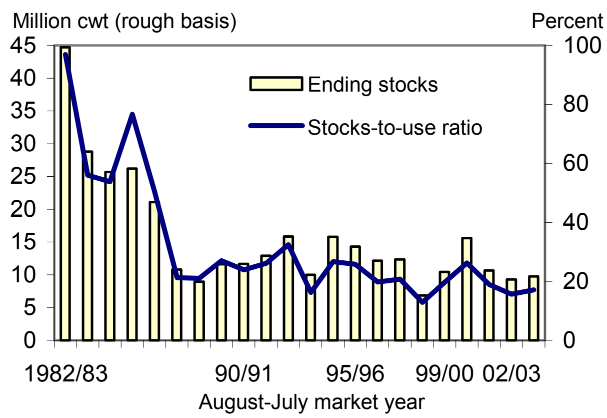
Total domestic and residual use of long grain rice remains projected at a record 87.8 million cwt, 11 percent higher than a year earlier. Ending stocks of long grain rice are projected at 10.4 million cwt, down 34 percent from a year earlier. The stocks-to-use ratio—projected at 6.4 percent—is the smallest in more than two decades.

Combined medium/short grain supplies for 2003/04 are projected at 67 million cwt, almost 3 percent below a year earlier. Smaller beginning stocks plus the weaker crop more than offset another year of record medium/short grain imports. Beginning stocks of medium/short grain rice are estimated at 9.3 million cwt, 13 percent below a year earlier. Combined medium/short grain production of 52.2 million cwt is nearly 3 percent smaller than a year earlier. Imports are projected at a record 5.5 million cwt, up 15 percent from a year earlier. Puerto Rico accounts for the bulk of U.S. imports of medium/short grain rice.

Combined medium/short grain rice total use for 2003/04 is projected at 57.2 million cwt, 4 percent below a year earlier. Medium/short grain exports are projected at 21 million cwt, a drop of 17 percent from the year-earlier near-record. Domestic and residual use of medium/short grain rice remains projected at 36.2 million cwt, 6 percent higher than a year earlier.

Figure 8

U.S. medium/short grain ending stocks are projected slightly higher in 2003/04



2003/04 projections.
Sources: ERS/USDA and WAOB/USDA.

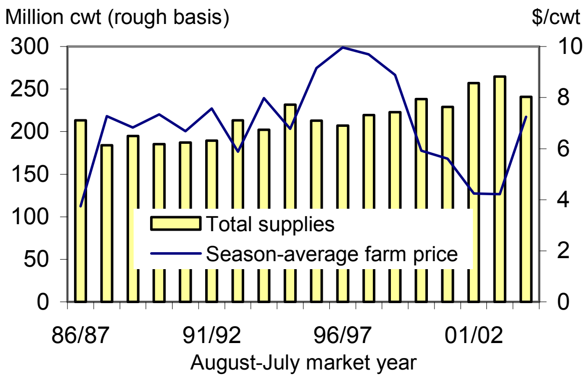
Ending stocks of medium/short grain rice are projected at 9.8 million cwt, up 5 percent from a year earlier. The stocks-to-use ratio is projected to be 17.1 percent, up from 15.6 percent a year earlier.

U.S. 2003/04 Season-Average Farm Price Projected at $7.00-$7.50 Per Cwt

The 2003/04 season-average farm price is projected at $7.00-$7.50 per cwt, unchanged from last month's forecast but well above $4.22 a year earlier. The 2003/04 SAFP is the highest since 1998/99 and first increase since 1996/97. Last month, USDA estimated the mid-November price at $6.49 per cwt and lowered the October price to $6.44 per cwt from a preliminary $6.52.

Figure 9

The U.S. rough rice season-average farm price is projected to be the highest since 1998/99



2003/04 mid-point of $7.00 to $7.50 projection range.
Sources: 1986/87 to 2002/03 NASS/USDA; 2003/04 USDA projections.

Rough rice price quotes are higher than a month earlier in all major growing areas. For the week ending December 9, cash prices for long grain rough rice in the Delta were quoted at $8.30 per cwt, up $1.30 from early November. In southwest Louisiana, quotes for 2003 long grain rough rice were reported at $8.40 per cwt, up more than a dollar from a month earlier. In Texas, price quotes were reported at $8.45 per cwt, up $1.50 from early November. These are the highest price quotes for southern long grain rice since the winter of 1999.

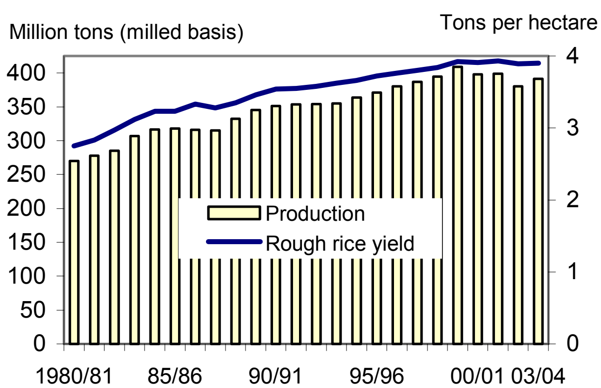
Price quotes for California medium grain rough rice were calculated around $12.50 per cwt for the week ending December 9, up 75 cents from a month earlier and up $3 per cwt from August. Because the bulk of California's rough rice is sold under some type of a pooling method, rough rice prices are determined by the price of milled rice. In the Delta, where the bulk of southern medium grain rice is produced, rice quotes for southern medium grain rough rice were quoted at $9.40 per cwt, up almost a dollar from early November and the highest since 1999.

Production Forecasts for 2003/04 Raised for Iran, Argentina, and Uruguay

Global rice production for 2003/04 is projected at 391.3 million tons (milled basis), up fractionally from last month's forecast and 3 percent larger than a year earlier. The 2003/04 crop is 4 percent below the 1999/2000 record. Global rice consumption is projected at a record 413.9 million tons. Ending stocks are projected at 84.2 million tons, up 1 percent from last month's forecast but 21 percent below a year earlier. Global ending stocks are the lowest since 1983/84. This is the third consecutive year of declining global ending stocks. China accounts for most of the decline in global ending stocks in 2003/04.

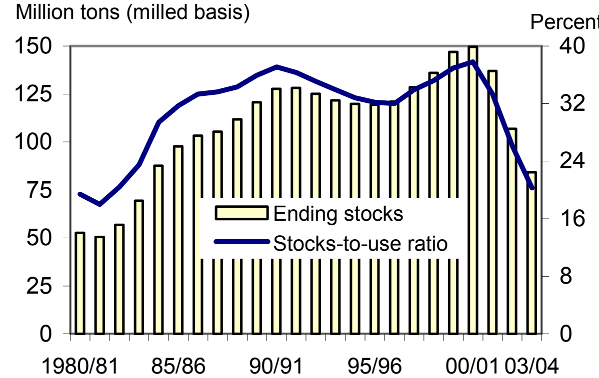
Iran—one of the world's largest rice importing countries—accounts for the bulk of this month's increase in the 2003/04 global rice production forecast. Iran's 2003/04 production forecast was raised 670,000 tons to nearly 2.2 million tons—the largest on record—based on much larger plantings and a higher yield. In addition, production forecasts were raised this month for two South American exporters. First, Argentina's 2003/04 crop was raised 124,000 tons to 579,000 based on larger plantings. And second, Uruguay's crop was increased 50,000 tons to 785,000 based on larger plantings and a higher yield.

Figure 10
Global rice production is projected to increase nearly 3 percent in 2003/04



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

Figure 11
Global ending stocks for 2003/04 are projected to be the lowest since 1983/84



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

Crop forecasts were also raised this month for Spain, Greece, and Portugal.

Partially offsetting these increases were several reductions. First, Cote d'Ivoire's 2003/04 crop forecast was lowered 170,000 tons to 280,000 based on much lower plantings. There were two crop reductions made for Northeast Asia. First, South Korea's crop forecast was lowered 50,000 tons to 4.45 million based on a lower yield. This is the smallest crop for South Korea since 1980/81. Second, Japan's crop forecast was lowered 20,000 tons to 7.08 million, also based on a weaker yield. This is the smallest crop for Japan in nearly five decades. These two countries experienced an extremely cold and wet growing season this year. Despite the big annual declines in rice production in 2003/04 in these two Northeast Asian countries, no additional imports above WTO commotment levels are projected. Outside Asia, Senegal's crop forecast was lowered slightly.

This month, USDA lowered its 2002/03 global rice production forecast fractionally to 380 million, nearly 5 percent below a year earlier. Brazil accounts for most of the downward revision. Brazil's 2002/03 crop forecast was lowered 350,000 tons to 6.9 million based on smaller area and weaker yield.

Crop forecasts were also lowered this month for Cote d'Ivoire, Italy, and Senegal. These reductions were nearly offset by two increases. First, Iran's 2002/03 crop forecast was raised 270,000 tons to almost 2.1 million tons. And second, Argentina's crop forecast was increased 57,000 tons to 467,000 due to a higher yield.

Global Rice Trade Projected To Decline in 2003 and 2004

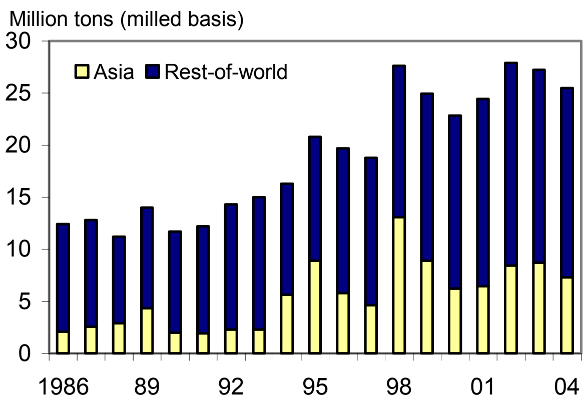
Global rice trade for calendar year 2004 is projected at 25.5 million tons (milled basis), unchanged from last month's forecast but down more than 6 percent from 2003. This is the second consecutive year of declining global rice trade and a major factor behind the lack of any significant price strength in the global rice market in nearly 2 years.

There were only two revisions to the 2004 export forecast this month. First, Argentina's export forecast was raised 100,000 tons to 300,000 based on larger supplies. And second, the EU's exports forecast was lowered 100,000 tons to 375,000 based on smaller supplies.

There were four 2004 import revisions this month. First, Iran's 2004 import forecast was lowered 500,000 tons to 1 million based on a much larger crop. Second, Brazil's imports were lowered 100,000 tons to 600,000 based on expectations of a higher common external tariff and adequate stocks. Third, Sri Lanka's import forecast was cut 40,000 tons to 50,000 based on a revised 2003 import forecast. And finally, China's imports were lowered to 50, 000 tons to 250, 000.

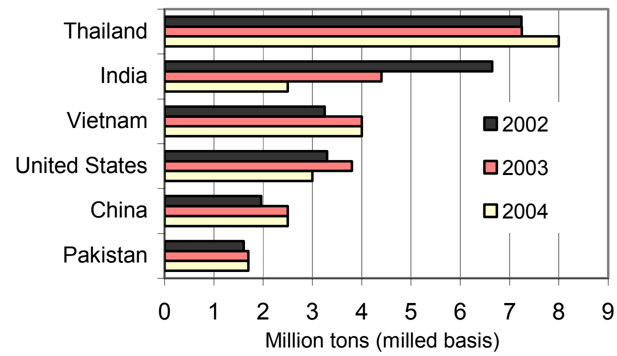
These 2004 import reductions were nearly offset by several increases. First, Nigeria's imports were raised 250,000 tons to 1.25 million based on revisions in past-year stock estimates. Cote d'Ivoire's import forecast was raised 100,000 tons to 750,000 based on the smaller crop. The EU import forecast was raised 100,000 tons to 975,000 based on revised 2003

Figure 12
Global rice imports in 2004 are projected to decline more than 6 percent



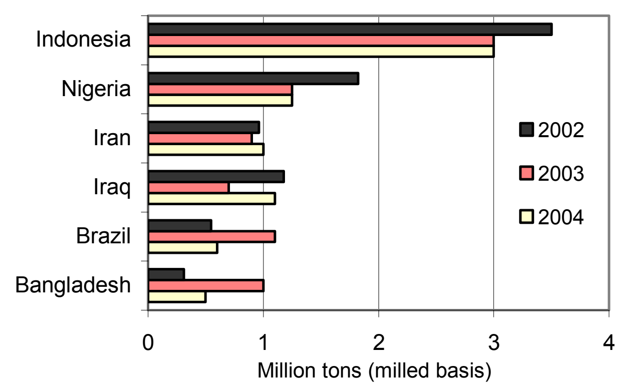
2003 and 2004 forecasts.
Sources: FAS/USDA and ERS/USDA.

Figure 13
Exports from India and the United States are projected to decline in 2004



These six countries account for more than 85 percent of global rice exports. 2003 and 2004 projected.
Source: FAS/USDA.

Figure 14
Bangladesh and Brazil are projected to import less rice in 2004



2003 and 2004 projected. These six countries account for about a third of global rice imports.
Source: FAS/USDA.

imports and expectations regarding ending stocks. Finally, Senegal's 2004 import forecast was raised 75,000 tons to 825,000 based on the smaller production forecast.

On an annual basis, a big drop in U.S. and Indian exports in 2004 is expected to be only partially offset by greater shipments from Thailand, Argentina, Australia, Burma, Uruguay, and Egypt. Among importers, weaker shipments to the Philippines, Bangladesh, Brazil, North Korea, and Saudi Arabia are expected to be only partially offset by larger imports by Iraq, Iran, and Senegal.

Global rice trade for 2003 is projected at 27.2 million tons, virtually unchanged from last month's forecast but more than 2 percent below last year's record. On the export side, increased forecasts for India and Argentina were almost offset this month by weaker shipments from the EU, Burma, Australia, and Uruguay. On an annual basis, India and Burma account for most of the decline in global exports in 2003. Greater shipments in 2003 from the United States, Vietnam, China, Egypt, Uruguay, and Pakistan only partially offset this decline.

On the 2003 import side, trade forecasts for Iraq, Sri Lanka, Uzbekistan, China, and El Salvador were lowered this month. In contrast, the import forecast for the EU was raised. On an annual basis, higher imports in 2003 by Brazil, Bangladesh, and Saudi Arabia are more than offset by weaker imports by Indonesia, Iraq, Nigeria, Senegal, South Africa, and Iran.

Tight Supplies Continue To Push U.S. and Vietnam Export Prices Higher

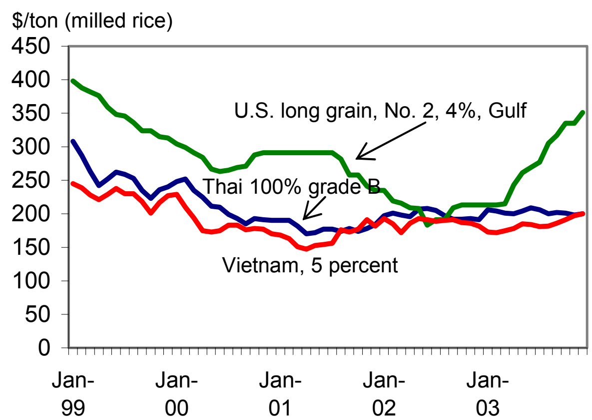
Thai export price quotes for higher grades of regular-milled rice—excluding jasmine rice and parboiled rice—are up a few dollars per ton from a month earlier, a result of government intervention purchases. For the week ending December 8, price quotes for high-quality Thai white rice (100-percent, Grade B, f.o.b. vessel, Bangkok) were reported at $201 per ton, up $2 from early November. Prices for Thai 5-percent regular milled white rice were quoted at $196 per ton, also up $2 from early November. Thailand's prices have remained within a very narrow range since January.

Prices for Thailand's lower quality rice have shown a stronger increase than for higher quality rice. Prices for Thailand's 35-percent brokens were quoted at $179 per ton for the week ending December 8, up $3 from early November. In addition, prices for Thailand's A-1 Special (100-percent brokens) were quoted at $162 per ton for the week ending December 8, up $5 from a month earlier. Like prices for regular milled rice, quotes for Thailand's premium jasmine rice have risen over the past month as well. Prices for jasmine rice were quoted at $461 per ton for the week ending December 8, up nearly $40 from early November.

In contrast to regular milled rice, prices for Thailand's parboiled rice (5-percent brokens) have declined since early November. Prices for Thailand's 5-percent brokens parboiled rice were quoted at $197 per ton for the week ending December 8, down $5 from a month earlier.

Price quotes for Vietnam's regular-milled white rice have steadily increased since late summer, primarily due to tight supplies. Price quotes for Vietnam's 5-percent brokens (f.o.b. vessel, Ho Chi Minh City) were reported at $200 per ton for the week ending December 9, up $5 from early November and $20 above price quotes in July.

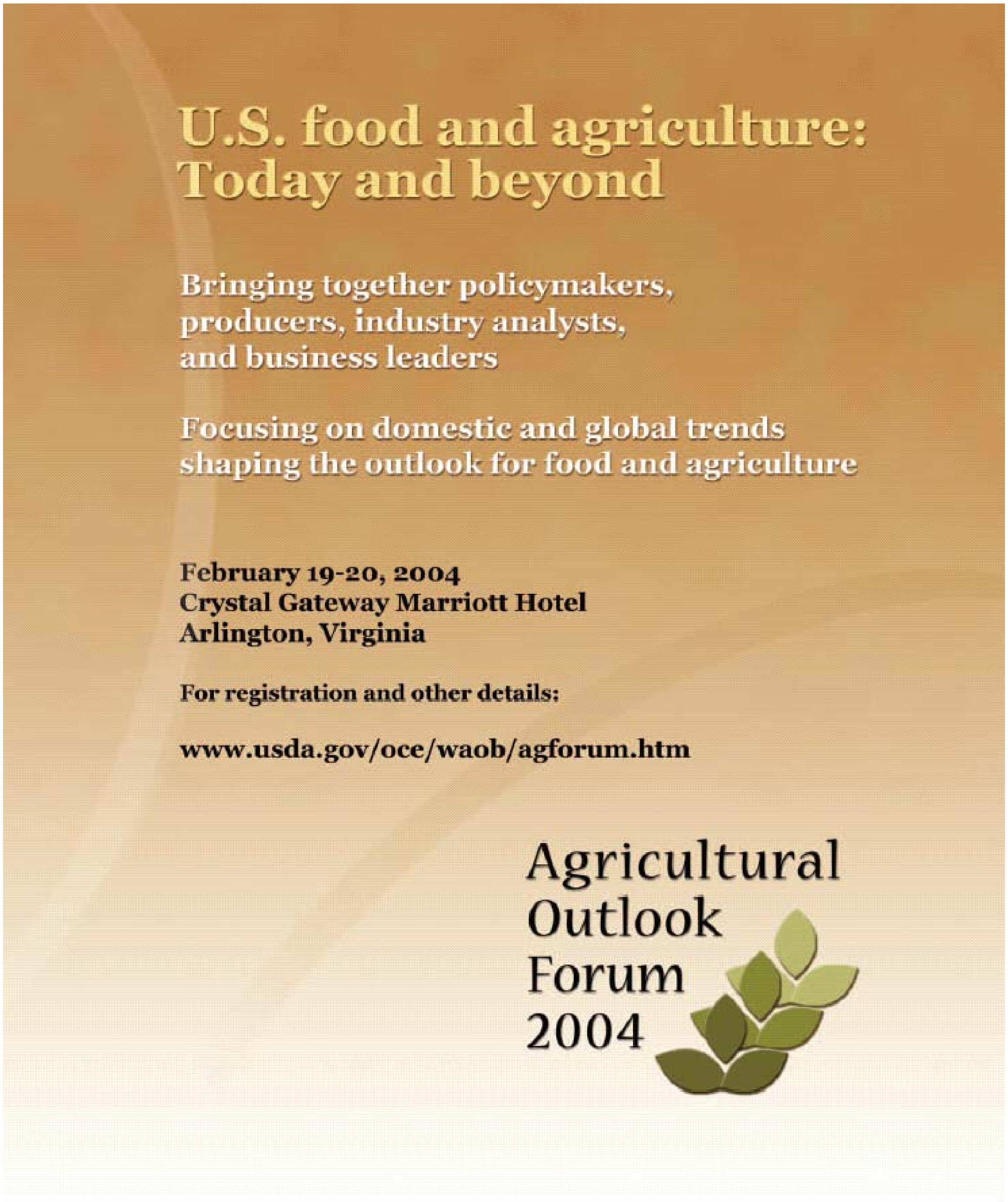
Figure 15
U.S. export prices are more than $150 per ton higher than Thailand's prices



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 are from industry sources.

Price quotes for U.S. regular-milled rice have risen over the last month as well. Price quotes for U.S. long grain milled rice (No. 2, 4-percent brokens, bagged, f.o.b. rice mill in Houston) were reported at $342 per ton for the week ending December 8, up $22 per ton from early November and the highest since May 1999. The rising prices are primarily due to tight U.S. supplies this year. After adjusting the U.S. price to reflect a "free-on-board vessel" quote, U.S. prices are more than $155 per ton above prices for similar grades of Thai rice, the highest since 1997.

Prices for high-quality California medium grain milled rice (No. 1, 4-percent brokens, bagged, f.o.b. Sacramento) were quoted at $524 per ton for the week ending December 8, up $40 per ton from early November and the highest since 1994. A much smaller California crop this year accounts for most of the price strength. In contrast to price movements for regular-milled rice, price quotes for U.S. parboiled rice are unchanged from a month earlier. For the week ending October 6, prices for long grain milled parboiled rice (f.o.b. Houston) were quoted at $342 per ton, unchanged from early September.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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
Updating Base Acres and Payment Yields indicates that about 63 percent of eligible farmland owners elected to use their historical PFC acreage (plus oilseeds, if applicable) for designating base acres under the 2002 Farm Act. The alternative was to update base acres using 1998-2001 plantings. Farmers who updated their base acres were provided choices for determining payment yields used to calculate the new counter-cyclical payments. The analysis is available at http://www.ers.usda.gov/Briefing/FarmPolicy/updating.htm.

The 2002 Farm Act: Provisions and Implications for Commodity Markets provides an initial assessment of the legislation's effects on agricultural production, commodity markets, and net farm income over the next 10 years. The report is available at http://www.ers.usda.gov/publications/aib778/.

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	2002/03	2003/04 2/
TOTAL RICE						
Area			Million acres			
Planted	3.285	3.531	3.060	3.334	3.240	3.005
Harvested	3.257	3.512	3.039	3.314	3.207	2.978
			Pounds per harvested acre			
Yield	5,663	5,866	6,281	6,496	6,578	6,656
			Million cwt			
Beginning stocks	27.9	22.1	27.5	28.5	39.0	26.8
Production	184.4	206.0	190.9	215.3	211.0	198.2
Imports	10.6	10.1	10.9	13.2	14.8	16.0
Total supply	223.0	238.2	229.2	256.9	264.7	241.0
Food, industrial, & residual 3/	109.6	118.1	113.4	119.3	109.7	120.0
Seed	4.4	3.8	4.1	4.0	3.7	4.0
Total domestic use	114.0	121.9	117.5	123.3	113.4	124.0
Exports	86.8	88.8	83.2	94.7	124.6	95.0
Rough	25.8	25.2	22.8	32.2	43.0	42.0
Milled 4/	61.1	63.6	60.4	62.5	81.5	53.0
Total use	200.9	210.7	200.7	218.0	238.0	219.1
Ending stocks	22.1	27.5	28.5	39.0	26.8	22.0
			Percent			
Stocks-to-use ratio	11.0	13.0	14.2	17.9	11.2	10.0
			$/cwt			
Average farm price 5/	8.89	5.93	5.61	4.25	4.22	7.00 to 7.50
			Percent			
Average milling rate	69.3	69.6	68.6	68.8	68.3	69.0

1/ August-July market year; rough equivalent. 2/ Projected. 3/ Residual includes unreported use, processing losses, and estimating errors. 4/ Rough rice equivalent. 5/ Market year weighted average.
Source: World Agricultural Supply and Demand Estimates, WAOB, USDA.
Updated December 12, 2003.

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

Item	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04 2/
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	15.7
Production	139.3	151.9	128.8	167.6	157.2	146.0
Imports	8.4	7.6	8.8	9.2	10.0	10.5
Total supply	162.2	173.5	153.1	188.3	194.1	172.2
Domestic use 3/	76.7	87.6	76.2	87.7	79.2	87.8
Exports	71.4	70.3	65.3	73.8	99.2	74.0
Total use	148.2	157.9	141.5	161.6	178.4	161.8
Ending stocks	14.1	15.6	11.6	26.8	15.7	10.4
			Percent			
Stocks-to-use ratio	9.5	9.9	8.2	16.6	8.8	6.4
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	9.3
Production	45.1	54.2	62.1	47.7	53.7	52.2
Imports	2.2	2.5	2.1	4.0	4.8	5.5
Total supply 4/	59.6	63.3	74.8	67.1	68.8	67.0
Domestic use 3/	37.4	34.3	41.3	35.5	34.3	36.2
Exports	15.4	18.6	17.9	20.9	25.3	21.0
Total use	52.8	52.9	59.2	56.4	59.6	57.2
Ending stocks	6.8	10.4	15.6	10.7	9.3	9.8
			Percent			
Stocks-to-use ratio	12.9	19.7	26.3	18.9	15.6	17.1
Ending stocks difference 1/	1.2	1.4	1.2	1.5	1.8	1.8

1/ Stock totals by type omit brokens, which are included in total stocks for all types of rice in table 1.
2/ Projected. 3/ Includes residual. 4/ 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 December 12, 2003.

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

Month	2003/04 $/cwt	2003/04 1,000 cwt	2002/03 $/cwt	2002/03 1,000 cwt	2001/02 $/cwt	2001/02 1,000 cwt
August	5.27	9,692	3.72	11,478	5.01	12,443
September	6.13	15,923	3.94	12,787	4.67	9,496
October	6.44	19,247	3.69	14,027	4.39	12,415
November	6.49 1/	14,954 1/	3.70	11,876	4.25	11,093
December			4.13	14,242	4.29	11,215
January			4.29	20,748	4.30	16,415
February			4.03	14,500	4.16	11,694
March			4.14	16,069	3.99	9,718
April			4.33	16,445	3.94	11,270
May			4.58	11,417	3.98	9,841
June			5.04	10,553	3.92	8,884
July			5.09 1/	13,294	3.81	8,288
Average 2/	6.08	14,954	4.22	13,953	4.25	11,064
Total 3/	7.00-7.50 4/			167,436		132,772

N/A = Not available.

1/ Preliminary mid-month estimate. 2/ Price is market year weighted average; 2003/04 is simple average through current month only. 3/ Total volume marketed; 2003/04 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 December 12, 2003.

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

Month	2003/04			2002/03			2001/02		
	Long	Medium	Short	Long	Medium	Short	Long	Medium	Short
					$/cwt				
August	4.02	3.79	3.85	3.32	2.99	3.00	2.97	2.57	2.58
September	3.95	3.72	3.77	3.29	2.96	2.97	3.09	2.69	2.70
October	3.96	3.74	3.79	3.28	2.95	2.96	3.18	2.80	2.81
November	4.03	3.80	3.86	3.24	2.91	2.92	3.22	2.86	2.87
December 1/	4.18	3.96	4.02	3.22	2.93	2.94	3.37	3.02	3.02
January				3.29	2.96	2.98	3.40	3.06	3.06
February				3.40	3.01	3.03	3.59	3.31	3.35
March				3.36	2.97	2.99	3.52	3.23	3.27
April				3.29	2.91	2.93	3.50	3.20	3.24
May				3.32	2.92	2.94	3.58	3.30	3.34
June				3.60	3.21	3.24	3.69	3.42	3.47
July				3.82	3.43	3.45	3.71	3.45	3.49
Average 2/	4.03	3.80	3.86	3.37	3.01	3.03	3.40	3.08	3.10

1/ Preliminary. 2/ Simple average of weekly announced world market price.

Source: Farm Service Agency, USDA.

Last updated December 12, 2003.

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

Country or region	2003/04 as of 12/04/03	2002/03 as of 12/05/02	2002/03 Market year	2001/02 Market year	2000/01 Market year	1999/00 Market year
				1,000 metric tons		
European Union	151.0	189.6	375.2	336.3	363.5	386.7
Other Western Europe	13.6	11.3	26.1	14.6	13.2	18.3
Turkey	61.5	74.6	209.9	141.3	170.8	230.7
Eastern Europe	0.4	4.2	9.7	5.4	0.6	0.5
Former Soviet Union	0.7	55.0	55.8	59.7	0.7	56.8
NORTHEAST ASIA	258.0	206.4	532.6	379.4	296.4	374.3
Japan	139.7	84.4	387.8	349.3	296.4	374.3
South Korea	55.1	40.0	40.1	30.1	0.0	0.0
Taiwan	63.2	82.0	104.7	0.0	0.0	0.0
OTHER ASIA & MIDDLE EAST	218.9	247.6	352.3	238.2	318.1	394.7
Indonesia	0.3	90.1	90.7	0.2	23.2	118.3
Jordan	1.5	2.1	18.7	23.7	13.7	21.2
Philippines	117.8	37.1	38.3	35.8	104.4	59.4
Saudi Arabia	30.3	55.7	115.7	101.0	140.1	150.5
AFRICA	50.5	131.6	219.3	181.2	181.6	171.1
Algeria	0.0	19.6	21.0	16.3	3.0	1.4
Cote d'Ivoire	0.3	18.8	29.9	13.7	12.3	20.4
Ghana	17.3	33.2	70.5	77.4	72.6	70.3
Liberia	10.8	15.8	8.9	8.0	9.3	2.9
South Africa	18.1	36.5	74.8	54.7	57.0	69.6
WESTERN HEMISPHERE	1,215.8	985.5	2,336.4	1,936.3	1,305.3	1,410.1
Brazil	224.5	64.9	327.0	0.2	2.0	4.4
Canada	95.2	125.7	157.1	105.5	99.8	101.9
Colombia	0.4	1.2	1.9	1.4	17.2	1.4
Costa Rica	0.4	27.7	161.3	160.7	81.6	84.0
Cuba	15.0	120.0	118.6	71.6	0.0	0.0
Dominican Republic	0.1	0.2	0.0	1.0	56.0	56.0
Guatemala	63.0	1.0	53.6	76.2	35.6	41.9
Haiti	183.4	136.4	297.6	249.7	157.9	144.4
Honduras	50.2	42.4	128.7	163.1	105.6	113.6
Jamaica	41.4	13.3	58.7	19.4	31.5	34.7
Leeward & Windward Is.	3.8	4.7	7.4	7.2	4.2	11.1
Mexico	376.1	303.2	694.7	740.3	582.6	629.2
Nicaragua	41.5	56.4	118.0	156.7	85.2	94.8
Panama	0.2	0.1	8.5	38.9	2.3	14.8
Peru	4.2	0.5	1.3	0.7	1.0	19.4
El Salvador	54.8	36.3	74.2	93.5	40.4	55.3
Trinidad	12.5	20.2	22.7	15.6	9.0	0.2
Venezuela	38.9	0.0	56.2	0.2	0.2	0.0
Unknown	0.0	47.3	0.0	0.0	0.0	0.0
TOTAL	1,915.1	1,912.9	4,077.1	3,269.0	2,650.8	3,043.9

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.
U.S. Export Sales reports on a product-weight basis. Food donations are not included in U.S. Export Sales.
Source: Foreign Agricultural Service, USDA.
Last updated December 12, 2003.

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

	U.S. 2/			Thailand 5/					Viet. 6/
Month or marketing year 1/	Long grain 3/ Texas	Medium grain 4/ Calif.	Parboiled Texas	100% Grade B	5% parboiled	15% brokens	35% brokens	A.1 7/ Special	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
2000/01	272	313	357	184	187	167	149	132	165
2001/02	267	243	334	174	202	160	149	141	176
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	254	331	309	209	200	195	183	151	184
Jul 2003	262	370	309	206	203	190	179	151	181
2002/03	213	286	292	199	195	186	175	150	182
Aug 2003	290	425	334	200	199	185	175	150	182
Sep 2003	302	430	342	202	203	187	177	155	186
Oct 2003	320	485	342	201	204	187	178	157	191
Nov 2003	320	485	342	198	201	185	176	158	197
Dec 2003 9/	337	505	342	200	197	187	178	161	200
2003/04 9/	314	466	340	200	201	186	177	156	191

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

Last updated December 12, 2003.

Table 7-Global rice production, monthly revisions

	2002/03			2003/04 1/		
	November	December	Monthly change	November	December	Monthly change
	1,000 metric tons					
Argentina	410	467	57	455	579	124
Brazil	7,250	6,900	-350	7,500	7,500	0
Cote d'Ivoire	450	390	-60	450	280	-170
European Union	1,706	1,639	-67	1,625	1,689	64
Iran	1,780	2,050	270	1,500	2,170	670
Japan	8,089	8,089	0	7,100	7,080	-20
Korea, South	4,927	4,927	0	4,500	4,450	-50
Senegal	143	112	-31	145	135	-10
Uruguay	613	613	0	735	785	50
Others	354,901	354,901	0	366,635	366,635	0
World total	380,269	380,088	-181	390,645	391,303	658

1/ 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 December 15, 2003.

Table 8-Global rice trade, calendar years 2003 and 2004; major exporters and importers

	2003 1/			2004 1/		
	November	December	Monthly changes	November	December	Monthly changes
	1,000 metric tons (milled basis)					
Exporters:						
Argentina	100	125	25	200	300	100
Australia	175	150	-25	300	300	0
Burma	450	400	-50	500	500	0
China	2,500	2,500	0	2,500	2,500	0
Egypt	650	650	0	700	700	0
Guyana	175	175	0	175	175	0
India	4,200	4,400	200	2,500	2,500	0
Pakistan	1,700	1,700	0	1,700	1,700	0
Thailand	7,250	7,250	0	8,000	8,000	0
Uruguay	700	675	-25	750	750	0
Vietnam	4,000	4,000	0	4,000	4,000	0
European Union	475	375	-100	475	375	-100
Others	569	569	0	536	536	0
United States	3,800	3,800	0	3,000	3,000	0
World total	27,191	27,221	30	25,486	25,487	1
Importers:						
Bangladesh	1,000	1,000	0	500	500	0
Brazil	1,100	1,100	0	700	600	-100
Canada	225	225	0	250	250	0
Chile	200	150	-50	200	200	0
China	250	225	-25	300	250	-50
Colombia	75	75	0	90	90	0
Costa Rica	125	125	0	100	100	0
Cote d'Ivoire	750	750	0	650	750	100
Cuba	500	500	0	550	550	0
El Salvador	75	60	-15	75	75	0
Ghana	350	350	0	250	250	0
Guatemala	70	55	-15	75	75	0
Guinea	350	350	0	300	300	0
Haiti	300	300	0	300	300	0
Honduras	90	90	0	100	100	0
Indonesia	3,000	3,000	0	3,000	3,000	0
Iran	900	900	0	1,500	1,000	-500
Iraq	800	700	-100	1,100	1,100	0
Jamaica	50	50	0	50	50	0
Japan	650	650	0	650	650	0
Korea, North	600	625	25	300	300	0
Korea, South	180	180	0	205	205	0
Libya	125	150	25	125	125	0
Malaysia	500	500	0	550	550	0
Mexico	550	550	0	600	600	0
Nigeria	1,250	1,250	0	1,000	1,250	250
Nicaragua	100	100	0	100	100	0
Peru	40	30	-10	40	40	0
Philippines	1,300	1,300	0	500	500	0
Russia	400	400	0	350	350	0
Saudi Arabia	1,100	1,100	0	950	950	0
Senegal	750	750	0	750	825	75
Singapore	375	375	0	375	375	0
South Africa	750	725	-25	650	650	0
Sri Lanka	90	25	-65	90	50	-40
Syria	150	150	0	170	170	0
Taiwan	125	125	0	125	125	0
Turkey	350	350	0	350	350	0
Uzbekistan	50	25	-25	50	50	0
UAE	80	80	0	80	80	0
Venezuela	150	125	-25	200	200	0
Yemen	250	250	0	250	250	0
European Union	900	975	75	875	975	100
Other Western Europe	50	50	0	50	50	0
Eastern Europe	379	379	0	368	368	0
United States	435	435	0	470	470	0
Unaccounted 2/	5,302	5,562	260	5,173	5,339	166
World total	27,191	27,221	30	25,486	25,487	1

All trade data reported on a calendar year basis.

1/ Projected. 2/ Imports not assigned a specific destination.

Source: Foreign Agricultural Service, USDA.

Last updated December 15, 2003.