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## Rice Outlook

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### U.S. 2003/04 Export Forecast Cut 3 Million Cwt To 94 Million

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The next release is  
Mar. 11, 2004  
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Approved by the  
World Agricultural  
Outlook Board.

The only supply-side revision this month to the 2003/04 U.S. rice balance sheet (rough-rice basis) was a 500,000-hundredweight (cwt) drop in imports to 15 million cwt, still the largest on record. The revision lowered total supplies fractionally to 240.9 million cwt, 9 percent below a year earlier. A smaller carryin and weaker crop more than offset the record imports.

Total use was lowered 3 million cwt to 216 million, a result of a smaller export forecast. Total exports for 2003/04 were lowered 3 million cwt to 94 million based on shipment pace. Exports are 25 percent below a year earlier. Projections for both long and combined medium/short grain exports were lowered this month. Total domestic and residual use remains forecast at 122 million cwt. On balance, these revisions resulted in an 11-percent increase in ending stocks to 24.9 million cwt, still 7 percent below a year earlier.

The 2003/04 season-average farm price (SAFP) is projected at \$7.10-\$7.40 per cwt, a tightening of 10 cents on both the high and low ends. The SAFP is well above the year-earlier revised estimate of \$4.49 and the highest since 1998/99. In the South, price quotes for long grain rice have dropped 25-50 cents per cwt since mid-January, primarily due to weaker exports.

Global rice production for 2003/04 is projected at 390.4 million tons (milled basis), down about 600,000 tons from last month's forecast but nearly 3 percent larger than a year earlier. China accounts for all of this month's downward revision. In contrast, production forecasts for Brazil, Vietnam, and Cambodia were raised. Global ending stocks are projected at 82.6 million tons, down 3 percent from last month's forecast—a result of lower stocks forecasts for China and India—and 22 percent below a year earlier. Global ending stocks are the lowest since 1983/84.

Global rice trade for calendar year 2004 is projected at 24.7 million tons (milled basis), down fractionally from last month's forecast and 10 percent smaller than 2003 trade. This is the second consecutive year of declining global rice trade—a result of weaker import demand. Weaker export forecasts for China and the European Union were nearly offset by a stronger forecast for Thailand.

Export price quotes for most grades of Thailand's regular-milled white rice are down \$5-\$8 per ton from mid-January, primarily due to lack of new sales. Price quotes for Vietnam's regular-milled white rice have declined over the past month, primarily due to few new sales and expectations of a large winter-spring crop harvest in about a month. Price quotes for U.S. regular-milled long grain rice have remained relatively stable since mid-January.

# Domestic Outlook

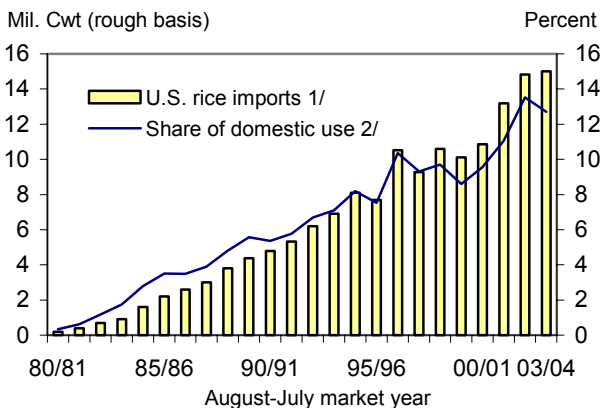
## U.S. 2003/04 Rice Import Forecast Lowered to 15 Million Cwt

The only supply-side revision this month to the 2003/04 U.S. rice balance sheet (rough-rice basis) was a 500,000-hundredweight (cwt) drop in imports to 15 million cwt, still the largest on record and 1 percent higher than a year earlier. The reduction was based on deliveries through November. Both long and combined medium/short grain imports were lowered this month.

The 2003 crop remains estimated at 199.2 million hundredweight (cwt), down more than 6 percent from a year earlier. An almost 7-percent drop in plantings to 3 million acres accounts for this year's smaller crop. In contrast, the average yield is estimated at a record 6,645 pounds per acre, 67 pounds above the 2002 yield and the fourth consecutive year of a record yield. Increased adoption of new, higher yielding long grain varieties in the South is behind this year's record yield.

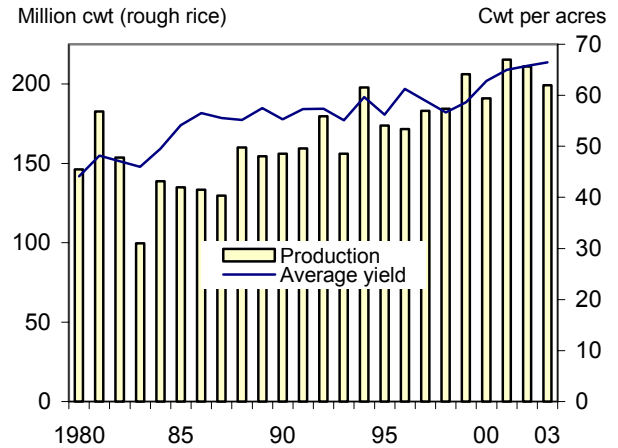
Both long and combined medium/short grain production are down from a year earlier. Long grain production for 2003 is estimated at 149 million cwt, more than 5 percent below a year earlier. Medium/short grain production is estimated at 50.1 million cwt, 7 percent below a year earlier.

Figure 1  
**U.S. rice imports are projected at a record 15 million cwt in 2003/04**



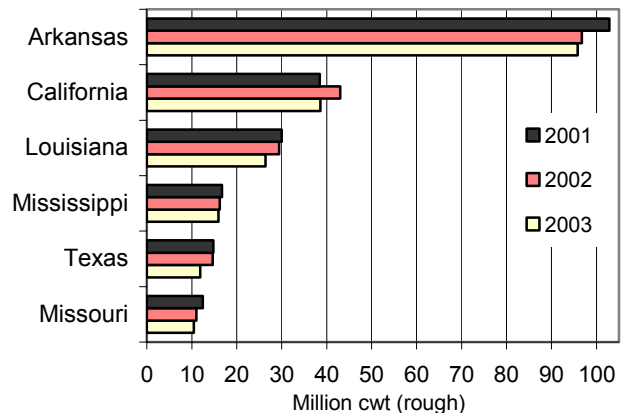
1/ Includes imports by U.S. territories. 2/ Does not include seed use.  
Sources: 1980/81-2002/03 import data, Bureau of the Census. 2003/04 USDA forecasts.

Figure 2  
**Despite a record yield, U.S. rice production declined 6 percent in 2003**



Source: NASS, USDA.

Figure 3  
**Rice production declined in 2003 in all producing States**



Source: NASS/USDA.

Rice plantings declined in all reported States in 2003, a result of low price expectations at planting and weather problems in some areas—primarily in California and the upper Mississippi Delta. Louisiana and Arkansas accounted for more than half the 210,000-acre decline in harvested area in 2003. Yields were the highest on record in Arkansas,

Louisiana, Mississippi, and Missouri. In contrast, yields declined in 2003 in both California and Texas, primarily due to adverse weather. Rice production declined in 2003 in all reported States, with California, Louisiana, and Texas accounting for the bulk of the 11.8-million-cwt decline.

Total supplies for 2003/04 are projected at 240.9 million cwt, down fractionally from last month's forecast and 9 percent below the year-earlier record. On an annual basis, a big drop in beginning stocks and the smaller crop more than offset record imports. Beginning stocks for 2003/04 remain estimated at 26.8 million cwt, down 31 percent from a year earlier.

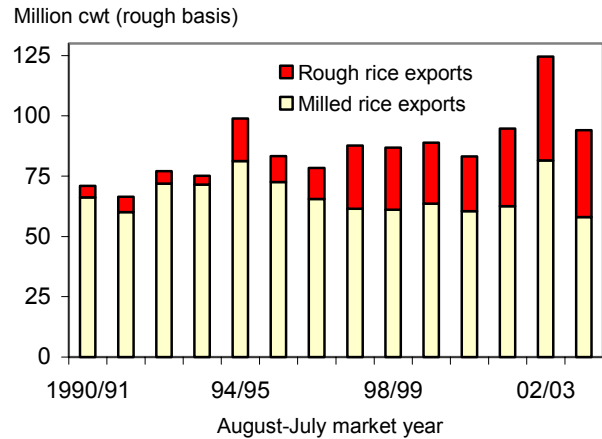
***U.S. 2003/04 Export Projection Lowered to 94 Million Cwt***

Total use for 2003/04 is projected at 216 million cwt, down 3 million cwt from last month's forecast and 9 percent below the year-earlier record. Exports account for all of the month-to-month reduction. Total rice exports for 2003/04 are projected at 94 million cwt, down 3 million from last month and 25 percent below the year-earlier record. The downward revision was based on shipment data reported by the Census Bureau through November and commercial shipments through January reported in USDA's weekly *U.S. Export Sales* report. Rough rice accounts for all of this month's decrease in exports. Rough rice exports are projected at 36 million cwt, down 8 million from last month's forecast and 16 percent smaller than the year-earlier record. The bulk of U.S. rough rice exports are bound for Latin America. Milled rice exports (on a rough basis) were raised 5 million cwt to 58 million based on a stronger-than-expected pace of shipments. Despite the upward revision, milled rice exports are still 29 percent below a year earlier.

Total domestic and residual use remains projected at 122 million cwt, 8 percent larger than a year earlier. *Food, industrial, and residual* use is forecast at 118 million cwt, up 8 percent from 2002/03. *Seed use* for the 2004 crop remains forecast at 4 million cwt.

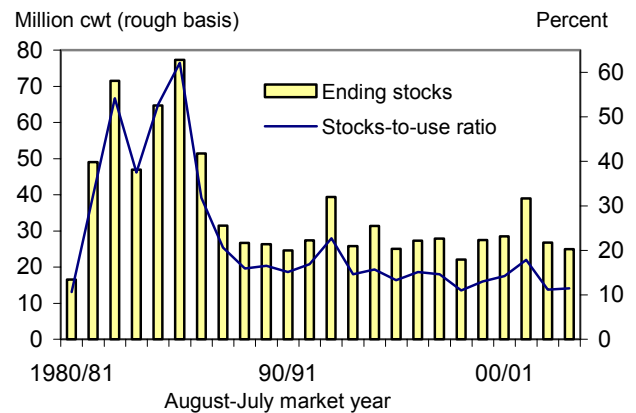
Ending stocks for 2003/04 are projected at 24.9 million cwt, up 11 percent from last month's forecast but 7 percent below a year earlier. Upward revisions were made for both long and medium/short grain ending stocks this month. The resulting stocks-to-use

Figure 4  
**U.S. rice exports are projected to decline 25 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 decline 7 percent in 2003/04**



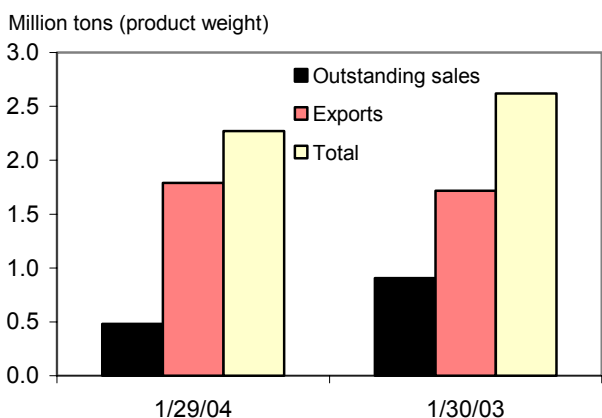
2003/04 forecasts. Sources: NASS/USDA and WAOB/USDA.

ratio for total rice is 11.5 percent, up from 10.2 percent last month and fractionally higher than a year earlier.

According to the *U.S. Export Sales* report (Foreign Agricultural Service, USDA), for the week ending January 29, 2004, combined outstanding sales and commercial exports of U.S. rice totaled 2.27 million tons (product-weight), 13 percent below a year earlier. Outstanding sales were reported at 483,400 tons, 47 percent below a year earlier. In contrast,

Figure 6

**U.S. rice exports were 5 percent ahead of a year earlier through January**



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

exports were reported at 1.79 million tons, 5 percent larger than a year earlier. Commercial shipments through January 29 were ahead of a year earlier to Brazil, Venezuela, Haiti, and Jamaica. In contrast, commercial shipments were behind last year's pace to the European Union (EU), Saudi Arabia, Turkey, the former Soviet Union, Japan, and Sub-Saharan Africa.

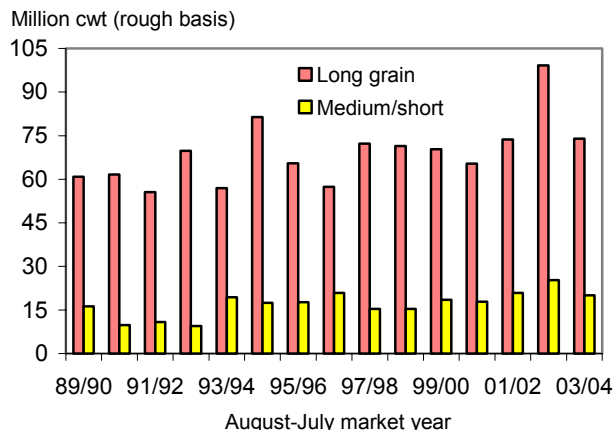
**U.S. 2003/04 Long Grain Export Forecast Lowered 2 Million Cwt to 74 Million**

Total U.S. 2003/04 long grain supplies are projected at 174.9 million cwt, down fractionally from last month's forecast—a result of the smaller import forecast—and 10 percent below a year earlier. This year, 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 is more than 8 million cwt below a year earlier, a result of an 8-percent drop in plantings this year. Long grain imports are projected at a record 10.25 million cwt, 2 percent above a year earlier.

Total long grain use is projected at 161.8 million cwt, down 2 million from last month but 9 percent below the year-earlier record. Exports account for all of this month's downward revision in long grain total use. Long grain exports are projected at 74 million cwt, down 2 million from last month and 25 percent below

Figure 7

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



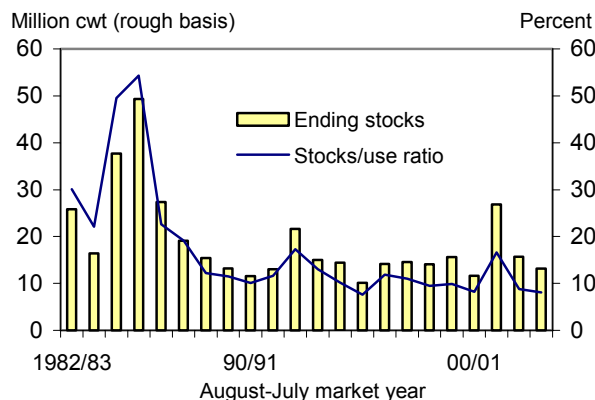
Sources: 1989/90 to 2002/03, Bureau of the Census; 2003/04 USDA projections.

the year-earlier record. Much higher prices and smaller supplies are behind this year's weaker U.S. long grain export forecast.

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 13.2 million cwt, up 15 percent from last month's forecast but still 16 percent smaller than a year earlier. The stocks-to-use ratio—projected at 8.1 percent—is the smallest since 1995/96.

Figure 8

**U.S. long grain ending stocks are projected to decline 16 percent in 2003/04**



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

Combined medium/short grain supplies for 2003/04 are projected at 64.2 million cwt, fractionally below last month's forecast and nearly 7 percent below a year earlier. Beginning stocks, production, and imports are all projected to be smaller than a year earlier. Beginning stocks of medium/short grain rice remain estimated at 9.3 million cwt, 13 percent below a year earlier. Combined medium/short grain production is 3.6 million cwt below a year earlier. The weaker crop is primarily due to a lower yield. Imports of medium/short grain rice are projected at a record 4.75 million cwt, down 250,000 cwt from last month and 1 percent smaller than the year-earlier record. Puerto Rico accounts for the bulk of U.S. imports of medium/short grain rice. China has supplied most of this year's imports of medium grain rice.

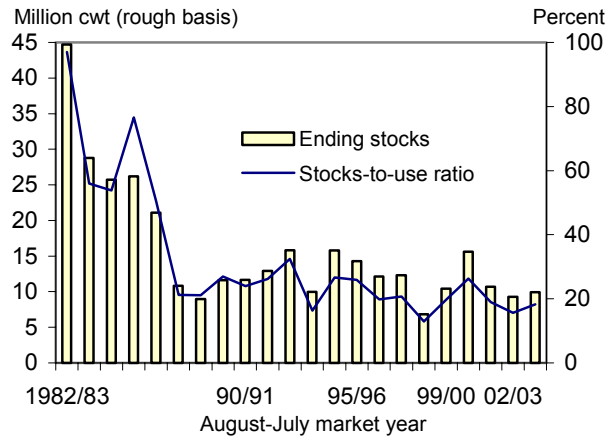
Combined medium/short grain total use for 2003/04 is projected at 54.2 million cwt, down 2 percent from last month and 9 percent below a year earlier. Medium/short grain exports are projected at 20 million cwt, down a million cwt from last month's forecast and 21 percent below a year earlier. Northeast Asia accounts for the bulk of U.S. medium/short grain exports. Annual rice imports by these three countries—Japan, South Korea, and Taiwan—are the result of World Trade Organization commitments. Turkey and Jordan also import U.S. medium/short grain rice. The United States faces substantial competition from Australia and Egypt in these two Middle East markets.

Domestic and residual use of medium/short grain rice remains projected at 34.2 million cwt, virtually unchanged from a year earlier. Ending stocks of medium/short grain rice are projected at 9.9 million cwt, up 8 percent from last month's forecast and 7 percent larger than a year earlier. The stocks-to-use ratio is projected to be 18.3 percent, up from 15.6 percent a year earlier.

### ***U.S. Long Grain Rough Rice Price Quotes Show Slight Decline***

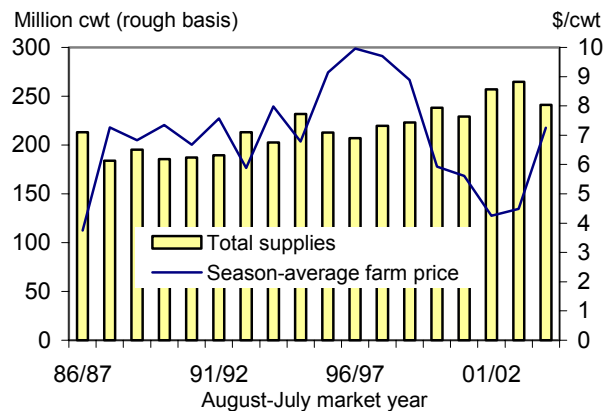
The 2003/04 season-average farm price (SAFP) is projected at \$7.10-\$7.40 per cwt, well above the year earlier \$4.49. The 2003/04 SAFP is the highest since 1998/99. The 2002/03 SAFP was raised 27 cents from last month's forecast based on revised monthly prices and marketings reported by USDA's National

Figure 9  
**U.S. medium/short grain ending stocks are projected to increase in 2003/04**



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

Figure 10  
**The U.S. rough rice season-average farm price is projected to be the highest since 1998/99**



2003/04 mid-point of \$7.10 to \$7.40 projection range.  
Sources: 1986/87 to 2002/03 NASS/USDA; 2003/04 USDA projections.

Agricultural Statistics Service. Last month, USDA estimated the mid-January price at \$7.71 per cwt—the highest since July 1999—and raised the December estimate to \$7.57 per cwt from a preliminary \$7.25. Monthly reported cash prices have increased each month since July.

Rough rice price quotes for long grain rice have declined in the past few weeks in all major growing areas. Weaker export demand accounts for most of the decline. For the week ending February 10, cash

prices for long grain rough rice in the Delta were quoted at \$7.50 per cwt, down a dollar from early January. In southwest Louisiana, quotes for long grain rough rice were reported at \$8.50 per cwt, down 25 cents from late January. In Texas, price quotes were reported at \$8.50 per cwt, a drop of 40 cents from late January. These are the first significant price declines in the 2003/04 market year.

In contrast to southern long grain, price quotes for California medium grain rough rice for the week ending February 10 were calculated around \$12.50

per cwt, unchanged since early January but up \$3 per cwt from August 2003. 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 \$9.50 per cwt, up 10 cents from a month earlier and the highest since 1999. Tighter supplies this year account for the higher medium grain prices.

## *Production Forecasts for 2003/04 Cut for China; Raised for Brazil, Vietnam, & Cambodia*

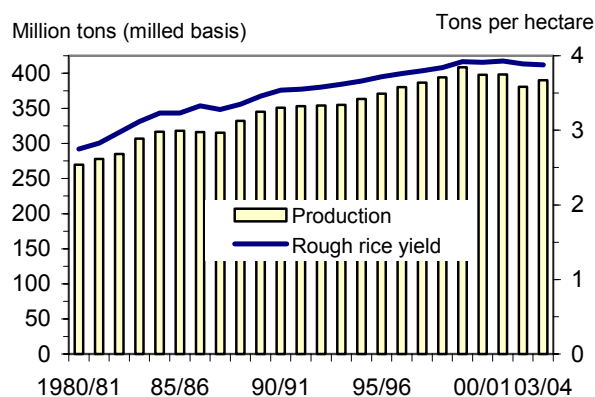
Global rice production for 2003/04 is projected at 390.4 million tons (milled basis), down about 600,000 tons from last month's forecast but nearly 3 percent larger than a year earlier. The 2003/04 crop is more than 4 percent below the 1999/2000 record. Global rice consumption is projected at a record 414.1 million tons. Ending stocks are projected at 82.6 million tons, down 3 percent from last month's forecast—a result of lower stocks forecasts for China and India—and 22 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 since 2001/02.

China—the world's largest rice producing country—accounts for all of this month's reduction in the 2003/04 global rice production forecast. China's 2003/04 production forecast was lowered 1.5 million tons to 115 million—the smallest since 1982/83—based on lower area and a weaker yield. This year much of southern China faced drought conditions. Rice production in China is 25.5 million tons below the 1997/98 record. At 27.1 million hectares, rice area in China this year is the smallest since 1962/63. A change in China's grains policy in the late 1990s discouraged planting of low-quality early-season long grain rice.

This reduction was partially offset by five upward revisions. First, Brazil's 2003/04 crop forecast was raised 400,000 tons to 7.9 million based on larger area. Second, Vietnam's crop forecast was raised 252,000 tons to a near-record 21.3 million based on larger plantings. Third, Cambodia's crop was raised 246,000 tons to 2.65 million based on much larger plantings and a higher yield. Smaller upward revisions were made this month for Kyrgyzstan and Ukraine.

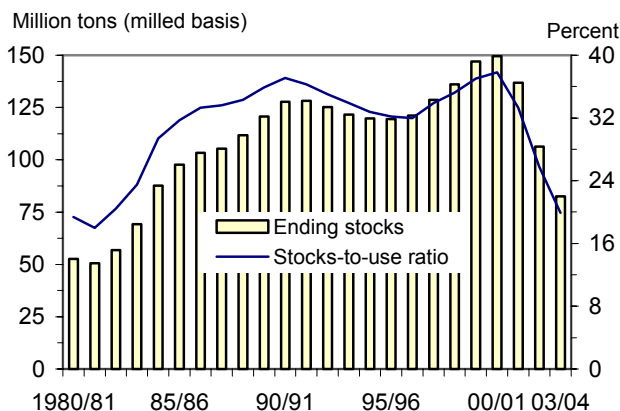
This month, USDA fractionally raised its 2002/03 global rice production estimate to 380.9 million, still more than 4 percent below a year earlier. Cambodia and Vietnam account for most of the upward revision in global production. Cambodia's 2002/03 crop estimate was raised 344,000 tons to 2.7 million based on larger plantings and a higher yield. Vietnam's

Figure 11  
**Global rice production is projected to increase nearly 3 percent in 2003/04**



2003/04 forecasts.  
Sources: FAS/USDA and ERS/USDA.

Figure 12  
**Global ending stocks for 2003/04 are projected to decline 22 percent**



2003/04 forecasts.  
Sources: FAS/USDA and ERS/USDA.

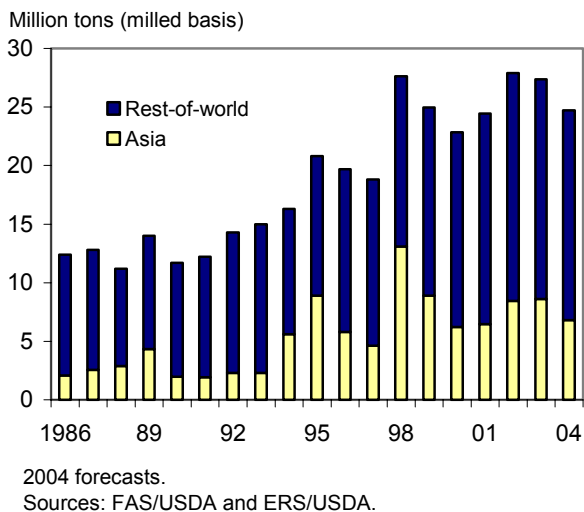
crop estimate was raised 197,000 tons to a record 21.5 million based on larger area. Smaller increases were made this month for Brazil and Kyrgyzstan.

## **Global 2004 Export Forecast Lowered for China; Raised for Thailand**

Global rice trade for calendar year 2004 is projected at 24.7 million tons (milled basis), down fractionally from last month's forecast and 10 percent smaller

Figure 13

**Global rice imports in 2004 are projected to decline nearly 10 percent**



than 2003 trade. This is the second consecutive year of declining global rice trade—a result of weaker import demand.

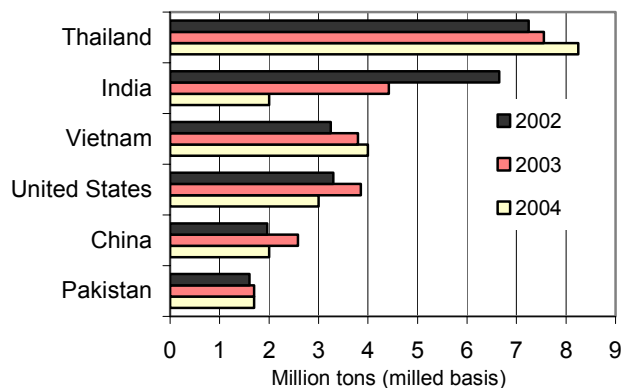
There were three revisions to the 2004 export forecast this month. First, China’s export forecast was lowered 250,000 tons to 2 million based on smaller production and dwindling stocks. Second, the European Union’s exports forecast was lowered 25,000 tons to 350,000 based on lower 2003 exports. Nearly offsetting these two declines was a 250,000-ton increase in Thailand’s exports to a record 8.25 million tons, a result of less competition from China. The only import revision this month was a 25,000-ton increase in China’s imports to 275,000 tons based on higher 2003 imports.

On an annual basis, declines in exports in 2004 from India, the United States, and China are expected to more than offset greater shipments from Thailand, Vietnam, Argentina, Australia, Burma, Uruguay, and Egypt. Among importers, weaker shipments in 2004 to Indonesia, Bangladesh, Brazil, North Korea, the Philippines, and Saudi Arabia are expected to only partially offset larger imports by Iraq, Iran, Cuba, Malaysia, Mexico, and Senegal. The weaker import demand in the global market continues to limit any strength in trading prices.

Global rice trade for 2003 is projected at 27.4 million tons, up fractionally from last month’s forecast but 2 percent below the 2002 record. On the export side,

Figure 14

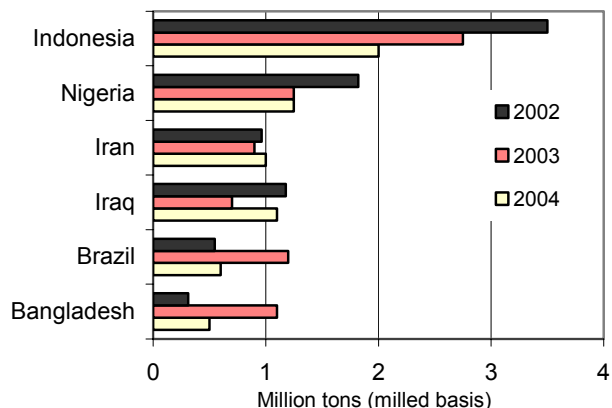
**Exports from India, the United States, and China are projected to decline in 2004**



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

Figure 15

**Indonesia, Bangladesh, and Brazil are projected to import less rice in 2004**



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

2003 forecasts were raised for China, Thailand, and Argentina while lowered for Egypt and the EU. On the 2003 import side, projections were raised this month for Brazil, Bangladesh, China, and El Salvador. In contrast, Costa Rica’s import forecast was lowered. On a year-to-year basis, reduced exports in 2003 from India, Australia, and Burma more than offset greater shipments from China, the United States, Vietnam, Thailand, and Uruguay. Indonesia, Nigeria, and Iraq accounted for the bulk of the decline in imports in 2003.



### ***Thailand's Export Prices Drop Slightly On Lack of New Sales***

Thai export price quotes for most grades of regular-milled white rice are down \$5-\$8 per ton from mid-January, primarily due to lack of new sales. Prices had risen in early January due to a stronger baht and government intervention purchases. For the week ending February 2, price quotes for high-quality Thai white rice (100-percent, Grade B, f.o.b. vessel, Bangkok) were reported at \$218 per ton, down \$7 from mid-January. Prices for Thai 5-percent regular milled white rice were quoted at \$217 per ton, down \$6 from mid-January. Prices for Thailand's 35-percent broken were quoted at \$194 per ton for the week ending February 2, down \$5 from mid-January. Despite the decline since mid-January, prices for most grades of milled rice are still up \$6-\$8 per ton from early January.

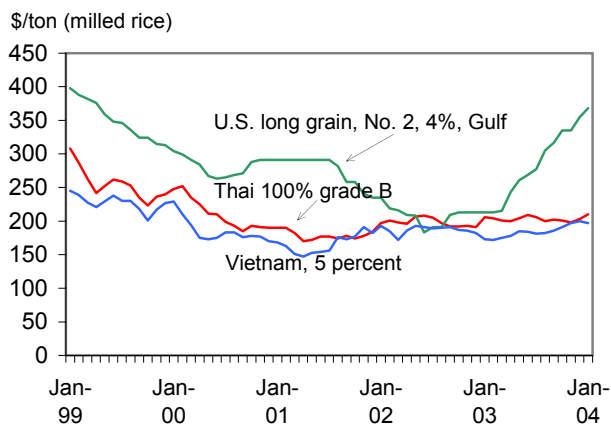
Price quotes for Thailand's premium jasmine rice—an aromatic rice—have declined since mid-January as well. Prices for jasmine rice were quoted at \$526 per ton for the week ending February 2, down \$6 from mid-January. In contrast to other grades of rice, export prices for broken have increased since mid-January, a result of tighter supplies. Prices for Thailand's A-1 Special (100-percent broken) were quoted at \$181 per ton for the week ending February 2, up \$8 from mid-January.

Prices for Thailand's parboiled rice (5-percent broken) have not dropped as sharply as other grades and types of rice. Prices for Thailand's 5-percent broken parboiled rice were quoted at \$212 per ton for the week ending February 2, down a dollar from mid-January.

Price quotes for Vietnam's regular-milled white rice have declined over the past month, primarily due to few new sales and expectations of a large winter-spring crop harvest in about a month. Price quotes for Vietnam's 5-percent broken (f.o.b. vessel, Ho Chi Minh City) were reported at \$194 per ton for the week ending February 10, down \$6 from early January.

Price quotes for U.S. regular-milled long grain rice have remained relatively stable since mid-January. Price quotes for U.S. southern long grain milled rice

Figure 16  
**U.S. export prices are \$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.

(No. 2, 4-percent broken, Houston) were reported at \$353 per ton for the week ending February 2, unchanged from a month earlier. Prices are the highest since May 1999. The high prices are primarily due to much tighter U.S. supplies this year. After adjusting the U.S. price to reflect a "free-on-board vessel" quote, U.S. prices are nearly \$150 per ton above prices for similar grades of Thai rice, the highest since 1997.

Price quotes for U.S. Texas parboiled rice are unchanged from a month earlier as well. For the week ending February 2, prices for long grain milled parboiled rice were quoted at \$364 per ton, unchanged from early January but up \$22 from early December. Like prices for regular milled rice, U.S. parboiled prices are being pushed higher by tight U.S. supplies.

Prices for high-quality California medium grain milled rice (No. 1, 4-percent broken, bagged, f.o.b. Sacramento) were quoted at \$507 per ton for the week ending February 2, down \$15 per ton from early January. Despite the recent decline, prices for California rice are well above a year earlier, a result of a much smaller California crop this year.

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## 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

*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](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	2002/03	2003/04 2/
TOTAL RICE						
Area	Million acres					
Planted	3.285	3.531	3.060	3.334	3.240	3.022
Harvested	3.257	3.512	3.039	3.314	3.207	2.997
	Pounds per harvested acre					
Yield	5,663	5,866	6,281	6,496	6,578	6,645
	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	199.2
Imports	10.6	10.1	10.9	13.2	14.8	15.0
Total supply	223.0	238.2	229.2	256.9	264.8	240.9
Food, industrial, & residual 3/	109.7	118.1	113.4	119.3	109.7	118.0
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	122.0
Exports	86.8	88.8	83.2	94.7	124.6	94.0
Rough	25.8	25.2	22.8	32.2	43.0	36.0
Milled 4/	61.1	63.6	60.4	62.5	81.5	58.0
Total use	200.9	210.7	200.7	218.0	238.0	216.0
Ending stocks	22.1	27.5	28.5	39.0	26.8	24.9
	Percent					
Stocks-to-use ratio	11.0	13.0	14.2	17.9	11.2	11.5
	\$/cwt					
Average farm price 5/	8.89	5.93	5.61	4.25	4.49	7.10 to 7.25
	Percent					
Average milling rate	69.3	69.6	68.6	68.8	68.3	70.0

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 February 11, 2004.

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/
<b>LONG GRAIN</b>						
Million acres						
Planted	2.589	2.731	2.206	2.713	2.537	2.332
Harvested	2.568	2.718	2.189	2.697	2.512	2.310
Pounds per harvested acre						
Yield	5,426	5,587	5,882	6,213	6,260	6,451
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	149.0
Imports	8.4	7.6	8.8	9.2	10.0	10.3
Total supply	162.2	173.5	153.1	188.3	194.1	174.9
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	13.2
Percent						
Stocks-to-use ratio	9.5	9.9	8.2	16.6	8.8	8.1
<b>MEDIUM &amp; SHORT GRAIN</b>						
Million acres						
Planted	0.696	0.800	0.854	0.621	0.703	0.690
Harvested	0.689	0.794	0.850	0.617	0.695	0.687
Pounds per harvested acre						
Yield	6,548	6,822	7,308	7,733	7,729	7,299
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	50.1
Imports	2.2	2.5	2.1	4.0	4.8	4.8
Total supply 4/	59.6	63.3	74.8	67.1	68.9	64.2
Domestic use 3/	37.4	34.3	41.3	35.5	34.3	34.2
Exports	15.4	18.6	17.9	20.9	25.3	20.0
Total use	52.8	52.9	59.2	56.4	59.6	54.2
Ending stocks	6.8	10.4	15.6	10.7	9.3	9.9
Percent						
Stocks-to-use ratio	12.9	19.7	26.3	18.9	15.6	18.3
Ending stocks difference 1/	1.2	1.4	1.2	1.5	1.8	1.8

1/ Stock totals by type omit broken, 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 broken. 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 February 11, 2004.

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

Month	2003/04		2002/03		2001/02	
	\$/cwt	1,000 cwt	\$/cwt	1,000 cwt	\$/cwt	1,000 cwt
August	5.27	9,692	3.94	10,892	5.01	12,443
September	6.13	15,923	4.09	12,313	4.67	9,496
October	6.44	19,247	4.03	14,429	4.39	12,415
November	6.99	11,750	4.24	12,338	4.25	11,093
December	7.57	16,424	4.46	15,059	4.29	11,215
January	7.71 1/	14,607 1/	4.66	19,860	4.30	16,415
February			4.24	13,141	4.16	11,694
March			4.31	14,553	3.99	9,718
April			4.61	14,502	3.94	11,270
May			4.84	10,113	3.98	9,841
June			5.43	9,691	3.92	8,884
July			5.31	11,755	3.81	8,288
Average 2/	6.69 1/	14,607 1/	4.49	13,221	4.25	11,064
Total 3/	7.10-7.40 4/			158,646		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 February 10, 2004.

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	4.16	3.94	4.00	3.22	2.93	2.94	3.37	3.02	3.02
January	4.12	3.91	3.96	3.29	2.96	2.98	3.40	3.06	3.06
February 1/	4.26	4.04	4.09	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/	4.07	3.85	3.90	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 February 11, 2004.

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

Country or region	2003/04 as of 1/29/04	2002/03 as of 1/30/03	2002/03 Market year	2001/02 Market year	2000/01 Market year	1999/00 Market year
1,000 metric tons						
European Union	183.6	253.3	375.2	336.3	363.5	386.7
Other Western Europe	16.5	14.1	26.1	14.6	13.2	18.3
Turkey	70.8	113.3	209.9	141.3	170.8	230.7
Eastern Europe	1.2	4.5	9.7	5.4	0.6	0.5
Former Soviet Union	1.0	55.2	55.8	59.7	0.7	56.8
NORTHEAST ASIA	349.4	365.9	532.6	379.4	296.4	374.3
Japan	232.3	238.0	387.8	349.3	296.4	374.3
South Korea	55.2	40.0	40.1	30.1	0.0	0.0
Taiwan	61.9	87.9	104.7	0.0	0.0	0.0
OTHER ASIA & MIDDLE EAST	193.4	262.0	352.3	238.2	318.1	394.7
Indonesia	0.3	94.9	90.7	0.2	23.2	118.3
Jordan	2.8	17.5	18.7	23.7	13.7	21.2
Philippines	117.8	37.1	38.3	35.8	104.4	59.4
Saudi Arabia	55.0	81.0	115.7	101.0	140.1	150.5
AFRICA	51.8	146.1	219.3	181.2	181.6	171.1
Algeria	0.0	19.5	21.0	16.3	3.0	1.4
Cote d'Ivoire	0.3	18.8	29.9	13.7	12.3	20.4
Ghana	18.3	40.7	70.5	77.4	72.6	70.3
Liberia	10.7	17.0	8.9	8.0	9.3	2.9
South Africa	18.1	42.1	74.8	54.7	57.0	69.6
WESTERN HEMISPHERE	1,403.0	1,355.4	2,336.4	1,936.3	1,305.3	1,410.1
Brazil	221.2	117.4	327.0	0.2	2.0	4.4
Canada	114.6	134.4	157.1	105.5	99.8	101.9
Colombia	0.8	0.8	1.9	1.4	17.2	1.4
Costa Rica	0.7	49.1	161.3	160.7	81.6	84.0
Cuba	36.0	125.3	118.6	71.6	0.0	0.0
Dominican Republic	0.2	0.2	0.0	1.0	56.0	56.0
Guatemala	65.3	4.7	53.6	76.2	35.6	41.9
Haiti	198.5	164.4	297.6	249.7	157.9	144.4
Honduras	68.6	71.9	128.7	163.1	105.6	113.6
Jamaica	48.8	19.6	58.7	19.4	31.5	34.7
Leeward & Windward Is.	5.2	4.8	7.4	7.2	4.2	11.1
Mexico	469.2	473.5	694.7	740.3	582.6	629.2
Nicaragua	50.5	96.0	118.0	156.7	85.2	94.8
Panama	0.2	0.1	8.5	38.9	2.3	14.8
Peru	4.6	0.8	1.3	0.7	1.0	19.4
El Salvador	54.8	37.3	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	34.8	0.0	0.0	0.0	0.0
TOTAL	2,270.7	2,604.7	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 February 11, 2004.



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

Month or marketing year 1/	U.S. 2/			Thailand 5/				Viet. 6/	
	Long	Medium	Parboiled	100%	5%	15%	35%	A.1 7/ Special	5% brokens
	grain 3/ Southern	grain 4/ California		Grade B	parboiled	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	340	511	349	203	198	189	181	162	200
Jan 2004	353	521	364	220	209	204	195	171	197
Feb 2004 9/	353	507	364	218	212	203	194	181	194
2003/04 9/	325	481	348	206	204	191	182	162	192

N/A = Not available.

1/ Simple average of weekly quotes. 2/ 100-pound bags, domestic market. Lowest quote offered. 3/ Number 2,

4-percent brokens. 4/ Number 1, 4-percent brokens. 5/ Nominal price quotes f.o.b. Bangkok, long grain.

U.S. Agricultural counselor, Bangkok. 6/ f.ob. Saigon. Price quotes from industry sources. 7/ 100-percent brokens.

8/ Bagged. 9/ Preliminary.

Last updated January 12, 2004.

Table 7-Global rice production, monthly revisions

	2002/03			2003/04 1/		
	January	February	Monthly change	January	February	Monthly change
	1,000 metric tons					
Brazil	6,900	6,935	35	7,500	7,900	400
Cambodia	2,356	2,700	344	2,400	2,646	246
China	122,180	122,180	0	116,500	115,000	-1,500
Kyrgyzstan	5	12	7	5	12	7
Ukraine	50	50	0	50	55	5
Vietnam	21,330	21,527	197	21,000	21,252	252
Others	227,442	227,442	0	243,568	243,568	0
World total	380,263	380,846	583	391,023	390,433	-590

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 February 13, 2004.*

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

	2003			2004 1/		
	January	February	Monthly changes	January	February	Monthly changes
	1,000 metric tons (milled basis)					
<b>Exporters:</b>						
Argentina	125	160	35	300	300	0
Australia	150	150	0	300	300	0
Burma	400	400	0	500	500	0
China	2,500	2,583	83	2,250	2,000	-250
Egypt	650	550	-100	700	700	0
Guyana	175	175	0	175	175	0
India	4,400	4,421	21	2,000	2,000	0
Pakistan	1,700	1,700	0	1,700	1,700	0
Thailand	7,500	7,552	52	8,000	8,250	250
Uruguay	675	675	0	750	750	0
Vietnam	3,795	3,795	0	4,000	4,000	0
European Union	375	325	-50	375	350	-25
Others	1,021	1,021	0	687	687	0
United States	3,850	3,850	0	3,000	3,000	0
World total	27,316	27,357	41	24,737	24,712	-25
<b>Importers:</b>						
Bangladesh	1,050	1,100	50	500	500	0
Brazil	1,100	1,200	100	600	600	0
Canada	225	225	0	250	250	0
China	225	260	35	250	275	25
Colombia	75	75	0	90	90	0
Costa Rica	125	100	-25	100	100	0
Cote d'Ivoire	750	750	0	750	750	0
Cuba	450	450	0	550	550	0
El Salvador	60	75	15	75	75	0
Ghana	375	375	0	250	250	0
Guinea	350	350	0	300	300	0
Haiti	325	325	0	300	300	0
Honduras	90	90	0	100	100	0
Indonesia	2,750	2,750	0	2,000	2,000	0
Iran	900	900	0	1,000	1,000	0
Iraq	700	700	0	1,100	1,100	0
Jamaica	50	50	0	50	50	0
Japan	650	650	0	650	650	0
Korea, North	625	625	0	300	300	0
Korea, South	180	180	0	205	205	0
Malaysia	500	500	0	550	550	0
Mexico	550	550	0	600	600	0
Nigeria	1,250	1,250	0	1,250	1,250	0
Nicaragua	100	100	0	100	100	0
Peru	30	30	0	40	40	0
Philippines	1,300	1,300	0	1,000	1,000	0
Russia	400	400	0	350	350	0
Saudi Arabia	1,150	1,150	0	950	950	0
Senegal	750	750	0	825	825	0
Singapore	375	375	0	375	375	0
South Africa	725	725	0	650	650	0
Sri Lanka	25	25	0	50	50	0
Syria	150	150	0	170	170	0
Taiwan	125	125	0	125	125	0
Turkey	350	350	0	350	350	0
Uzbekistan	25	25	0	50	50	0
UAE	80	80	0	80	80	0
Yemen	250	250	0	250	250	0
European Union	975	975	0	975	975	0
Other Western Europe	50	50	0	50	50	0
Eastern Europe	379	379	0	368	368	0
United States	450	450	0	470	470	0
Other 2/	6,272	6,138	-134	5,689	5,639	-50
World total	27,316	27,357	41	24,737	24,712	-25

All trade data reported on a calendar year basis.

1/ Projected. 2/ Includes countries not listed separately as well as imports not assigned a specific destination.

Source: Foreign Agricultural Service, USDA.

Last updated February 13, 2004.