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Rice Outlook

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U.S. 2003/04 Season-Average Farm Price Raised to \$7.45-\$7.75 Per Cwt

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The next release is
April 09, 2004

Approved by the
World Agricultural
Outlook Board.

There were no supply-side revisions this month to the 2003/04 U.S. supply and use projections. On the use-side, total exports were raised 2 million hundredweight (cwt) (rough basis) to 96 million. Long grain rough rice accounted for all of the increase in exports. The stronger total export forecast cut ending stocks 8 percent to 22.9 million cwt, the smallest since 1998/99. At 10.5 percent, the stocks-to-use ratio is the lowest in 30 years.

Quoted prices for U.S. long grain rough rice are up \$1-\$2 per cwt from a month ago across the South, a result of tight supplies and strong sales, especially to Latin America. This month, the U.S. season-average farm price (SAFP) range was raised 35 cents on both ends to \$7.45-\$7.75 per cwt. The increase was based on reported actual monthly cash prices through January and higher global trading prices. This is the highest SAFP since 1998/99.

Global rice production for 2003/04 is projected at 390.9 million tons (milled basis), up 500,000 tons from last month's forecast and nearly 3 percent larger than a year earlier. Production forecasts were raised this month for the Philippines and Brazil. Global ending stocks are projected at 83.4 million tons, up 1 percent from last month's forecast but 22 percent below a year earlier. China and the Philippines account for the bulk of this month's upward revision in global ending stocks. This is the third consecutive year of declining global ending stocks, and ending stocks are the lowest since 1983/84.

Global rice trade for calendar year 2004 is projected at 26 million tons (milled basis), up 5 percent from last month's forecast but still nearly 6 percent smaller than 2003 trade. This month, the U.S. Department of Agriculture (USDA) raised its 2004 export forecasts for Thailand, India, Pakistan, Vietnam, the United States, and Argentina. In contrast, China's 2004 export forecast was lowered. On the import side, 2004 projections were raised for both Nigeria and China.

Thailand's export price quotes for most grades of regular-milled white rice are up \$15-\$32 per ton from mid-February, primarily due to strong new sales and limited competition from other Asian exporters. Vietnam is currently not quoting export prices, as supplies available for export are very tight. Vietnam is not expected to be back in the export market until summer. For the United States, price quotes for U.S. regular-milled long grain rice have increased \$6 per ton since mid-February. Price quotes for U.S. milled parboiled rice and medium grain milled rice are unchanged from last month. Prices for all types of U.S. rice are well above a year earlier.

Domestic Outlook

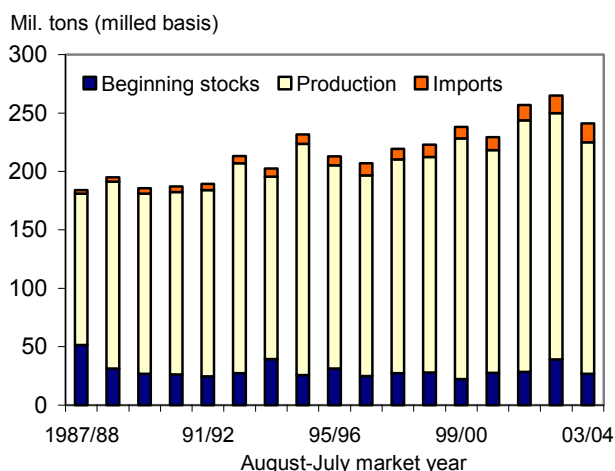
U.S. 2003/04 Total Supplies Are 9 Percent Below a Year Earlier

There were no supply-side revisions this month to the 2003/04 U.S. supply and use projections. Total supplies remain projected at 240.9 million cwt, a decline of 9 percent from a year earlier, as a smaller carryin and weaker harvest more than offset another year of record imports. Beginning stocks remain estimated at 26.8 million cwt, a 31-percent drop from a year earlier. Beginning stocks are smaller for both long and combined medium/short grain rice.

The 2003/04 crop remains estimated at 199.2 million hundredweight (cwt), down more than 6 percent from a year earlier. Both long and combined medium/short grain production are smaller in 2003/04. 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.

Imports remain projected at a record 15 million cwt, up 1 percent from a year earlier. Long grain accounted for all of the increase in imports in 2003/04. Nearly all long grain rice imports are fragrant rices from Thailand, India, and Pakistan.

Figure 1
Total U.S. rice supplies are projected to drop 9 percent in 2003/04



2004 forecasts.
Source: ERS/USDA.

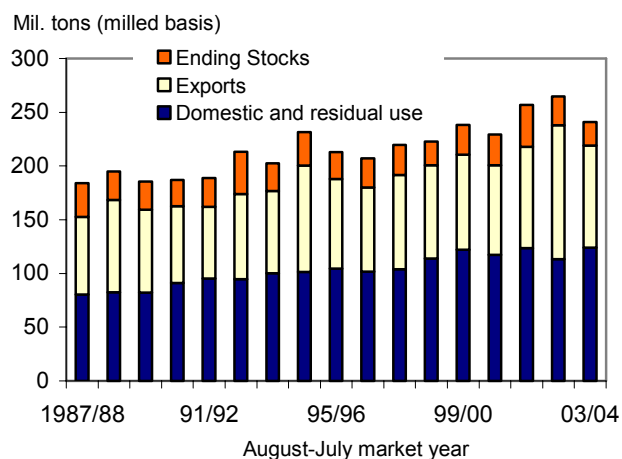
U.S. 2003/04 Export Projection Raised to 96 Million Cwt

Total use for 2003/04 is projected at 218 million cwt, up 2 million cwt from last month's forecast but 8 percent below the year-earlier record. Exports account for all of the month-to-month increase. Total rice exports for 2003/04 are projected at 96 million cwt, up 2 million from last month but still 23 percent below the year-earlier record. The upward revision was based on U.S. Census data through December reporting stronger-than-expected shipments to Latin America.

Long grain rough rice accounted for all of the upward revision. Rough rice exports are projected at 38 million cwt, up 2 million from last month's forecast but 12 percent smaller than the year-earlier record. The bulk of U.S. rough rice exports are bound for Latin America. Combined milled and brown rice exports (on a rough basis) remain forecast at 58 million cwt, 29 percent below a year earlier.

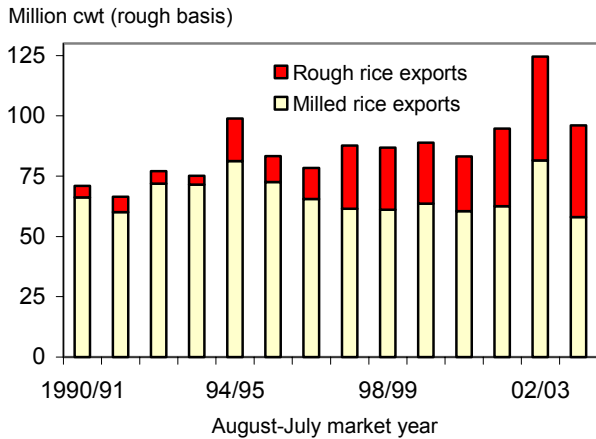
Total domestic and residual use remains projected at 122 million cwt, almost 8 percent larger than a year earlier. *Food, industrial, and residual use* is forecast at 118 million cwt, up nearly 8 percent from 2002/03. Seed use for the 2004 crop remains forecast at 4 million cwt.

Figure 2
Weaker exports are projected to pull total U.S. rice use down 8 percent in 2003/04



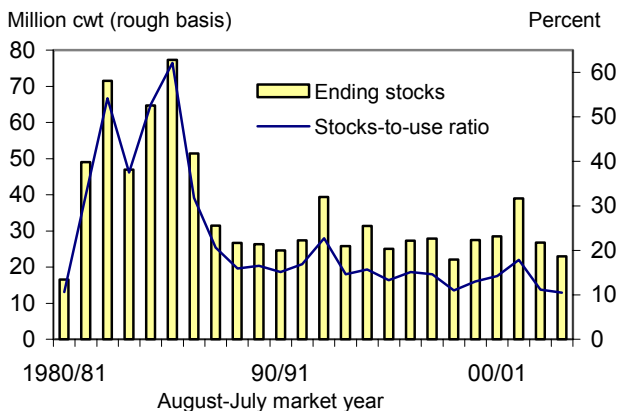
2004 forecasts.
Source: ERS/USDA.

Figure 3
Both rough and milled U.S. rice exports are projected to decline in 2003/04



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

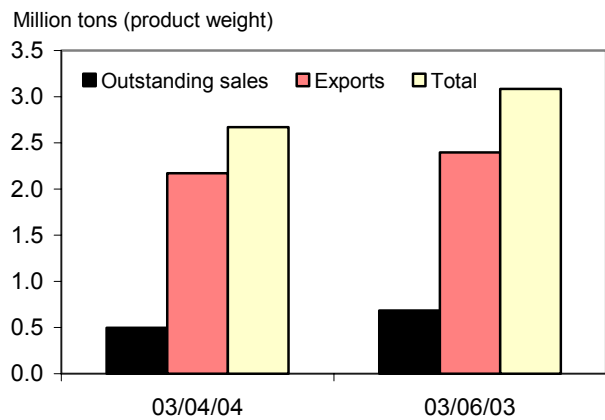
Figure 4
U.S. ending stocks are projected to decline 14 percent in 2003/04



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

Ending stocks for 2003/04 are projected at 22.9 million cwt, down 8 percent from last month's forecast and more than 14 percent below a year earlier. These are the smallest ending stocks since 1998/99. Long grain accounts for all of this month's downward revision in ending stocks. The resulting stocks-to-use ratio for total rice is 10.5 percent, down a percentage point from last month and below 11.2 percent calculated for the year earlier. This is the lowest stocks-to-use ratio for rice in three decades.

Figure 5
U.S. rice exports were 9 percent behind a year earlier through early March



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

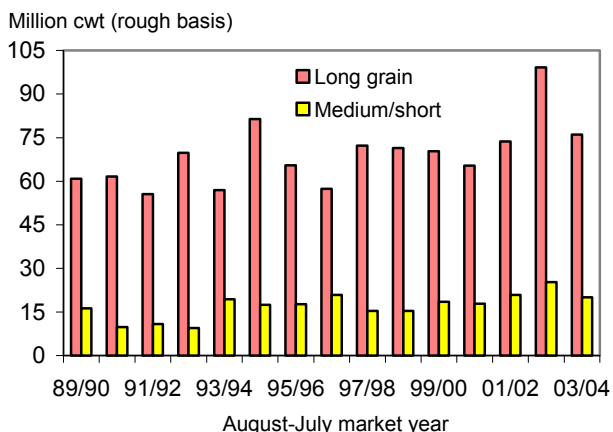
According to the *U.S. Export Sales* report (Foreign Agricultural Service, USDA), for the week ending March 4, 2004, combined outstanding sales and commercial exports of U.S. rice totaled 2.67 million tons (product-weight), more than 13 percent below a year earlier. Outstanding sales were reported at 497,600 tons, 27 percent below a year earlier. Exports were reported at 2.17 million tons, 9 percent below a year earlier. Commercial shipments through March 4 were behind last year's pace to the European Union (EU), Turkey, the former Soviet Union, Saudi Arabia, and Sub-Saharan Africa. In contrast, commercial shipments were ahead of last year's pace to South Korea, the Philippines, and Brazil.

U.S. 2003/04 Long Grain Export Forecast Raised 2 Million Cwt to 76 Million

Total U.S. 2003/04 long grain supplies remain projected at 174.9 million cwt, 10 percent below a year earlier. A big drop in beginning stocks and the smaller crop more than offset record imports. Beginning stocks of long grain rice of 15.7 million cwt are nearly 42 percent below a year earlier. The long grain crop of 149 million cwt is down 5 percent, a result of an 8-percent drop in plantings. Long grain imports remain projected at a record 10.25 million cwt, 2 percent above a year earlier.

Figure 6

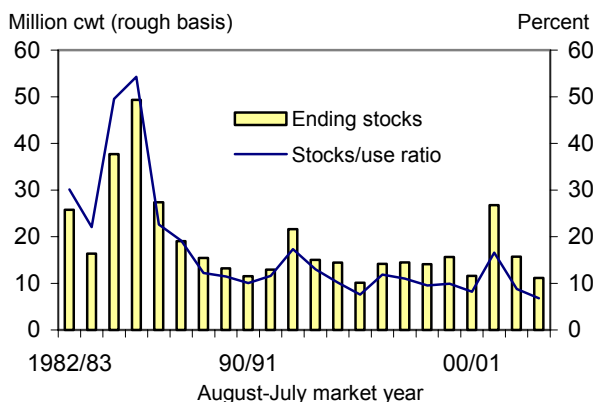
U.S. long grain exports are projected to decline 23 percent in 2003/04



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 smallest since 1995/96



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

Total long grain use is projected at 163.8 million cwt, up 2 million from last month but still 8 percent below the year-earlier record. Exports account for all of the upward revision in long grain total use. Long grain exports are projected at 76 million cwt, up 2 million from last month but 23 percent below the year-earlier record. A stronger-than-expected pace of rough rice shipments to Latin America accounts for this month's upward revision in long grain exports. On an annual basis, smaller supplies and much higher prices are behind the weaker 2003/04 U.S. long grain export forecast.

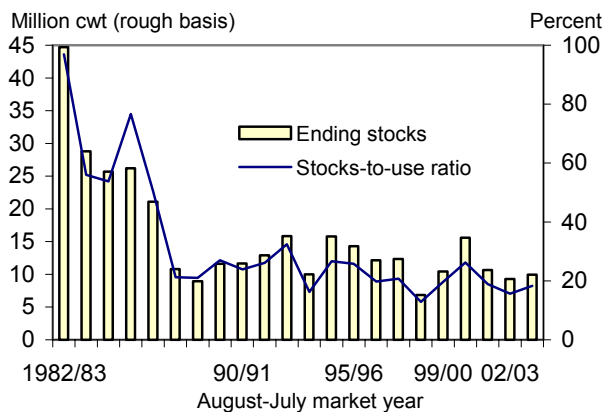
Total domestic and residual use of long grain rice remains projected at a record 87.8 million cwt, 11 percent higher than a year earlier. Ending stocks of long grain rice are projected at 11.2 million cwt, down 15 percent from last month's forecast and 29 percent smaller than a year earlier. The stocks-to-use ratio—projected at 6.8 percent—is 2 percentage points lower than a year earlier and the smallest in nearly three decades.

There were no revisions this month to the combined medium/short grain supply and use projections. Combined medium/short grain supplies for 2003/04 remain projected at 64.2 million cwt, nearly 7 percent below a year earlier. Beginning stocks, production, and imports are all projected to be smaller than a year earlier. The weaker crop is the result of a lower yield and slightly smaller area. Puerto Rico accounts for the bulk of U.S. imports of medium/short grain rice, with China the primary supplier this year.

Combined medium/short grain total use for 2003/04 remains projected at 54.2 million cwt, 9 percent below a year earlier. Exports—projected at 20 million cwt—are 21 percent below a year earlier and account for all of the decline in total medium/short grain use. Northeast Asia is the top market for 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.

Figure 8

U.S. medium/short grain ending stocks are projected to increase 7 percent in 2003/04



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

Domestic and residual use of medium/short grain rice is virtually unchanged from a year earlier. Ending stocks of medium/short grain rice are projected at nearly 10 million cwt, up 7 percent from a year earlier. The stocks-to-use ratio is projected to be 18.3 percent, up from 15.6 percent a year earlier.

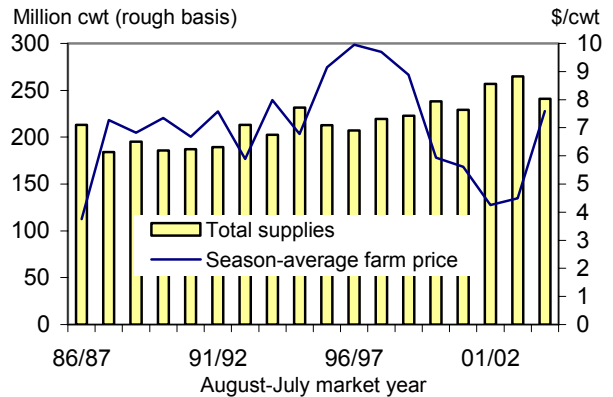
U.S. Long Grain Rough Rice Prices Are Up Sharply From Last Month

The 2003/04 season-average farm price (SAFP) is projected at \$7.45-\$7.75 per cwt, up from \$7.10-\$7.40 last month and well above the year earlier \$4.49. The 2003/04 SAFP is the highest since 1998/99. The upward revision was based on reported monthly cash prices through January and the expectation that prices will remain firm the remainder of the marketing year. The recent increase in global trading prices will help support U.S. prices. Last month, USDA raised the January price to \$8.19 per cwt—the highest since July 1999—from a preliminary \$7.71. Monthly reported cash prices have increased each month since September.

Rough rice price quotes for long grain rice have increased substantially over the past month in all major growing areas. Tight U.S. supplies, strong sales to Latin America, and higher global trading prices are behind the recent price strength for U.S. long grain rough rice. For the week ending March 9, cash prices for long grain rough rice in the Delta were quoted at \$9.50 per cwt, up \$2 from a month earlier. In southwest Louisiana, quotes for long grain rough rice were reported at \$9.56 per cwt, up about a dollar from a month earlier. In Texas, price quotes were also reported at \$9.56 per cwt, up about a dollar from a month earlier. For all three regions, these are the highest price quotes for long grain rough rice since September 1998.

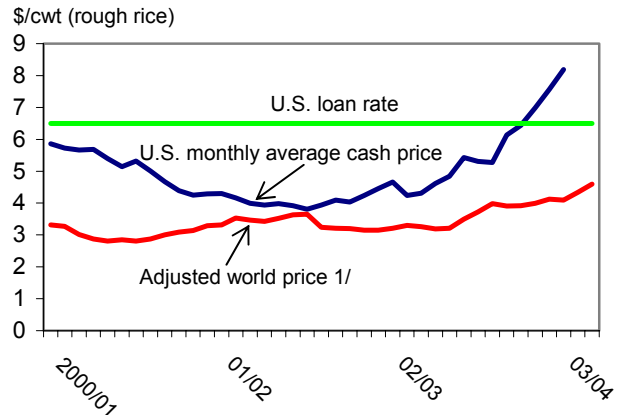
Price quotes for California medium grain rough rice for the week ending March 9 were calculated around \$12.75 per cwt, up 25 cents from a month earlier and the highest in a decade. Because the bulk of California’s rough rice is sold under some type of a pooling method, rough rice prices are determined by the price of milled rice. In the Delta, where the bulk

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 \$7.45 to \$7.75 projection range. Sources: 1986/87 to 2002/03 NASS/USDA; 2003/04 USDA projections.

Figure 10
U.S. reported monthly cash prices have risen sharply since August



1/ Simple average of weekly reported prices by class weighted by U.S. production by class. Sources: Monthly rough rice cash price, NASS, USDA; Adjusted World Price and loan rate, FSA, USDA.

of southern medium grain rice is produced, prices for medium grain rough rice were quoted at \$9.50 per cwt for the week ending March 1, up 10 cents from a month earlier and the highest since 1999. Tighter supplies this year account for the higher medium grain prices in both regions.

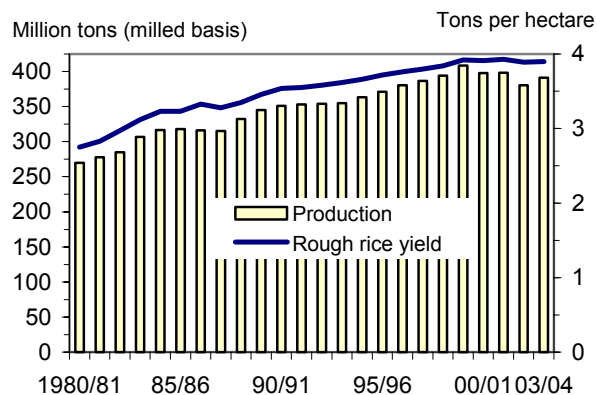
Production Forecasts for 2003/04 Raised for The Philippines, Brazil, Colombia, & Peru

Global rice production for 2003/04 is projected at 390.9 million tons (milled basis), up 500,000 tons from last month's forecast and 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 83.4 million tons, up 1 percent from last month's forecast but 22 percent below a year earlier. China and the Philippines account for the bulk of this month's upward revision in global ending stocks. This is the third consecutive year of declining global ending stocks, and stocks are the lowest since 1983/84. China accounts for most of the decline in global ending stocks since 2001/02.

There were four upward revisions this month to 2003/04 production forecasts; one in Southeast Asia and three in South America. First, total rice production in the Philippines for 2003/04 was raised 260,000 tons to a record 9.1 million based on larger area and a higher yield. Second, Brazil's production forecast was raised 200,000 tons to a record 8.1 million based on larger area and a slightly higher yield. Both the Philippines and Brazil are major importers of rice. Third, Colombia's 2003/04 production forecast was raised 47,000 tons to 1.37 million based on larger area. And finally, Peru's

Figure 11

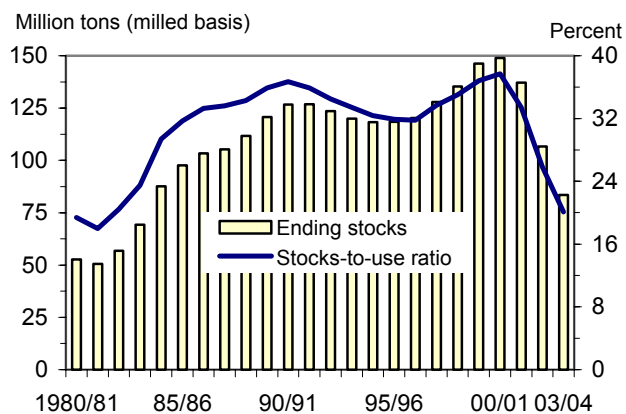
Despite stagnant yields, global rice production is projected to increase 3 percent in 2003/04



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

Figure 12

Global ending stocks for 2003/04 are projected to be the smallest since 1983/84



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

production was increased 42,000 tons to nearly 1.6 million based on larger area and higher yield. Colombia and Peru are relatively small, but regular, rice importers.

These increases were partially offset by three downward revisions. First, Malaysia's 2003/04 rice crop forecast was reduced 20,000 tons to 1.5 million based on a weaker yield. Second, Australia's crop forecast was lowered 15,000 tons to 500,000 based on lower area. Although rice production in Australia is up nearly 80 percent from a year earlier, the crop remains well below the 2000/01 record of nearly 1.3 million. Lack of irrigation water is the main factor behind the weaker rice production in Australia since 2002/03. Australia is a major exporter in the global medium/short grain markets. Finally, the Dominican Republic crop was reduced 5,000 tons to 315,000 based on a weaker yield.

This month, USDA fractionally lowered its 2002/03 global rice production estimate to 380.6 million, more than 4 percent below a year earlier. Three countries' 2002/03 production forecasts were lowered this month. First, Bangladesh's crop was lowered 173,000 tons to 25.2 million based on lower area. Second, Peru's crop forecast was reduced 68,000 tons to 1.48 million based on a weaker yield. Finally, Malaysia's production was lowered 52,000 tons to

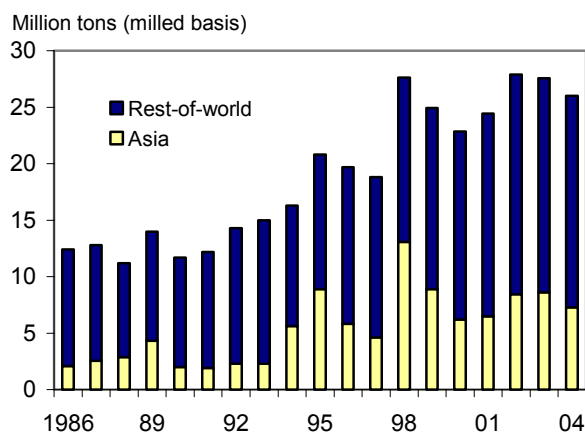
1.42 million based on a weaker yield. Bangladesh and Malaysia are typically large rice importing countries.

**Global 2004 Rice Trade Forecast
Raised 1.3 Million Tons to 26 Million**

Global rice trade for calendar year 2004 is projected at 26 million tons (milled basis), up 5 percent from last month's forecast but still nearly 6 percent smaller than 2003 trade. Thailand's export forecast was raised 500,000 tons to a record 8.75 million, India's export forecast was raised 500,000 tons to 2.5 million, Pakistan's was increased 300,000 tons to 2 million, Vietnam's export forecast was raised 250,000 tons to 4.25 million, the U.S. export forecast was increased 200,000 tons to 3.2 million, and finally, Argentina's exports were raised 50,000 tons to 350,000. These upward revisions were driven by expectations of stronger global trade. In contrast, China's 2004 export forecast was lowered 500,000 tons to 1.5 million based on very tight domestic supplies.

There were two major import revisions for 2004 this month. First, Nigeria's imports were raised 500,000 tons to 1.75 million based on much higher 2003 imports and domestic needs. And second, China's imports were boosted 475,000 tons to 750,000 based on declining domestic supplies, a sharp increase in rice prices, and reports of recent sales of long grain milled rice to China from Asian sources for near-term delivery. This is the first time China has purchased

Figure 13
Global rice imports in 2004 are projected to decline nearly 6 percent



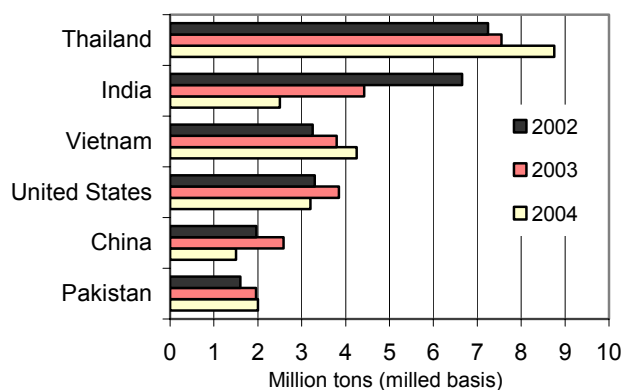
2004 forecasts.
Sources: FAS/USDA and ERS/USDA.

significant amounts of non-fragrant rice since the mid-1990s. These are the largest imports for China since 1996. In addition to these major import revisions, Ghana imports were raised 50,000 tons to 300,000 based on past import levels. Imports by Eastern Europe were lowered slightly to 350,000 tons based on revised 2003 imports.

On an annual basis, declines in exports in 2004 from India, China, and the United States 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 offset more than larger imports by Iraq, China, Cuba, Iran, Malaysia, Mexico, and Senegal.

Global rice trade for 2003 is projected at 27.6 million tons, up about 1 percent from last month's forecast but 1 percent below the 2002 record. On the export side, Pakistan's 2003 exports were raised 258,000 tons to 1.96 million. In contrast, export estimates were lowered slightly for Burma, Australia, and the United States. Revisions were based on shipment data. On the 2003 import side, a 350,000-ton increase in Nigeria's imports to 1.6 million tons accounted for most of the upward revision. The increase in Nigeria's import estimate was based on detailed tracking of African imports. Partially offsetting this increase was a 79,000-ton decline in Cuba's 2003

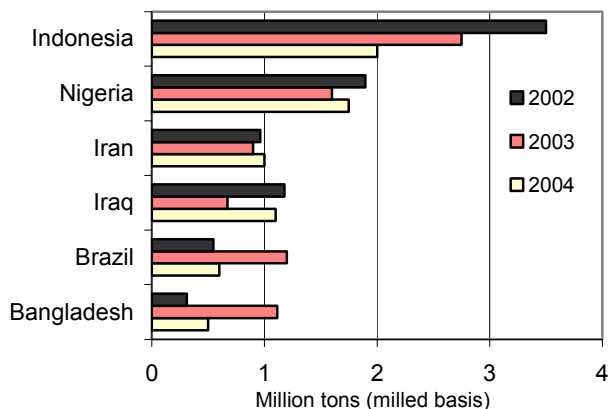
Figure 14
Thailand's rice exports are projected at a record 8.75 million tons in 2004



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

Figure 15

Nigeria, Iraq, and Iran are projected to increase rice imports in 2004



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

import estimate to 371,000 tons. There were numerous smaller end-of-year revisions to other importers for 2003 this month.

Thailand's Trading Prices Are Up Sharply On Strong New Demand & Limited Competition

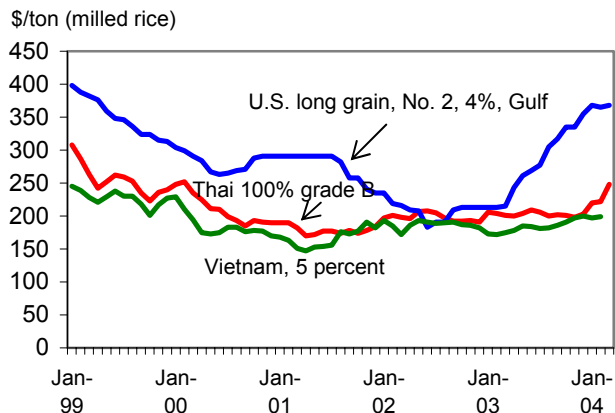
Thailand's export price quotes for most grades of regular-milled white rice are up \$15-\$32 per ton from mid-February, primarily due to strong new sales and limited competition from other Asian exporters. For the week ending March 8, price quotes reported by industry sources for high-quality Thai white rice (100-percent, Grade B, f.o.b. vessel, Bangkok) were reported at \$248 per ton, up \$30 from mid-February and the highest since February 2000.

Prices for Thailand's 5-percent regular milled white rice were quoted at \$242 per ton, up \$31 from mid-February and the highest since April 2000. Prices for Thailand's 35-percent broken were quoted at \$210 per ton for the week ending March 8, up \$15 from mid-February and the highest since August 1999. All price quotes for Thailand prior to March 2004 are from the U.S. agricultural counselor in Bangkok. Price quotes from March 2004 are from industry sources.

Like other grades of rice, export prices for broken have increased since mid-February, a result of tighter supplies. Prices for Thailand's A-1 Special (100-

Figure 16

Thailand's export prices are the highest in 4 years



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.

percent broken) were quoted at \$200 per ton for the week ending March 8, up \$19 from mid-February and the highest since August 1999.

Vietnam is currently not quoting export prices. Supplies available for export are very tight and harvest of its main winter-spring crop—where the bulk of Vietnam's exports come from—is still about a month away. The winter-spring harvest was delayed about a month this year due to weather problems. Vietnam is not expected to be back in the export market until summer.

Price quotes for U.S. regular-milled long grain white rice have increased since mid-February. Prices had dropped a little in mid-February on a slowdown in U.S. export pace. Price quotes for U.S. southern long grain milled rice (No. 2, 4-percent broken, Houston) were reported at \$353 per ton for the week ending March 8, up \$6 from the second half of February. Prices are up about \$155 per ton from a year earlier and are the highest since May 1999. This year's high prices are primarily due to much tighter U.S. supplies and continued strong exports through February. After adjusting the U.S. price to reflect a "free-on-board vessel" quote, U.S. prices are \$120 per ton above prices for similar grades of Thai rice, down from \$160 a month earlier.

Price quotes for U.S. Texas parboiled rice are unchanged from a month earlier. For the week ending March 8, prices for long grain milled parboiled rice were quoted at \$364 per ton, unchanged since early January but up \$77 from a year earlier.

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 March 8, unchanged since mid-December 2003. Prices for California rice are \$220 per ton above a year earlier, primarily due to a smaller California crop this year.

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

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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	96.0
Rough	25.8	25.2	22.8	32.2	43.0	38.0
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	218.0
Ending stocks	22.1	27.5	28.5	39.0	26.8	22.9
	Percent					
Stocks-to-use ratio	11.0	13.0	14.2	17.9	11.2	10.5
	\$/cwt					
Average farm price 5/	8.89	5.93	5.61	4.25	4.49	7.45 to 7.75
	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 March 10, 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/
LONG GRAIN						
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	76.0
Total use	148.2	157.9	141.5	161.6	178.4	163.8
Ending stocks	14.1	15.6	11.6	26.8	15.7	11.2
Percent						
Stocks-to-use ratio	9.5	9.9	8.2	16.6	8.8	6.8
MEDIUM & SHORT GRAIN						
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 March 10, 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	8.19	19,884	4.66	19,860	4.30	16,415
February	7.55 1/	15,487 1/	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/	6.88 1/	15,487 1/	4.49	13,221	4.25	11,064
Total 3/	7.45-7.75 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 March 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	4.37	4.19	4.21	3.40	3.01	3.03	3.59	3.31	3.35
March 1/	4.62	4.43	4.45	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/	4.15	3.94	3.99	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 March 10, 2004.

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

Country or region	2003/04 as of 3/04/04	2002/03 as of 3/06/03	2002/03 Market year	2001/02 Market year	2000/01 Market year	1999/00 Market year
1,000 metric tons						
European Union	197.0	278.0	375.2	336.3	363.5	386.7
Other Western Europe	16.5	14.5	26.1	14.6	13.2	18.3
Turkey	76.7	163.9	209.9	141.3	170.8	230.7
Eastern Europe	1.2	4.6	9.7	5.4	0.6	0.5
Former Soviet Union	1.3	55.6	55.8	59.7	0.7	56.8
NORTHEAST ASIA	432.9	450.5	532.6	379.4	296.4	374.3
Japan	315.8	321.9	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	88.6	104.7	0.0	0.0	0.0
OTHER ASIA & MIDDLE EAST	202.2	274.0	352.3	238.2	318.1	394.7
Indonesia	0.3	90.5	90.7	0.2	23.2	118.3
Jordan	5.2	19.0	18.7	23.7	13.7	21.2
Philippines	117.8	38.3	38.3	35.8	104.4	59.4
Saudi Arabia	58.1	91.5	115.7	101.0	140.1	150.5
AFRICA	57.3	175.0	219.3	181.2	181.6	171.1
Algeria	0.0	20.9	21.0	16.3	3.0	1.4
Cote d'Ivoire	0.3	18.8	29.9	13.7	12.3	20.4
Ghana	23.8	52.9	70.5	77.4	72.6	70.3
Liberia	10.7	16.8	8.9	8.0	9.3	2.9
South Africa	18.1	53.3	74.8	54.7	57.0	69.6
WESTERN HEMISPHERE	1,683.3	1,624.2	2,336.4	1,936.3	1,305.3	1,410.1
Brazil	221.2	140.6	327.0	0.2	2.0	4.4
Canada	121.1	160.1	157.1	105.5	99.8	101.9
Colombia	4.9	2.0	1.9	1.4	17.2	1.4
Costa Rica	47.9	133.4	161.3	160.7	81.6	84.0
Cuba	48.9	122.4	118.6	71.6	0.0	0.0
Dominican Republic	21.1	0.2	0.0	1.0	56.0	56.0
El Salvador	62.6	53.1	74.2	93.5	40.4	55.3
Guatemala	66.3	10.2	53.6	76.2	35.6	41.9
Haiti	204.5	215.9	297.6	249.7	157.9	144.4
Honduras	88.8	77.4	128.7	163.1	105.6	113.6
Jamaica	48.9	35.1	58.7	19.4	31.5	34.7
Leeward & Windward Is.	7.5	6.1	7.4	7.2	4.2	11.1
Mexico	556.5	527.7	694.7	740.3	582.6	629.2
Nicaragua	111.6	79.6	118.0	156.7	85.2	94.8
Panama	0.2	0.2	8.5	38.9	2.3	14.8
Peru	4.6	1.3	1.3	0.7	1.0	19.4
Trinidad	15.0	20.2	22.7	15.6	9.0	0.2
Venezuela	38.9	0.1	56.2	0.2	0.2	0.0
Unknown	0.0	42.0	0.0	0.0	0.0	0.0
TOTAL	2,668.4	3,082.2	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 March 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 grain 3/ Southern	Long grain parboiled Southern	Medium grain 4/ California	100% Grade B	5% parboiled	15% brokens	35% brokens	A.1 7/ Special	5% brokens
	\$ / metric ton 8/								
1995/96	414	456	445	362	344	335	302	265	N/A
1996/97	450	479	415	338	323	303	259	216	N/A
1997/98	415	455	396	302	292	275	237	197	269
1998/99	369	418	470	284	276	261	236	217	257
1999/2000	284	395	454	231	242	209	185	160	202
2000/01	272	357	313	184	187	167	149	132	165
2001/02	267	334	243	174	202	160	149	141	176
Aug 2002	176	265	265	197	195	183	171	148	190
Sep 2002	195	283	265	192	194	179	169	149	191
Oct 2002	198	287	265	192	195	179	171	157	187
Nov 2002	198	287	265	193	196	180	173	158	186
Dec 2002	198	287	265	191	190	180	171	154	182
Jan 2003	198	287	265	206	196	193	182	152	173
Feb 2003	198	287	282	204	196	191	179	150	172
Mar 2003	200	289	287	201	193	188	177	146	175
Apr 2003	229	306	287	200	191	186	175	141	178
May 2003	246	309	287	204	193	189	177	143	185
June 2003	254	309	331	209	200	195	183	151	184
July 2003	262	309	370	206	203	190	179	151	181
2002/03	213	292	286	199	195	186	175	150	182
Aug 2003	290	334	425	200	199	185	175	150	182
Sep 2003	302	342	430	202	203	187	177	155	186
Oct 2003	320	342	485	201	204	187	178	157	191
Nov 2003	320	342	485	198	201	185	176	158	197
Dec 2003	340	349	511	203	198	189	181	162	200
Jan 2004	353	364	521	220	209	204	195	171	197
Feb 2004	350	364	507	222	215	207	197	183	199
Mar 2004 9/	353	364	507	248	N/A	225	210	200	N/Q
2003/04 9/	328	350	484	212	204	196	186	163	193

N/A = Not available. N/Q = No quote.

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.o.b. Saigon. Price quotes from industry sources. 7/ 100-percent brokens.

8/ Bagged. 9/ Preliminary.

Last updated March 11, 2004.

Table 7--Global rice production, monthly revisions

	2002/03			2003/04 1/		
	February	March	Monthly change	February	March	Monthly change
	1,000 metric tons					
Australia	279	279	0	515	500	-15
Bangladesh	25,360	25,187	-173	26,000	26,000	0
Brazil	6,935	6,935	0	7,900	8,100	200
Colombia	1,300	1,300	0	1,320	1,367	47
Dominican Republic	347	347	0	320	315	-5
Malaysia	1,470	1,418	-52	1,520	1,500	-20
Peru	1,550	1,482	-68	1,555	1,597	42
Philippines	8,450	8,450	0	8,840	9,100	260
Others	335,155	335,155	0	342,463	342,463	0
World total	380,846	380,553	-293	390,433	390,942	509

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 March 15, 2004.

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

	2003			2004 1/		
	February	March	Monthly changes	February	March	Monthly changes
	1,000 metric tons (milled basis)					
Exporters:						
Argentina	160	160	0	300	350	50
Australia	150	141	-9	300	300	0
Burma	400	388	-12	500	500	0
China	2,583	2,583	0	2,000	1,500	-500
Egypt	550	550	0	700	700	0
Guyana	175	175	0	175	175	0
India	4,421	4,421	0	2,000	2,500	500
Pakistan	1,700	1,958	258	1,700	2,000	300
Thailand	7,552	7,552	0	8,250	8,750	500
Uruguay	675	675	0	750	750	0
Vietnam	3,795	3,795	0	4,000	4,250	250
European Union	325	325	0	350	350	0
Others	1,021	1,010	-11	687	687	0
United States	3,850	3,843	-7	3,000	3,200	200
World total	27,357	27,576	219	24,712	26,012	1,300
Importers:						
Bangladesh	1,100	1,112	12	500	500	0
Brazil	1,200	1,200	0	600	600	0
Canada	225	242	17	250	250	0
China	260	258	-2	275	750	475
Colombia	75	75	0	90	90	0
Costa Rica	100	95	-5	100	100	0
Cote d'Ivoire	750	750	0	750	750	0
Cuba	450	371	-79	550	550	0
El Salvador	75	74	-1	75	75	0
Ghana	375	357	-18	250	300	50
Guinea	350	350	0	300	300	0
Haiti	325	345	20	300	300	0
Honduras	90	88	-2	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	672	-28	1,100	1,100	0
Jamaica	50	47	-3	50	50	0
Japan	650	654	4	650	650	0
Korea, North	625	633	8	300	300	0
Korea, South	180	179	-1	205	205	0
Malaysia	500	500	0	550	550	0
Mexico	550	575	25	600	600	0
Nigeria	1,250	1,600	350	1,250	1,750	500
Nicaragua	100	101	1	100	100	0
Peru	30	32	2	40	40	0
Philippines	1,300	1,300	0	1,000	1,000	0
Russia	400	385	-15	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	29	4	50	50	0
Syria	150	190	40	170	170	0
Taiwan	125	135	10	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	65	15	50	50	0
Eastern Europe	379	348	-31	368	350	-18
United States	450	442	-8	470	470	0
Other 2/	6,138	6,042	-96	5,639	5,932	293
World total	27,357	27,576	219	24,712	26,012	1,300

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 March 15, 2004.