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## Rice Outlook

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### U.S. 2004/05 Rice Exports Projected at a Near-Record 111 Million Cwt

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Approved by the  
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There were no supply-side revisions to the 2004/05 U.S. balance sheet for rice this month. Total supplies for 2004/05 remain projected at nearly 254 million hundredweight (cwt), up 6 percent from a year earlier. A record crop and higher imports are expected to more than offset a big drop in beginning stocks. The record crop is driven by larger area and a record yield.

Total use for 2004/05 remains projected at 229 million cwt, an increase of 5 percent from a year earlier. Both exports and domestic use are projected larger in 2004/05. At 111 million cwt, exports are projected to be almost 9 percent larger than the 2003/04 level and the second highest on record. Total domestic use—projected at 118 million cwt—is up less than 2 percent from a year earlier. Ending stocks for 2004/05 remain projected at 24.8 million cwt.

The 2004/05 season-average farm price (SAFP) remains projected at \$8.25-\$8.75 per cwt, up from a revised \$7.40-\$7.50 for 2003/04 and the highest since 1998/99. Higher global prices and tight exportable supplies worldwide are behind the bullish price forecast. The U.S. rough rice market is very quiet, a result of few new export sales and very little of the 2003 crop yet to be marketed.

The global rice production forecast for 2004/05 was lowered 1.9 million tons to 399.8 million tons (milled basis), still 3 percent larger than a year earlier. Crop projections were lowered this month for China and Australia. Global ending stocks are projected at 64.9 million tons, more than 6 percent below last month's forecast and the lowest since 1982/83.

Global rice trade for calendar year 2005 is projected at 25.3 million tons (milled basis), down 200,000 tons from last month's forecast but up almost 2 percent from 2004 trade. Export forecasts for 2005 were lowered for Australia and the European Union. The 2004 trade forecast was lowered 1 percent, primarily due to weaker imports by China.

Thailand's export price quotes for most grades of regular-milled white rice have declined about \$5-\$10 per ton since early May, primarily due to a lack of new sales and defaulting of some purchases by China. Despite strong export activity, price quotes for Vietnam's rice have declined a few dollars per ton since early May. Supplies from its summer-autumn harvest are expected to move into the market soon. In contrast, price quotes for U.S. long grain rice have increased since mid-May, a result of tight supplies and strong exports sales. Price quotes for U.S. medium grain rice have actually declined slightly over the past month due to a lack of new sales.

## U.S. 2004/05 Total Supplies Projected To Increase to Nearly 254 Million Cwt

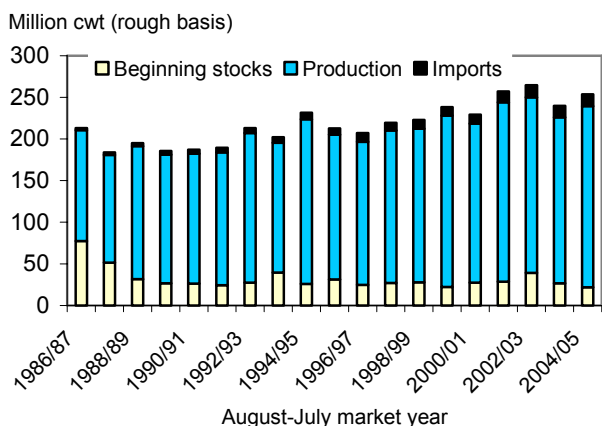
There were no supply-side revisions to the 2004/05 U.S. balance sheet for rice this month. Total supplies for 2004/05 remain projected at 253.9 million hundredweight (cwt), up 6 percent from a year earlier but still 4 percent below the 2002/03 record. In 2004/05, a record crop and higher imports are expected to more than offset a big drop in beginning stocks.

The 2004/05 U.S. rough rice crop remains projected at a record 217.5 million cwt, up 9 percent from a year earlier. Both long and combined medium/short grain crops are projected to be larger in 2004/05. The bumper total rice crop is the result of an 8-percent expansion in plantings to 3.26 million acres and a record yield. The yield, projected at 6,721 pounds per acre, is up 1 percent from a year earlier. The yield projection is based on the average growth rate from 2001-2003. Yields have climbed to record highs each year since 2000.

The plantings projection is from the U.S. Department of Agriculture's (USDA) March *Prospective Plantings* and is based on a mid-March survey of farmers' planting intentions. The first USDA survey of actual 2004 plantings will be conducted in June. In March, growers in all reported States except Mississippi indicate expanded plantings in 2004.

Figure 1

**Total U.S. rice supplies are projected to increase to 254 million cwt in 2004/05**



2003/04 and 2004/05 are forecasts.  
Source: ERS/USDA.

Plantings were indicated unchanged from 2003 in Mississippi. The larger acreage was driven by high rice prices at planting and expectations of even higher prices in 2004/05.

At 21.9 million cwt, beginning stocks are down 18 percent from a year earlier and are the smallest since 1981/82. Imports are forecast at 14.5 million cwt, up 4 percent from a year earlier but fractionally below the 2002/03 record. Long grain accounts for all of the import expansion.

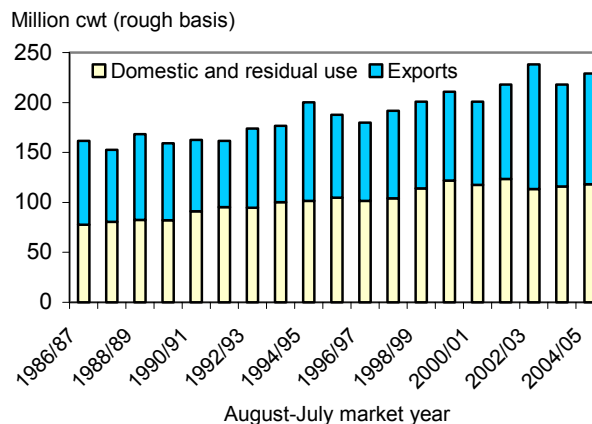
## U.S. 2004/05 Exports Projected To Climb 9 Percent to 111 Million Cwt

Total use for 2004/05 remains projected at 229.1 million cwt, an increase of 5 percent from a year earlier but still 4 percent below the 2002/03 record. Both exports and domestic use are projected to increase in 2004/05. At 111 million cwt, exports are projected to be almost 9 percent larger than the 2003/04 level and the second highest on record. Larger domestic supplies, a much smaller price difference with major Asian competitors, and very tight global supplies of exportable rice are behind the projected U.S. export expansion.

Rough rice exports remain projected at 38 million cwt, up a million cwt from the 2003/04 revised level, but still nearly 12 percent below the 2002/03 record. Combined milled and brown rice exports (on a rough-

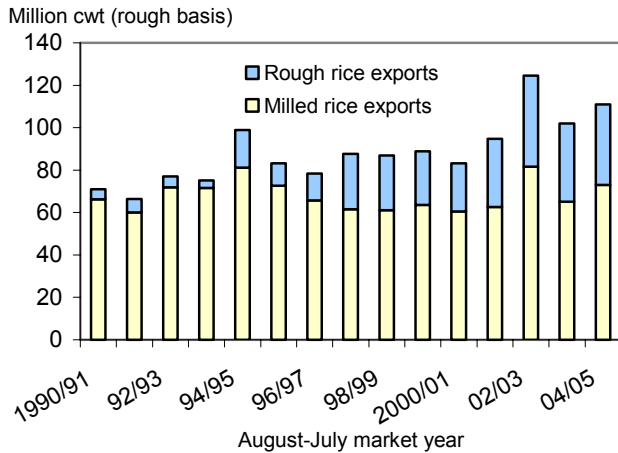
Figure 2

**Both exports and domestic use are projected to be larger in 2004/05**



2003/04 and 2004/05 are forecasts.  
Source: ERS/USDA.

Figure 3  
**Milled rice accounts for most of the projected increase in U.S. rice exports in 2004/05**



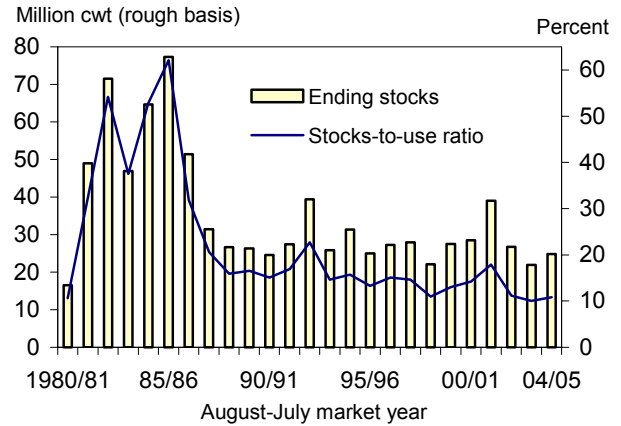
Sources: 1990/91 to 2002/03, Bureau of the Census; 2003/04 and 2004/05 USDA projections.

rice basis) are projected at 73 million cwt, up 12 percent from the year-earlier revised level. Expanded exports of milled and brown rice in 2004/05 are based on expectations that the United States will expand shipments to Sub-Saharan Africa, the European Union, and the Middle East, regions it faces stiff competition with Asian exporters. By class, this month USDA shifted a million cwt from long grain exports to combined medium/short grain.

Total domestic use—projected at 118 million cwt—is up less than 2 percent from a year earlier. *Food, industrial, and residual use* is projected at 114 million cwt, up almost 2 percent from 2003/04. Annual growth in U.S. rice consumption (including imports) has slowed in recent years. Consumption was increasing at more than 4 percent a year from the early 1980s through the mid-1990s. Expansion slowed to around 2.5 percent in the late 1990s and has dropped to less than 2 percent currently. *Seed use* is projected at 4.1 million cwt, up fractionally from 2003/04.

Ending stocks for 2004/05 remain projected at 24.8 million cwt, up 13 percent from a year earlier. The resulting stocks-to-use ratio of 10.8 percent is up from 10 percent a year earlier. The stocks-to-use ratio is still well below the 1994/95-2003/04 average of 13.6 percent.

Figure 4  
**The 2004/05 stocks-to-use ratio is projected to be less than 11 percent**



2003/04 and 2004/05 are forecasts.  
 Sources: 1980/81-2002/03, NASS/USDA; 2003/04 and 2004/05 projections, WAOB/USDA.

### ***2004 Crop Progress Slightly Ahead of a Year Earlier***

The 2004 crop progress is slightly ahead of last year across most reported States, with emergence virtually complete in the South. Through June 6, about 96 percent of the 2004 U.S. rice crop had emerged, up 6 percentage points from a year earlier and 2 percentage points above the 5-year average. Emergence was complete in Missouri, up from 92 percent last year and a 5-year-average of 94 percent. In Texas, 99 percent of the crop had emerged by June 6, about even with a year earlier and the State's 5-year average. About 99 percent of the Mississippi rice crop had emerged, 5 percentage points ahead of a year earlier and 2 percentage points above the State's 5-year average. Emergence was 98 percent complete in Louisiana, about even with both last year and the State's 5-year average. In Arkansas, 97 percent of the crop had emerged by June 6, 1 percentage point ahead of a year earlier and the State's 5-year average. In California, 85 percent of the crop had emerged by June 6, well above the 61 percent reported a year earlier and slightly ahead of the State's 5-year average. The 2003 California crop was delayed by severe rain and cool temperatures.

For the week ending June 6, about 68 percent of the total U.S. crop was rated in good or excellent condition, up from 66 percent a week earlier and well

above 59 percent reported a year earlier. California, Missouri, and Arkansas account for all of this year's higher crop condition ratings. All three of these States had some weather-related difficulties in 2003. Overall, the weather has generally been favorable across most rice growing areas this year. About 87 percent of Missouri's 2004 rice crop was rated in good or excellent condition for the week ending June 6, 16 percentage points above a year earlier. In Arkansas, 72 percent of the crop was rated in good or excellent condition, up 13 percentage points from a year earlier. Half the California crop was rated in good or excellent condition, well above the year-earlier level of 20 percent.

Crop conditions were below a year earlier in the remaining States. About 51 percent of the Louisiana crop was rated in good or excellent condition for the week ending June 6, well below 73 percent a year earlier. In addition, nearly 9 percent of the Louisiana crop was rated in poor condition. Excessive rains and severe winds account for the lower crop condition ratings this year in Louisiana. In Texas, 80 percent of the crop was rated in good or excellent condition, down from 87 percent a year earlier, also a result of excessive rain and severe winds in some areas. Finally, 76 percent of Mississippi's 2004 rice crop was rated in good or excellent condition, down 3 percentage points from a year earlier.

***U.S. Medium/Short Grain Exports Projected To Increase to Near-Record 25 Million Cwt***

Total supplies of combined medium/short grain rice in 2004/05 remain projected at 67.7 million cwt, an increase of almost 6 percent from a year earlier. The larger crop more than offsets a much smaller carryin. At 7.9 million cwt, 2004/05 beginning stocks of medium/short grain rice are projected to be nearly 15 percent below a year earlier and the lowest since 1999/2000. The combined medium/short grain crop of 55 million cwt is almost 10 percent larger than a year earlier. The larger crop forecast is based on much higher plantings this year in California and expectations of normal weather in the State. Adverse weather reduced both area and yield in California in 2003.

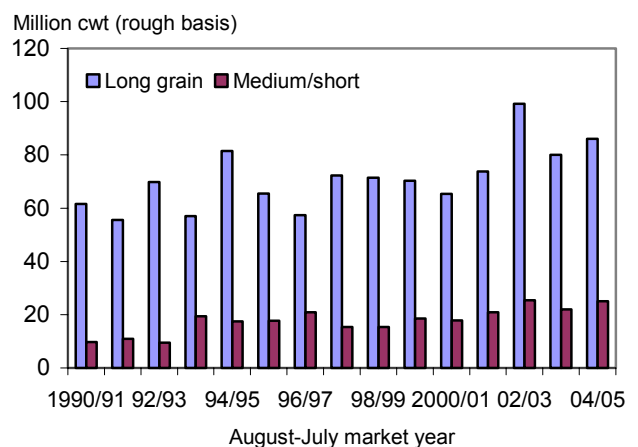
Combined medium/short grain imports—projected at 4.75 million cwt—are unchanged from a year earlier and are just fractionally below the 2002/03 record.

Purchases by Puerto Rico account for the bulk of U.S. medium/short grain imports. China supplied nearly all of this rice in 2003/04. In 2002/03 both China and Australia exported medium grain rice to Puerto Rico.

Total use of medium/short rice is projected at 59.1 million cwt, up a million from last month's forecast and 5 percent higher than a year earlier. Exports account for all of the month-to-month and year-to-year projected increase in medium/short grain use. Exports are projected at a near-record 25 million cwt, up a million from last month's forecast and 14 percent larger than a year earlier. Expectations of larger shipments to Northeast Asia and Turkey—the top export markets for U.S. medium/short grain rice—are behind the bullish export forecast. China and Australia—major competitors in the global medium/short grain market—are expected to have very tight exportable supplies in 2004/05.

Total domestic and residual use of medium/short grain rice remains projected at 34.1 million cwt, virtually unchanged from the year-earlier revised level. Ending stocks of medium/short grain rice are projected at 8.6 million cwt, down 1 million from last month but up nearly 9 percent from a year earlier. The stocks-to-use ratio is projected at 14.6 percent, down 2 percentage points from last month's forecast but fractionally above a year earlier. The combination of increased supplies and expectations of a larger carryover will likely lower medium/short grain prices from this year's extremely high levels.

Figure 5  
**U.S. medium/short grain exports are projected to increase to 25 million cwt in 2004/05**



Sources: 1990/91 to 2002/03, Bureau of the Census; 2003/04 and 2004/05 USDA projections.

Total U.S. 2004/05 long grain supplies remain projected at 184.4 million cwt, an increase of 6 percent from a year earlier. The larger crop and higher imports more than offset a big decline in beginning stocks. Beginning stocks of 12.2 million cwt are nearly 23 percent below a year earlier. Long grain production of 162.5 million cwt is 9 percent above a year earlier. Long grain imports are projected to increase more than 5 percent to 9.75 million cwt, the second highest on record. Nearly all long grain imports are Asian aromatic rices—jasmine from Thailand and basmati from India and Pakistan.

Total long grain use is projected at 170 million cwt, down a million from last month's forecast—a result of a weaker export forecast—but 5 percent above a year earlier. Total use is second only to the 2002/03 record. Both exports and domestic use are projected to be higher in 2004/05. At 86 million cwt, long grain exports are projected to be more than 7 percent larger than the year-earlier revised level. Total domestic use of long grain rice remains projected at 84 million cwt, an increase of 3 percent from a year earlier. Ending stocks of long grain rice are projected at 14.4 million cwt, up a million from last month's forecast and 19 percent higher than a year earlier. The stocks-to-use ratio of 8.5 percent is up slightly from last month's forecast and a year earlier. Despite the larger supplies and higher ending stocks, U.S. long grain prices are expected to remain under considerable upward pressure in 2004/05, primarily due to higher global trading.

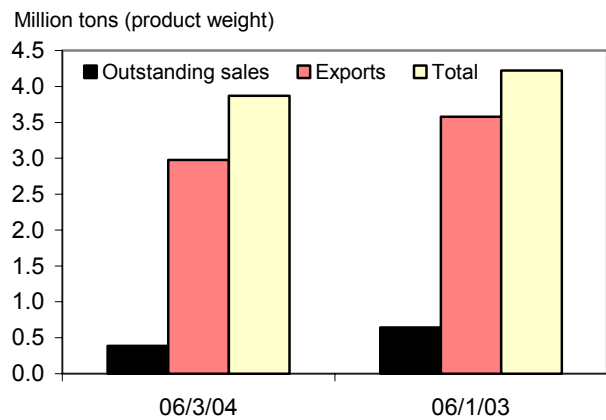
### **2003/04 Rough Rice Export Forecast Lowered to 37 Million Cwt**

There were only two minor revisions to the 2003/04 U.S. balance sheet this month. First, rough rice exports were lowered a million cwt to 37 million, a drop of 14 percent from the year-earlier record. This was offset by a 1-million-cwt increase in combined milled and brown rice exports (on a rough basis) to 65 million cwt, still 20 percent below a year earlier. The revisions were based on U.S. Census data through March, *U.S. Export Sales* data through May, and expectations regarding U.S. food aid shipments. These revisions left total exports at 102 million cwt, a drop of 18 percent from the year-earlier record.

Second, combined medium/short grain exports were raised 2 million cwt to 22 million, still 13 percent

Figure 6

### **U.S. rice exports were 16 percent behind a year earlier through June 3**



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

below the year-earlier near-record. The upward revision was offset by a 2-million-cwt reduction in long grain exports to 80 million, 19 percent below the year-earlier record. The revisions by class were based primarily on larger-than-expected medium/short grain shipments to Northeast Asia and slightly slower shipments of long grain rough rice to Latin America this year.

According to the *U.S. Export Sales* report (Foreign Agricultural Service, USDA), for the week ending June 3, 2004, combined outstanding sales and commercial exports of U.S. rice totaled 3.36 million tons (product-weight), more than 20 percent below a year earlier. Outstanding sales were reported at 386,400 tons, 40 percent below a year earlier. Exports were reported at 2.97 million tons, 16 percent below a year earlier. Commercial shipments through June 3 were well behind last year's pace to the European Union (EU), Turkey, Uzbekistan, Taiwan, Japan, Saudi Arabia, and Africa. In contrast, commercial shipments were ahead of last year's pace to the Philippines and South Korea.

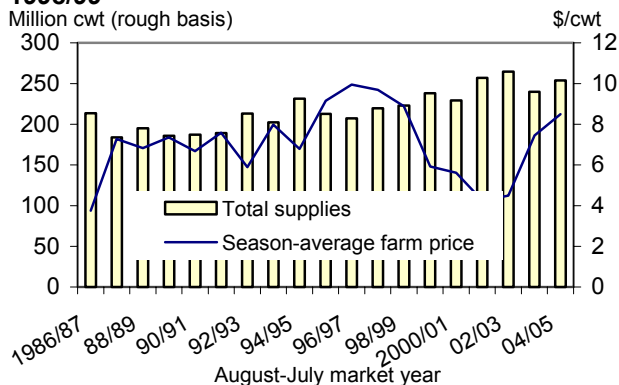
### **U.S. 2004/05 Season-Average Farm Price Projected To Be the Highest Since 1998/99**

The 2004/05 season-average farm price (SAFP) remains projected at \$8.25-\$8.75 per cwt, up from a revised \$7.40-\$7.50 for 2003/04. The year-to-year increase is based on expectations of much higher



Figure 7

**The 2004/05 U.S. rough rice season-average price is projected to be the highest since 1998/99**



2003/04 mid-point of \$7.40-\$7.50 projection range; 2004/05 mid-point of \$8.25-\$8.75 projection range.

Sources: 1986/87 to 2002/03 NASS/USDA; 2003/04 and 2004/05 USDA projections.

global prices in 2004/05, a result of very tight supplies of exportable rice world wide. The 2004/05 SAFP is the highest since 1998/99. The 2003/04 SAFP was lowered 5 cents on both the high and low end based on reported monthly cash prices through mid-May. Last month, USDA raised the April reported cash price to \$8.13 per cwt from a preliminary \$7.90 and reported a preliminary \$7.86 for May.

The U.S. rough rice market is very quiet, a result of few new export sales and very little of the 2003 crop yet to be marketed. Rough rice price quotes for long

grain are up slightly from early May in all three reporting regions, a result of tight supplies. However, prices have dropped slightly in the Delta and Southwest Louisiana since late May, largely due to a slowdown in exports. In the Delta, long grain rough rice was quoted at \$10.50 per cwt for the week ending June 8, up 20 cents from early May but down 25-50 cents from the end of the month. In Southwest Louisiana, cash prices for long grain rough rice were quoted at \$10.50 per cwt for the week ending June 8, up 50 cents from early May but down 25 cents from late May. In Texas, long grain rice is quoted at \$10.80 per cwt, up 30 cents from a month earlier. For all three regions, prices over the past month have been the highest since June 1998.

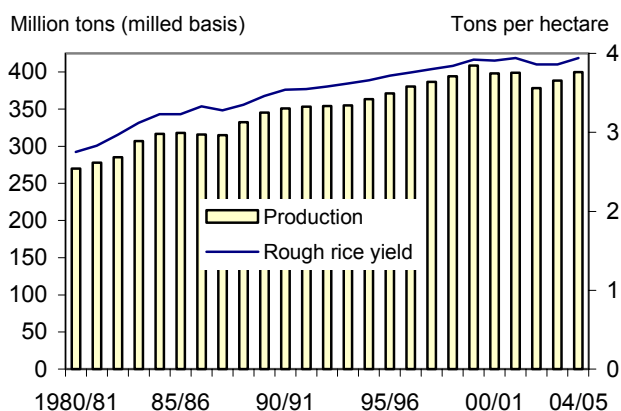
There were no price quotes for California medium grain rough rice for the week ending June 8. Prices were quoted around \$12.25 per cwt in May, more than \$5 above a year earlier. In 2003/04 California medium grain prices have been the highest in a decade. Because the bulk of California's rough rice is sold under some type of a pooling method, rough rice prices are determined by the price of milled rice. In the Delta, where nearly all southern U.S. medium grain rice is produced, prices for medium grain rough rice were quoted at \$8.75 per cwt for the week ending June 8, down 10-15 cents from a month earlier.

## Global 2004/05 Rice Production Forecast Lowered for China and Australia

Global rice production for 2004/05 is projected at 399.8 million tons (milled basis), down 1.9 million tons from last month's forecast, but still nearly 3 percent larger than a year earlier. Despite the year-to-year increase, the 2004/05 crop is still 2-percent smaller than the 1999/2000 record. Global rice consumption is projected at a record 417.3 million tons. Ending stocks are projected at 64.9 million tons, more than 6 percent below last month's forecast and

Figure 8

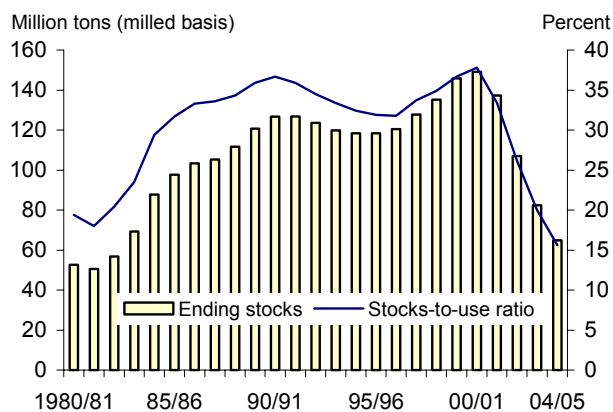
**Global rice production in 2004/05 remains below the 1999/2000 record**



2003/04 and 2004/05 are forecasts.  
Sources: FAS/USDA and ERS/USDA.

Figure 9

**Global ending stocks in 2004/05 are projected to be the smallest since 1982/83**



2003/04 and 2004/05 are forecasts.  
Sources: FAS/USDA and ERS/USDA.

21 percent smaller than a year earlier. China accounts for most of this month's downward revision in global ending stocks. This is the fourth consecutive year of declining global ending stocks, and stocks are the lowest since 1982/83. China accounts for the bulk of the decline in global ending stocks over the past 4 years.

There were two production revisions for 2004/05 this month. First, China's 2004/05 crop forecast was lowered 1.75 million tons to 120.75 million based on smaller plantings. Despite the downward revision, China's production is still projected to be up 7 percent from a year earlier, a result of expanded plantings and expectations of a higher yield. This is the first production increase for China since 1997/98. A big jump in price and higher government support are behind China's area expansion, the first since 1999/2000. Since the late 1990s, China's grain policy had been aimed at reducing rice plantings.

And second, Australia's 2004/05 crop forecast was lowered 200,000 tons to 550,000 based on government data indicating smaller plantings resulting from another year of very tight supplies of irrigation water. While Australia's crop is still 44 percent above a year earlier, production remains well below the 2000/01 record of 1.26 million.

On an annual basis, larger crops in China, India, Bangladesh, the United States, Japan, South Korea, Australia, Thailand, Indonesia, Pakistan, Nigeria, and Vietnam—are projected to more than offset weaker crops in Burma, Brazil, Peru, Taiwan, Sri Lanka, and Malaysia. Globally, both area and yield are projected to be higher in 2004/05. China and India account for most of the area expansion. The area expansion is largely driven by higher prices and tight supplies.

This month USDA lowered its 2003/04 global production forecast 2.7 million tons to 388.3 million tons, still almost 3 percent above a year earlier. China accounts for most of this month's downward revision. China's 2003/04 crop forecast was lowered 2.5 million tons to 112.5 million, the smallest since 1981/82. The production forecast was from the Government of China. This month USDA lowered China's area forecast 400,000 hectares to 26.7 million, the smallest in more than four decades. The yield forecast was lowered fractionally.

There were several smaller revisions as well. Sri Lanka's production was reduced 208,000 tons to 1.9 million based on a lower yield. Australia's 2003/04 crop estimate was lowered 117,000 tons to 383,000 based on government data reporting lower area and a much smaller yield. Water supplies were very tight in Australia in 2003/04. Iran's production estimate was reduced fractionally to 2.17 million tons.

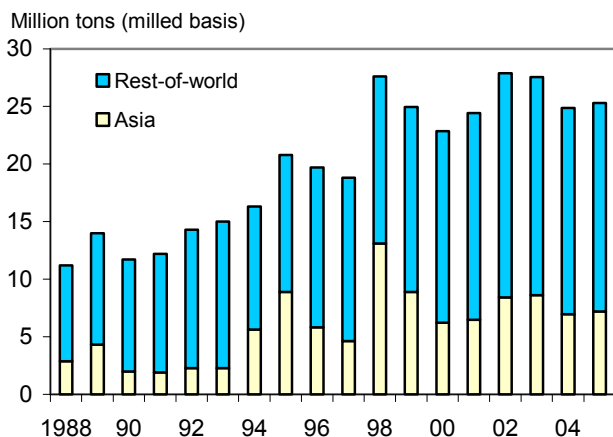
These reductions were partially offset by three upward revisions, all in Latin America. First, Uruguay's 2003/04 crop was raised 78,000 tons to 887,000 based on a higher yield. This is the second largest crop on record for Uruguay. Second, Mexico's crop estimate was raised 32,000 tons to 200,000 based on State-level data reporting higher average yields. Finally, Argentina's crop was raised 22,000 tons to 640,000 tons, also due to a larger yield.

### ***Global Rice Trade Projected To Increase Nearly 2 Percent in 2005***

Global rice trade for calendar year 2005 is projected at 25.3 million tons (milled basis), down 200,000 tons from last month's forecast but up almost 2 percent from 2004 trade. Despite the expected year-to-year increase, global rice trade will remain well below the 2002 record of 27.9 million tons. There were only two export revisions this month to the 2005 trade forecast. First, Australia's exports were lowered

Figure 10

#### **Global rice imports are projected to increase slightly in 2005**



2004 and 2005 are forecasts.  
Sources: FAS/USDA and ERS/USDA.

100,000 tons to 500,000 based on the lower crop forecast. And second, exports from the European Union (EU) were lowered 100,000 tons to 300,000.

On the import side, 2005 EU imports were lowered 150,000 tons to 1.05 million based on lower 2004 imports. Partially offsetting this reduction were two upward revisions. First, Sri Lanka's 2005 imports were raised 70,000 tons to 100,000 based on smaller supplies. And second, imports by the Dominican Republic were raised 25,000 tons to 75,000.

This month USDA lowered its 2004 global rice trade forecast about 1 percent to 24.9 million tons, nearly 10 percent below a year earlier. On the export side, exports by the EU were lowered 126,000 tons to 225,000 million based on information from the U.S. agricultural counselor in Brussels. In addition, Burma's 2004 export forecast was lowered 100,000 tons to 100,000 based on pace-to-date. Burma currently has a ban on exports in place.

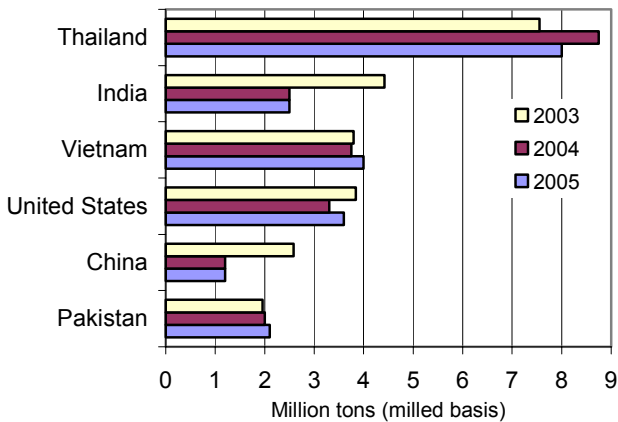
On the import side, China's 2004 imports were lowered 300,000 tons to 1 million based on pace-to-date and recent cancellations of some purchases. The EU's 2004 import forecast was lowered 200,000 tons to 1 million based on information from the U.S. ag counselor. Partially offsetting these reductions was a 75,000-ton increase in the Dominican Republic's imports to 150,000 tons based on pace-to-date and the domestic supply situation. In addition, Sri Lanka's imports were raised 70,000 tons to 100,000 based on delivery pace and the smaller crop estimate.

On a year-to-year basis, a big decline in 2005 exports from Thailand is expected to be more than offset by greater shipments from Burma, the United States, Australia, Vietnam, the EU, Argentina, and Uruguay. On the import side, a big reduction in imports by the Philippines—as well as weaker purchases by Peru, Cote d'Ivoire, and the Dominican Republic—will be more than offset by increased imports by Indonesia and, to a lesser degree—Bangladesh, Turkey, Saudi Arabia, Colombia, Mexico, Syria, and the United States.



Figure 11

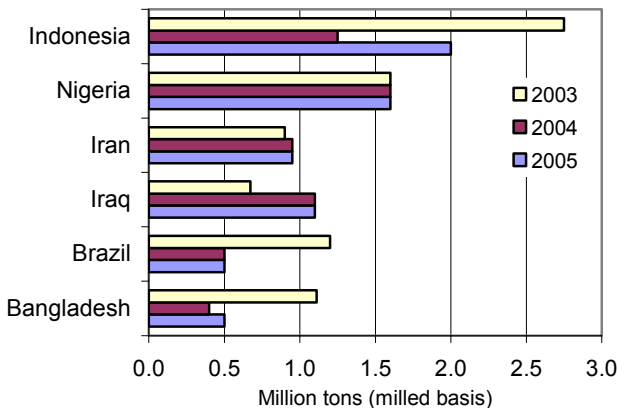
**The United States, Vietnam, and Pakistan are projected to export more rice in 2005**



These six countries account for more than 85 percent of global rice exports. 2004 and 2005 are projected. Source: FAS/USDA.

Figure 12

**Indonesia and Bangladesh are projected to boost rice imports in 2005**



2004 and 2005 are projected. These six countries account for about a third of global rice imports. Source: FAS/USDA.

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

Thailand's export price quotes for most grades of regular-milled white rice have declined about \$5-\$10 per ton since early May, primarily due to a lack of major new sales and defaulting of some purchases by China. Prices have declined since late March. From January through late March, prices rose sharply, a result of large buying by China, food aid and commercial sales to Iraq, and tight exportable

supplies in Asia. This was the first substantial increase in global rice trading prices since 1997/98 when El Nino damaged rice crops in Asia and South America.

For the week ending June 7, price quotes for high-quality Thai white rice (100-percent, Grade B, f.o.b. vessel, Bangkok) were reported at \$235 per ton, down \$10 from early May but up about \$30 from a year earlier. Prices for Thailand's 5-percent regular milled white rice were quoted at \$229 per ton, down \$9 from early May but also up about \$30 from June 2003. Prices for Thailand's low-quality 35-percent broken were quoted at \$217 per ton for the week ending June 7, down \$8 from early May but up more than \$35 from a year earlier.

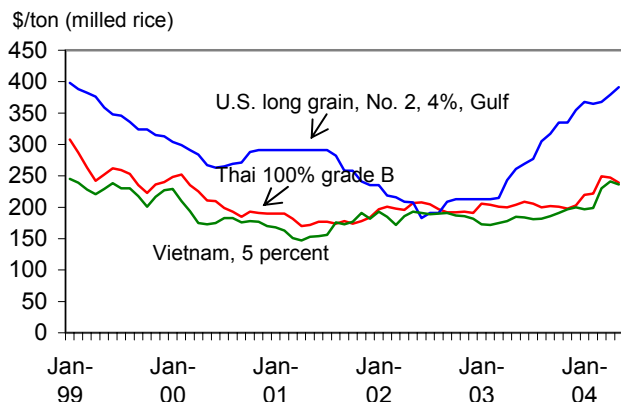
Prices for parboiled rice have declined slightly more than prices for regular milled rice. For the week ending June 7, price quotes for Thailand's 5-percent broken, parboiled rice were \$244 per ton, down \$14 from early May. In contrast, price quotes for broken have not declined as much as prices for higher grades, a result of tighter supplies. Prices for Thailand's A-1 Special (100-percent broken) were quoted at \$212 per ton for the week ending June 7, down \$4 from early May but up \$65 from a year earlier.

Price quotes for Vietnam's rice have declined a few dollars per ton since early May, despite strong export activity. Supplies from the summer-autumn harvest are expected to move into the market soon. Vietnam's prices are currently just a couple of dollars below Thailand's prices. Prices for Vietnam's 5-percent broken (f.o.b. vessel Ho Chi Minh City) were quoted at \$232 per ton for the week ending June 7, down \$6 from early May.

In contrast to the Asian exporters, price quotes for U.S. long grain rice have increased since mid-May. Price quotes for U.S. southern long grain milled rice (No. 2, 4-percent broken, Houston) were reported at \$397 per ton for the week ending June 7, up \$17 from mid-May and up \$33 from late April. Prices are up about \$130 per ton since August and are the highest since September 1998. This year's high prices are primarily due to much tighter U.S. supplies, a continued strong export pace, and much higher international trading prices. After adjusting the U.S.

Figure 13

**The U.S. price difference over Thailand exceeds \$175 per ton**



All prices quoted "free-on-board" vessel at local port.  
Sources: Thai prices, U.S. ag counselor, Bangkok; U.S. prices, AMS/USDA; Vietnam prices, industry sources.

price to reflect a "free-on-board vessel" quote, U.S. prices are \$177 per ton above prices for similar grades of Thai rice, the highest since March 1994.

Price quotes for U.S. Texas parboiled rice are up from early May as well. For the week ending June 7, prices for Texas long grain milled parboiled rice were quoted at \$419 per ton, up \$22 from early May and \$110 higher than at the start of the 2003/04 market year.

In contrast to the U.S. long grain market, prices for high-quality California medium grain milled rice have declined since early May, a result of virtually no new export activity. Prices (No. 1, 4-percent broken, bagged, f.o.b. Sacramento) were quoted at \$551 per ton for the week ending June 7, down \$22 from early May but \$220 above price quotes a year earlier. The higher prices this year are primarily due to a much 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/>.

*Rice Sector Policies in Japan* provides a detailed description and analysis of policies used by Japan to support its rice producers. The report is available at <http://www.ers.usda.gov/publications/rcs/mar03/rcs030301/>.

### 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                               | 1999/00                   | 2000/01 | 2001/02 | 2002/03 | 2003/04         | 2004/05<br>2/   |
|------------------------------------|---------------------------|---------|---------|---------|-----------------|-----------------|
| TOTAL RICE                         |                           |         |         |         |                 |                 |
| Area                               | Million acres             |         |         |         |                 |                 |
| Planted                            | 3.531                     | 3.060   | 3.334   | 3.240   | 3.022           | 3.260           |
| Harvested                          | 3.512                     | 3.039   | 3.314   | 3.207   | 2.997           | 3.236           |
|                                    | Pounds per harvested acre |         |         |         |                 |                 |
| Yield                              | 5,866                     | 6,281   | 6,496   | 6,578   | 6,645           | 6,721           |
|                                    | Million cwt               |         |         |         |                 |                 |
| Beginning stocks                   | 22.1                      | 27.5    | 28.5    | 39.0    | 26.8            | 21.9            |
| Production                         | 206.0                     | 190.9   | 215.3   | 211.0   | 199.2           | 217.5           |
| Imports                            | 10.1                      | 10.9    | 13.2    | 14.8    | 14.0            | 14.5            |
| Total supply                       | 238.2                     | 229.2   | 256.9   | 264.8   | 239.9           | 253.9           |
| Food, industrial,<br>& residual 3/ | 118.1                     | 113.4   | 119.3   | 109.7   | 112.0           | 114.0           |
| Seed                               | 3.8                       | 4.1     | 4.0     | 3.7     | 4.0             | 4.1             |
| Total domestic use                 | 121.9                     | 117.5   | 123.3   | 113.4   | 116.0           | 118.1           |
| Exports                            | 88.8                      | 83.2    | 94.7    | 124.6   | 102.0           | 111.0           |
| Rough                              | 25.2                      | 22.8    | 32.2    | 43.0    | 38.0            | 38.0            |
| Milled 4/                          | 63.6                      | 60.4    | 62.5    | 81.5    | 64.0            | 73.0            |
| Total use                          | 210.7                     | 200.7   | 218.0   | 238.0   | 218.0           | 229.1           |
| Ending stocks                      | 27.5                      | 28.5    | 39.0    | 26.8    | 21.9            | 24.8            |
|                                    | Percent                   |         |         |         |                 |                 |
| Stocks-to-use ratio                | 13.0                      | 14.2    | 17.9    | 11.2    | 10.0            | 10.8            |
|                                    | \$/cwt                    |         |         |         |                 |                 |
| Average farm<br>price 5/           | 5.93                      | 5.61    | 4.25    | 4.49    | 7.40 to<br>7.50 | 8.25 to<br>8.75 |
|                                    | Percent                   |         |         |         |                 |                 |
| Average<br>milling rate            | 69.6                      | 68.6    | 68.8    | 68.3    | 70.5            | 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 June 10, 2004.

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

| Item                            | 1999/00 | 2000/01 | 2001/02 | 2002/03 | 2003/04 | 2004/05<br>2/ |
|---------------------------------|---------|---------|---------|---------|---------|---------------|
| <b>LONG GRAIN</b>               |         |         |         |         |         |               |
| Million acres                   |         |         |         |         |         |               |
| Planted                         | 2.731   | 2.206   | 2.713   | 2.537   | 2.332   |               |
| Harvested                       | 2.718   | 2.189   | 2.697   | 2.512   | 2.310   |               |
| Pounds per harvested acre       |         |         |         |         |         |               |
| Yield                           | 5,587   | 5,882   | 6,213   | 6,260   | 6,451   |               |
| Million cwt                     |         |         |         |         |         |               |
| Beginning stocks                | 14.1    | 15.6    | 11.6    | 26.8    | 15.7    | 12.2          |
| Production                      | 151.9   | 128.8   | 167.6   | 157.2   | 149.0   | 162.5         |
| Imports                         | 7.6     | 8.8     | 9.2     | 10.0    | 9.3     | 9.8           |
| Total supply                    | 173.5   | 153.1   | 188.3   | 194.1   | 173.9   | 184.4         |
| Domestic use 3/                 | 87.6    | 76.2    | 87.7    | 79.2    | 81.8    | 84.0          |
| Exports                         | 70.3    | 65.3    | 73.8    | 99.2    | 80.0    | 86.0          |
| Total use                       | 157.9   | 141.5   | 161.6   | 178.4   | 161.8   | 170.0         |
| Ending stocks                   | 15.6    | 11.6    | 26.8    | 15.7    | 12.2    | 14.4          |
| Percent                         |         |         |         |         |         |               |
| Stocks-to-use ratio             | 9.9     | 8.2     | 16.6    | 8.8     | 7.5     | 8.5           |
| <b>MEDIUM &amp; SHORT GRAIN</b> |         |         |         |         |         |               |
| Million acres                   |         |         |         |         |         |               |
| Planted                         | 0.800   | 0.854   | 0.621   | 0.703   | 0.690   |               |
| Harvested                       | 0.794   | 0.850   | 0.617   | 0.695   | 0.687   |               |
| Pounds per harvested acre       |         |         |         |         |         |               |
| Yield                           | 6,822   | 7,308   | 7,733   | 7,729   | 7,299   |               |
| Million cwt                     |         |         |         |         |         |               |
| Beginning stocks                | 6.8     | 10.4    | 15.6    | 10.7    | 9.3     | 7.9           |
| Production                      | 54.2    | 62.1    | 47.7    | 53.7    | 50.1    | 55.0          |
| Imports                         | 2.5     | 2.1     | 4.0     | 4.8     | 4.8     | 4.8           |
| Total supply 4/                 | 63.3    | 74.8    | 67.1    | 68.9    | 64.2    | 67.7          |
| Domestic use 3/                 | 34.3    | 41.3    | 35.5    | 34.3    | 34.2    | 34.1          |
| Exports                         | 18.6    | 17.9    | 20.9    | 25.3    | 22.0    | 25.0          |
| Total use                       | 52.9    | 59.2    | 56.4    | 59.6    | 56.2    | 59.1          |
| Ending stocks                   | 10.4    | 15.6    | 10.7    | 9.3     | 7.9     | 8.6           |
| Percent                         |         |         |         |         |         |               |
| Stocks-to-use ratio             | 19.7    | 26.3    | 18.9    | 15.6    | 14.1    | 14.6          |
| Ending stocks<br>difference 1/  | 1.4     | 1.2     | 1.5     | 1.8     | 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 June 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    | 8.19         | 19,884    | 4.66    | 19,860    | 4.30    | 16,415    |
| February   | 7.74         | 12,921    | 4.24    | 13,141    | 4.16    | 11,694    |
| March      | 8.01         | 14,046    | 4.31    | 14,553    | 3.99    | 9,718     |
| April      | 8.13         | 11,498    | 4.61    | 14,502    | 3.94    | 11,270    |
| May        | 7.86 1/      |           | 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/ | 7.23 1/      | 14,598 1/ | 4.49    | 13,221    | 4.25    | 11,064    |
| Total 3/   | 7.40-7.50 4/ | 131,385   |         | 158,646   |         | 132,772   |

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 June 11, 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      | 4.91    | 4.72   | 4.74  | 3.36    | 2.97   | 2.99  | 3.52    | 3.23   | 3.27  |
| April 1/   | 5.56    | 5.35   | 5.38  | 3.29    | 2.91   | 2.93  | 3.50    | 3.20   | 3.24  |
| May        | 5.86    | 5.64   | 5.67  | 3.32    | 2.92   | 2.94  | 3.58    | 3.30   | 3.34  |
| June       | 5.85    | 5.62   | 5.65  | 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/ | 4.62    | 4.40   | 4.44  | 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 June 14, 2004.

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

| Country<br>or<br>region             | 2003/04<br>as of<br>6/3/04 | 2002/03<br>as of<br>6/1/03 | 2002/03<br>Market<br>year | 2001/02<br>Market<br>year | 2000/01<br>Market<br>year | 1999/00<br>Market<br>year |
|-------------------------------------|----------------------------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| 1,000 metric tons                   |                            |                            |                           |                           |                           |                           |
| European Union                      | 265.7                      | 392.0                      | 375.2                     | 336.3                     | 363.5                     | 386.7                     |
| Other Western Europe                | 16.2                       | 27.2                       | 26.1                      | 14.6                      | 13.2                      | 18.3                      |
| Turkey                              | 59.6                       | 205.7                      | 209.9                     | 141.3                     | 170.8                     | 230.7                     |
| Eastern Europe                      | 1.2                        | 9.7                        | 9.7                       | 5.4                       | 0.6                       | 0.5                       |
| Former Soviet Union                 | 1.8                        | 55.7                       | 55.8                      | 59.7                      | 0.7                       | 56.8                      |
| <b>NORTHEAST ASIA</b>               | <b>490.4</b>               | <b>543.1</b>               | <b>532.6</b>              | <b>379.4</b>              | <b>296.4</b>              | <b>374.3</b>              |
| Japan                               | 354.7                      | 389.3                      | 387.8                     | 349.3                     | 296.4                     | 374.3                     |
| South Korea                         | 55.2                       | 40.0                       | 40.1                      | 30.1                      | 0.0                       | 0.0                       |
| Taiwan                              | 80.5                       | 113.8                      | 104.7                     | 0.0                       | 0.0                       | 0.0                       |
| <b>OTHER ASIA &amp; MIDDLE EAST</b> | <b>237.2</b>               | <b>318.1</b>               | <b>352.3</b>              | <b>238.2</b>              | <b>318.1</b>              | <b>394.7</b>              |
| Indonesia                           | 0.5                        | 90.8                       | 90.7                      | 0.2                       | 23.2                      | 118.3                     |
| Jordan                              | 19.9                       | 19.1                       | 18.7                      | 23.7                      | 13.7                      | 21.2                      |
| Philippines                         | 117.8                      | 38.3                       | 38.3                      | 35.8                      | 104.4                     | 59.4                      |
| Saudi Arabia                        | 71.4                       | 121.1                      | 115.7                     | 101.0                     | 140.1                     | 150.5                     |
| <b>AFRICA</b>                       | <b>68.6</b>                | <b>227.3</b>               | <b>219.3</b>              | <b>181.2</b>              | <b>181.6</b>              | <b>171.1</b>              |
| Algeria                             | 0.0                        | 21.0                       | 21.0                      | 16.3                      | 3.0                       | 1.4                       |
| Cote d'Ivoire                       | 0.8                        | 21.9                       | 29.9                      | 13.7                      | 12.3                      | 20.4                      |
| Ghana                               | 34.2                       | 68.2                       | 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                       | 84.8                       | 74.8                      | 54.7                      | 57.0                      | 69.6                      |
| <b>WESTERN HEMISPHERE</b>           | <b>2,222.0</b>             | <b>2,429.3</b>             | <b>2,336.4</b>            | <b>1,936.3</b>            | <b>1,305.3</b>            | <b>1,410.1</b>            |
| Brazil                              | 221.1                      | 394.4                      | 327.0                     | 0.2                       | 2.0                       | 4.4                       |
| Costa Rica                          | 92.7                       | 159.8                      | 161.3                     | 160.7                     | 81.6                      | 84.0                      |
| Canada                              | 153.4                      | 180.9                      | 157.1                     | 105.5                     | 99.8                      | 101.9                     |
| Colombia                            | 5.0                        | 2.0                        | 1.9                       | 1.4                       | 17.2                      | 1.4                       |
| Cuba                                | 113.4                      | 128.3                      | 118.6                     | 71.6                      | 0.0                       | 0.0                       |
| Dominican Republic                  | 58.9                       | 0.0                        | 0.0                       | 1.0                       | 56.0                      | 56.0                      |
| Guatemala                           | 70.4                       | 54.9                       | 53.6                      | 76.2                      | 35.6                      | 41.9                      |
| Haiti                               | 296.6                      | 283.2                      | 297.6                     | 249.7                     | 157.9                     | 144.4                     |
| Honduras                            | 124.0                      | 112.6                      | 128.7                     | 163.1                     | 105.6                     | 113.6                     |
| Jamaica                             | 49.8                       | 56.7                       | 58.7                      | 19.4                      | 31.5                      | 34.7                      |
| Leeward & Windward Is.              | 8.8                        | 8.8                        | 7.4                       | 7.2                       | 4.2                       | 11.1                      |
| Mexico                              | 743.3                      | 709.9                      | 694.7                     | 740.3                     | 582.6                     | 629.2                     |
| Nicaragua                           | 120.8                      | 141.3                      | 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                      |
| El Salvador                         | 79.8                       | 75.0                       | 74.2                      | 93.5                      | 40.4                      | 55.3                      |
| Trinidad                            | 25.0                       | 22.7                       | 22.7                      | 15.6                      | 9.0                       | 0.2                       |
| Venezuela                           | 39.0                       | 46.1                       | 56.2                      | 0.2                       | 0.2                       | 0.0                       |
| Unknown                             | 0.0                        | 18.9                       | 0.0                       | 0.0                       | 0.0                       | 0.0                       |
| <b>TOTAL</b>                        | <b>3,361.3</b>             | <b>4,221.8</b>             | <b>4,077.1</b>            | <b>3,269.0</b>            | <b>2,650.8</b>            | <b>3,043.9</b>            |

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 June 14, 2004.

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

| Month or<br>marketing<br>year 1/ | U.S. 2/                   |                                  |                                  | Thailand 5/     |                 |                |                | Viet. 6/          |               |
|----------------------------------|---------------------------|----------------------------------|----------------------------------|-----------------|-----------------|----------------|----------------|-------------------|---------------|
|                                  | Long<br>grain 3/<br>Texas | Long grain<br>parboiled<br>Texas | Medium<br>grain 4/<br>California | 100%<br>Grade B | 5%<br>parboiled | 15%<br>brokens | 35%<br>brokens | A.1 7/<br>Special | 5%<br>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                        | 353                       | 372                              | 507                              | 249             | 247             | 236            | 227            | 212               | 230           |
| Apr. 2004                        | 364                       | 397                              | 573                              | 247             | 253             | 234            | 226            | 215               | 241           |
| May 2004                         | 376                       | 414                              | 568                              | 239             | 252             | 226            | 220            | 213               | 236           |
| June 2004 9/                     | 397                       | 419                              | 551                              | 235             | 245             | 223            | 217            | 212               | 234           |
| 2003/04 9/                       | 342                       | 367                              | 506                              | 219             | 220             | 205            | 197            | 180               | 208           |

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

8/ Bagged. 9/ Preliminary.

Last updated June 14, 2004.

Table 7--Global rice production, major producers

|               | 2003/04 1/        |         |                   | 2004/05 1/ |         |                   |
|---------------|-------------------|---------|-------------------|------------|---------|-------------------|
|               | May               | June    | Monthly<br>change | May        | June    | Monthly<br>change |
|               | 1,000 metric tons |         |                   |            |         |                   |
| Argentina     | 618               | 640     | 22                | 637        | 637     | 0                 |
| Australia     | 500               | 383     | -117              | 750        | 550     | -200              |
| Bangladesh    | 26,000            | 26,000  | 0                 | 26,500     | 26,500  | 0                 |
| Brazil        | 8,600             | 8,600   | 0                 | 8,100      | 8,100   | 0                 |
| Burma         | 10,730            | 10,730  | 0                 | 10,150     | 10,150  | 0                 |
| Cambodia      | 2,646             | 2,646   | 0                 | 2,700      | 2,700   | 0                 |
| China         | 115,000           | 112,462 | -2,538            | 122,500    | 120,750 | -1,750            |
| Colombia      | 1,367             | 1,367   | 0                 | 1,385      | 1,385   | 0                 |
| Egypt         | 3,972             | 3,972   | 0                 | 4,000      | 4,000   | 0                 |
| India         | 88,000            | 88,000  | 0                 | 90,000     | 90,000  | 0                 |
| Indonesia     | 34,250            | 34,250  | 0                 | 34,400     | 34,400  | 0                 |
| Iran          | 2,170             | 2,180   | 10                | 2,200      | 2,200   | 0                 |
| Japan         | 7,091             | 7,091   | 0                 | 7,800      | 7,800   | 0                 |
| Korea, South  | 4,450             | 4,450   | 0                 | 4,800      | 4,800   | 0                 |
| Korea, North  | 1,500             | 1,500   | 0                 | 1,520      | 1,520   | 0                 |
| Laos          | 1,500             | 1,500   | 0                 | 1,500      | 1,500   | 0                 |
| Madagascar    | 1,824             | 1,824   | 0                 | 1,632      | 1,632   | 0                 |
| Malaysia      | 1,500             | 1,500   | 0                 | 1,450      | 1,450   | 0                 |
| Mexico        | 168               | 200     | 32                | 194        | 194     | 0                 |
| Nepal         | 2,500             | 2,500   | 0                 | 2,500      | 2,500   | 0                 |
| Nigeria       | 2,200             | 2,200   | 0                 | 2,300      | 2,300   | 0                 |
| Pakistan      | 4,900             | 4,900   | 0                 | 5,000      | 5,000   | 0                 |
| Peru          | 1,597             | 1,597   | 0                 | 1,150      | 1,150   | 0                 |
| Philippines   | 9,100             | 9,100   | 0                 | 9,100      | 9,100   | 0                 |
| Sri Lanka     | 2,108             | 1,900   | -208              | 2,000      | 2,000   | 0                 |
| Taiwan        | 1,164             | 1,164   | 0                 | 1,027      | 1,027   | 0                 |
| Thailand      | 17,700            | 17,700  | 0                 | 17,900     | 17,900  | 0                 |
| Uruguay       | 809               | 887     | 78                | 847        | 847     | 0                 |
| Vietnam       | 21,337            | 21,337  | 0                 | 21,500     | 21,500  | 0                 |
| EU-25         | 1,680             | 1,680   | 0                 | 1,710      | 1,710   | 0                 |
| United States | 6,369             | 6,369   | 0                 | 6,906      | 6,906   | 0                 |
| Others        | 7,674             | 7,674   | 0                 | 7,616      | 7,616   | 0                 |
| World total   | 391,024           | 388,303 | -2,721            | 401,774    | 399,824 | -1,950            |

1/ Projected.

Source: Global production projections are provided monthly by USDA's Interagency Commodity Estimates Committee.

Last updated June 16, 2004.



Table 8--Global rice trade, calendar years 2004 and 2005; major exporters

|                | 2004 1/                          |        |                 | 2005 1/ |        |                 |
|----------------|----------------------------------|--------|-----------------|---------|--------|-----------------|
|                | May                              | June   | Monthly changes | May     | June   | Monthly changes |
|                | 1,000 metric tons (milled basis) |        |                 |         |        |                 |
| Exporters:     |                                  |        |                 |         |        |                 |
| Argentina      | 375                              | 375    | 0               | 400     | 400    | 0               |
| Australia      | 300                              | 300    | 0               | 600     | 500    | -100            |
| Burma          | 200                              | 100    | -100            | 400     | 400    | 0               |
| China          | 1,200                            | 1,200  | 0               | 1,200   | 1,200  | 0               |
| Egypt          | 700                              | 700    | 0               | 700     | 700    | 0               |
| India          | 2,500                            | 2,500  | 0               | 2,500   | 2,500  | 0               |
| Pakistan       | 2,000                            | 2,000  | 0               | 2,100   | 2,100  | 0               |
| Thailand       | 8,750                            | 8,750  | 0               | 8,000   | 8,000  | 0               |
| Uruguay        | 775                              | 775    | 0               | 800     | 800    | 0               |
| Vietnam        | 3,750                            | 3,750  | 0               | 4,000   | 4,000  | 0               |
| European Union | 351                              | 225    | -126            | 400     | 300    | -100            |
| Others         | 896                              | 896    | 0               | 786     | 786    | 0               |
| United States  | 3,300                            | 3,300  | 0               | 3,600   | 3,600  | 0               |
| World total    | 25,097                           | 24,871 | -226            | 25,486  | 25,286 | -200            |

All trade data are reported on a calendar year basis.

1/ Projected.

Source: Foreign Agricultural Service, USDA.

Last updated June 15, 2004.

Table 9--Global rice trade, calendar years 2004 and 2005; major importers

|                    | 2004 1/                          |        |                 | 2005 1/ |        |                 |
|--------------------|----------------------------------|--------|-----------------|---------|--------|-----------------|
|                    | May                              | June   | Monthly changes | May     | June   | Monthly changes |
|                    | 1,000 metric tons (milled basis) |        |                 |         |        |                 |
| Importers:         |                                  |        |                 |         |        |                 |
| Bangladesh         | 400                              | 400    | 0               | 500     | 500    | 0               |
| Brazil             | 500                              | 500    | 0               | 500     | 500    | 0               |
| Canada             | 250                              | 250    | 0               | 250     | 250    | 0               |
| China              | 1,300                            | 1,000  | -300            | 1,300   | 1,300  | 0               |
| Colombia           | 60                               | 60     | 0               | 100     | 100    | 0               |
| Costa Rica         | 100                              | 100    | 0               | 100     | 100    | 0               |
| Cote d'Ivoire      | 750                              | 750    | 0               | 650     | 650    | 0               |
| Cuba               | 550                              | 550    | 0               | 550     | 550    | 0               |
| Dominican Republic | 75                               | 150    | 75              | 50      | 75     | 25              |
| El Salvador        | 75                               | 75     | 0               | 75      | 75     | 0               |
| Ghana              | 300                              | 300    | 0               | 300     | 300    | 0               |
| Guinea             | 300                              | 300    | 0               | 300     | 300    | 0               |
| Haiti              | 300                              | 300    | 0               | 300     | 300    | 0               |
| Honduras           | 100                              | 100    | 0               | 100     | 100    | 0               |
| Indonesia          | 1,250                            | 1,250  | 0               | 2,000   | 2,000  | 0               |
| Iran               | 950                              | 950    | 0               | 950     | 950    | 0               |
| Iraq               | 1,100                            | 1,100  | 0               | 1,100   | 1,100  | 0               |
| Jamaica            | 50                               | 50     | 0               | 50      | 50     | 0               |
| Japan              | 650                              | 650    | 0               | 650     | 650    | 0               |
| Korea, North       | 300                              | 300    | 0               | 300     | 300    | 0               |
| Korea, South       | 205                              | 210    | 5               | 205     | 210    | 5               |
| Malaysia           | 550                              | 550    | 0               | 550     | 550    | 0               |
| Mexico             | 580                              | 580    | 0               | 600     | 600    | 0               |
| Nigeria            | 1,600                            | 1,600  | 0               | 1,600   | 1,600  | 0               |
| Nicaragua          | 100                              | 100    | 0               | 100     | 100    | 0               |
| Peru               | 200                              | 200    | 0               | 100     | 100    | 0               |
| Philippines        | 900                              | 900    | 0               | 300     | 300    | 0               |
| Russia             | 350                              | 350    | 0               | 350     | 350    | 0               |
| Saudi Arabia       | 1,050                            | 1,050  | 0               | 1,100   | 1,100  | 0               |
| Senegal            | 750                              | 750    | 0               | 750     | 750    | 0               |
| Singapore          | 375                              | 375    | 0               | 375     | 375    | 0               |
| South Africa       | 650                              | 650    | 0               | 650     | 650    | 0               |
| Sri Lanka          | 30                               | 100    | 70              | 30      | 100    | 70              |
| Syria              | 170                              | 170    | 0               | 190     | 190    | 0               |
| Taiwan             | 125                              | 125    | 0               | 125     | 125    | 0               |
| Turkey             | 200                              | 200    | 0               | 300     | 300    | 0               |
| Uzbekistan         | 25                               | 25     | 0               | 25      | 25     | 0               |
| UAE                | 80                               | 80     | 0               | 80      | 80     | 0               |
| Venezuela          | 80                               | 80     | 0               | 80      | 80     | 0               |
| Yemen              | 250                              | 250    | 0               | 250     | 250    | 0               |
| European Union     | 1,200                            | 1,000  | -200            | 1,200   | 1,050  | -150            |
| Other Europe       | 215                              | 215    | 0               | 220     | 220    | 0               |
| United States      | 450                              | 450    | 0               | 470     | 470    | 0               |
| Other 2/           | 5,602                            | 5,726  | 124             | 5,711   | 5,561  | -150            |
| World total        | 25,097                           | 24,871 | -226            | 25,486  | 25,286 | -200            |

All trade data are 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 June 15, 2004.