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Rice Outlook

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U.S. 2004/05 Season-Average Rough Rice Price Reduced to \$6.25-\$6.75 Per Cwt

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Aug. 13, 2004

Approved by the
World Agricultural
Outlook Board.

There were three supply-side revisions to the U.S. 2004/05 balance sheet this month. First, beginning stocks were increased nearly 9 percent to 23.8 million hundredweight (cwt). Second, the rough rice crop forecast was increased almost 3 percent to a record 223 million hundredweight (cwt). The revision was based on larger plantings reported in the USDA's *Acreage* report. Third, imports were raised more than 3 percent to a record 15 million cwt. These revisions increased total supplies 3 percent to 261.8 million cwt, up 9 percent from a year earlier.

Both U.S. domestic use and exports for 2004/05 were revised up this month. Total domestic and residual use were raised 2 percent to 120 million cwt. The revision is primarily based on expectations of greater industrial use of rice. The export forecast was raised 3 million cwt to 114 million, 13 percent above a year earlier and the second highest on record. Larger supplies and lower prices are behind the expected year-to-year U.S. export expansion. These revisions raised the ending stocks forecast 12 percent to 27.7 million cwt, almost 17 percent above a year earlier.

The 2004/05 U.S. season-average farm price (SAFP) was lowered \$2 on both ends to \$6.25-\$6.75 per cwt, well below \$7.45 a year earlier. The month-to-month reduction was based on much larger U.S. supplies and reduced expectations regarding global prices in 2004/05. A big boost in China's 2004 crop projection is the main factor lowering expectations for global prices in 2004/05. The U.S. price difference over Asian competitors is expected to narrow substantially.

The Global production forecast for 2004/05 was increased 5.4 million tons to 405.2 million (milled basis), nearly 5 percent larger than a year earlier. China and the U.S. account for nearly all of the upward revision. Ending stocks are projected at 70.8 million tons, more than 9 percent above last month but still 15 percent less than a year earlier. China and Thailand account for most of the upward revision in global ending stocks. Global stocks are the lowest since 1983/84.

Global rice trade for calendar year 2005 is projected at 25.3 million tons (milled basis), unchanged from last month's forecast but up 1 percent from the 2004 revised trade forecast. Global rice trade will remain well below the 2002 record of 27.9 million tons. A weaker import forecast for China was offset by upward revisions for the Philippines and Cuba.

Thailand's export price quotes for most grades of regular-milled white rice have declined a few dollars per ton since early June, primarily due to a lack of major new sales. Prices have declined since late March. Price quotes for Vietnam's rice have declined about \$10 per ton since early June, as supplies from its summer-autumn harvest begin to move into the market. Export price quotes for U.S. long grain milled are unchanged from last month.

Domestic Outlook

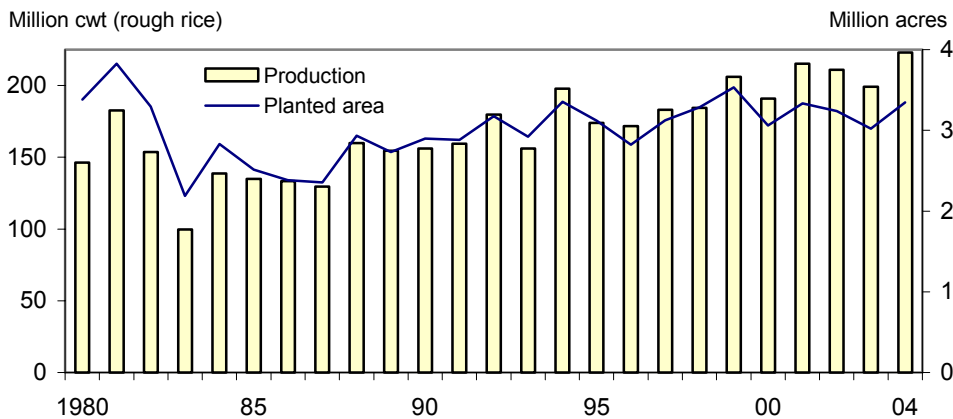
U.S. 2004/05 Rice Crop Projected At a Record 223 Million Cwt

The 2004/05 U.S. rough rice production forecast was increased almost 3 percent this month to a record 223 million hundredweight (cwt), up 12 percent from a year earlier. The upward revision was based on larger plantings. The U.S. Department of Agriculture's (USDA) June *Acreage* reported total plantings at nearly 3.35 million acres, up 86,000 from the March intentions report and almost 11 percent larger than a year earlier. This is the largest area since 1999/2000.

Medium grain accounts for most of the month-to-month upward revision in rice acreage, while long grain accounts for most of the year-to-year area expansion. Long grain plantings are projected at 2.55 million acres, up 1 percent from the March intentions report and more than 9 percent above a year earlier. Medium grain plantings are forecast at 751,000 acres, an increase of 8 percent from the March intentions report and 16 percent above 2003. At 42,000 acres, plantings of short grain rice are nearly unchanged from the March intentions report and a year earlier. California accounts for nearly all U.S. short grain production.

Rice plantings are projected higher in 2004 in all reported States except Mississippi where area is unchanged from 2003. California accounts for the largest share of the area expansion. Rice plantings in California are projected at a record 618,000 acres, an increase of more than 21 percent from a year earlier. High prices at planting, good weather, and adequate supplies of water are behind the strong area expansion in California. Medium grain—the bulk of California's rice crop—accounts for all of the State's area expansion. California grows more than three-fourths of U.S. combined medium/short grain crop.

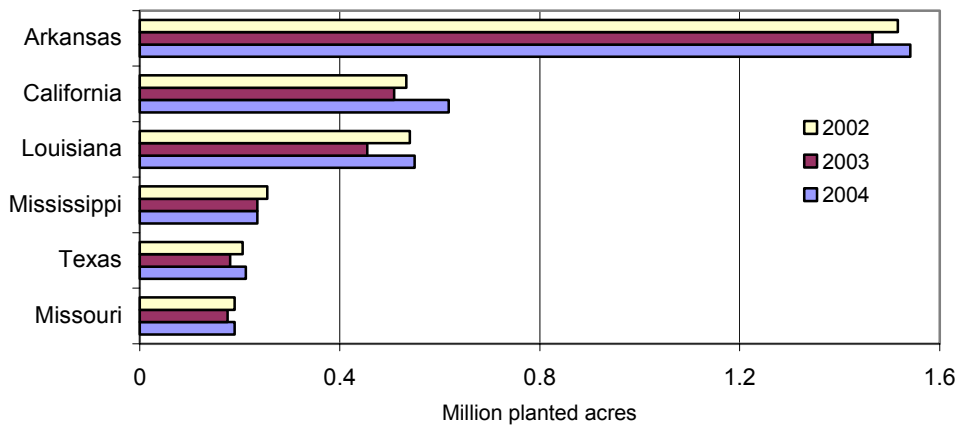
Figure 1
The 2004 U.S. rice crop is projected at a record 223 million cwt



Sources: 1980-2003, NASS, USDA; 2004 USDA projections.

Figure 2

Rice plantings are projected higher in 2004 in all States except Mississippi

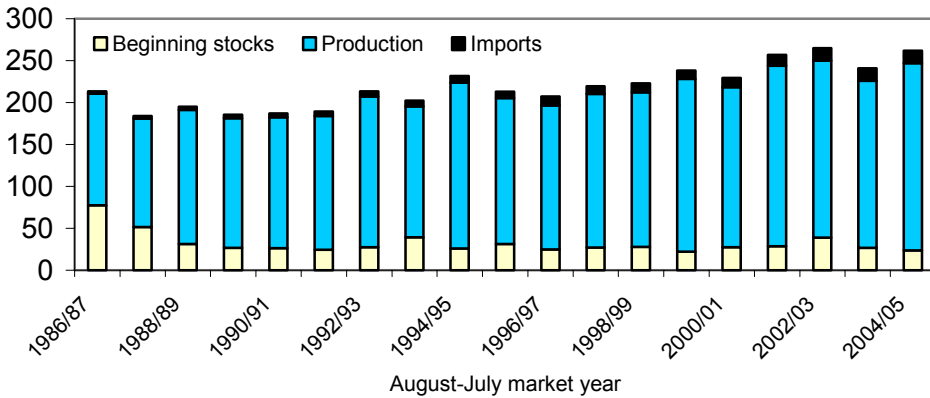


Source: June 2004 Acreage, NASS/USDA.

Figure 3

Total U.S. rice supplies are projected to increase to almost 262 million cwt in 2004/05

Million cwt (rough basis)

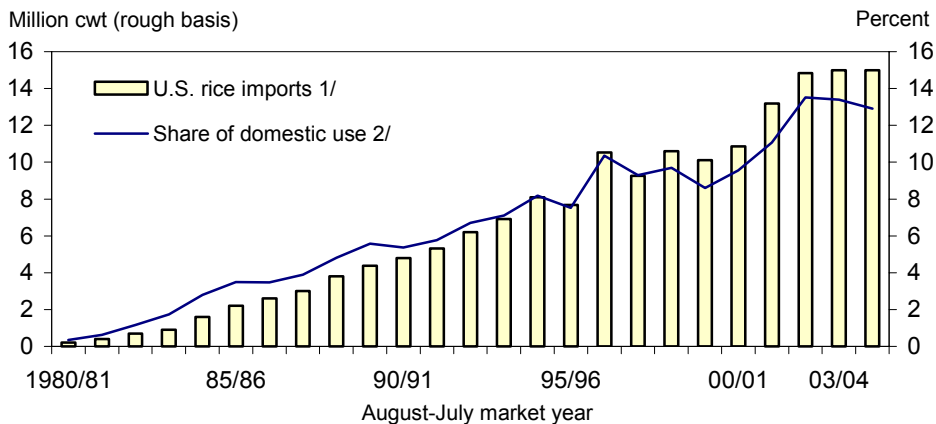


2003/04 and 2004/05 are forecasts.
Source: ERS/USDA.

Louisiana reported the largest area expansion in the South. Louisiana’s 2004 rice plantings are projected at 550,000 acres, a 21-percent increase from a year earlier. Long grain accounts for all of the expansion. Rice plantings in Arkansas—the largest rice-producing State—are projected at 1.54 million acres, an increase of 5 percent from a year earlier. Long grain accounts for all of the rice area expansion in Arkansas. Medium grain plantings—projected at 160,000 acres—are down fractionally from last year. Texas rice acreage is projected at 212,000 acres—virtually all long grain, an increase of 17 percent from a year earlier and the largest since 2000. At 190,000 acres, rice plantings in Missouri are up 8 percent from

Figure 4

U.S. rice imports are projected at a record 15 million cwt in 2004/05



1/ Includes imports by U.S. territories. 2/ Does not include seed use.
 Sources: 1980/81-2002/03, import data, Bureau of the Census. 2003/04 and 2004/05 USDA forecasts.

2003. Last year, adverse weather at planting reduced rice plantings in both Arkansas and Mississippi. Finally, Mississippi’s rice plantings of 235,000 acres are unchanged from 2003. Long grain accounts for all of the Mississippi and Missouri rice crops.

Total supplies for 2004/05 are projected at 261.8 million cwt, up 3 percent from last month’s forecast and nearly 9 percent larger than a year earlier. Total supplies are fractionally below the 2002/03 record. In 2004/05, a record crop and steady imports are expected to more than offset smaller beginning stocks.

Beginning stocks are projected at 23.8 million cwt, up 9 percent from last month’s forecast but down 11 percent from a year earlier. Imports are forecast at a record 15 million cwt, up 3 percent from last month’s forecast but unchanged from 2003/04. Long grain accounts for all of this month’s upward revision in imports.

U.S. 2004/05 Exports Projected To Climb 13 Percent to 114 Million Cwt

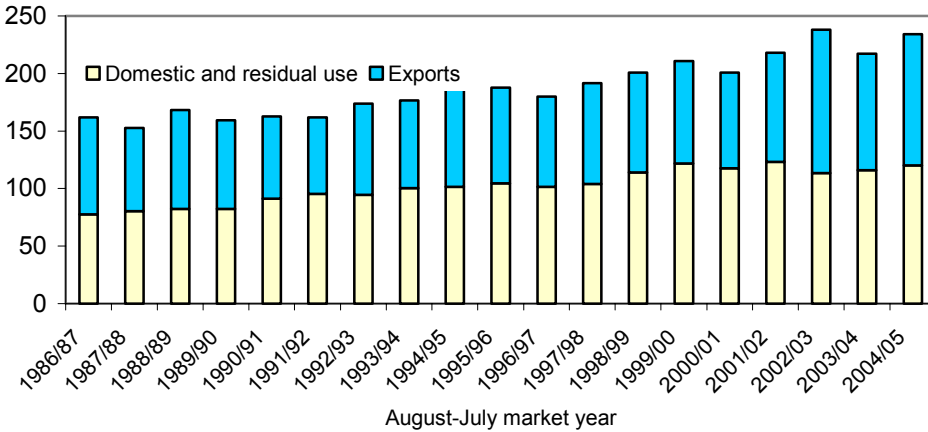
Total use for 2004/05 is projected at 234.1 million cwt, an increase of 2 percent from last month and nearly 8 percent above a year earlier. However, total use remains slightly below the 2002/03 record. Both exports and domestic use are projected to increase in 2004/05. Exports are projected at 114 million cwt, up 3 percent from last month’s forecast and 13 percent larger than a year earlier. These are the second highest exports on record. Larger domestic supplies, lower prices, and a much smaller price difference over major Asian competitors are behind expectations of a substantial U.S. export expansion.

Rough rice exports are projected at 37 million cwt, down 1 million from last month’s forecast but nearly 3 percent larger than the 2003/04 revised forecast. Rough rice exports remain well below the 2002/03 record of 43 million cwt. Combined milled and brown rice exports (on a rough-rice basis) are projected at 77

Figure 5

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

Million cwt (rough basis)

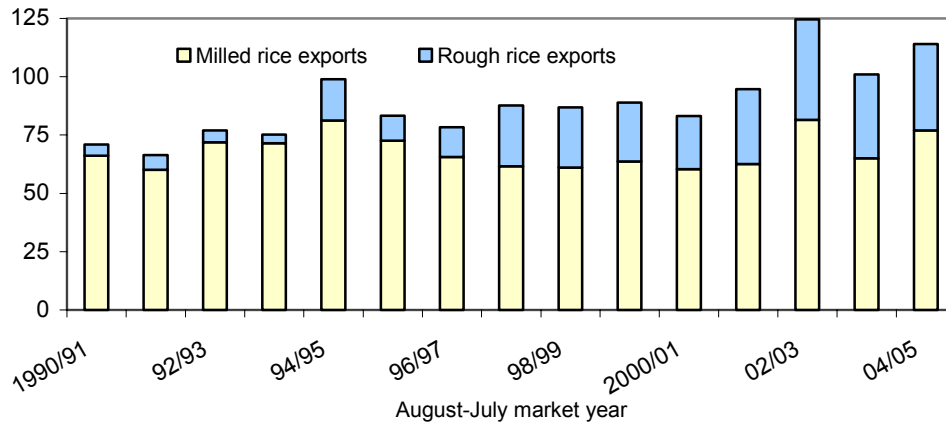


2003/04 and 2004/05 are forecasts.
Source: ERS/USDA.

Figure 6

2004/05 U.S. rice exports are projected to be the second highest on record

Million cwt (rough basis)



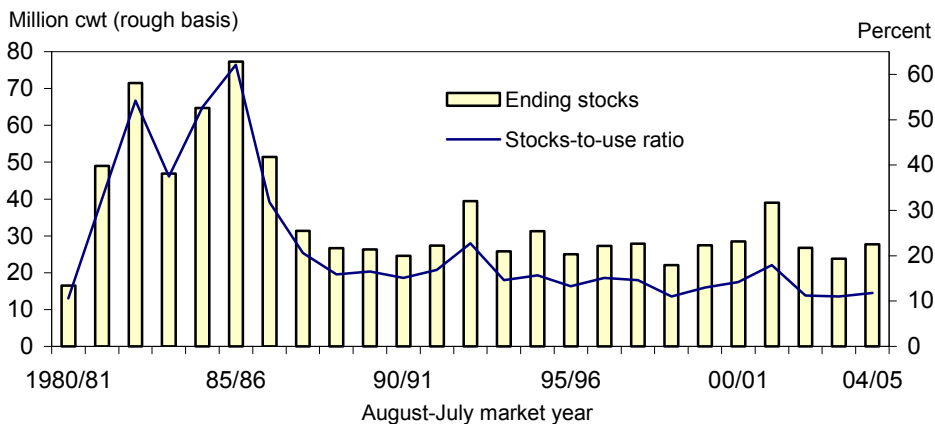
Sources: 1990/91 to 2002/03, Bureau of the Census; 2003/04 and 2004/05 USDA projections.

million cwt, up 4 million cwt from last month and 19 percent larger than a year earlier. Expanded exports of milled and brown rice in 2004/05 are based on expectations that the United States will increase shipments to Sub-Saharan Africa, the European Union, and the Middle East, regions where the U.S. typically faces stiff competition with Asian exporters. By class, both long and combined medium/short grain export forecasts were raised.

Total domestic and residual use—projected at 120.1 million cwt—is up 2 percent from last month’s forecast and more than 3 percent larger than a year earlier. *Food, industrial, and residual use* is projected at 116 million cwt, up 2 million cwt from

Figure 7

U.S. ending stocks are projected to be up almost 17 percent in 2004/05



2003/04 and 2004/05 are forecasts.

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

last month's forecast and nearly 4 percent larger than a year earlier. The upward revision is partially based on expectations of greater industrial use of rice resulting from much lower prices and the big increase in supplies. Seed use remains projected at 4.1 million cwt, a drop of more than 1 percent from a year earlier.

Ending stocks for 2004/05 are projected at 27.7 million cwt, up 12 percent from last month's forecast and nearly 17 percent larger than a year earlier. The resulting stocks-to-use ratio of 11.8 percent is up a percentage point from last month and slightly higher than the year-earlier revised level.

Severe Rain Slows Progress Of Rice Crops in Texas and Louisiana

In Louisiana and Texas, record and near-record amounts of rainfall over the past few weeks have both slowed crop progress and promoted disease problems. Much of the Delta has received a lot of rain this summer as well, but not as much as Texas and Louisiana. In contrast to the South, the weather has been favorable so far this year in California's rice-growing area.

The 2004 crop progress is virtually unchanged from a year earlier and about even with the U.S. 5-year average. However, progress varies by producing region. Severe rains have slowed crop progress along the Gulf Coast—in Texas and Southwest Louisiana. For the week ending July 4, about 50 percent of the Louisiana crop had headed, 4 percentage points behind a year earlier and the State's 5-year average. In Texas, just 27 percent of the crop had headed, well below 47 percent a year earlier and barely half the State's 5-year average.

Heading had just started in the Delta by early July. About 9 percent of Mississippi's crop had headed by July 4, unchanged from a year earlier but slightly ahead of the State's 5-year average. None of the Arkansas crop had headed by July 4, fractionally behind last year and the State's 5-year average. About 20 percent of

the California crop had headed by July 4. The California rice crop does not typically head this early. Early maturing crops typically bode well for high yields in all regions.

For the week ending July 4, about 67 percent of the total U.S. crop was rated in good or excellent condition, virtually unchanged from a week earlier and a year earlier. California, Missouri, Arkansas, and Mississippi reported higher crop condition ratings than a year earlier. Except for Mississippi, these States had weather-related difficulties in 2003. About 86 percent of Missouri's 2004 rice crop was rated in good or excellent condition for the week ending July 4, about 9 percentage points above a year earlier. About 86 percent of Mississippi's crop was rated in good or excellent condition as well, up from 80 percent a year earlier. In Arkansas, 72 percent of the crop was rated in good or excellent condition, up 4 percentage points from a year earlier. About 55 percent of the California crop was rated in good or excellent condition, well above the year earlier level of 25 percent. In 2003, the California rice crop faced both a very cool and wet spring followed by an extremely hot mid-summer.

Crop conditions were below a year earlier in Louisiana and Texas. About 54 percent of the Louisiana crop was rated in good or excellent condition for the week ending July 4, well below 85 percent a year earlier. In addition, 7 percent of the Louisiana crop was rated in poor condition. In Texas, 72 percent of the crop was rated in good or excellent condition, down from 78 percent a year earlier. In both States, excessive rain and severe winds account for this year's lower crop condition ratings.

U.S. Medium/Short Grain Exports Projected To Increase to a Record 26 Million Cwt in 2004/05

Total U.S. supplies of combined medium/short grain rice in 2004/05 are projected at 71.8 million cwt, up 6 percent from last month's forecast and nearly 12 percent larger than a year earlier. On an annual basis, the much larger crop more than offsets a smaller carryin and a slight reduction in imports.

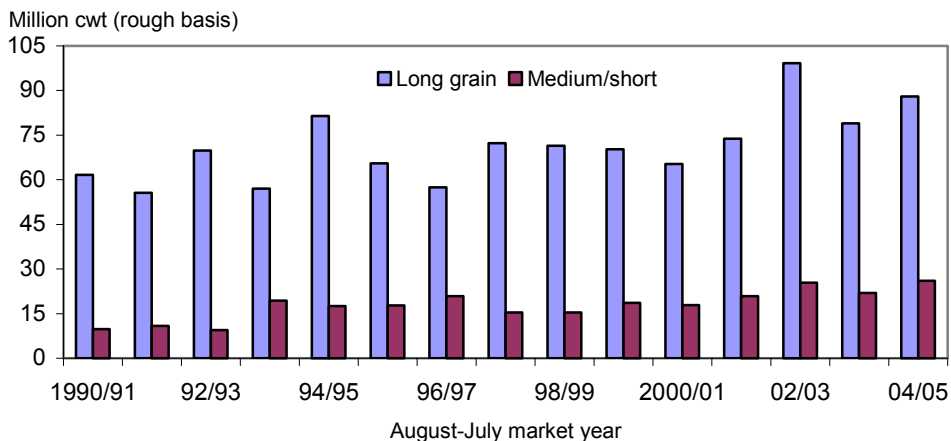
At 8.1 million cwt, 2004/05 beginning stocks of medium/short grain rice are up 2 percent from last month's forecast but 13 percent below a year earlier and the lowest since 1999/2000. The combined medium/short grain crop of 59 million cwt is almost 18 percent larger than a year earlier. The larger crop forecast is based on much higher plantings this year in California—where most of the U.S. medium/short grain crop is grown—and expectations of normal weather in the State.

Combined medium/short grain imports—projected at 4.75 million cwt—are unchanged from last month's forecast but are 5 percent below the 2003/04 record. Purchases by Puerto Rico account for the bulk of U.S. medium/short grain imports. Through April, China had supplied nearly all of this rice in 2003/04.

Total use of medium/short rice is projected at 61.1 million cwt, up 2 million from last month's forecast and more than 8 percent higher than a year earlier. Exports account for most of the year-to-year increase in medium/short grain use. Exports

Figure 8

U.S. medium/short grain exports are projected at a record 26 million cwt



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

are projected at a record 26 million cwt, up 2 million from last month’s forecast and 18 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. Turkey is primarily a U.S. rough market. Northeast Asia imports only milled and brown rice from all sources.

Australia and Egypt are major competitors of the United States in the global medium/short grain market. Australia is expected to have extremely tight exportable supplies in 2004/05, a result of 3 consecutive year’s of weak harvests. In contrast, Egypt is projected to produce another record crop in 2004/05.

Total domestic and residual use of medium/short grain rice is projected at 35.1 million cwt, up a million from last month’s forecast and 2 percent larger than a year earlier. Lower prices are expected to increase industrial uses of medium/short grain rice in 2004/05. Beer and pet foods are the two largest non-food uses of rice. Ending stocks of medium/short grain rice are projected at 10.8 million cwt, up 25 percent from last month and nearly a third larger than a year earlier. The stocks-to-use ratio is projected at 17.6 percent, up about 3 percentage points from both last month’s forecast and a year earlier. The combination of much larger supplies and expectations of a much bigger carryover will likely lower medium/short grain prices quite a bit from this year’s extremely high levels.

Total U.S. 2004/05 long grain supplies are projected at 188.2 million cwt, up 2 percent from last month’s forecast and almost 8 percent larger than a year earlier. This year, a larger crop and record imports more than offset smaller beginning stocks. Beginning stocks of 13.9 million cwt are up 14 percent from last month’s forecast but still more than 11 percent below a year earlier. The 164-million cwt long grain crop is 10 percent above a year earlier and the second largest on record. Long grain imports are projected at a record 10.25 million cwt, up 5 percent from last month and nearly 3 percent larger than a year earlier. Nearly all U.S. long grain imports are Asian aromatic rices—jasmine rice from Thailand plus basmati rice from India and Pakistan.

Total long grain use is projected at 173 million cwt, up 3 million from last month's forecast and nearly 8 percent above a year earlier. Total long grain use is second only to the 2002/03 record. Both exports and domestic use are projected to be higher in 2004/05. At 88 million cwt, long grain exports are up 2 million from last month's forecast and more than 11 percent larger than the year-earlier revised level. Latin America, Europe, Sub-Saharan Africa, and the Middle East (mostly Saudi Arabia) are the top export markets for U.S. long grain rice. Except for the Caribbean, Latin America is primarily a rough rice market. The other three top long grain markets are almost entirely milled and brown rice. Total domestic use of long grain rice is projected at 85 million cwt, an increase of a million cwt from last month and 4 percent higher than a year earlier.

Ending stocks of long grain rice are projected at 15.2 million cwt, up 5 percent from last month's forecast and 9 percent higher than a year earlier. The stocks-to-use ratio of 8.8 percent is up fractionally from last month's forecast and a year earlier. Larger supplies and higher ending stocks are expected to put downward pressure on long grain prices throughout the 2004/05 market year.

2003/04 U.S. Export Forecast Lowered 1 Million Cwt to 101 Million

There was only one supply-side revision to the 2003/04 U.S. balance sheet this month. The import forecast was raised 1 million cwt to a record 15 million based on a stronger-than-expected delivery pace through April. In April, the U.S. imported a record 77,000 tons of rice, with medium grain from China accounting for more than half the total rice imported that month. Both long and combined medium/short grain 2003/04 import forecasts were raised this month.

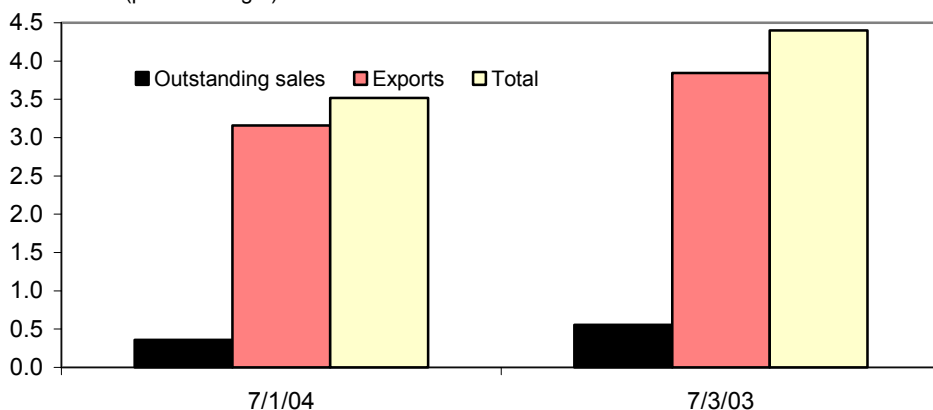
On the use side, total exports were reduced a million cwt to 101 million based on U.S. Census data through April and data from the weekly *U.S. Export Sales* through June 24. Long grain rough rice accounted for all of the downward revision in exports. Rough rice exports were lowered a million cwt to 36 million and long grain exports were cut a million cwt to 79 million. Total domestic and residual use was raised 106,000 cwt to 116.1 million based on larger seed use. On balance, these revisions raised the ending stocks forecast nearly 9 percent to 23.8 million cwt, with long grain accounting for almost all of the increase.

According to the *U.S. Export Sales* report (Foreign Agricultural Service, USDA), for the week ending July 1, 2004, combined outstanding sales and commercial exports of U.S. rice totaled 3.52 million tons (product-weight), 20 percent below a year earlier. Outstanding sales were reported at 357,300 tons, 36 percent below a year earlier. Exports were reported at 3.16 million tons, 18 percent below a year earlier. Commercial shipments through July 1 were well behind last year's pace to the European Union (EU), Turkey, Uzbekistan, Indonesia, Saudi Arabia, Africa, and Brazil. In contrast, commercial shipments were ahead of last year's pace to the Philippines and South Korea.

Figure 9

U.S. rice exports were 18 percent behind a year earlier through July 1

Million tons (product weight)



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

U.S. 2004/05 Season-Average Farm Price Lowered to \$6.25-\$6.75 Per Cwt

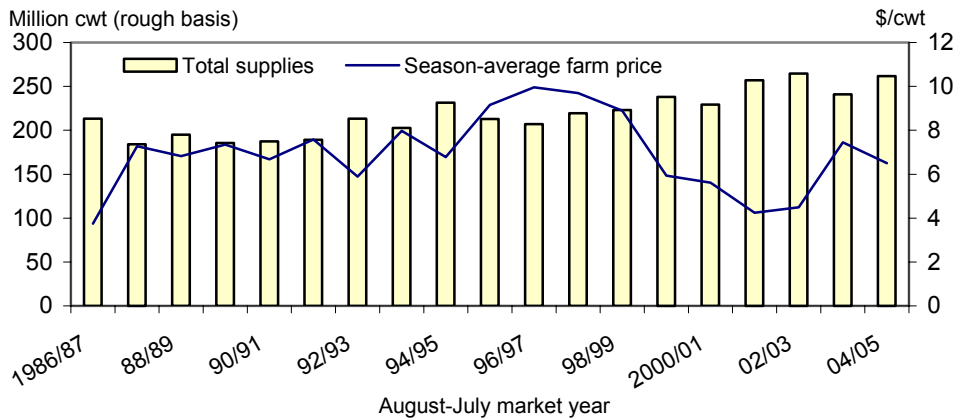
The 2004/05 U.S. season-average farm price (SAFP) is projected at \$6.25-\$6.75 per cwt, down \$2 on both the high and low end from last month and well below the year-earlier revised forecast of \$7.45. The month-to-month reduction for 2004/05 was based on much larger U.S. supplies and reduced expectations regarding global prices. The price difference between the U.S. and major competitors is expected to tighten substantially in 2004/05. Last month, USDA raised the May reported cash price to \$8.27 per cwt from a preliminary \$7.86 and reported a preliminary \$8.09 per cwt for June.

The U.S. rough rice market is extremely quiet, a result of very few new export sales and virtually all of the 2003-crop already marketed. In fact, there have been virtually no price quotes for either long or medium grain 2003-rough rice this month. By the end of June, price quotes for long grain rough rice were steady-to-slightly lower than at the start of the month in the Gulf Coast reporting States. Supplies of old-crop rice were virtually non-existent in the region by mid-June and the 2004 harvest has yet to begin. In southwest Louisiana, cash prices for long grain rough rice were quoted at \$10.25 per cwt for the week ending June 29, down 25 cents from late May. In Texas, long grain rice was quoted at \$10.80 per cwt for the week ending June 15—the most recent week for quoted prices, unchanged from a month earlier. In the Delta, where small quantities of old-crop supplies still remained in June, price quotes had declined since early June. Long grain rough rice was quoted in the Delta at \$9.25 per cwt for the week ending June 29, down \$1.25 from a month earlier. No region has reported any price quotes in July.

There have been no price quotes for California medium grain rough rice since late May when prices were quoted around \$12.25 per cwt, more than \$5 above a year earlier. California medium grain prices in 2003/04 are the highest in a decade. Because the bulk of California’s rough rice is sold under some type of a

Figure 10

The U.S. rough rice season-average price is projected to decline in 2004/05



2004/05 mid-point of \$6.25-\$6.75 projection range.

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

pooling method, rough rice prices are determined by the price of milled rice. There have been no price quotes for southern medium grain rice since early June. In the Delta, where nearly all southern U.S. medium grain rice is produced, prices 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 Forecasts Raised for China and the United States

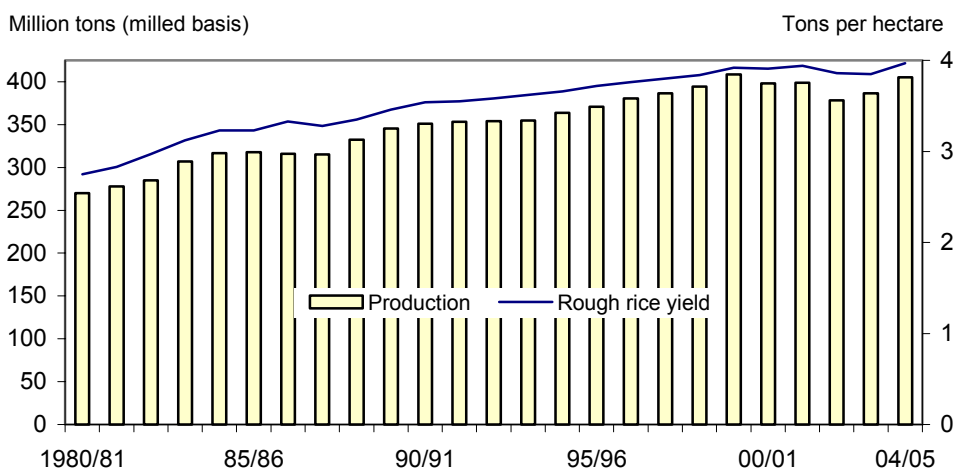
Global rice production for 2004/05 is projected at 405.2 million tons (milled basis), up 5.4 million tons from last month's forecast and nearly 5 percent larger than a year earlier. China accounts for the largest share of the year-to-year production increase and the bulk of the monthly upward revision. Despite the year-to-year increase, the 2004/05 global rice crop is still about 1 percent smaller than the 1999/2000 record.

Global rice consumption for 2004/05 is projected at a record 417.3 million tons. Ending stocks are projected at 70.8 million tons, more than 9 percent above last month's forecast but still 15 percent smaller than a year earlier. China and Thailand account for most of this month's upward revision in global ending stocks. Despite this month's higher stocks forecast, 2004/05 is still the fourth consecutive year of declining global ending stocks, with stocks the lowest since 1983/84. China accounts for the bulk of the decline in global ending stocks over the past 4 years.

There were four production revisions for 2004/05 this month. China's 2004/05 production forecast was raised 5.25 million tons to 126 million, a result of a 4-percent increase in the area projection to 28.7 million hectares. China's production is projected to be up 12 percent from a year earlier, a result of both expanded plantings and expectations of a higher yield. This is the first production increase for China since 1997/98. Stronger market prices 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. China's larger crop is expected to have a major impact on global trade and international prices.

Figure 11

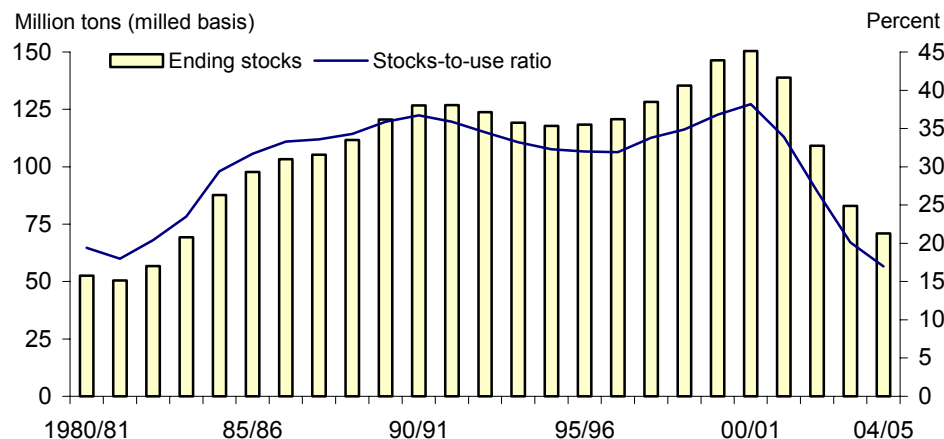
Global rice production is projected to increase nearly 5 percent in 2004/05



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

Figure 12

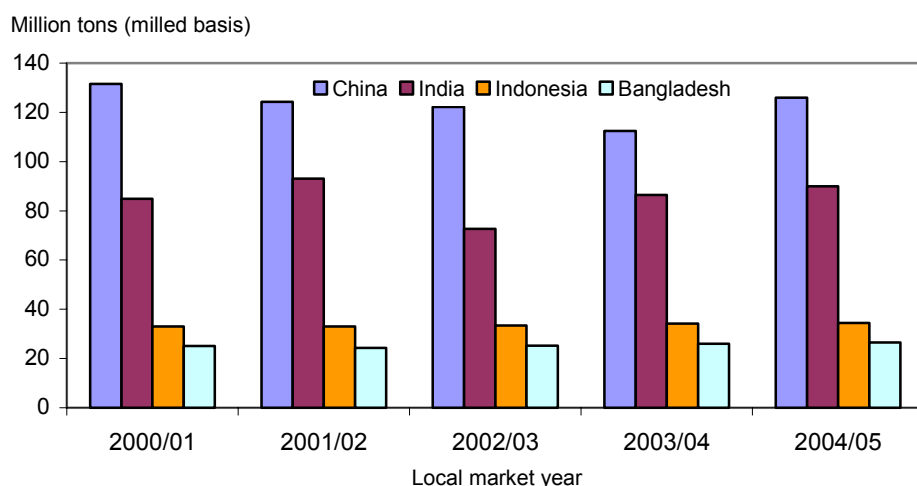
Global ending stocks are projected to decline for the fourth consecutive year



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

Figure 13

China and India are projected to harvest larger crops in 2004/05



These four countries account for two-thirds of global rice projection.
Sources: 2000/01-2002/03, FAS, USDA; 2003/04 and 2004/05 USDA projections.

Second, the 2004/05 U.S. crop forecast was raised 175,000 tons to a record 7.08 million based on greater area. The crop is more than 11 percent larger than a year earlier, a result of both greater plantings and a fourth consecutive year of a record yield. The European Union's (EU) 2004/05 production forecast was raised fractionally to 1.73 million tons based on slightly greater area. In contrast to these three upward revisions, Cuba's 2004/05 crop forecast was lowered 70,000 tons to 135,000 based on a big drop in area resulting from severe drought on the island. Cuba's 2003/04 crop projection was lowered due to drought as well.

On an annual basis, big production boosts in China and India—plus larger crops in 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 tighter supplies.

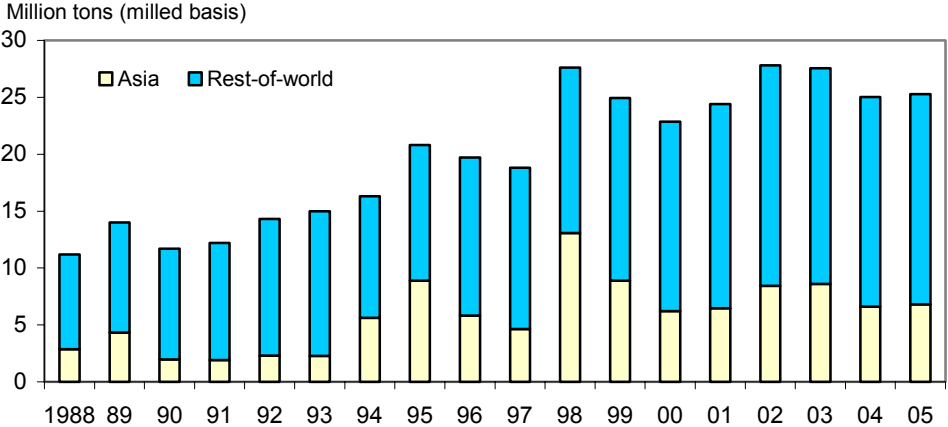
This month USDA lowered its 2003/04 production forecast 1.7 million tons to 386.6 million, still 2 percent above a year earlier. India accounts for the bulk of this month's downward revision. India's 2003/04 crop forecast was lowered 1.6 million tons to 86.4 million based on data from the Government of India reporting a weaker yield. In addition, Cuba's production estimate was lowered 40,000 tons to 165,000 based on smaller plantings and a weaker yield due to drought.

***Import Forecasts for 2005 Cut for China;
Raised for Cuba and the Philippines***

Global rice trade for calendar year 2005 is projected at 25.3 million tons (milled basis), unchanged from last month but up 1 percent from the 2004 revised trade forecast. Despite the expected year-to-year increase, global rice trade will remain well below the 2002 record of 27.9 million tons. There were no export revisions to the 2005 trade forecast this month.

On the import side, 2005 imports by China were lowered 700,000 tons to 600,000 based on the much larger production forecast. There were three upward revisions. First, the Philippines' 2005 import forecast was raised 300,000 tons to 600,000 based on expectations regarding domestic demand for rice. Second, Cuba's imports were raised 150,000 tons to 700,000 based on the smaller crop forecast. Finally, the U.S. import forecast was raised 10,000 tons to a record 480,000 based on stronger import growth in 2004.

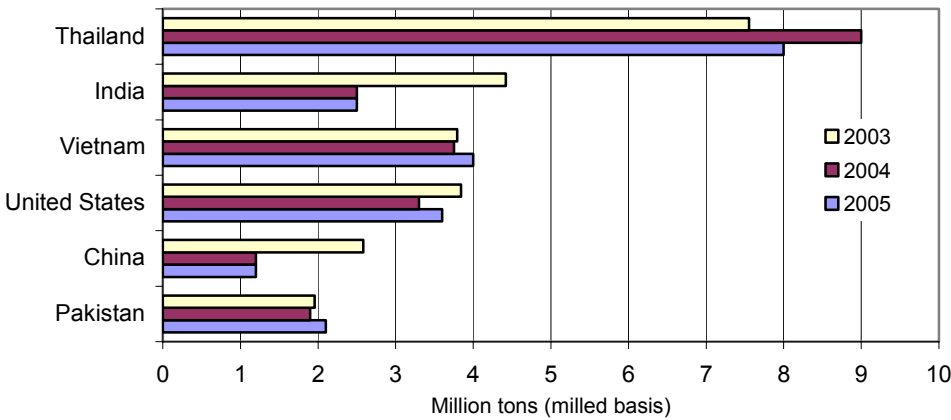
Figure 14
Global rice imports remain below the 2002 record



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

Figure 15

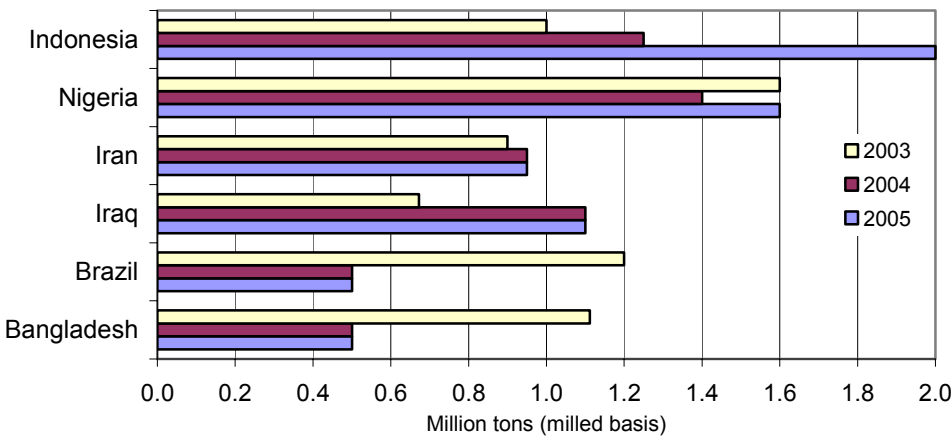
Thailand's exports are projected to decline from the 2004 record



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

Figure 16

Indonesia and Nigeria 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.

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, South Africa, and the Dominican Republic—will be more than offset by a large increase in imports by Indonesia and, to a lesser degree—greater purchases by Turkey, Saudi Arabia, Colombia, Mexico, Syria, and the United States.

This month USDA raised its 2004 global rice trade forecast 150,000 tons to 25 million. Despite the upward revision, trade remains 9 percent below a year earlier.

On the export side, Thailand's exports were raised 250,000 to a record 9 million based on a very strong shipment pace through June. Offsetting this increase was a 100,000-ton cut in Pakistan's export forecast to 1.9 million, also based on shipment pace.

On the import side, five countries' 2004 import forecasts were raised 100,000 tons; Bangladesh's imports were raised to 500,000 tons, Cuba's increased to 650,000 tons, Malaysia's boosted to 650,000 tons, Saudi Arabia's increased to 1.15 million tons, and South Africa's imports were raised to 750,000 tons. Smaller increases were made for imports by Costa Rica and the United States. Partially offsetting these increases were three downward revisions. First, Indonesia's 2004 rice import forecast was lowered 250,000 tons to 1 million. Second, Nigeria's imports were lowered 200,000 tons to 1.4 million. Finally, Mexico's 2004 import forecast was lowered 30,000 tons to 550,000 tons. All import revisions were based on pace-to-date.

Export Prices for Thailand and Vietnam Continue To Weaken on a Lack of New Sales

Thailand's export price quotes for most grades of regular-milled white rice have declined a few dollars per ton since early June, primarily due to a lack of major new sales. Prices have declined since late March. From January through late March, prices rose sharply, primarily due to large purchases of regular milled long grain rice by China.

For the week ending July 6, price quotes for high-quality Thai white rice (100-percent, Grade B, f.o.b. vessel, Bangkok) were reported at \$230 per ton, down \$5 from early June but still up about \$20 from a year earlier. Prices for Thailand's 5-percent regular milled white rice were quoted at \$226 per ton, down \$4 from early June but up about \$25 from July 2003. Prices for Thailand's low-quality 35-percent broken were quoted at \$215 per ton for the week ending July 6, down \$2 from early June.

Prices for parboiled rice have declined slightly more than prices for regular milled rice. For the week ending July 6, prices for Thailand's 5-percent broken, parboiled rice were quoted at \$234 per ton, down \$11 from early June. 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 \$209 per ton for the week ending July 6, down \$2 from early June but still up \$60 from a year earlier.

Price quotes for Vietnam's rice have declined around \$10 per ton since early June. Supplies from its summer-autumn harvest are expected to move into the market very soon. Vietnam's prices are currently even with Thailand's. Prices for Vietnam's 5-percent broken (f.o.b. vessel Ho Chi Minh City) were quoted at \$226 per ton for the week ending July 6, down \$9 from early June. Prices have dropped \$17 per ton since early April.

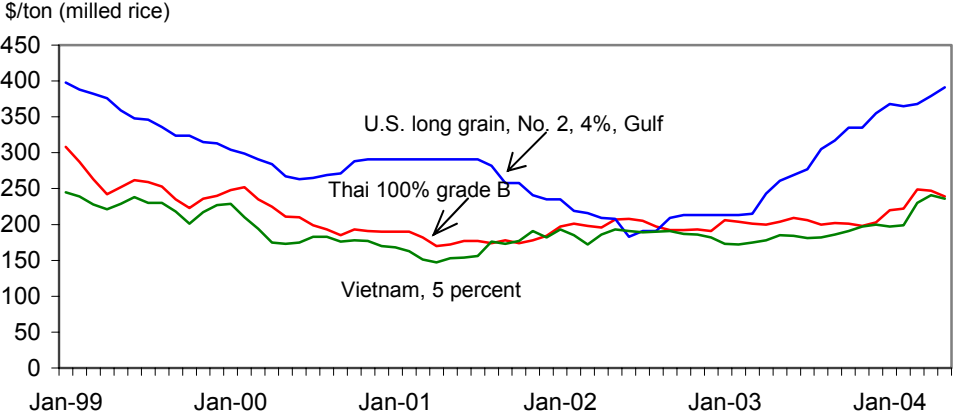
Unlike Asian prices, quotes for U.S. long grain milled rice have remained unchanged or increased since early June. Price quotes for U.S. southern long grain regular milled white rice (No. 2, 4-percent broken, Houston) were reported at \$397

per ton for the week ending July 6, unchanged from early June. Prices are up \$17 from late-May and are up \$33 from late April. Prices have risen about \$130 per ton since August 2003 and are the highest since September 1998. This year's high prices are primarily due to much tighter U.S. supplies and higher global trading prices. After adjusting the U.S. price to reflect a "free-on-board vessel" quote, U.S. prices are about \$185 per ton above prices for similar grades of Thai rice, the highest since March 1994.

Price quotes for U.S. Texas parboiled rice have risen since early June. For the week ending July 6, prices for Texas long grain milled parboiled rice were quoted at \$474 per ton, up \$55 from early June and \$165 per ton higher than at the start of the 2003/04 market year. The much higher prices are the result of tight U.S. supplies.

In contrast to the U.S. long grain market, prices for high-quality California medium grain milled rice have declined since early June, a result of virtually no new export activity and expectations of a record California crop in 2004. Prices for California milled rice (No. 1, 4-percent broken, bagged, f.o.b. Sacramento) were quoted at \$507 per ton for the week ending July 6, down about \$35 from early June but still more than \$150 above price quotes a year earlier. The higher prices in 2003/04 are primarily due to a much smaller California crop in 2003.

Figure 17
The U.S. price difference over Thailand exceeds \$180 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.

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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

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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 2/
TOTAL RICE						
Area	Million acres					
Planted	3.531	3.060	3.334	3.240	3.022	3.346
Harvested	3.512	3.039	3.314	3.207	2.997	3.318
	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	23.8
Production	206.0	190.9	215.3	211.0	199.2	223.0
Imports	10.1	10.9	13.2	14.8	15.0	15.0
Total supply	238.2	229.2	256.9	264.8	240.9	261.8
Food, industrial, & residual 3/	118.1	113.4	119.3	109.7	112.0	116.0
Seed	3.8	4.1	4.0	3.7	4.1	4.1
Total domestic use	121.9	117.5	123.3	113.4	116.1	120.1
Exports	88.8	83.2	94.7	124.6	101.0	114.0
Rough	25.2	22.8	32.2	43.0	36.0	37.0
Milled 4/	63.6	60.4	62.5	81.5	65.0	77.0
Total use	210.7	200.7	218.0	238.0	217.1	234.1
Ending stocks	27.5	28.5	39.0	26.8	23.8	27.7
	Percent					
Stocks-to-use ratio	13.0	14.2	17.9	11.2	11.0	11.8
	\$/cwt					
Average farm price 5/	5.93	5.61	4.25	4.49	7.45	6.25 to 6.75
	Percent					
Average 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 July 12, 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 2/
LONG GRAIN						
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	13.9
Production	151.9	128.8	167.6	157.2	149.0	164.0
Imports	7.6	8.8	9.2	10.0	10.0	10.3
Total supply	173.5	153.1	188.3	194.1	174.7	188.2
Domestic use 3/	87.6	76.2	87.7	79.2	81.8	85.0
Exports	70.3	65.3	73.8	99.2	79.0	88.0
Total use	157.9	141.5	161.6	178.4	160.8	173.0
Ending stocks	15.6	11.6	26.8	15.7	13.9	15.2
Percent						
Stocks-to-use ratio	9.9	8.2	16.6	8.8	8.7	8.8
MEDIUM & SHORT GRAIN						
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	8.1
Production	54.2	62.1	47.7	53.7	50.1	59.0
Imports	2.5	2.1	4.0	4.8	5.0	4.8
Total supply 4/	63.3	74.8	67.1	68.9	64.4	71.8
Domestic use 3/	34.3	41.3	35.5	34.3	34.3	35.1
Exports	18.6	17.9	20.9	25.3	22.0	26.0
Total use	52.9	59.2	56.4	59.6	56.3	61.1
Ending stocks	10.4	15.6	10.7	9.3	8.1	10.8
Percent						
Stocks-to-use ratio	19.7	26.3	18.9	15.6	14.3	17.6
Ending stocks 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 July 12, 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	11,891	4.61	14,502	3.94	11,270
May	8.27	10,473	4.84	10,113	3.98	9,841
June	8.09 1/		5.43	9,691	3.92	8,884
July			5.31	11,755	3.81	8,288
Average 2/	7.37 1/	14,225 1/	4.49	13,221	4.25	11,064
Total 3/	7.45 4/	142,251		158,646		132,772

1/ Preliminary mid-month estimate. 2/ Price is market year weighted average; 2003/04 is weighted 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 July 12, 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	3.94	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	4.15	3.93	3.98	3.22	2.93	2.94	3.37	3.02	3.02
January	4.14	3.92	3.97	3.29	2.96	2.98	3.40	3.06	3.06
February	4.40	4.22	4.23	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	5.56	5.35	5.38	3.29	2.91	2.93	3.50	3.20	3.24
May	5.87	5.64	5.67	3.32	2.92	2.94	3.58	3.30	3.34
June	5.86	5.64	5.67	3.60	3.21	3.24	3.69	3.42	3.47
July 1/	5.92	5.70	5.73	3.82	3.43	3.45	3.71	3.45	3.49
Average 2/	4.73	4.51	4.55	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 July 12, 2004.

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

Country or region	2003/04 as of 7/1/04	2002/03 as of 7/3/03	2002/03 Market year	2001/02 Market year	2000/01 Market year	1999/00 Market year
1,000 metric tons						
European Union 25	266.7	408.7	375.2	336.3	363.5	386.7
Other Europe	16.2	28.0	26.1	14.6	13.2	18.3
Turkey	59.6	205.7	209.9	141.3	170.8	230.7
Former Soviet Union	1.8	55.7	55.8	59.7	0.7	56.8
NORTHEAST ASIA	510.7	545.6	532.6	379.4	296.4	374.3
Japan	355.1	391.2	387.8	349.3	296.4	374.3
South Korea	55.2	40.0	40.1	30.1	0.0	0.0
Taiwan	100.4	114.4	104.7	0.0	0.0	0.0
OTHER ASIA & MIDDLE EAST	259.6	317.7	352.3	238.2	318.1	394.7
Indonesia	0.6	90.7	90.7	0.2	23.2	118.3
Jordan	26.3	18.7	18.7	23.7	13.7	21.2
Philippines	117.8	38.3	38.3	35.8	104.4	59.4
Saudi Arabia	80.2	119.0	115.7	101.0	140.1	150.5
AFRICA	72.7	233.7	219.3	181.2	181.6	171.1
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	38.2	73.5	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	86.0	74.8	54.7	57.0	69.6
WESTERN HEMISPHERE	2,330.2	2,579.5	2,336.4	1,936.3	1,305.3	1,410.1
Brazil	221.1	400.1	327.0	0.2	2.0	4.4
Costa Rica	113.0	161.3	161.3	160.7	81.6	84.0
Canada	159.4	187.3	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	71.7	54.9	53.6	76.2	35.6	41.9
Haiti	299.7	323.9	297.6	249.7	157.9	144.4
Honduras	132.8	130.2	128.7	163.1	105.6	113.6
Jamaica	52.8	61.8	58.7	19.4	31.5	34.7
Leeward & Windward Is.	8.9	9.9	7.4	7.2	4.2	11.1
Mexico	793.2	759.6	694.7	740.3	582.6	629.2
Nicaragua	135.7	141.3	118.0	156.7	85.2	94.8
Panama	0.3	8.5	8.5	38.9	2.3	14.8
Peru	4.6	2.3	1.3	0.7	1.0	19.4
El Salvador	80.2	77.2	74.2	93.5	40.4	55.3
Trinidad	25.0	22.7	22.7	15.6	9.0	0.2
Venezuela	39.0	56.2	56.2	0.2	0.2	0.0
Unknown	0.0	14.1	0.0	0.0	0.0	0.0
TOTAL	3,517.9	4,297.9	4,077.1	3,269.0	2,650.8	3,043.9

1/ Columns labeled "Market year" are total August-July exports reported in U.S. Export Sales. Columns labeled "as of" are combined exports and outstanding sales at a particular date.

U.S. Export Sales reports on a product-weight basis. Food donations are not included in U.S. Export Sales.

Source: Foreign Agricultural Service, USDA.

Last updated July 13, 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/ Texas	Long grain parboiled Texas	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	191	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	397	452	533	234	244	222	217	212	232
July 2004 9/	397	474	507	230	234	219	215	209	226
2003/04 9/	347	379	504	220	221	206	198	183	210

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 July 12, 2004.

Table 7--Global rice production, major producers and monthly revisions

	2003/04 1/			2004/05 1/		
	June	July	Monthly change	June	July	Monthly change
	1,000 metric tons					
Argentina	640	640	0	637	637	0
Australia	383	383	0	550	550	0
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	112,462	112,462	0	120,750	126,000	5,250
Colombia	1,367	1,367	0	1,385	1,385	0
Cuba	205	135	-70	205	165	-40
Egypt	3,972	3,972	0	4,000	4,000	0
India	88,000	86,400	-1,600	90,000	90,000	0
Indonesia	34,250	34,250	0	34,400	34,400	0
Iran	2,180	2,180	0	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	200	200	0	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	1,900	1,900	0	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	887	887	0	847	847	0
Vietnam	21,337	21,337	0	21,500	21,500	0
EU-25	1,680	1,680	0	1,710	1,732	22
United States	6,369	6,369	0	6,906	7,081	175
Others	7,469	7,469	0	7,411	7,411	0
World total	388,303	386,633	-1,670	399,824	405,231	5,407

1/ Projected.

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

Last updated July 15 2004.

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

	2004 1/			2005 1/		
	June	July	Monthly changes	June	July	Monthly changes
	1,000 metric tons (milled basis)					
Exporters:						
Argentina	375	375	0	400	400	0
Australia	300	300	0	500	500	0
Burma	100	100	0	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	1,900	-100	2,100	2,100	0
Thailand	8,750	9,000	250	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	225	225	0	300	300	0
Others	896	896	0	786	786	0
United States	3,300	3,300	0	3,600	3,600	0
World total	24,871	25,021	150	25,286	25,286	0

All trade data are reported on a calendar year basis.

1/ Projected.

Source: Foreign Agricultural Service, USDA.

Last updated July 15, 2004.

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

	2004 1/			2005 1/		
	June	July	Monthly changes	June	July	Monthly changes
	1,000 metric tons (milled basis)					
Importers:						
Bangladesh	400	500	100	500	500	0
Brazil	500	500	0	500	500	0
Canada	250	250	0	250	250	0
China	1,000	1,000	0	1,300	600	-700
Colombia	60	60	0	100	100	0
Costa Rica	100	125	25	100	100	0
Cote d'Ivoire	750	750	0	650	650	0
Cuba	550	650	100	550	700	150
Dominican Republic	150	150	0	75	75	0
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	1,000	-250	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	210	210	0	210	210	0
Malaysia	550	650	100	550	550	0
Mexico	580	550	-30	600	600	0
Nigeria	1,600	1,400	-200	1,600	1,600	0
Nicaragua	100	100	0	100	100	0
Peru	200	150	-50	100	100	0
Philippines	900	900	0	300	600	300
Russia	350	350	0	350	350	0
Saudi Arabia	1,050	1,150	100	1,100	1,100	0
Senegal	750	750	0	750	750	0
Singapore	375	375	0	375	375	0
South Africa	650	750	100	650	650	0
Sri Lanka	100	100	0	100	100	0
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	1,000	1,000	0	1,050	1,050	0
Other Europe	215	215	0	220	220	0
United States	450	470	20	470	480	10
Other 2/	5,726	5,861	135	5,561	5,801	240
World total	24,871	25,021	150	25,286	25,286	0

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 July 15, 2004.