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Rice Outlook

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U.S. 2004/05 Season-Average Rough Rice Price Raised to \$7.00-\$7.50 Per Cwt

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The next release is
October 13, 2004

Approved by the
World Agricultural
Outlook Board.

There were two supply-side revisions to the 2004/05 U.S. total rough rice balance sheet this month. First, beginning stocks were lowered 1.1 million hundredweight (cwt) to 23.7 million based on data from the August *Rice Stocks*. And second, the U.S. crop forecast was raised fractionally to 221.7 million cwt, the largest on record. On balance, total supplies were lowered a million cwt to 259.9 million. There were no revisions to the total domestic use or export forecasts this month. The weaker total supply forecast resulted in a 3-percent decline in ending stocks to 32.9 million cwt, still 39 percent above a year earlier.

The 2004/05 season-average farm price (SAFP) range was raised 25 cents on both ends to \$7.00-\$7.50 per cwt based on expectations of higher global prices. The 2003/04 SAFP was raised a cent to \$7.49 based on revised monthly prices and marketings. Despite the ongoing harvest of a record crop, there is very little rough selling for this time of year, as buyers and sellers are waiting for more information regarding prices.

There were several minor revisions to the 2003/04 U.S. balance sheet this month. Imports were lowered slightly to 15.75 million cwt, exports were raised a million cwt to 102 million, ending stocks were cut 1.1 million cwt to 23.7 million, and total domestic and residual use was lowered fractionally.

Global rice production in 2004/05 is projected at 397.8 million tons (milled basis), up fractionally from last month and almost 3 percent larger than a year earlier. Crop projections were raised this month for Indonesia, Egypt, and the United States, while cut for Australia. At 68.7 million tons, global ending stocks are up 1 percent from last month but 18 percent below a year earlier and the lowest since 1982/83.

Global rice trade for calendar year 2005 is estimated at 25 million tons (milled basis), down 400,000 tons from last month's forecast but fractionally above a year earlier. Both Vietnam's and Egypt's export projections were lowered this month. On the 2005 import

side, projections for Indonesia and Nigeria were reduced while North Korea's import forecast was raised.

Export prices for most grades of Thailand's regular milled white rice have changed only slightly over the past month, as the effect of tight supplies in several Asian exporting countries is offset by lackluster global demand. Vietnam's prices are steady-to-slightly softer from a month ago. Vietnam's ban on new export sales is expected to be lifted soon. U.S. long grain milled rice prices have declined slightly over the past month, although the price difference over Thailand remains around \$100 per ton, high enough to make U.S. rice uncompetitive in many markets.

Domestic Outlook

U.S. 2004/05 Rice Crop Revised Up Fractionally to a Record 221.7 Million Cwt

This month the U.S. Department of Agriculture (USDA) fractionally raised its 2004/05 U.S. rough rice crop projection to 221.7 million hundredweight (cwt), 11 percent larger than a year earlier and the largest crop on record. The upward revision was based on a slightly larger area estimate. The average yield was lowered 29 pounds per acre to 6,651 pounds, fractionally above a year earlier and the fourth consecutive record yield. Harvested area was raised 16,000 acres to 3.34 million, 11 percent above a year earlier.

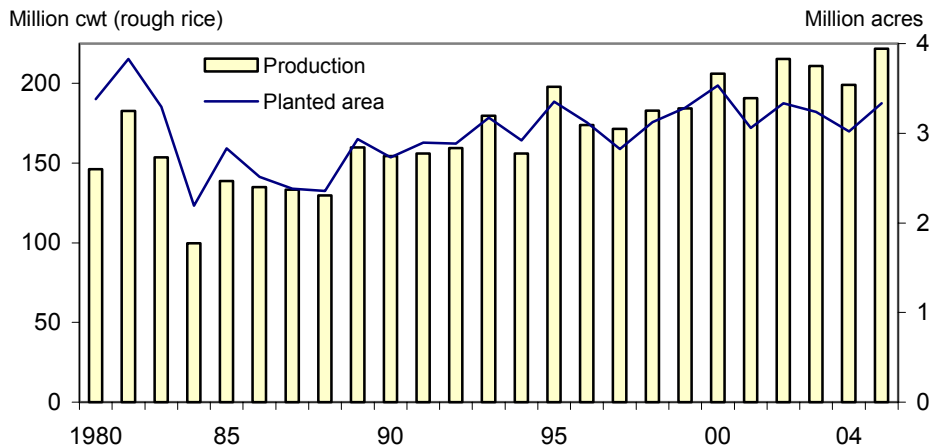
Long grain accounts for all of this month's upward revision in production. Long grain production is forecast at 162.5 million cwt, up 1 percent from last month's forecast and 9 percent larger than a year earlier. Combined medium/short grain production is projected at 59.2 million cwt, down 3 percent from last month's forecast but 18 percent larger than a year earlier.

By State, upward revisions in production forecasts for Arkansas, Mississippi, Missouri, and Texas more than offset reductions for Louisiana and California. Louisiana accounted for most of the reduction in the 2004/05 average yield forecast. Area forecasts were raised this month for Arkansas, Missouri, and Texas, while lowered for Louisiana and California.

Production is projected higher in 2004/05 in all reported States, with record crops projected for Arkansas and California. California accounts for the largest share of the year-to-year production increase. California's 2004/05 crop is projected at a record 47.4 million cwt, more than 23 percent larger than a year earlier, with

Figure 1

U.S. rice production is projected at a record 221.7 million cwt in 2004/05

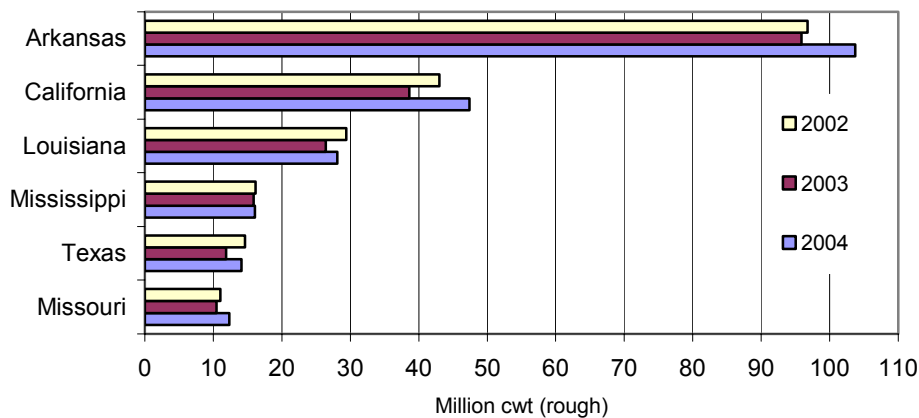


2004 forecasts.

Source: NASS, USDA.

Figure 2

Rice production is projected higher in all reported States in 2004/05



2004 forecast.

Source: NASS/USDA.

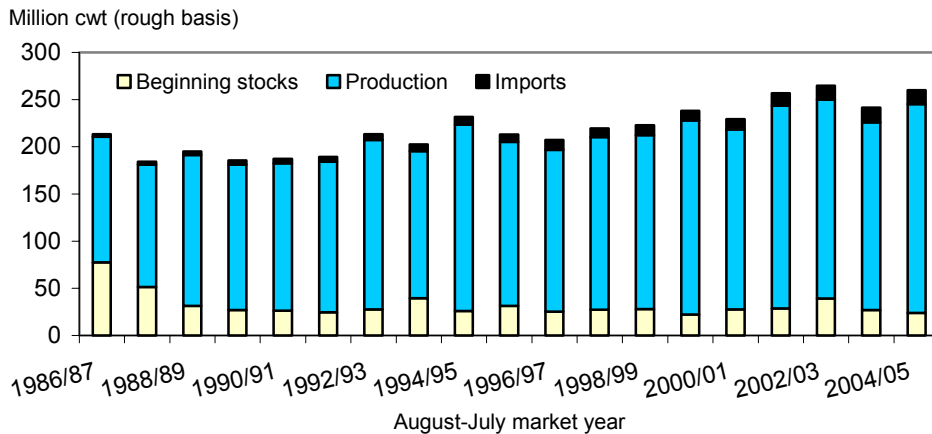
expanded acreage accounting for most of the increase. The yield is up about 4 percent. Last year, California experienced severe weather problems that reduced its rice production. The Arkansas rice crop is projected at a record 103.7 million cwt, up 8 percent from a year earlier. Larger plantings account for most of the production increase. The yield—projected at a record 6,650 pounds per acre—is up about 1 percent from last year.

Rice production in Louisiana is projected at 28.1 million cwt, an increase of 6 percent from a year earlier. Expanded plantings account for all of the production increase. The yield of 5,300-pounds-per-acre is nearly 10 percent below a year earlier. At 14.1 million cwt, the Texas rice crop is up 19 percent from a year earlier, a result of greater plantings. The yield—projected at 6,500 pounds per acre—is down almost 2 percent. Both Texas and Louisiana experienced severe rains and wind early in the growing season that adversely affected yields. Missouri's rice crop is projected at 12.3 million cwt, an increase of almost 18 percent from a year earlier, with expanded acreage accounting for most of the increase. The yield is projected at a record 6,350 pounds per acre. The crop is the second largest on record. Mississippi's rice crop is projected at 16.1 million cwt, up 1 percent from a year earlier. A fractional decline in plantings was more than offset by a record yield.

Total supplies for 2004/05 are projected at 259.9 million cwt, down a million cwt from last month's forecast but almost 8 percent larger than a year earlier and the second highest on record. This month, a smaller beginning stocks estimate more than offset the larger crop. Beginning stocks are estimated at 23.7 million cwt, down 1.1 million cwt from last month's forecast and nearly 12 percent below a year earlier. Imports remain forecast at 14.5 million cwt, down nearly 8 percent from the 2003/04 record. Medium/short grain accounts for all of the year-to-year decline in imports. Most U.S. medium/short grain imports are purchased by Puerto Rico.

Figure 3

Total U.S. rice supplies are projected to increase to 260 million cwt in 2004/05

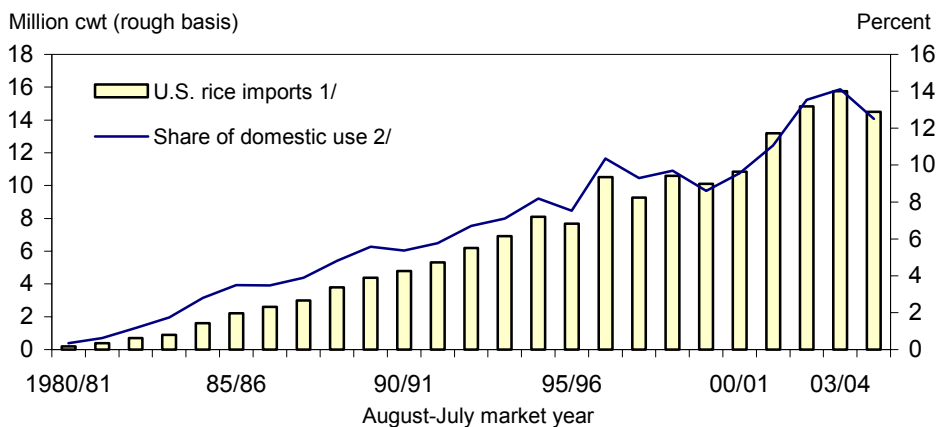


2003/04 and 2004/05 are forecasts.

Source: ERS/USDA.

Figure 4

U.S. rice imports are projected to decline 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.

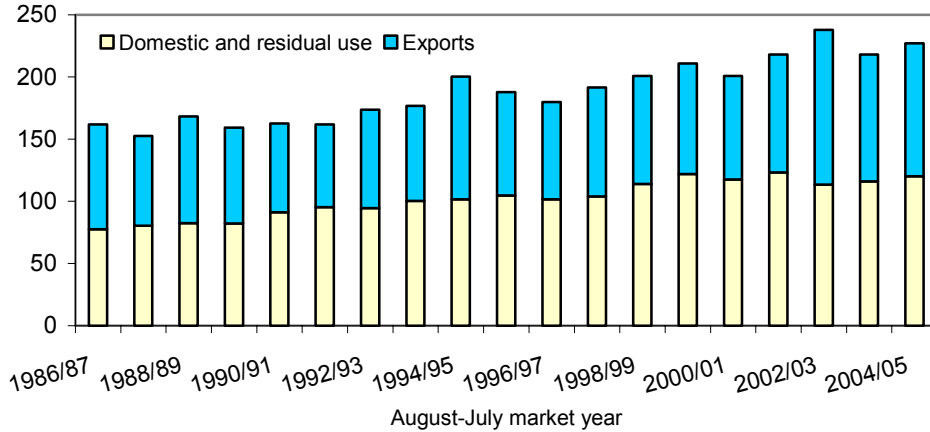
U.S. 2004/05 Total Use Projected At 227 Million Cwt

There were no revisions this month to the use side of the 2004/05 U.S. total rice balance sheet. Total use remains projected at 227.1 million cwt, 4 percent above a year earlier. Exports remain projected at 107 million cwt, 5 percent larger than the year earlier revised level and the second highest on record. Larger domestic supplies, lower prices, and expectations of a much smaller price difference over major Asian competitors are behind projections of a substantial U.S. export expansion in 2004/05.

Figure 5

Total use in 2004/05 is projected to be the second highest on record

Million cwt (rough basis)



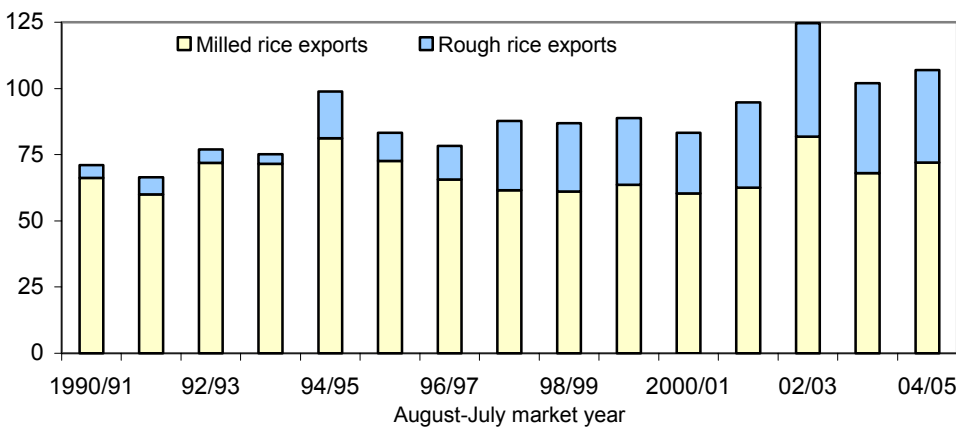
2003/04 and 2004/05 are forecasts.

Source: ERS/USDA.

Figure 6

Both rough and milled rice exports are projected to be higher in 2004/05

Million cwt (rough basis)



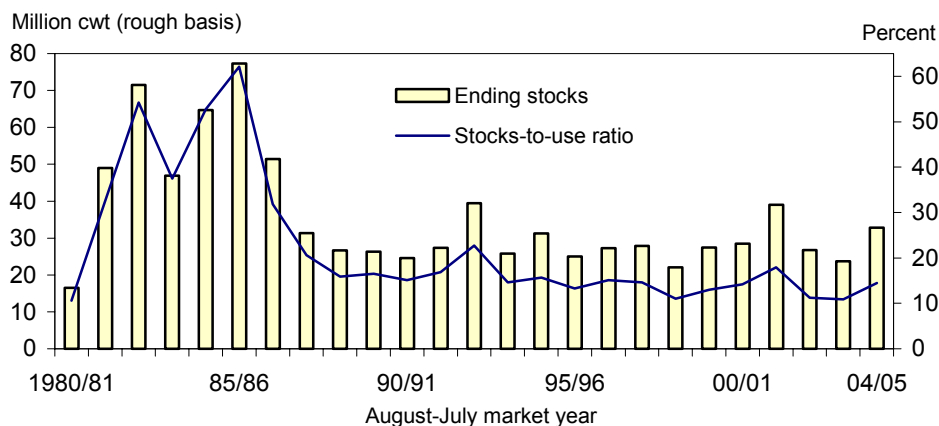
Sources: 1990/91 to 2002/03, Bureau of the Census; 2003/04 and 2004/05 USDA projections.

Rough rice exports remain projected at 35 million cwt, up a million from the 2003/04 revised forecast. Combined milled and brown rice exports (on a rough-rice basis) remain projected at 72 million cwt, up 4 million from 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 and the Middle East, regions where the U.S. typically faces stiff competition with Asian exporters. By class, 1 million cwt were switched from long grain exports to combined medium/short grain exports.

Figure 7

U.S. ending stocks are projected to increase 39 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.

Total domestic and residual use remains projected at 120.1 million cwt, more than 3 percent larger than a year earlier. *Food, industrial, and residual use* remains projected at 116 million cwt, nearly 4 percent larger than a year earlier. Projected seed use is unchanged at 4.1 million cwt, a drop of 2 percent from a year earlier.

Ending stocks for 2004/05 are projected at 32.9 million cwt, down a million cwt from last month's forecast but nearly 39 percent larger than a year earlier. The resulting stocks-to-use ratio of 14.5 percent is up fractionally from last month and 10.9 percent above a year earlier.

U.S. Rice Harvest Pace About Even With A Year Earlier & 5-Year Average

The 2004 rice harvest pace is virtually unchanged from a year earlier and the U.S. 5-year average. For the week ending September 5, about 27 percent of the total crop had been harvested, 1 percentage point ahead of a year earlier but 1 percentage point behind the 5-year average. Harvest was nearing completion on the Gulf Coast. About 88 percent of Louisiana's crop was harvested by September 5, about 8 percentage points ahead of a year earlier and the State's 5-year average. In Texas, 84 percent of the crop had been harvested, fractionally behind a year earlier and 5 percentage points behind the 5-year average. In both Gulf Coast States, harvest initially got off to a slow start this year due to severe rains.

About 28 percent of the Mississippi crop had been harvested by September 5, virtually unchanged from a year earlier but ahead of the State's 5-year average of 19 percent. In Missouri, 5 percent of the crop was harvested by September 5, ahead of both a year earlier and the State's 5-year average. In contrast, just 11 percent of the Arkansas crop had been harvested by September 5, 2 percentage points behind a year earlier and behind the 5-year average of 17 percent. Temperatures have been

abnormally cool in Arkansas. Finally, about 8 percent of the California crop had been harvested by September 5, 7-8 percentage points ahead of a year earlier and the State's 5-year average. The weather in California has been quite favorable so far this growing season.

For the week ending September 5, about 73 percent of the total U.S. crop was rated in good or excellent condition, up 2 percentage points from the previous week and unchanged from a year earlier. California, Missouri, and Arkansas reported slightly higher crop condition ratings than a year earlier. All three States had weather-related difficulties in 2003. About 89 percent of Missouri's 2004 rice crop was rated in good or excellent condition for the week ending September 5, up 5 percentage points from a year earlier. In Arkansas, 76 percent of the crop was rated in good or excellent condition, up 1 percentage point from a year earlier. About 65 percent of the California crop was rated in good or excellent condition, up from 60 percent a year earlier.

Crop conditions were below a year earlier in Louisiana, Texas, and Mississippi. Just 59 percent of the Louisiana crop was rated in good or excellent condition for the week of September 5, well below the 74 percent reported a year earlier. In addition, 7 percent of the Louisiana crop was rated in poor condition. In Texas, 64 percent of the crop was rated in good or excellent condition, down from 85 percent a year earlier. About 2 percent of the Texas crop was rated in poor condition. In both States, excessive rain and severe winds earlier in the growing season account for this year's lower crop condition ratings. About 87 percent of Mississippi's rice crop was reported in good or excellent condition, down from 94 percent a year earlier.

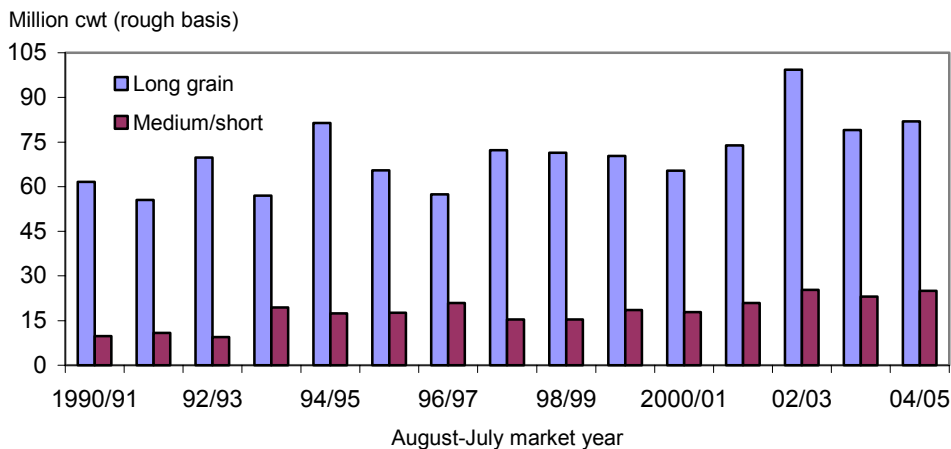
Beginning Stocks of 2004/05 Long Grain Revised Down 3.6 Million Cwt

Total U.S. 2004/05 long grain supplies are projected at 183.1 million cwt, down 1 percent from last month's forecast but 5 percent larger than a year earlier. This month, a reduced carryin estimate more than offset the larger crop forecast. On an annual basis, a near-record crop and record imports more than offset smaller beginning stocks. Beginning stocks of 10.3 million cwt are down 26 percent from last month's forecast and 34 percent below a year earlier. The 162.5-million-cwt long grain crop is 9 percent above a year earlier and the second largest on record. Long grain imports are projected at a record 10.25 million cwt, 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 166 million cwt, down 2 million from last month's forecast but 1 percent above a year earlier. Total long grain use is second only to the 2002/03 record. Projections for both exports and domestic use were lowered this month. At 82 million cwt, long grain exports are down 1 million cwt from last month's forecast but 4 percent larger than a year earlier. Latin America, Europe, Sub-Saharan Africa, and the Middle East (mostly Saudi Arabia) are the top export markets for U.S. long grain rice. Total domestic use of long grain rice is projected at 84 million cwt, down a million cwt from last month and 2 percent smaller than a year earlier.

Figure 8

Both long and medium/short grain U.S. exports are projected to increase in 2004/05



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

Ending stocks of long grain rice are projected at 17.1 million cwt, unchanged from last month's forecast but 66 percent higher than the year earlier revised level. The stocks-to-use ratio of 10.3 percent is virtually unchanged from last month's forecast but up 4 percentage points from a year earlier. Larger supplies and expectations of higher ending stocks are expected to put downward pressure on long grain prices throughout 2004/05.

Total U.S. supplies of combined medium/short grain rice in 2004/05 are projected at 75.8 million cwt, up 2 percent from last month's forecast and 15 percent larger than a year earlier. These are the largest supplies since 1983/84. This month, a big increase in the beginning stocks estimate more than offset a smaller crop projection. On an annual basis, a larger crop and bigger carryin more than offsets smaller imports.

At 12.4 million cwt, 2004/05 beginning stocks of medium/short grain rice are up 3.3 million cwt from last month's forecast and 33 percent above a year earlier. The revised combined medium/short grain crop forecast of 59.2 million cwt is 18 percent larger than a year earlier. This year's larger crop forecast is primarily due to a record California crop. Combined medium/short grain imports—projected at 4.25 million cwt—are down 26 percent from the 2003/04 revised record.

Total use of medium/short rice is projected at 61.1 million cwt, up 2 million from last month's forecast and 14 percent higher than a year earlier. Projections for both exports and domestic use were raised this month. Exports are projected at a near-record 25 million cwt, up a million from last month's forecast and 9 percent larger than a year earlier. The upward revision was based on larger U.S. supplies and a weaker 2004/05 crop in Australia—a major U.S. competitor.

Total domestic and residual use of medium/short grain rice is projected at 36.1 million cwt, up a million cwt from last month's forecast and 18 percent larger than the year earlier revised level. Both increases are based on expectations of greater

use of medium/short grain rice in processed foods and products in 2004/05. Ending stocks of medium/short grain rice are projected at 14.7 million cwt, down 2 percent from last month and 19 percent larger than a year earlier. The stocks-to-use ratio is projected at 24.1 percent, up a percentage point from a year earlier. The combination of much larger supplies, expectations of a large carryover, and a high stocks-to-use ratio are expected to lower medium/short grain prices substantially from this year.

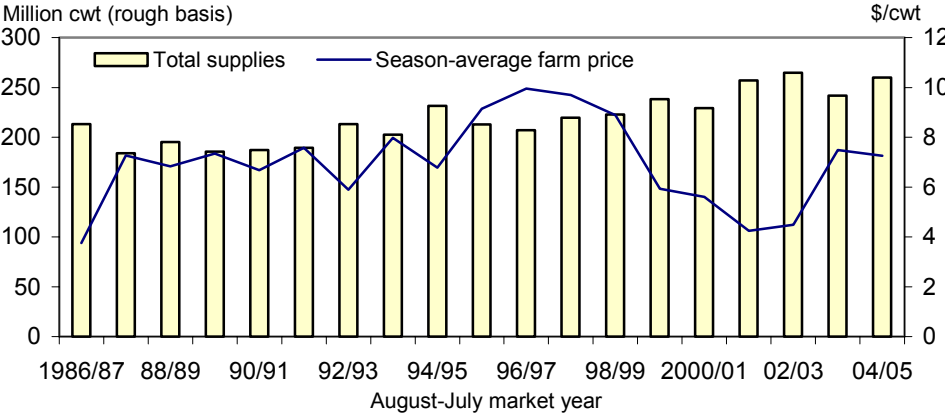
There were five revisions to the 2003/04 U.S. balance sheet this month. First, the import forecast was lowered 250,000 cwt to 15.75 million based on U.S. Census data through June. Combined medium/short grain imports—forecast at a record 5.75 million cwt—account for all of this month’s downward revision in imports. Second, exports were raised a million cwt to 102 million based on U.S. Census shipment data through June and information from the *U.S. Export Sales* report for July. Medium/short grain accounted for all of the increase in exports.

Third, seed use was raised fractionally to 4.2 million cwt based on the larger 2004 plantings. Fourth, ending stocks were lowered 1.1 million cwt to 23.7 million based on data reported in the August *Rice Stocks* report. Long grain ending stocks were lowered 3.6 million cwt to 10.3 million. Combined medium/short grain ending stocks were raised 3.3 million cwt to 12.4 million. Ending stocks of brokens—not classified by class—were reduced 800,000 cwt. Finally, *food, industrial, and residual use* was lowered fractionally to balance total supply and total use.

U.S. 2004/05 Season-Average Farm Price Raised to \$7.00-\$7.50 Per Cwt

The 2004/05 U.S. season-average farm price (SAFP) is projected at \$7.00-\$7.50 per cwt, up 25 cents on both the high and low end from last month’s forecast. The month-to-month increase is based on expectations of higher global trading prices. Despite the higher U.S. price forecast, the price difference between the

Figure 9
The U.S. 2004/05 season-average farm price is projected to be \$7.00-\$7.50



2004/05 mid-point of \$7.00-\$7.50 projection range.
 Sources: 1986/87 to 2003/04 NASS/USDA; 2004/05 USDA projections.

United States and major Asian competitors is expected to tighten substantially in 2004/05. The 2003/04 SAFR was raised 1 cent to \$7.49 per cwt due to several months of revised prices and marketings. Last month, USDA raised the July reported cash price to \$8.79 per cwt from a preliminary \$8.76, and reported a mid-month estimate of \$8.49 per cwt for August.

Despite the harvesting of a record crop, the U.S. rough rice market remains abnormally quiet for this time of year. Two factors are behind the lack of sales. First, the rough rice export market has been weak so far this year. And second, there is a lot of wait-and-see attitude among buyers and sellers regarding prices, which may partly explain the slow pace of rough rice export sales.

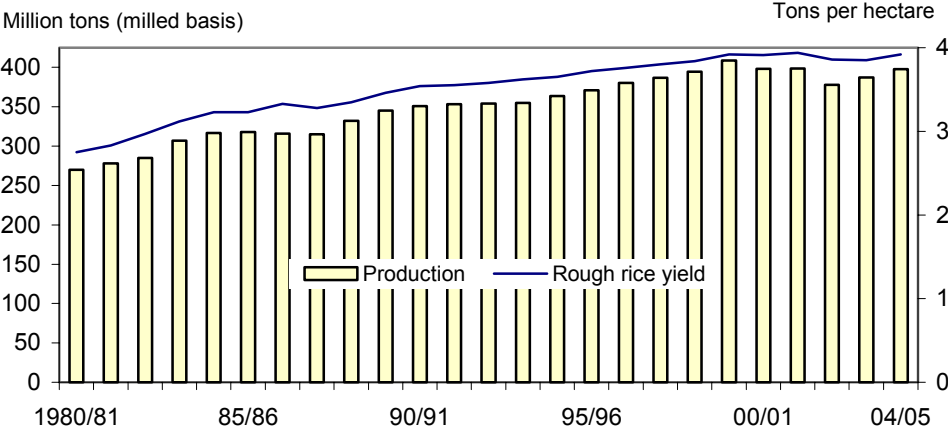
Only Texas and Louisiana are reporting any price quotes for the 2004 crop. For the week ending September 7, price quotes for 2004 long grain rough rice were around \$8.00 per cwt in Southwest Louisiana, up fractionally from August. In Texas, long grain rough rice was quoted at \$8.42 per cwt, up 5-10 cents from a month earlier. There have been no reported price quotes for 2004 medium grain rough rice in California or Arkansas.

International Outlook

Production Forecasts for 2004/05 Raised for Indonesia & Egypt; Cut for Australia

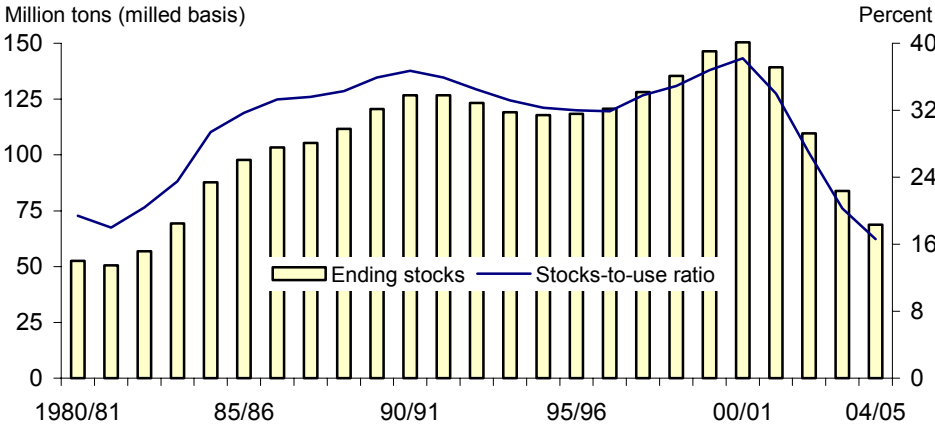
Global rice production in 2004/05 is projected at 397.8 million tons (milled basis), up fractionally from last month and almost 3 percent larger than a year earlier. Both area and yield are projected to be higher in 2004/05. However, production still remains below the 1999/2000 record of 408.7 million tons. Global consumption is projected at 412.8 million tons, virtually unchanged from last month and the year

Figure 10
Global rice production is projected to increase 3 percent in 2004/05



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

Figure 11
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.

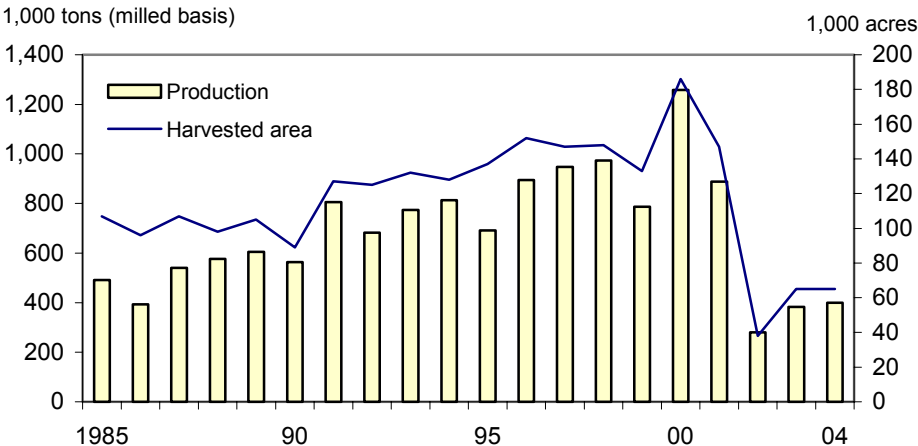
earlier record. At 68.7 million tons, global ending stocks are up 1 percent from last month but 18 percent below a year earlier. Egypt and Vietnam account for most of this month's increase in global ending stocks. Global ending stocks are the lowest since 1982/83. At 16.6 percent, the stocks-to-use ratio is the lowest since 1976/77.

There were four country-specific production revisions for 2004/05 this month. First, Indonesia's production forecast was raised 350,000 tons to 34.75 million based on a higher yield. Second, Egypt's crop was increased 225,000 tons to a record 4.23 million due to larger area and a record yield. The U.S. crop was raised fractionally to 7.04 million tons, a result of greater plantings. The yield was lowered. Partially offsetting these upward revisions was a 150,000-ton reduction in Australia's 2004/05 crop projection to 400,000 tons based on a smaller area and a weakened yield. Lack of available water has severely curtailed rice production in Australia in recent years.

On an annual basis, a big increase in rice production in 2004/05 in China, plus larger crops in Egypt, Indonesia, Japan, South Korea, Pakistan, the Philippines, Thailand, the United States, and Vietnam are projected to more than offset production declines in Bangladesh, Burma, and India. A 12-percent increase in China's 2004/05 crop to 126 million tons is largely due to policy changes promoting increased grain production. In India, a delayed Monsoon (and in some areas an early withdraw) is responsible for a 4-percent drop in production to 83 million tons.

Global rice production for 2003/04 is estimated at 387 million tons, fractionally above last month's forecast and more than 2 percent above a year earlier. There were only two country-specific revisions for 2003/04 this month. First, Egypt's crop estimate was raised 58,000 tons to 4.03 million based on a higher yield. And second, Turkey's crop estimate was raised 15,000 tons to 270,000 tons due to larger area.

Figure 12
Australia's rice area and production remain well below record levels



Source: FAS, USDA.

Export Projections for 2005 Reduced for Australia and Vietnam

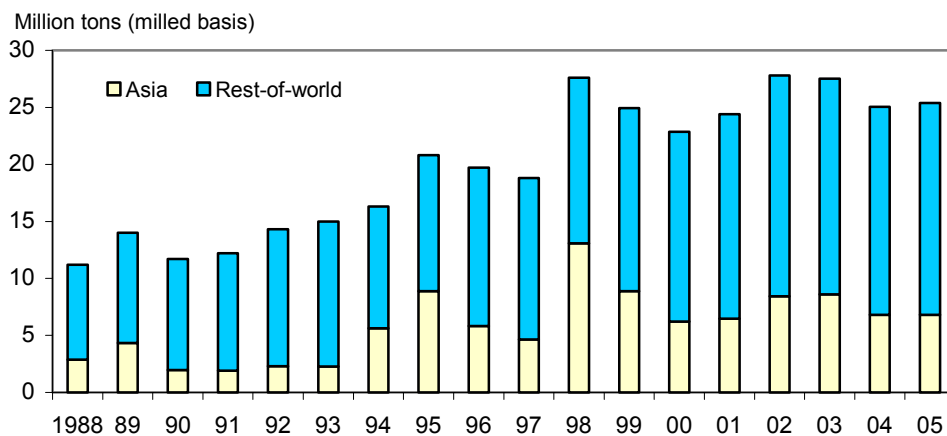
Global rice trade for calendar year 2005 is estimated at 25 million tons (milled basis), down 400,000 tons from last month's forecast but fractionally above a year earlier. Global rice trade remains below the 2002 record of 27.9 million tons. The lack of trade growth is primarily due to stagnant-to-declining import demand among several top Asian buyers—primarily Indonesia, the Philippines, and Bangladesh.

There were two revisions on the 2005 export side. First, Vietnam's exports were reduced 250,000 tons to 3.75 million based on weaker imports by key Southeast Asian markets. And second, Australia's export forecast was lowered 150,000 tons to 350,000 based on a weaker crop forecast. On the import side, the 2005-import projection for Indonesia was lowered 300,000 tons to 1.5 million based on a larger crop and adequate supplies. In addition, Nigeria's 2005-import forecast was lowered 200,000 tons to 1.4 million, also based on large domestic supplies. Partially offsetting these two reductions was a 200,000-ton increase in North Korea's imports to 500,000 tons based on projected food needs and expectations regarding food aid.

For 2004, global rice trade is projected at 24.9 million tons, down 150,000 from last month's forecast and more than 9 percent below a year earlier. On the export side, 2004 forecasts were lowered 75,000 tons for Argentina and Uruguay--to 300,000 tons and 700,000 tons, respectively--based on shipment pace. On the import side, Indonesia's 2004 imports were lowered 200,000 tons to 800,000 based on shipment pace. Partially offsetting this reduction were two upward revisions. First, North Korea's imports were raised 100,000 tons to 600,000 based on food aid announcements. And second, Saudi Arabia's imports were raised 50,000 tons to 1.2 million based on shipment pace.

Figure 13

Global rice imports are projected flat in 2005

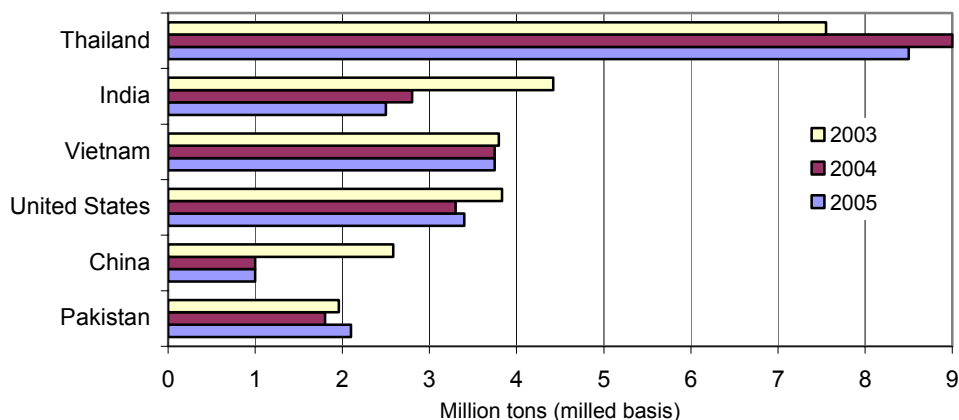


2004 and 2005 are forecasts.

Sources: FAS/USDA and ERS/USDA.

Figure 14

Thailand and India are projected to export less rice in 2005



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

Except for Parboiled Rice, Export Prices Have Changed Little Since Last Month

Export prices for most grades of Thailand’s regular milled white rice have changed only slightly over the past month, as the effect of tight supplies in several Asian exporting countries is offset by lackluster global demand. Prices for Thailand's 100 percent Grade B (FOB vessel, Bangkok) were quoted at \$244 per ton for the week ending September 6, up \$2 from a month earlier. Prices for Thailand's 5 percent brokens were quoted at \$240 per ton, unchanged from a month earlier. Prices for Thailand's low-quality 100 percent brokens A-1 Special were quoted at \$211 per ton for the week ending September 6, down \$4 from early August.

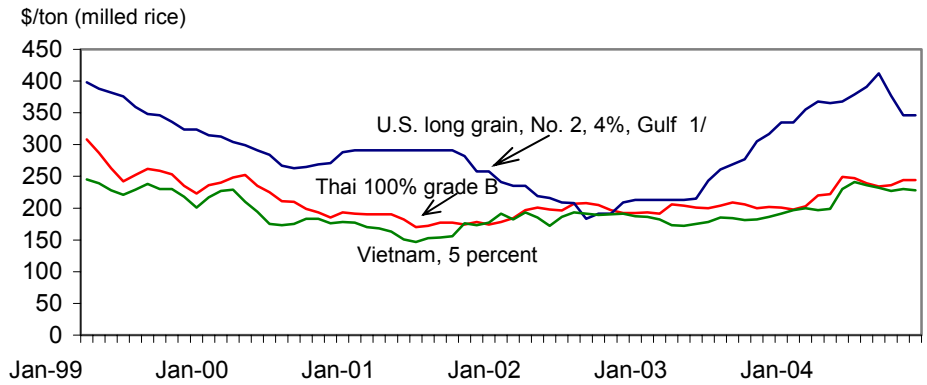
In contrast to regular milled rice, price quotes for parboiled rice have increased over the past month, a result of strong demand from Nigeria and the Middle East. For the week ending September 6, prices for Thailand's 5 percent parboiled were quoted at \$259 per ton, up \$10 from the first week of August. India—a major competitor in the global parboiled market—currently has an export ban in effect.

Vietnam's prices are steady-to-slightly softer from a month ago. However, Vietnam's moratorium on new export sales is expected to be lifted soon. Prices for Vietnam's 5 percent brokens (FOB vessel Ho Chi Minh City) were quoted at \$228 per ton for the week ending September 7, down \$2 from a month earlier.

U.S. prices have declined slightly over the past month, although the price difference over Thailand remains more than \$100 per ton, sufficient to make U.S. rice uncompetitive in many markets. For the week ending September 7, prices for high U.S. southern long grain (No. 2, 4 percent brokens, FAS Gulf Coast) were quoted in the *Creed Rice Market Report* at \$331 per ton, down \$5 from early August. There were no quotes for 2004 California medium grain this month. Harvest of the California crop began in early September.

Figure 16

The U.S. price difference over Thailand exceeds \$100 per ton



All prices quoted "free-on-board" vessel at local port. 1/ U.S. price quotes for July, August, and September 2004 are for 2004 crop and are reported in the weekly *Creed Rice Market Report*. Sources: Thai prices, U.S. Ag Counselor, Bangkok; U.S. prices, AMS/USDA; Vietnam prices, industry sources.

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.

Recent Report

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	3.364
Harvested	3.512	3.039	3.314	3.207	2.997	3.334
	Pounds per harvested acre					
Yield	5,866	6,281	6,496	6,578	6,645	6,651
	Million cwt					
Beginning stocks	22.1	27.5	28.5	39.0	26.8	23.7
Production	206.0	190.9	215.3	211.0	199.2	221.7
Imports	10.1	10.9	13.2	14.8	15.8	14.5
Total supply	238.2	229.2	256.9	264.8	241.7	259.9
Food, industrial, & residual 3/	118.1	113.4	119.3	109.7	111.8	116.0
Seed	3.8	4.1	4.0	3.7	4.2	4.1
Total domestic use	121.9	117.5	123.3	113.4	116.0	120.1
Exports	88.8	83.2	94.7	124.6	102.0	107.0
Rough	25.2	22.8	32.2	42.8	34.0	35.0
Milled 4/	63.6	60.4	62.5	81.8	68.0	72.0
Total use	210.7	200.7	218.0	238.0	218.0	227.1
Ending stocks	27.5	28.5	39.0	26.8	23.7	32.8
	Percent					
Stocks-to-use ratio	13.0	14.2	17.9	11.2	10.9	14.5
	\$/cwt					
Average farm price 5/	5.93	5.61	4.25	4.49	7.49	7.00 to 7.50
	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 September 13, 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	10.3
Production	151.9	128.8	167.6	157.2	149.0	162.5
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	183.1
Domestic use 3/	87.6	76.2	87.7	79.1	85.4	84.0
Exports	70.3	65.3	73.8	99.3	79.0	82.0
Total use	157.9	141.5	161.6	178.4	164.4	166.0
Ending stocks	15.6	11.6	26.8	15.7	10.3	17.1
Percent						
Stocks-to-use ratio	9.9	8.2	16.6	8.8	6.3	10.3
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	12.4
Production	54.2	62.1	47.7	53.7	50.1	59.2
Imports	2.5	2.1	4.0	4.8	5.8	4.3
Total supply 4/	63.3	74.8	67.1	68.9	65.2	75.8
Domestic use 3/	34.3	41.3	35.5	34.3	30.6	36.1
Exports	18.6	17.9	20.9	25.3	23.0	25.0
Total use	52.9	59.2	56.4	59.6	53.6	61.1
Ending stocks	10.4	15.6	10.7	9.3	12.4	14.7
Percent						
Stocks-to-use ratio	19.7	26.3	18.9	15.6	23.1	24.1
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 September 13, 2004.

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

Month	2004/05		2003/04		2002/03	
	\$/cwt	1,000 cwt	\$/cwt	1,000 cwt	\$/cwt	1,000 cwt
August	8.49	1/	5.47	9,681	3.94	10,892
September			6.18	15,963	4.09	12,313
October			6.44	19,247	4.03	14,429
November			6.99	11,750	4.24	12,338
December			7.57	16,424	4.46	15,059
January			8.19	19,884	4.66	19,860
February			7.74	12,921	4.24	13,141
March			8.01	14,046	4.31	14,553
April			8.13	11,891	4.61	14,502
May			8.27	10,473	4.84	10,113
June			8.69	10,277	5.43	9,691
July			8.79	9,202	5.31	11,755
Average 2/	8.49		7.49	13,480	4.49	13,221
	\$7.00-\$7.50	3/				
Total 4/				161,759		158,646

1/ Mid-month estimate. 2/ Price is market year weighted average; 2004/05 is through current month only. 3/ USDA season-average farm price forecast. 4/ Total volume marketed; 2004/05 is summation of reported months only.

Source: Monthly cash price and marketings, Agricultural Prices, National Agricultural Statistics Service, USDA.
Last updated September 13, 2004.

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

Month	2004/05			2003/04			2002/03			
	Long	Medium	Short	Long	Medium	Short	Long	Medium	Short	
										\$/cwt
August	5.91	5.40	5.47	4.02	3.79	3.85	3.32	2.99	3.00	
September 1/	6.10	5.58	5.66	3.94	3.72	3.77	3.29	2.96	2.97	
October				3.96	3.74	3.79	3.28	2.95	2.96	
November				4.03	3.80	3.86	3.24	2.91	2.92	
December				4.15	3.93	3.98	3.22	2.93	2.94	
January				4.14	3.92	3.97	3.29	2.96	2.98	
February				4.40	4.22	4.23	3.40	3.01	3.03	
March				4.91	4.72	4.74	3.36	2.97	2.99	
April				5.56	5.35	5.38	3.29	2.91	2.93	
May				5.87	5.64	5.67	3.32	2.92	2.94	
June				5.86	5.64	5.67	3.60	3.21	3.24	
July				5.96	5.73	5.77	3.82	3.43	3.45	
Average 2/	6.00	5.49	5.56	4.73	4.52	4.56	3.37	3.01	3.03	

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

Source: Farm Service Agency, USDA.

Last updated September 13, 2004.

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

Country or region	2004/05 as of 9/02/04	2003/04 as of 9/4/03	2003/04 Market year	2002/03 Market year	2001/02 Market year	2000/01 Market year
1,000 metric tons						
European Union 25	63.9	63.0	259.6	385.2	336.3	363.5
Other Europe	9.6	8.6	14.6	25.8	14.6	13.2
Turkey	0.0	0.0	59.6	209.9	141.3	170.8
Former Soviet Union	0.4	0.3	1.8	55.7	59.7	0.7
NORTHEAST ASIA	34.7	45.5	507.0	532.6	379.4	296.4
Japan	5.2	4.9	355.9	387.8	349.3	296.4
South Korea	15.0	0.0	55.2	40.1	30.1	0.0
Taiwan	14.5	40.6	95.9	104.7	0.0	0.0
OTHER ASIA & MIDDLE EAST	46.7	25.6	247.1	312.2	238.2	318.1
Indonesia	0.1	0.1	0.6	90.7	0.2	23.2
Jordan	14.9	0.8	17.9	18.7	23.7	13.7
Philippines	0.0	0.0	117.8	38.3	35.8	104.4
Saudi Arabia	8.5	15.7	80.8	115.7	101.0	140.1
AFRICA	19.3	39.1	72.0	219.3	181.2	181.6
Algeria	0.0	0.0	0.0	21.0	16.3	3.0
Cote d'Ivoire	3.0	0.0	0.8	29.9	13.7	12.3
Ghana	14.5	10.0	38.1	70.5	77.4	72.6
Liberia	0.8	8.0	10.7	8.9	8.0	9.3
South Africa	0.0	18.0	18.1	74.8	54.7	57.0
WESTERN HEMISPHERE	304.7	560.9	2,173.9	2,336.4	1,936.3	1,305.3
Brazil	0.0	117.8	221.1	327.0	0.2	2.0
Costa Rica	0.4	0.1	134.3	161.3	160.7	81.6
Canada	43.6	70.0	153.1	157.1	105.5	99.8
Colombia	0.1	0.1	5.1	1.9	1.4	17.2
Cuba	0.0	10.0	113.5	118.6	71.6	0.0
Dominican Republic	0.0	0.1	59.6	0.0	1.0	56.0
Guatemala	0.5	1.3	70.0	53.6	76.2	35.6
Haiti	28.7	96.1	283.4	297.6	249.7	157.9
Honduras	2.4	16.0	133.2	128.7	163.1	105.6
Jamaica	24.3	31.2	56.2	58.7	19.4	31.5
Leeward & Windward Is.	1.3	2.5	8.9	7.4	7.2	4.2
Mexico	133.0	139.4	677.7	694.7	740.3	582.6
Nicaragua	49.7	17.2	112.1	118.0	156.7	85.2
Panama	0.6	0.1	0.2	8.5	38.9	2.3
Peru	0.0	4.2	4.6	1.3	0.7	1.0
El Salvador	16.9	4.5	61.4	74.2	93.5	40.4
Trinidad	0.1	5.0	25.1	22.7	15.6	9.0
Venezuela	0.9	38.8	39.0	56.2	0.2	0.2
Unknown	0.0	14.1	0.0	0.0	0.0	0.0
TOTAL	479.2	754.2	3,335.8	4,077.1	3,269.0	2,650.8

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 September 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/								
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/	362	474	507	236	240	225	219	210	227
2003/04	344	379	504	221	222	207	199	183	210
Aug. 2004 9/	331	474	498	244	253	233	225	212	230
Sep. 2004 9/	331	430	485	244	259	234	226	211	228
2004/05 10/	331	452	492	244	256	234	226	212	229

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/ U.S. long grain price quotes are from the weekly Creed Rice Market Report since July 2004. 10/ Preliminary.

Last updated September 13, 2004.

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

	2003/04 1/			2004/05 1/			
	August	September	Monthly change	August	September	Monthly change	Annual change
	1,000 metric tons						
Argentina	640	640	0	637	637	0	-3
Australia	383	383	0	550	400	-150	17
Bangladesh	26,000	26,000	0	25,500	25,500	0	-500
Brazil	8,600	8,600	0	8,100	8,100	0	-500
Burma	10,730	10,730	0	10,150	10,150	0	-580
Cambodia	2,960	2,960	0	2,900	2,900	0	-60
China	112,462	112,462	0	126,000	126,000	0	13,538
Colombia	1,367	1,367	0	1,385	1,385	0	18
Cuba	135	135	0	165	165	0	30
Dominican Republic	315	315	0	280	280	0	-35
Egypt	3,972	4,030	58	4,000	4,225	225	195
India	86,400	86,400	0	83,000	83,000	0	-3,400
Indonesia	34,250	34,250	0	34,400	34,750	350	500
Iran	2,180	2,180	0	2,200	2,200	0	20
Japan	7,091	7,091	0	7,800	7,800	0	709
Korea, South	4,450	4,450	0	4,700	4,700	0	250
Korea, North	1,500	1,500	0	1,520	1,520	0	20
Laos	1,560	1,560	0	1,500	1,500	0	-60
Madagascar	1,824	1,824	0	1,632	1,632	0	-192
Malaysia	1,500	1,500	0	1,450	1,450	0	-50
Mexico	200	200	0	194	194	0	-6
Nepal	2,500	2,500	0	2,500	2,500	0	0
Nigeria	2,200	2,200	0	2,300	2,300	0	100
Pakistan	4,900	4,900	0	5,000	5,000	0	100
Peru	1,597	1,597	0	1,150	1,150	0	-447
Philippines	9,000	9,000	0	9,200	9,200	0	200
Sri Lanka	1,900	1,900	0	2,000	2,000	0	100
Taiwan	1,164	1,164	0	1,027	1,027	0	-137
Thailand	17,700	17,700	0	17,900	17,900	0	200
Turkey	255	270	15	275	275	0	5
Ukraine	55	55	0	50	50	0	-5
Uruguay	887	887	0	847	847	0	-40
Vietnam	21,337	21,337	0	21,500	21,500	0	163
EU-25	1,680	1,680	0	1,732	1,732	0	52
United States	6,369	6,369	0	7,038	7,040	2	671
Others	6,844	6,844	0	6,771	6,771	0	-73
World total	386,907	386,980	73	397,353	397,780	427	10,800

1/ Projected.

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

Last updated September 15, 2004.

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

	2004 1/			2005 1/			
	August	September	Monthly change	August	September	Monthly change	Annual change
	1,000 metric tons (milled basis)						
Exporters:							
Argentina	375	300	-75	400	400	0	100
Australia	300	300	0	500	350	-150	50
Burma	100	100	0	400	400	0	300
China	1,000	1,000	0	1,000	1,000	0	0
Egypt	700	700	0	700	700	0	0
India	2,800	2,800	0	2,500	2,500	0	-300
Pakistan	1,800	1,800	0	2,100	2,100	0	300
Thailand	9,000	9,000	0	8,500	8,500	0	-500
Uruguay	775	700	-75	800	800	0	100
Vietnam	3,750	3,750	0	4,000	3,750	-250	0
European Union	225	225	0	300	300	0	75
Others	931	931	0	786	786	0	-145
United States	3,300	3,300	0	3,400	3,400	0	100
World total	25,056	24,906	-150	25,386	24,986	-400	80

All trade data are reported on a calendar year basis.

1/ Projected.

Source: Foreign Agricultural Service, USDA.

Last updated September 15, 2004.

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

	2004 1/			2005 1/			
	August	September	Monthly change	August	September	Monthly change	Annual change
	1,000 metric tons (milled basis)						
Importers:							
Bangladesh	600	600	0	600	600	0	0
Brazil	500	500	0	500	500	0	0
Canada	250	250	0	250	250	0	0
China	1,000	1,000	0	600	600	0	-400
Colombia	60	60	0	100	100	0	40
Costa Rica	125	125	0	100	100	0	-25
Cote d'Ivoire	750	750	0	650	650	0	-100
Cuba	650	650	0	700	700	0	50
Dominican Republic	150	150	0	75	75	0	-75
El Salvador	75	75	0	75	75	0	0
Ghana	300	300	0	300	300	0	0
Guinea	300	300	0	300	300	0	0
Haiti	300	300	0	300	300	0	0
Honduras	100	100	0	100	100	0	0
Indonesia	1,000	800	-200	1,800	1,500	-300	700
Iran	950	950	0	950	950	0	0
Iraq	1,100	1,100	0	1,100	1,100	0	0
Jamaica	50	50	0	50	50	0	0
Japan	650	650	0	650	650	0	0
Korea, North	500	600	100	300	500	200	-100
Korea, South	210	210	0	210	210	0	0
Malaysia	650	650	0	550	550	0	-100
Mexico	550	550	0	600	600	0	50
Nigeria	1,300	1,300	0	1,600	1,400	-200	100
Nicaragua	100	100	0	100	100	0	0
Peru	150	150	0	100	100	0	-50
Philippines	1,000	1,000	0	800	800	0	-200
Russia	350	350	0	350	350	0	0
Saudi Arabia	1,150	1,200	50	1,100	1,100	0	-100
Senegal	750	750	0	750	750	0	0
Singapore	375	375	0	375	375	0	0
South Africa	750	750	0	650	650	0	-100
Sri Lanka	100	100	0	100	100	0	0
Syria	170	170	0	190	190	0	20
Taiwan	125	125	0	125	125	0	0
Turkey	150	150	0	300	300	0	150
Uzbekistan	25	25	0	25	25	0	0
UAE	80	80	0	80	80	0	0
Venezuela	80	80	0	80	80	0	0
Yemen	250	250	0	250	250	0	0
EU-25	1,000	1,000	0	1,050	1,050	0	50
Other Europe	215	215	0	220	220	0	5
United States	500	500	0	460	460	0	-40
Other 2/	5,616	5,516	-100	5,821	5,721	-100	205
World total	25,056	24,906	-150	25,386	24,986	-400	80

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 September 15, 2004.