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Rice Outlook

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U.S. 2004/05 Rough Rice Crop Estimated at a Record 230.8 Million Cwt

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The next release is Feb. 10, 2005

Approved by the World Agricultural Outlook Board.

The 2004/05 U.S. rough rice crop is estimated at a record 230.8 million (hundredweight) cwt, up 3.2 million from the November forecast and 30.9 million cwt above a year earlier. The revision is due to a higher yield; area was lowered slightly. At 6,942 pounds per acre, the 2004 field yield is the fifth consecutive record. Crops were revised up in all producing States, with Arkansas accounting for more than a third of the 3.17-million-cwt upward revision in production.

Total U.S. rice supplies for 2004/05 are projected at a record 268 million cwt, up 2.2 million from last month's forecast and 11 percent larger than a year earlier. Carryin remains estimated at 23.7 million cwt. Imports were lowered 1 million cwt—all medium/short grain—to 13.5 million.

Total U.S. rice use in 2004/05 is projected at 228 million cwt, up 3.9 million cwt from last month and 4 percent larger than a year earlier. Total domestic and residual use accounts for all of the upward revision in total use. The increase was based on a smaller than expected December 1 rice stocks estimate. U.S. rice exports in 2004/05 remain projected at 105 million cwt (rough equivalent of both rough and milled rice exports), up more than 1 percent from a year earlier.

U.S. ending stocks of all rice for 2004/05 are projected at 40.1 million cwt, down 1.8 million cwt from last month's forecast but 69 percent above a year earlier and the largest since 1986/87. The 2004/05 U.S. season-average farm price (SAFP) remains projected at $7.25-$7.55 per cwt.

Global rice production in 2004/05 is projected at 398.2 million tons (milled basis), virtually unchanged from last month's forecast but more than 2 percent larger than a year earlier. Production forecasts were raised for the European Union (EU) and the United States while lowered for Uruguay and Costa Rica. Global ending stocks for 2004/05 are projected at 71.8 million tons, 16 percent below a year earlier and the lowest since 1983/84.

Global rice trade for calendar year 2005 is projected at 24.9 million tons (milled basis), up 350,000 tons from last month's forecast but down 4 percent from a year earlier. Export forecasts were raised for India but reduced for Burma and Uruguay. On the imports side, projections were raised for Bangladesh, Iraq, Sri Lanka, South Africa, and Panama.

Export prices for most grades of Thailand’s milled rice are up $2-$5 per ton from early December due to government intervention purchases, concerns over dryness, a stronger baht, and tight exportable supplies across Asia. Vietnam’s prices are unchanged from last month. Supplies in Vietnam will remain tight until after the harvest of its winter-spring crop. U.S. export prices for long grain milled rice are unchanged from early December but down sharply from last summer.

Domestic Outlook

Higher Yield Estimate Boosts U.S. 2004/05 Rough Rice Crop to a Record 230.8 Million Cwt

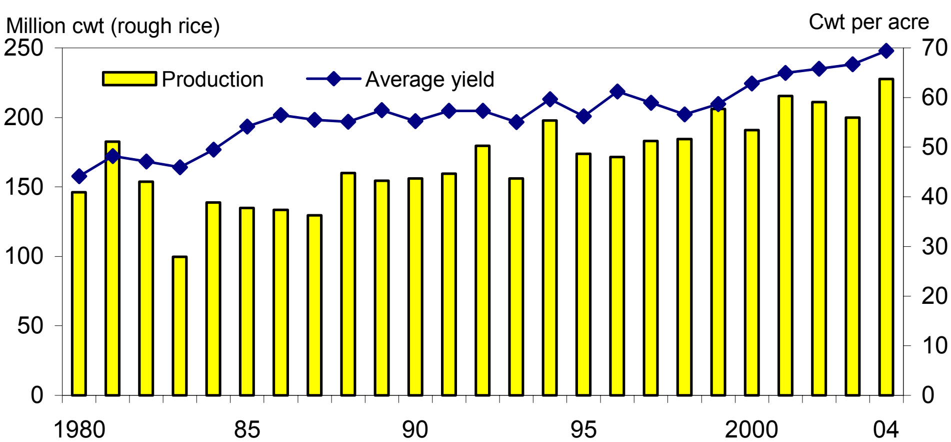
The 2004/05 U.S. rough rice crop is estimated at a record 230.8 million cwt, up 3.2 million cwt from the last production forecast reported in November, and 30.9 million cwt above a year earlier. The upward revision was due to a higher yield; area was lowered slightly this month. At 6,942 pounds per acre, the 2004 average field yield is up 114 pounds from the November forecast and 272 pounds above a year earlier. This is the fifth consecutive year of a record yield. Both long and combined medium/short grain production were revised upward this month.

This month, year-end survey data reported by the U.S. Department of Agriculture's National Agricultural Statistics Service (NASS) pegged 2004/05 U.S. planted area at 3.35 million acres, down 17,000 acres from the November NASS survey but nearly 11 percent above a year earlier. Plantings were the largest since 1999/2000. Plantings were lowered 10,000 acres in both Arkansas and California, while raised 3,000 in Louisiana. Medium grain accounted for all of this month's reduction in 2004/05 planted area.

Production forecasts were revised up this month for all producing States. Arkansas accounted for more than a third of the 3.17-million-cwt upward revision in 2004/05 production. Missouri's crop was increased 845,000 cwt. Production increases in other States were much smaller. Yields were revised up this month in all producing States except Mississippi and Louisiana, where yields are unchanged from the last projections reported in November. Missouri's yield was boosted 400 pounds per acre and California's increased 200 pounds. Yield revisions in other States were much smaller.

Figure 1

U.S. rough rice production projected at a record 230.8 million cwt in 2004



Source: NASS/ USDA.

Arkansas, California, and Missouri Harvested Record Crops in 2004/05

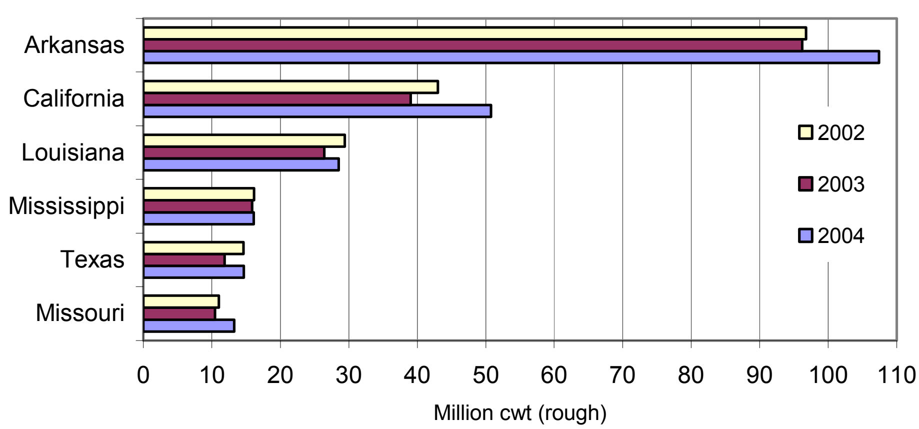
Rice acreage was larger in 2004/05 in all reporting States except Mississippi where area was unchanged from a year earlier. Arkansas, California, and Louisiana account for the bulk of this year's 328,000-acre increase in total rice harvested area. At 1.55 million acres, harvested area in Arkansas is up 100,000 acres from a year earlier. California's near-record 590,000 acres is 83,000 acres above 2003/04. Louisiana harvested 533,000 acres of rice in 2004/05, an increase of 83,000 acres. Texas acreage is estimated at 218,000 acres, up 38,000 from a year earlier and the largest since 1999/2000. Missouri harvested 196,000 acres, up 24,000 from a year earlier. At 234,000 acres, Mississippi's harvested acreage is unchanged from 2003/04. Relatively strong prices at planting were behind the 2004 U.S. rice area expansion.

Field yields were higher for all reporting States in 2004 except Louisiana, with record yields achieved in Arkansas, Mississippi, and Missouri. California's average yield of 8,600 pounds per acre was 900 pounds above a year earlier and the highest since the mid-1990s. The weather was extremely favorable to most growers in California in 2004. In 2003, California yields were adversely affected by a wet, cold spring followed by an extremely hot summer.

Weather conditions were quite favorable in 2004 in most of the Delta rice growing areas as well. At 6,910 pounds per acre, the Arkansas average field yield was up 300 pounds from a year earlier. In Mississippi, the average yield was 6,900 pounds per acre, up 100 pounds from 2003/04. Missouri's yield of 6,800 pounds per acre was 670 pounds higher than a year earlier. The Texas yield—estimated at 6,740 pounds per acre—is 140 pounds higher than a year earlier. In contrast, Louisiana's average yield dropped 520 pounds per acre to 5,350 pounds. Much of the Gulf Coast, especially Southwest Louisiana, experienced heavy rain and winds early in the growing season.

Figure 2

Arkansas, California, and Missouri harvested record crops in 2004

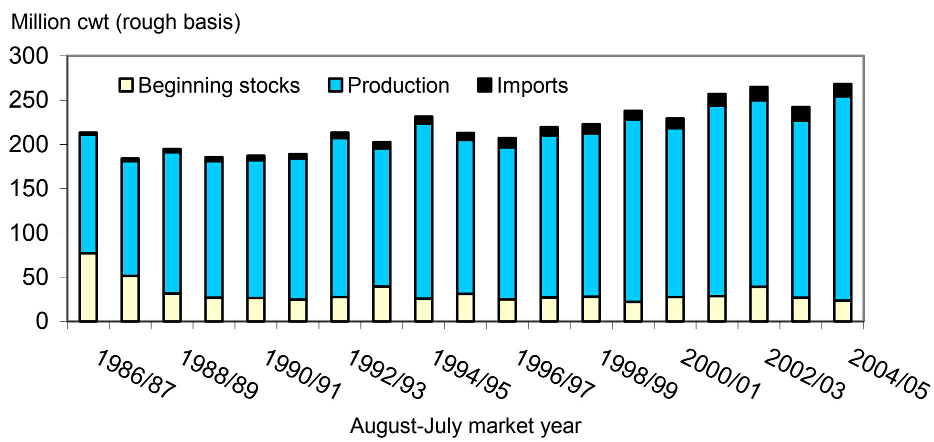


Source: NASS/USDA.

Rice production was larger this year in all reporting States, with record crops harvested in Arkansas, California, and Missouri. Arkansas and California account for nearly three-fourths of the 30.9-million-cwt increase in production in 2004/05. At a record 107.4 million cwt, the Arkansas rice crop is nearly 12 percent larger than a year earlier, a result of both larger plantings and a record yield. Near-record plantings and a higher yield boosted California's production 30 percent to a record 50.8 million cwt. Missouri's record crop of 13.3 million cwt is up nearly 27 percent from a year earlier, with both area and yield higher. Texas rice production jumped 24 percent to 14.7 million cwt—the largest since 2001—mostly due to greater plantings. At 16.1 million cwt, Mississippi's production is up 1.5 percent from a year earlier, a result of a slightly higher yield. Despite a weaker yield, Louisiana's 2004/05 rice harvest of 28.5 million cwt was 8 percent larger than a year earlier.

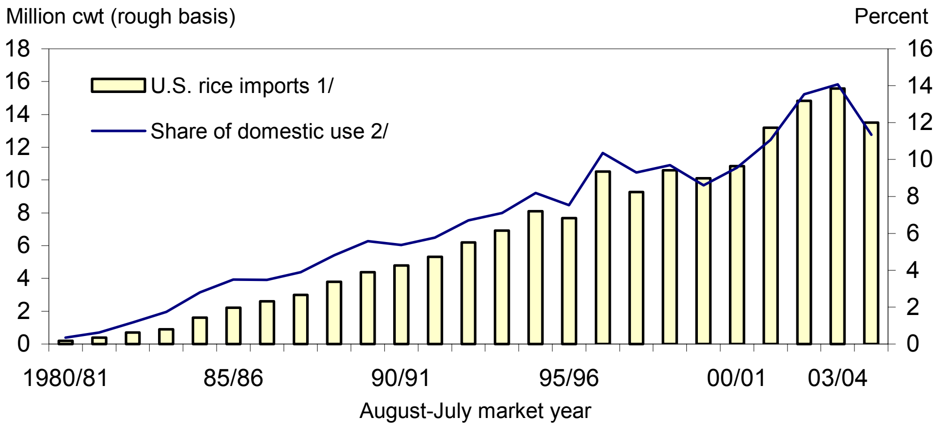
Total U.S. rice supplies for 2004/05 are projected at a record 268 million cwt, up 2.2 million cwt from last month's forecast and 11 percent larger than a year earlier. On an annual basis, a record crop more than offset a smaller carryin and a decline in imports. At 23.7 million cwt, the 2004/05 carryin was nearly 12 percent smaller than a year earlier and the smallest since 1999/2000. Imports are projected at 13.5 million cwt, a drop of 1 million from last month's forecast and 13 percent below a year earlier. All of the month-to-month and year-to-year decline in imports is for medium/short grain rice. Puerto Rico—the largest U.S. territory—purchases the bulk of the medium/short grain rice imported by the United States.

Figure 3
Total U.S. rice supplies are projected at a record 268 million cwt in 2004/05



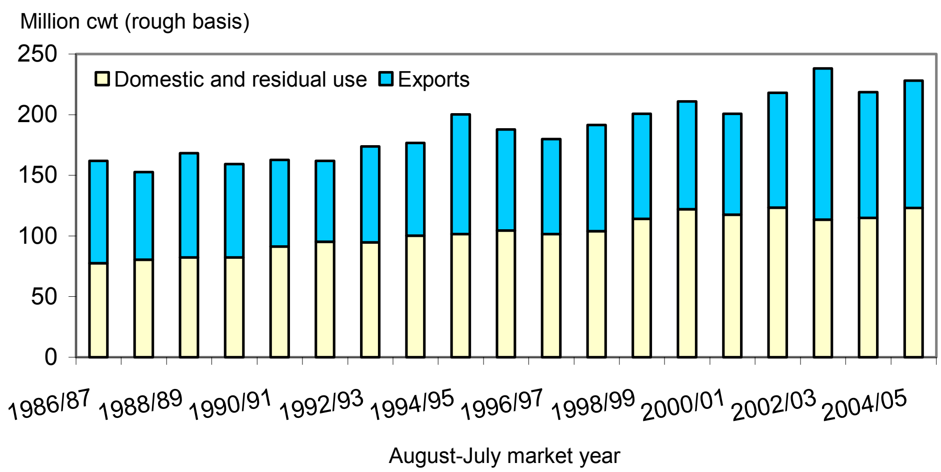
2004/05 are forecasts.
Source: ERS/USDA.

Figure 4
U.S. rice imports are projected to decline 13 percent in 2004/05



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

Figure 5
Total U.S. rice use in 2004/05 is projected to be the second highest on record



2004/05 are forecasts.
Source: ERS/USDA.

U.S. 2004/05 Total Rice Use Projected To Increase 4 Percent to 228 Million Cwt

Total U.S. rice use in 2004/05 is projected at 228 million cwt, up 3.9 million cwt from last month's forecast and 4 percent larger than a year earlier. Total use is the second highest on record. Total domestic use (including the residual, or unreported losses in handling, processing, and marketing plus any statistical errors) accounts for all of this month's upward revision and most of the year-to-year increase in total use.

Total domestic and residual use is projected at a near-record 123 million cwt, 3 percent above last month and 7 percent larger than a year earlier. *Food, industrial, and residual use* is projected at 119 million cwt, up 4 million cwt from last month and 8 percent above a year earlier. This month's upward revision was based on a smaller-than-expected December 1 rice stocks estimate. Seed use was lowered 2 percent to 3.95 million cwt, 4 percent below a year earlier.

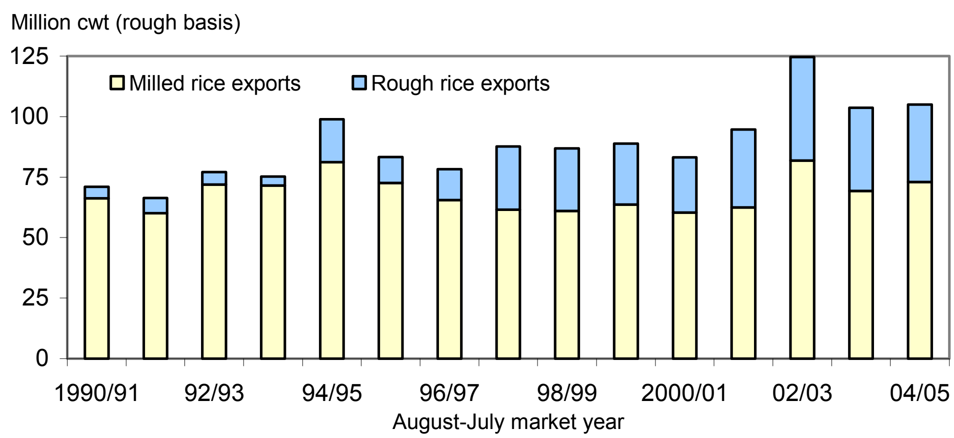
U.S. rice exports in 2004/05 remain projected at 105 million cwt (rough equivalent of both rough and milled rice exports), up more than 1 percent from a year earlier. Exports are second only to the record 124.6 million cwt shipped in 2002/03. A big boost in U.S. supplies, a much smaller price difference over Asian competitors, and a decline in exportable supplies in several major Asian rice exporting countries—as well as in Australia—are behind the projected increase in U.S. rice exports. By type of rice, U.S. rough rice exports are projected to decline while combined milled and brown rice exports are projected to increase. By class, a fractional decline in long grain exports is projected to be more than offset by stronger medium/short grain exports.

U.S. rough rice exports for 2004/05 remain projected at 32 million cwt, down 7 percent from a year earlier and more than 25 percent below the 2002/03 record. Brazil accounts for most of the expected decline in U.S. rough rice exports in 2004/05. Combined milled and brown rice exports (on a rough basis) are projected at 73 million cwt, up more than 5 percent 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, two regions where the United States typically faces stiff competition from Asian exporters.

U.S. 2004/05 Ending Stocks Projected To Be the Largest Since 1986/87

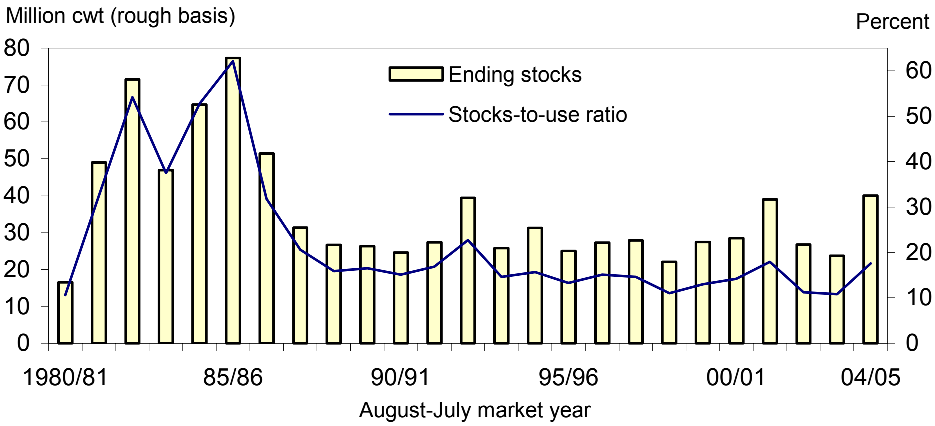
U.S. ending stocks of all rice for 2004/05 are projected at 40.1 million cwt, down 1.8 million cwt from last month's forecast but 69 percent above a year earlier and the largest since 1986/87. A carryover of this magnitude will keep U.S. rice prices

Figure 6
U.S. milled rice exports are projected to increase 5 percent in 2004/05



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

Figure 7
U.S. ending stocks in 2004/05 are projected to be the highest since 1986/87



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

under substantial downward pressure for the remainder of the 2004/05 market year. The resulting stocks-to-use ratio is projected at 17.6 percent, down from 18.7 percent last month but well above 10.9 percent a year earlier.

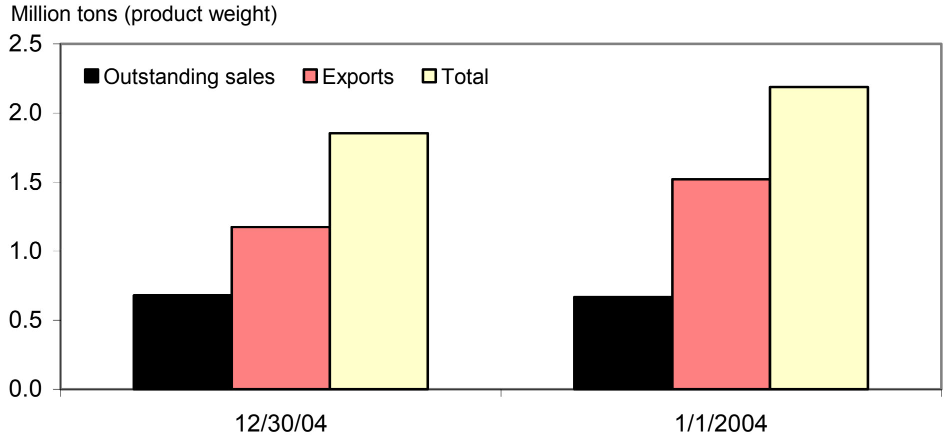
According to the *U.S. Export Sales* report (Foreign Agricultural Service, USDA), for the week ending December 30, 2004, combined outstanding sales and commercial exports of U.S. rice totaled 1.85 million tons (product-weight), 15 percent below a year earlier. Outstanding sales were reported at 679,000 tons, 2 percent below a year earlier. Exports were reported at 1.74 million tons, 23 percent below a year earlier.

Commercial shipments through December 30, 2004, were behind last year's pace to Brazil, Canada, Cuba, Haiti, Mexico, Japan, and the Philippines. Brazil accounts for the largest share of this year's slower export pace. By January 1, 2004, the United States had exported 221,100 tons of rice to Brazil, compared with just 100 tons exported to Brazil by December 30, 2004. In contrast to these markets, commercial shipments through December 30, 2004, were ahead of a year earlier to Costa Rica, Nicaragua, Taiwan, Saudi Arabia, Jordan, and Peru.

Based on data from the January 2004 *Rice Stocks*, total milled and rough U.S. rice stocks (on a rough-equivalent basis) on December 1 are calculated at 173.3 million cwt, up 20 percent from a year earlier. Long grain stocks of 117.2 million cwt were up 19 percent from a year earlier. Combined medium/short grain stocks of 55.3 million cwt were 24 percent larger than a year earlier. Nearly all long grain rice is grown in the South. About three-fourths of combined medium/short grain rice is grown in California.

Stocks were reported above a year earlier in all rice-growing States except Mississippi. Arkansas accounted for 47 percent of all rice stocks on December 1 and was responsible for 43 percent of the year-to-year increase. Arkansas and

Figure 8
U.S. rice exports were 23 percent behind a year earlier through December



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

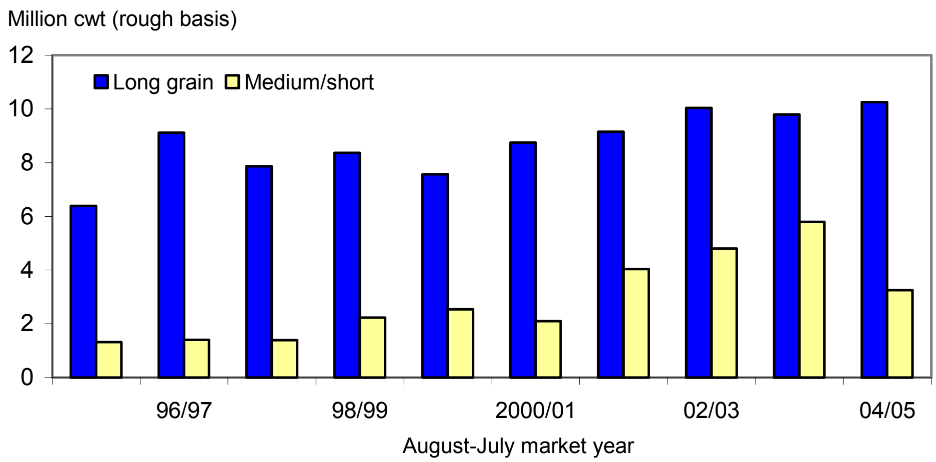
California together accounted for about 73 percent of all rice stocks on December 1 and 73 percent of the year-to-year increase. At almost 41 percent, Louisiana reported the highest percentage increase in stocks.

There were very minor revisions to the 2003/04 balance sheet this month resulting from a revised yield estimate. First, 2003/04 total rice production was increased 740,000 cwt to 199.9 million cwt due to a higher yield estimate. The average yield was raised 25 pounds per acre to 6,670 pounds. Medium/short grain accounted for all of the production increase. The larger total crop estimate was responsible for a fractional increase in total domestic and residual use to 114.9 million cwt. *Food, industrial, and residual* was raised 761,000 cwt while seed use was reduced slightly to 4.13 million cwt based on smaller plantings in 2004/05. Medium/short grain domestic and residual use was revised upward to account for the larger supplies.

U.S. 2004/05 Medium/Short Grain Imports Are Forecast To Drop 44 Percent To 3.25 Million Cwt

Total U.S. supplies of combined medium/short grain rice in 2004/05 are projected at 77.5 million cwt, virtually unchanged from last month but 16 percent larger than a year earlier and the largest since 1983/84. In 2004/05 a larger crop and bigger carryin more than offset a big drop in imports. At 12.4 million cwt, 2004/05 beginning stocks of medium/short grain rice were 33 percent above a year earlier. The medium/short grain crop forecast of 61.9 million cwt is up 2 percent from last month's forecast and 22 percent larger than a year earlier. This year's larger medium/short grain crop is primarily due to record California production. In contrast, combined medium/short grain imports—projected at 3.25 million cwt—are down 1 million cwt from last month and 44 percent below the 2003/04 record. The downward revision was based on a slower-than-expected pace of medium/short grain deliveries through October.

Figure 9
Medium/short grain U.S. rice imports are projected to drop 44 percent



Sources: 1995/96 to 2003/04, Bureau of the Census; 2004/05 USDA projections.

Total use of medium/short rice is projected at 62 million cwt, 3 percent above last month's forecast and 14 percent higher than a year earlier. Domestic use accounts for all of the month-to-month increase. Total domestic and residual use of medium/short grain rice is projected at 37 million cwt, up 1.9 million from last month and 18 percent larger than a year earlier. Much of the year-to-year increase in domestic use is based on expectations of greater use of medium/short grain rice in processed foods and products.

Exports of medium/short grain rice remain projected at a near-record 25 million cwt, 9 percent larger than a year earlier. Stronger exports in 2004/05 are is based on near-record U.S. supplies, much lower prices, and another year of tight supplies in Australia—a major U.S. competitor in the global medium/short grain market. Northeast Asia, Turkey, and Jordan are the largest markets for U.S. medium/short grain rice.

Ending stocks of medium/short grain rice are projected at 15.6 million cwt, down 1.8 million cwt from last month's forecast but 26 percent larger than a year earlier. These are the highest ending stocks of medium/short grain rice since 2000/01. The stocks-to-use ratio is projected at 25.1 percent, down almost 4 percentage points from last month but slightly higher than a year earlier. The combination of much larger supplies, expectations of a bigger carryover, and a high stocks-to-use ratio are expected to lower medium/short grain prices substantially in 2004/05.

U.S. 2004/05 Long Grain Ending Stocks Projected To Increase 127 Percent To 25.3 Million Cwt

Total U.S. 2004/05 long grain supplies are projected at 189.5 million cwt, up 2 million cwt from last month's forecast and 9 percent larger than a year earlier. A bumper crop and record imports are expected to more than offset a smaller carryin.

Beginning stocks of 10.3 million cwt are 34 percent below a year earlier. The 168.9-million-cwt long grain crop is up 1 percent from last month's forecast and 13 percent above a year earlier. The crop is the second largest on record. Long grain imports remain projected at a record 10.25 million cwt, almost 5 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, up 2 million cwt from last month and 1 percent above a year earlier. At 80 million cwt, long grain exports are 1 percent below 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 and residual use of long grain rice is projected at 86 million cwt, a 2-million-cwt increase from last month and 3 percent larger than a year earlier.

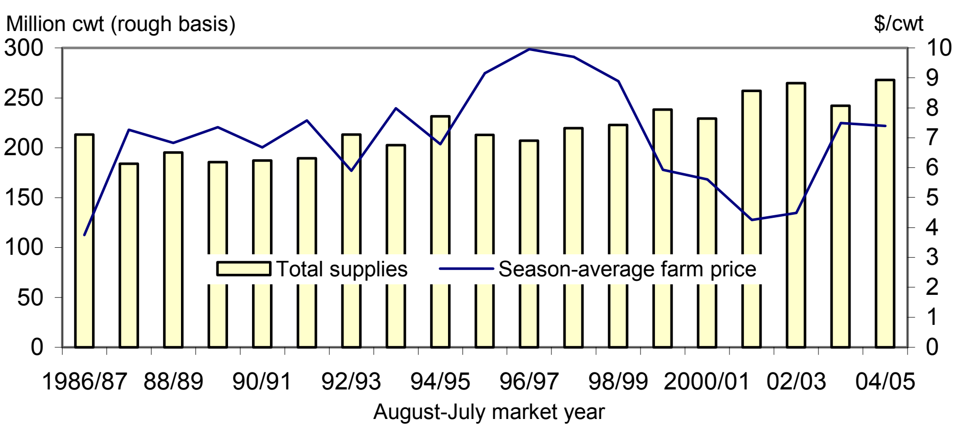
Ending stocks of long grain remain projected at 23.5 million cwt, virtually unchanged from last month but 127 percent higher than a year earlier. The stocks-to-use ratio of 14.1 percent is nearly the same as last month but well above the year-earlier 6.3 percent. Larger supplies and expectations of a big boost in ending stocks are expected to put downward pressure on U.S. long grain prices throughout the remainder of 2004/05.

U.S. 2004/05 Season-Average Farm Price Remains Projected at $7.25-$7.55 per Cwt

The 2004/05 U.S. season-average farm price (SAFP) remains projected at $7.25-$7.55 per cwt, compared with $7.49 in 2003/04. Last month, USDA lowered the November price to $7.39 from a preliminary $7.49 and reported a mid-month price of $7.41 for December. The November 2004 price was the lowest monthly reported cash price in a year. Despite expectations of a record harvest in 2004/05, monthly reported cash prices did not start to decline until September.

Figure10

The U.S. 2004/05 season-average farm price is projected to be $7.25-$7.55



2004/05 mid-point of $7.25-$7.55 projection range.
Sources: 1986/87 to 2003/04 NASS/USDA; 2004/05 USDA projections.

Monthly prices will have to decline the remainder of the 2004/05 market year to achieve the projected SAFP of $7.25-$7.55 per cwt. However, marketing of the 2004 crop is well behind last year's pace, which reduces the impact of the early-season high prices on the 2004/05 SAFP.

Weekly rough rice price quotes reported in the *Creed Rice Market Report* are up from a month earlier in Southwest Louisiana and Texas, but are unchanged from early December in the Delta. For the week ending January 4, prices for long grain rough rice in Texas were quoted at $7.75 per cwt, up 15 cents from a month earlier. Long grain rough rice prices were also quoted at $7.75 per cwt in Southwest Louisiana, an increase of 25 cents. In the Delta, long grain rough rice remains quoted at $6.85 per cwt. Price quotes for southern medium grain rice in the Delta remain at $6.75 per cwt, unchanged since late October. There have been virtually no rough rice price quotes for the 2004 California crop.

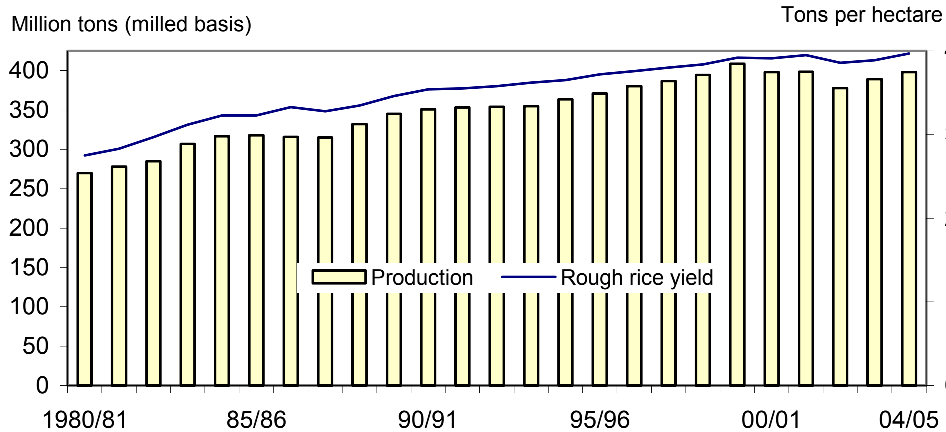
International Outlook

Crop Forecasts for 2004/05 Raised for the EU & United States; Lowered for Uruguay & Costa Rica

Global rice production in 2004/05 is projected at 398.2 million tons (milled basis), virtually unchanged from last month's forecast but more than 2 percent larger than a year earlier. However, production still remains below the 1999/2000 record of 408.7 million tons. Global consumption is projected at 411.9 million tons, virtually unchanged from last month but slightly below the year-earlier record. Global

Figure 11

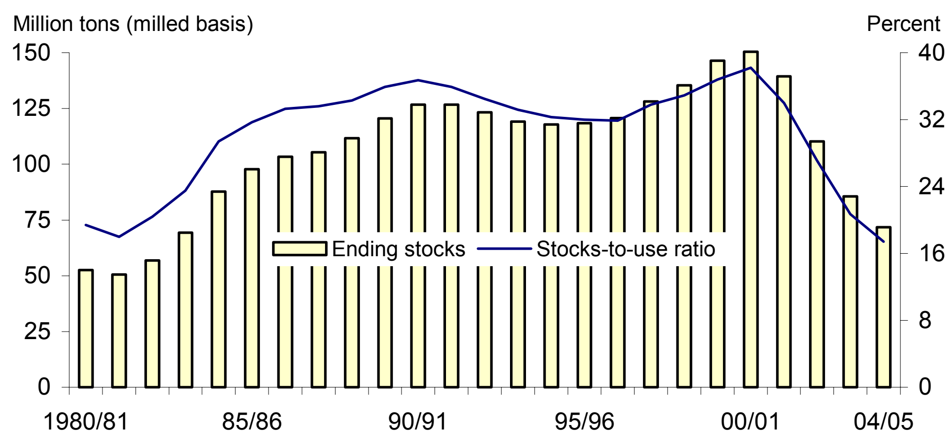
Global rice production is projected to increase 2 percent in 2004/05



2003/04 and 2004/05 are USDA forecasts.
Sources: Historic estimate, FAS/USDA.

Figure 12

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



2003/04 and 2004/05 are USDA forecasts.
Sources: Historic estimates, FAS/USDA.

ending stocks for 2004/05 are projected at 71.8 million tons, up 50,000 tons from last month's forecast but 16 percent below a year earlier. Ending stocks projections were raised slightly for Burma while lowered for India and the United States. Global ending stocks are the lowest since 1983/84. At 17.4 percent, the stocks-to-use ratio is the lowest since 1976/77.

Production forecasts for 2004/05 were raised this month for both the European Union (EU) and the United States. In the EU, the 2004/05 production was raised 70,000 tons to a record 1.83 million. Italy—the largest rice producer in the EU—accounts for most of the upward revision. Italy's 2004/05 production forecast was raised 80,000 tons to 922,000, primarily due to a higher yield. This is the largest rice crop for Italy since the 1990/91 record crop of 972,000 tons. In contrast, production forecasts for both Spain—the second largest rice producer in the EU—and Greece were lowered slightly. The U.S. 2004/05 crop estimate was raised 101,000 tons to a record 7.30 million, a result of a higher yield. The crop is up 14 percent from a year earlier.

Nearly offsetting these increases were two reductions in Latin America. First, Uruguay's 2004/05 production was lowered 98,000 tons to 749,000 based on smaller area and a lower yield. The country has experienced severe dryness that has reduced water supplies for irrigation and is expected to adversely affect yields. Uruguay will harvest its 2004/05 crop in April and May. Costa Rica's crop was lowered 9,000 tons to 130,000 due to a weaker yield caused by pests.

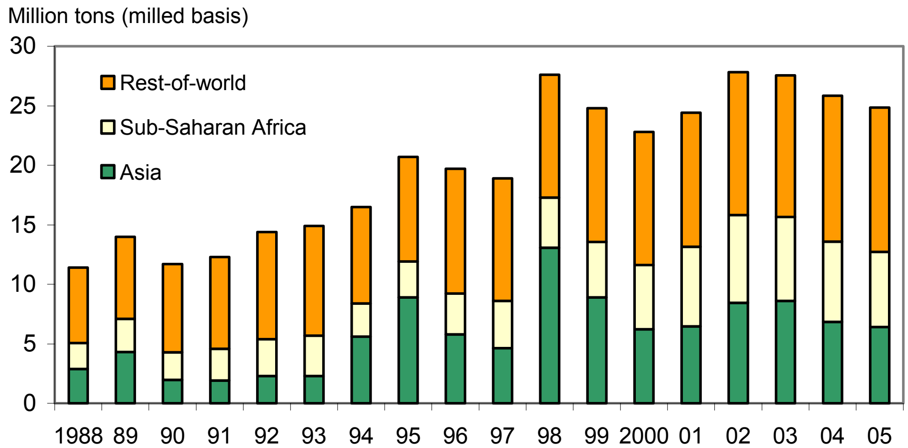
On an annual basis, a big increase in rice production in 2004/05 in China, plus larger crops in Egypt, Japan, South Korea, Pakistan, the Philippines, and the United States are projected to more than offset production declines in India, Burma, Brazil, Vietnam, Bangladesh, and Thailand. A 12-percent increase in China's 2004/05 crop to 126 million tons is largely due to policy changes last spring promoting increased grain production. In India, a delayed Southwest monsoon is responsible for a nearly 5-percent drop in production in 2004/05 to 83 million tons.

There were four minor production revisions for 2003/04. First, the EU production estimate was increased almost 2 percent to 1.72 million tons based on a higher yield. Italy accounts for most of the increase. Greece's production was raised slightly as well. Second, the U.S. crop estimate was raised fractionally to 6.42 million tons based on a higher yield. Third, Costa Rica's production estimate was lowered 8,000 tons to 122,000 based on a lower yield caused by pests. Finally, Uruguay's production was lowered 3 million tons to 884,000 based on a weaker yield. For 2003/04, upward revisions were nearly offset by reductions, leaving global production at 389.2 million tons, nearly 3 percent larger than a year earlier.

Global Rice Trade Projections Raised Slightly for 2004 and 2005

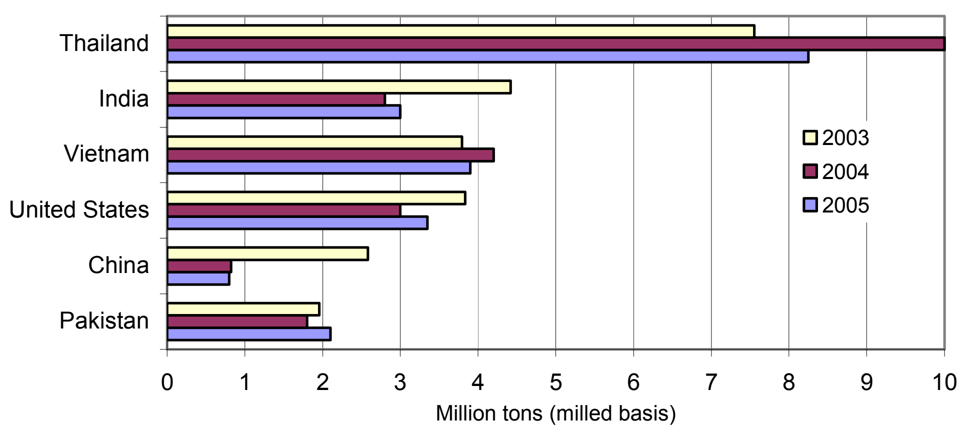
Global rice trade for calendar year 2005 is projected at 24.9 million tons (milled basis), up 350,000 tons from last month's forecast but down 4 percent from a year earlier. This is the third consecutive year of declining global rice trade, and trade remains well below the 2002 record of 27.9 million tons. Weaker trade in 2004 and 2005 is primarily due to record and near-record supplies in several large rice importing countries—primarily Indonesia, the Philippines, Bangladesh, Brazil, and Nigeria.

Figure 13
Global rice imports are projected to decline for a third consecutive year in 2005



2004 and 2005 are forecasts.
Source: FAS/USDA.

Figure 14
Thailand, Vietnam, and China 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 projections.
Source: FAS/USDA.

There were three 2005 export revisions this month. First, India's exports were raised 500,000 tons to 3 million based on higher global trading prices encouraging India to re-enter the global export market for regular milled white rice. India is currently exporting only basmati and parboiled rice, specialty rices that typically sell at higher prices than regular milled white rice. In contrast to the specialty rices, the government typically has to provide subsidies to export non-specialty rice. Second, Burma's exports were lowered 100,000 tons to 300,000 based on expectations regarding government trade policy in 2005. Finally, Uruguay's 2005 exports were lowered 50,000 tons to 750,000 based on a smaller production forecast.

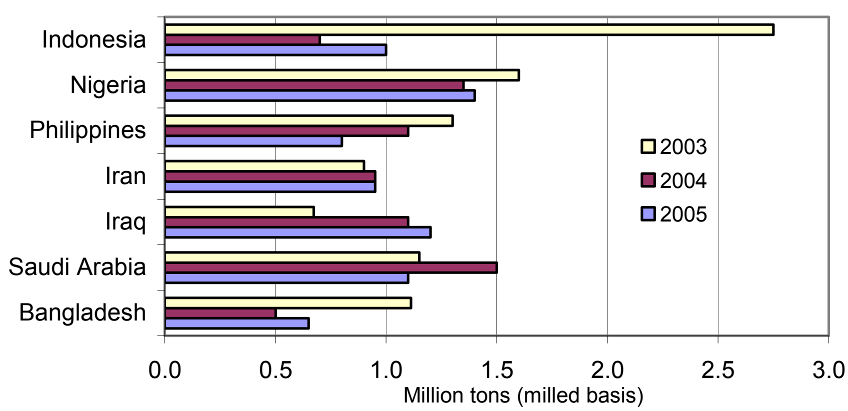
There were five country-specific import revisions to the 2005 trade forecast this month, all upward revisions. First, Iraq's 2005 import forecast was raised 100,000 tons to 1.2 million—the second highest on record—based on delayed arrival of 2004 purchases. Second, Bangladesh's imports were raised 100,000 tons to 650,000 tons, also based on delayed arrival of rice purchased in 2004. Third, Sri Lanka's imports were raised 50,000 tons to 150,000 based on disaster assistance necessitated by the December tsunami disaster. Regional exporters will likely supply most of this rice. Fourth, South Africa's 2005 import forecast was raised 50,000 tons to 700,000 based on stronger consumption. Finally, Panama's 2005 imports were raised 20,000 tons to 25,000 due to production problems caused by pests.

For 2004, global rice trade is projected at 25.8 million tons, up 125,000 from last month's forecast but 6 percent below a year earlier. On the export side, Egypt's 2004 exports were raised 75,000 tons to a record 775,000 due to larger-than-expected shipments to Turkey, Romania, and Syria. China's exports were raised 25,000 tons to 825,000 based on stronger-than-expected shipments to Russia. Finally, Burma's exports were raised 25,000 tons to 125,000 based on stronger-than-expected shipments to Bangladesh.

There were six revisions on the 2004 import side. First, Saudi Arabia's 2004 imports were raised 150,000 tons to a record 1.5 million based on larger-than-expected purchases throughout the year. Second, Nigeria's imports were raised 50,000 tons to 1.35 million based on greater imports from Thailand. Turkey's imports were boosted 50,000 tons to 200,000 and Syria's raised 30,000 tons to 200,000, both due to larger-than-expected shipments from Egypt. Finally, Romania's imports were raised 15,000 tons to 75,000, also due to larger-than-expected shipments from Egypt.

Figure 15

The Philippines and Saudi Arabia are projected to decrease rice imports in 2005



2004 and 2005 are projections. These six countries account for about 25 percent of global rice imports.
Source: FAS/USDA.

Partially offsetting these upward revisions were three reductions. First, North Korea's 2004 imports were reduced 100,000 tons to 500,000 based on a slower-than-expected delivery of donations. Iraq's imports were lowered 50,000 tons based on a slower-than-expected pace. Finally, Bangladesh's imports were cut 50,000 tons to 500,000 based on a slower-than-expected pace.

Government Purchases, Tight Supplies, & Stronger Baht Continue To Push Thailand's Prices Higher

Export prices for most grades of Thailand's milled white rice (not including brokens) have increased $2-$5 per ton since early December. Prices are up almost 19 percent since early October and are the highest since February 1999. The price increases since October are due to stronger prices this year for Thailand's Government intervention purchases of its 2004/05 main crop, concerns over dryness in major rice growing areas in Thailand, a stronger Thai baht, and generally tight exportable supplies across much of Asia. Thailand's 2004/05 intervention purchases of its main-season crop began on November 1.

Prices for Thailand's 100 percent Grade B (free on board vessel, Bangkok) were quoted at $288 per ton for the week ending January 3, up $4 from a month earlier. Prices for Thailand's 5 percent brokens were quoted at $283 per ton, also up $4 from early December. In contrast, prices for Thailand's low-quality (100 percent brokens) A-1 Special were quoted at $221 per ton for the week ending January 3, down $4 from a month earlier due to weak demand.

Like regular milled rice, price quotes for Thailand's parboiled rice have increased since early December. For the week ending January 3, prices for Thailand's 5 percent parboiled rice were quoted at $286 per ton, up $3 from a month earlier. Prices for India's 5 percent parboiled rice are about $15 per ton lower than Thailand's. Price quotes for Thailand are from the U.S. agricultural counselor in Bangkok.

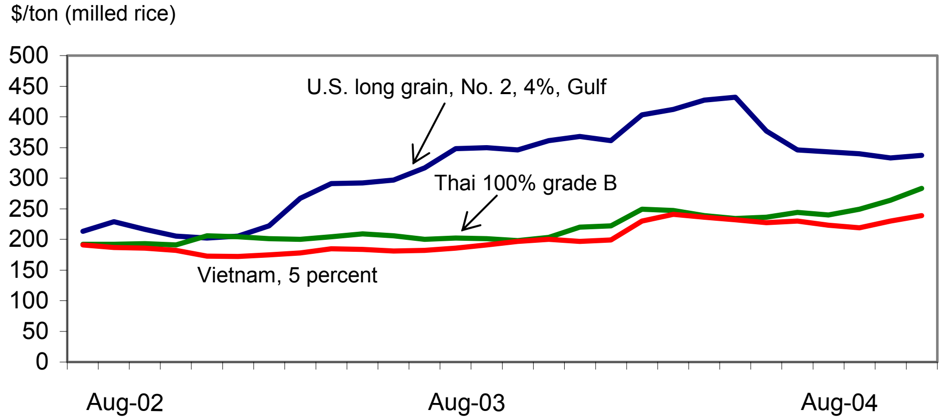
Vietnam's prices have remained stable over the past month. Prices are up about 12 percent from October due to a lack of new supplies until after the harvest of its winter-spring crop in February and March. Price quotes for Vietnam's 5 percent brokens (free on board vessel, Ho Chi Minh City) were reported in the *Creed Rice Market Report* at $240 per ton for the week ending January 4, unchanged from a month earlier. Prices are the highest since April. Vietnam's rice is currently selling at a $40-$45 per ton discount to Thailand for similar grades of rice.

U.S. prices for long grain milled rice are down from last week but unchanged from a month earlier. Prices have dropped sharply since June. For the week ending January 4, prices for high quality U.S. southern long grain (No. 2, 4 percent brokens, bagged, free on board vessel, U.S. Gulf port) were quoted at $320 per ton, down $5 from late December but unchanged from a month earlier. U.S. price quotes have dropped almost $100 per ton since early June. U.S. prices (free on board vessel, U.S. Gulf) are about $55-$60 per ton above prices for comparable grades of Thailand's rice, down from almost $200 last spring. U.S. rice is typically competitive with Thailand's rice with a $35-$50 per ton difference.

Price quotes for 2004-crop California medium grain rice (package quality, bagged, free on board truck at a California mill) for domestic sales were reported at $397 per ton for the week ending January 4, unchanged from a month earlier but down $88 from early October. The California 2004 harvest was the largest on record. In both the text and tables of this report, price quotes for U.S. long and medium grain milled rice are from the weekly *Creed Rice Market Report*.

Figure 16

The U.S. price difference over Thailand has narrowed sharply since June



Monthly prices are simple average of weekly quotes. All prices quoted "free-on-board" vessel at local port.

Sources: Thai price quotes, U.S. Ag Counselor, Bangkok; U.S. and Vietnam's price quotes, *Creed Rice Market Report*.

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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 production, use, prices, and trade.

Recent Reports

China: A Study of Dynamic Growth. China's rapid economic growth has been driven by high rates of investment, gains in productivity, and liberalized foreign trade and investment. China's growth is likely to continue, but the Chinese economy faces some possibly unsustainable pressures. The report is available at http://www.ers.usda.gov/publications/WRS0408/

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

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	3.347
Harvested	3.512	3.039	3.314	3.207	2.997	3.325
			Pounds per harvested acre			
Yield	5,866	6,281	6,496	6,578	6,670	6,942
			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	199.9	230.8
Imports	10.1	10.9	13.2	14.8	15.6	13.5
Total supply	238.2	229.2	256.9	264.8	242.2	268.0
Food, industrial, & residual 3/	118.1	113.4	119.3	109.7	110.7	119.0
Seed	3.8	4.1	4.0	3.7	4.1	4.0
Total domestic use	121.9	117.5	123.3	113.4	114.9	123.0
Exports	88.8	83.2	94.7	124.6	103.7	105.0
Rough	25.2	22.8	32.2	42.8	34.4	32.0
Milled 4/	63.6	60.4	62.5	81.8	69.3	73.0
Total use	210.7	200.7	218.0	238.0	218.6	228.0
Ending stocks	27.5	28.5	39.0	26.8	23.7	40.1
			Percent			
Stocks-to-use ratio	13.0	14.2	17.9	11.2	10.8	17.6
			$/cwt			
Average farm price 5/	5.93	5.61	4.25	4.49	7.49	7.25 to 7.55
			Percent			
Average milling rate	69.6	68.6	68.8	68.3	70.8	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 January 13, 2005.

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	2.587
Harvested	2.718	2.189	2.697	2.512	2.310	2.571
			Pounds per harvested acre			
Yield	5,587	5,882	6,213	6,260	6,451	6,569
			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	168.9
Imports	7.6	8.8	9.2	10.0	9.8	10.3
Total supply	173.5	153.1	188.3	194.1	174.5	189.5
Domestic use 3/	87.6	76.2	87.7	79.1	83.4	86.0
Exports	70.3	65.3	73.8	99.3	80.7	80.0
Total use	157.9	141.5	161.6	178.4	164.2	166.0
Ending stocks	15.6	11.6	26.8	15.7	10.3	23.5
			Percent			
Stocks-to-use ratio	9.9	8.2	16.6	8.8	6.3	14.1
MEDIUM & SHORT GRAIN						
			Million acres			
Planted	0.800	0.854	0.621	0.703	0.690	0.760
Harvested	0.794	0.850	0.617	0.695	0.687	0.754
			Pounds per harvested acre			
Yield	6,822	7,308	7,733	7,729	7,407	8,212
			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	50.9	61.9
Imports	2.5	2.1	4.0	4.8	5.8	3.3
Total supply 4/	63.3	74.8	67.1	68.9	66.8	77.5
Domestic use 3/	34.3	41.3	35.5	34.3	31.4	37.0
Exports	18.6	17.9	20.9	25.3	23.0	25.0
Total use	52.9	59.2	56.4	59.6	54.4	62.0
Ending stocks	10.4	15.6	10.7	9.3	12.4	15.6
			Percent			
Stocks-to-use ratio	19.7	26.3	18.9	15.6	22.7	25.1
Ending stocks difference 1/	1.4	1.2	1.5	1.8	1.0	1.0

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 January 13, 2005.

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

	2004/05		2003/04		2002/03	
Month	$/cwt	1,000 cwt	$/cwt	1,000 cwt	$/cwt	1,000 cwt
August	8.85	9,003	5.47	9,681	3.94	10,892
September	8.38	14,197	6.18	15,963	4.09	12,313
October	7.59	13,422	6.44	19,247	4.03	14,429
November	7.39	11,314	6.99	11,750	4.24	12,338
December	7.41 1/	11,984 2/	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/	7.89 3/	11,984	7.49	13,480	4.49	13,221
	$7.25-$7.55 4/					
Total 5/		59,920		161,759		158,646

1/ Mid-month estimate. 2/ Average of previous months. 3/ Price is market year weighted average; 2004/05 is weighted average through current month only. 4/ USDA season-average farm price forecast.
5/ Total volume marketed; 2004/05 is through current month only.
Source: Monthly cash price and marketings, *Agricultural Prices* , National Agricultural Statistics Service, USDA.
Last updated January 12, 2005.

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

Month	2004/05 Long	2004/05 Medium	2004/05 Short	2003/04 Long	2003/04 Medium	2003/04 Short	2002/03 Long	2002/03 Medium	2002/03 Short
					$/cwt				
August	5.91	5.40	5.47	4.02	3.79	3.85	3.32	2.99	3.00
September	5.98	5.46	5.54	3.94	3.72	3.77	3.29	2.96	2.97
October	5.94	5.42	5.50	3.96	3.74	3.79	3.28	2.95	2.96
November	6.13	5.61	5.69	4.03	3.80	3.86	3.24	2.91	2.92
December	6.44	5.82	5.90	4.15	3.93	3.98	3.22	2.93	2.94
January 1/	6.34	5.73	5.81	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/	6.12	5.57	5.65	4.73	4.52	4.56	3.37	3.01	3.03

1/ Preliminary. 2/ Simple average of weekly announced adjusted world market price.
Source: Farm Service Agency, USDA.
Last updated January 13, 2005.

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

Country or region	2004/05 as of 12/30/04	2003/04 as of 1/1/04	2003/04 Market year	2002/03 Market year	2001/02 Market year	2000/01 Market year
			1,000 metric tons			
European Union 25	188.4	168.5	259.6	385.2	336.3	363.5
Other Europe	20.0	13.3	14.6	25.8	14.6	13.2
Turkey	2.4	70.8	59.6	209.9	141.3	170.8
Former Soviet Union	1.4	0.8	1.8	55.7	59.7	0.7
NORTHEAST ASIA	320.7	383.2	507.0	532.6	379.4	296.4
Japan	170.2	264.9	355.9	387.8	349.3	296.4
South Korea	65.1	55.2	55.2	40.1	30.1	0.0
Taiwan	85.4	63.1	95.9	104.7	0.0	0.0
OTHER ASIA & MIDDLE EAST	217.0	171.8	247.1	312.2	238.2	318.1
Indonesia	0.1	0.3	0.6	90.7	0.2	23.2
Jordan	52.1	1.9	17.9	18.7	23.7	13.7
Philippines	58.2	117.8	117.8	38.3	35.8	104.4
Saudi Arabia	57.4	36.6	80.8	115.7	101.0	140.1
AFRICA	63.2	51.5	72.0	219.3	181.2	181.6
Algeria	0.0	0.0	0.0	21.0	16.3	3.0
Cote d'Ivoire	5.0	0.3	0.8	29.9	13.7	12.3
Ghana	42.1	18.3	38.1	70.5	77.4	72.6
Liberia	8.2	10.8	10.7	8.9	8.0	9.3
South Africa	0.0	18.1	18.1	74.8	54.7	57.0
WESTERN HEMISPHERE	1,040.9	1,326.8	2,173.9	2,336.4	1,936.3	1,305.3
Brazil	0.1	221.1	221.1	327.0	0.2	2.0
Costa Rica	60.9	0.6	134.3	161.3	160.7	81.6
Canada	140.7	98.6	153.1	157.1	105.5	99.8
Colombia	0.7	0.8	5.1	1.9	1.4	17.2
Cuba	25.1	36.0	113.5	118.6	71.6	0.0
Dominican Republic	0.8	0.1	59.6	0.0	1.0	56.0
Guatemala	13.9	65.7	70.0	53.6	76.2	35.6
Haiti	114.8	183.9	283.4	297.6	249.7	157.9
Honduras	55.4	50.5	133.2	128.7	163.1	105.6
Jamaica	44.8	41.5	56.2	58.7	19.4	31.5
Leeward & Windward Is.	4.2	3.9	8.9	7.4	7.2	4.2
Mexico	370.4	451.2	677.7	694.7	740.3	582.6
Nicaragua	116.8	50.5	112.1	118.0	156.7	85.2
Panama	9.1	0.2	0.2	8.5	38.9	2.3
Peru	24.0	4.6	4.6	1.3	0.7	1.0
El Salvador	46.7	54.8	61.4	74.2	93.5	40.4
Trinidad	0.8	12.5	25.1	22.7	15.6	9.0
Venezuela	0.2	38.9	39.0	56.2	0.2	0.2
Unknown	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	1,853.9	2,186.6	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 January 13, 2005.

Table 6--U.S., Thailand, and Vietnam price quotes

Month or market year 1/	United States 2/ Southern long grain milled 3/	Southern long grain rough 4/	California medium grain milled 5/	Thailand 6/ 100% grade B	5% parboiled	15% Brokens	35% Brokens	A.1 7/ Special	Vietnam 8/ 5% brokens
				$ / metric ton 9/					
2000/01	275	157	304	184	186	167	149	132	165
2001/02	207	107	285	192	197	178	164	145	185
Aug. 2002	201	100	265	197	195	183	171	148	190
Sep. 2002	198	97	268	192	194	179	169	149	191
Oct. 2002	214	93	276	192	195	179	171	157	187
Nov. 2002	201	102	287	193	196	180	173	158	186
Dec. 2002	190	108	287	191	190	180	171	154	182
Jan. 2003	187	108	309	206	196	193	182	152	173
Feb. 2003	190	109	318	204	196	191	179	150	172
Mar. 2003	207	113	329	201	193	188	177	146	175
Apr. 2003	252	143	350	200	191	186	175	141	178
May 2003	276	168	358	204	193	189	177	143	185
June 2003	277	165	397	208	200	194	183	151	183
July 2003	282	168	478	205	202	189	178	150	181
2002/03	223	123	327	199	195	186	175	150	182
Aug. 2003	302	175	518	200	199	185	175	150	182
Sep. 2003	333	179	518	202	203	187	177	155	186
Oct. 2003	335	175	502	201	204	187	178	157	191
Nov. 2003	331	185	535	198	201	185	176	158	197
Dec. 2003	346	205	551	203	198	189	181	162	200
Jan. 2004	353	205	551	220	209	204	195	171	197
Feb. 2004	346	195	570	220	214	205	197	182	199
Mar. 2004	388	225	558	244	241	231	222	207	230
Apr. 2004	397	228	540	247	253	234	226	215	241
May 2004	412	258	540	239	252	226	220	213	236
June 2004	413	250	529	234	244	222	217	212	232
July 2004	362	194	482	236	240	225	219	210	227
2003/04	360	206	533	220	222	207	199	183	210
Aug. 2004	331	185	441	244	253	233	225	212	230
Sep. 2004	328	188	468	240	251	229	222	206	223
Oct. 2004	325	179	441	249	254	237	227	201	219
Nov. 2004	318	181	397	264	264	252	241	212	230
Dec. 2004	322	185	397	283	281	271	257	220	239
Jan. 2005 9/	320	180	397	289	287	276	262	221	240
2004/05 9/	325	184	424	262	265	250	239	212	230

1/ Simple average of weekly quotes. 2/ All U.S. price quotes are from the weekly *Creed Rice Market Report* . 3/ Number 2, 4-percent brokens, sacked, free alongside vessel, U.S. Gulf port 4/ Bulk, free on board vessel, New Orleans. 5/ Number 1, maximum 4 percent brokens, package-quality for domestic sale, free on board, local mill, low-end of reported price range.
6/ Nominal price quotes, long grain, sacked, free on board vessel, Bangkok, U.S. Agricultural Counselor, Bangkok.
7/ 100 percent brokens. 8/ Long grain, bagged, free on board vessel, Ho Chi Minh City, *Creed Rice Market Report* .
9/ Preliminary.
Last update January 10, 2005.

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

	2003/04 1/			2004/05 1/			
	December	January	Monthly change	December	January	Monthly change	Annual change
	1,000 metric tons						
Argentina	640	640	0	637	637	0	-3
Australia	383	383	0	400	400	0	17
Bangladesh	26,152	26,152	0	25,500	25,500	0	-652
Brazil	8,708	8,708	0	7,900	7,900	0	-808
Burma	10,730	10,730	0	10,150	10,150	0	-580
Cambodia	2,960	2,960	0	2,750	2,750	0	-210
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
Costa Rica	130	122	-8	139	130	-9	8
Egypt	4,030	4,030	0	4,225	4,225	0	195
EU-25	1,692	1,723	31	1,764	1,834	70	111
India	87,000	87,000	0	83,000	83,000	0	-4,000
Indonesia	35,024	35,024	0	34,991	34,991	0	-33
Iran	2,180	2,180	0	2,200	2,200	0	20
Japan	7,091	7,091	0	7,950	7,950	0	859
Korea, South	4,451	4,451	0	5,000	5,000	0	549
Korea, North	1,460	1,460	0	1,540	1,540	0	80
Laos	1,560	1,560	0	1,500	1,500	0	-60
Madagascar	1,824	1,824	0	1,696	1,696	0	-128
Malaysia	1,500	1,500	0	1,450	1,450	0	-50
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	1,200	1,200	0	1,300	1,300	0	100
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	18,011	18,011	0	17,400	17,400	0	-611
Uruguay	887	884	-3	847	749	-98	-135
Vietnam	21,968	21,968	0	21,500	21,500	0	-468
United States	6,396	6,420	24	7,228	7,329	101	909
Others	7,639	7,639	0	7,620	7,620	0	-19
World total	389,109	389,153	44	398,099	398,163	64	9,010

1/ Projected.

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

Last updated January 18, 2005.

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

	2004 1/			2005 1/			
	December	January	Monthly change	December	January	Monthly change	Annual change
	1,000 metric tons (milled basis)						
Exporters:							
Argentina	250	250	0	400	400	0	150
Australia	225	225	0	250	250	0	25
Burma	100	125	25	400	300	-100	175
China	800	825	25	800	800	0	-25
Egypt	700	775	75	700	700	0	-75
India	2,800	2,800	0	2,500	3,000	500	200
Pakistan	1,800	1,800	0	2,100	2,100	0	300
Thailand	10,000	10,000	0	8,250	8,250	0	-1,750
Uruguay	700	700	0	800	750	-50	50
Vietnam	4,200	4,200	0	3,900	3,900	0	-300
European Union	225	225	0	300	300	0	75
Others	628	628	0	711	711	0	83
United States	3,300	3,300	0	3,400	3,400	0	100
World total	25,728	25,853	125	24,511	24,861	350	-992

All trade data are reported on a calendar year basis.
1/ Projected.
Source: Global production projections are provided monthly by USDA's Interagency Commodity Estimates Committee.
Last updated January 18, 2005.

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

	2004 1/			2005 1/			
	December	January	Monthly change	December	January	Monthly change	Annual change
	1,000 metric tons (milled basis)						
Importers:							
Angola	200	200	0	125	125	0	-75
Bangladesh	550	500	-50	550	650	100	150
Brazil	700	700	0	700	700	0	0
Canada	250	250	0	250	250	0	0
China	1,100	1,100	0	600	600	0	-500
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	125	125	0	75	75	0	-50
El Salvador	75	75	0	75	75	0	0
Ghana	400	400	0	350	350	0	-50
Guinea	350	350	0	300	300	0	-50
Haiti	250	250	0	300	300	0	50
Honduras	100	100	0	100	100	0	0
Indonesia	700	700	0	1,000	1,000	0	300
Iran	950	950	0	950	950	0	0
Iraq	1,100	1,050	-50	1,100	1,200	100	150
Jamaica	50	50	0	50	50	0	0
Japan	650	650	0	650	650	0	0
Kenya	250	250	0	175	175	0	-75
Korea, North	600	500	-100	500	500	0	0
Korea, South	210	210	0	210	210	0	0
Madagascar	100	100	0	200	200	0	100
Malaysia	800	800	0	550	550	0	-250
Mexico	525	525	0	550	550	0	25
Mozambique	250	250	0	200	200	0	-50
Nigeria	1,300	1,350	50	1,400	1,400	0	50
Nicaragua	100	100	0	100	100	0	0
Panama	5	5	0	5	25	20	20
Peru	80	80	0	70	70	0	-10
Philippines	1,100	1,100	0	800	800	0	-300
Russia	350	350	0	350	350	0	0
Saudi Arabia	1,350	1,500	150	1,100	1,100	0	-400
Senegal	800	800	0	750	750	0	-50
Singapore	375	375	0	375	375	0	0
South Africa	800	800	0	650	700	50	-100
Sri Lanka	100	100	0	100	150	50	50
Syria	170	200	30	190	190	0	-10
Taiwan	125	125	0	125	125	0	0
Turkey	150	200	50	250	250	0	50
Uzbekistan	25	25	0	25	25	0	0
UAE	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	230	15	220	220	0	-10
United States	500	500	0	460	460	0	-40
Other 2/	4,983	5,013	30	5,051	5,081	30	68
World total	25,728	25,853	125	24,511	24,861	350	-992

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: Global production projections are provided monthly by USDA's Interagency Commodity Estimates Committee.
Last updated January 18, 2005.