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## Rice Outlook

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### Production Forecasts for 2004/05 Are Reduced for Thailand, Australia, and Malaysia

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The next release is  
April 11, 2005  
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Approved by the  
World Agricultural  
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There were no revisions this month to the U.S. 2004/05 rough rice supply and use balance sheet. The U.S. rough rice crop remains estimated at a record 230.8 million hundredweight (cwt), up 16 percent from a year earlier. Total supplies remain projected at a record 268 million cwt, up 11 percent. At 23.7 million cwt, carryin was down 12 percent from 2003/04. Imports remain projected at 13.5 million cwt, down 13 percent.

Total use of U.S. rice in 2004/05 remains projected at 228 million cwt, 4 percent larger than a year earlier and the second highest on record. Total domestic and residual use remains projected at a near-record 123 million cwt, an increase of 7 percent from 2003/04. Exports remain projected at 105 million cwt (rough equivalent of rough and milled exports), up 1 percent from a year earlier.

U.S. ending stocks of all rice for 2004/05 remain projected at 40.1 million cwt, 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, down from \$8.08 in 2003/04.

Global rice production in 2004/05 is projected at 402 million tons (milled basis), down fractionally from last month's forecast but 3 percent larger than a year earlier.

Production forecasts were lowered for Thailand, Australia, and Malaysia, while raised for Brazil, the Philippines, and Peru. Global ending stocks for 2004/05 are projected at 75.2 million tons, 1.6 million tons below last month's forecast and 13 percent below a year earlier.

Global rice trade for calendar year 2005 is projected at 25.4 million tons (milled basis), up 50,000 tons from last month's forecast but 4 percent below a year earlier. The U.S. export forecast was revised up while the Australian export forecast was lowered. Global rice trade for 2004 was raised 229,000 tons to 26.5 million. Imports were raised for Bangladesh, Brazil, and Sub-Saharan Africa. Export forecasts for 2004 were increased for India, Vietnam, and Egypt.

Export prices for most grades of Thailand's milled white rice have declined \$2-\$4 per ton since early February. Lack of new sales and the beginning of the dry season harvest account for the weaker prices. Thailand's prices are currently not competitive with other Asian sources. Vietnam's prices dropped slightly during February as the harvest of its main winter-spring crop began. A 350,000-ton sale to the Philippines on March 1 has added some support to Vietnam's prices. U.S. prices for long grain milled rice exports are down slightly from a month earlier and have dropped sharply since June. Price quotes for California medium grain milled rice for domestic sales are unchanged from a month earlier but are down \$88 from early October.

## Domestic Outlook

### *A Record Crop Boosts Total U.S. Rice Supplies 11 Percent To a Record 268 Million Cwt*

There were no revisions this month to the 2004/05 U.S. rough rice supply and use balance sheet. Total U.S. rice supplies for 2004/05 remain projected at a record 268 million cwt, almost 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. By class, long grain supplies are up 9 percent and combined medium/short grain supplies are up more than 16 percent.

The 2004/05 U.S. rough rice crop remains estimated at a record 230.8 million cwt, up almost 16 percent from a year earlier. The bumper crop was the result of both larger plantings and a record yield. Production was higher in 2004/05 for all three classes of rice—long, medium, and short grain. All producing States harvested larger crops in 2004/05 than a year earlier, with record rice crops reported for Arkansas, California, and Missouri.

At 23.7 million cwt, the 2004/05 carryin was nearly 12 percent smaller than a year earlier and the smallest since 1999/2000. Long grain accounted for all of the year-to-year decline in beginning stocks. Combined medium/short grain beginning stocks were up a third from a year earlier.

U.S. 2004/05 rice imports remain projected at 13.5 million cwt, more than 13 percent below a year earlier. All of the year-to-year decline in imports is for medium/short grain rice. Puerto Rico—included in the U.S. domestic market—

Figure 1

#### **Total U.S. rice supplies remain projected at a record 268 million cwt in 2004/05**

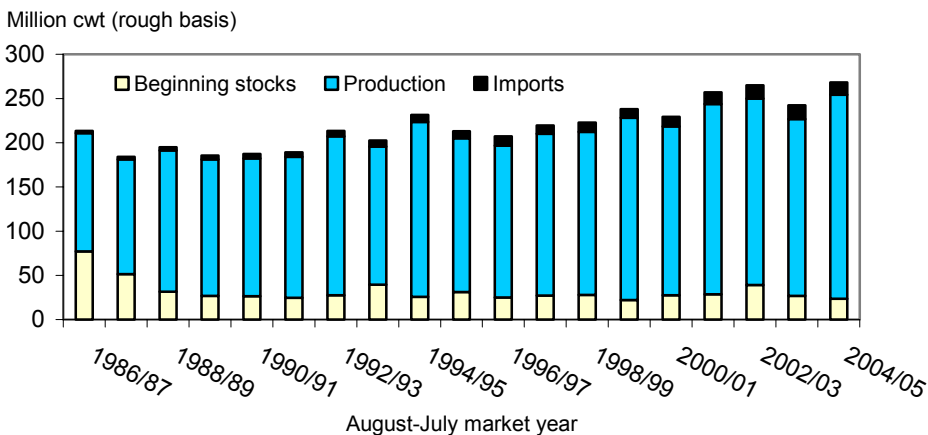
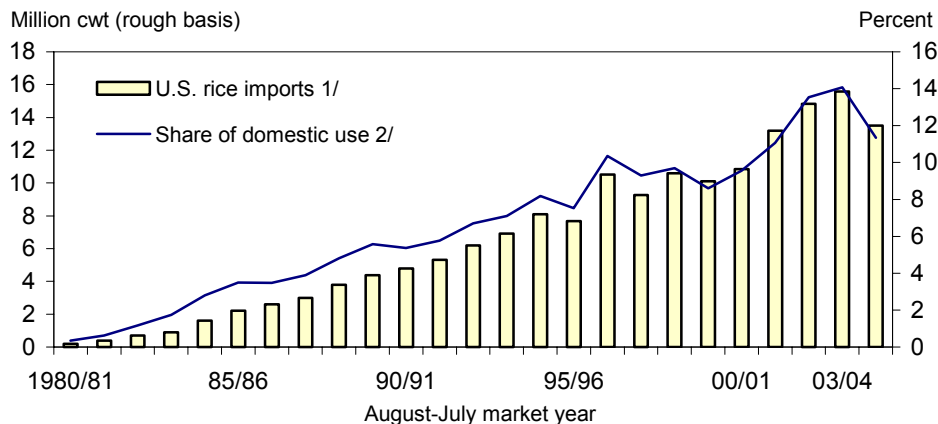


Figure 2

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



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

accounted for more than half of the medium/short grain rice imported by the United States from 2001/02-2003/04. China supplied most of the medium/short grain rice imported by Puerto Rico in 2003/04. China and Australia both shipped medium/short grain rice to Puerto Rico in 2002/03. Through December 2004, neither exporter had shipped any significant amount of rice to the United States in 2004/05.

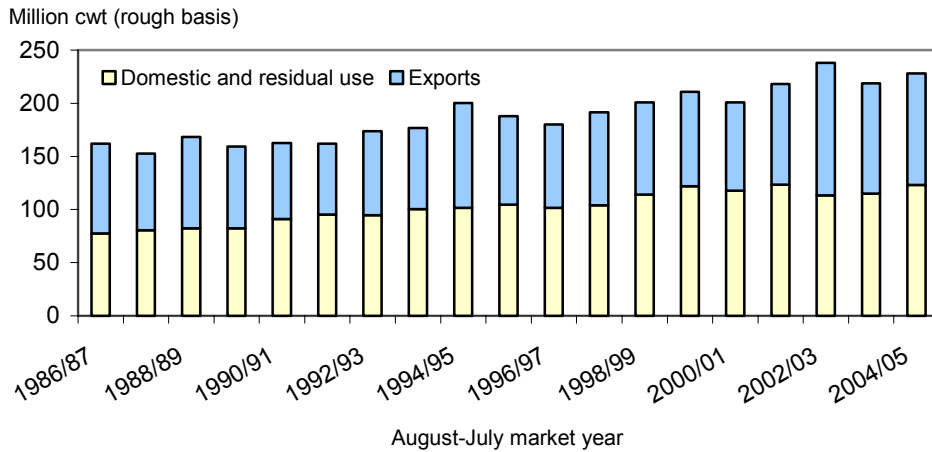
Imports of long grain rice are projected to increase nearly 5 percent in 2004/05. U.S. long grain rice imports are nearly all specific aromatic varieties from Asia—mostly Thailand—that are not currently grown in the United States. India and Pakistan supply smaller amounts of long grain aromatic rice to the United States.

***Total Use in 2004/05 Is Projected To Be Up 4 Percent From a Year Earlier***

Total use of U.S. rice in 2004/05 remains projected at 228 million cwt, more than 4 percent larger than a year earlier and 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 most of the year-to-year increase in total use. Total domestic and residual use remains projected at a near-record 123 million cwt, 7 percent larger than a year earlier. *Food, industrial, and residual use* is projected at 119 million cwt, almost 8 percent above a year earlier but fractionally below the 2001/02 record. Seed use remains projected at 3.95 million cwt, 4 percent below a year earlier.

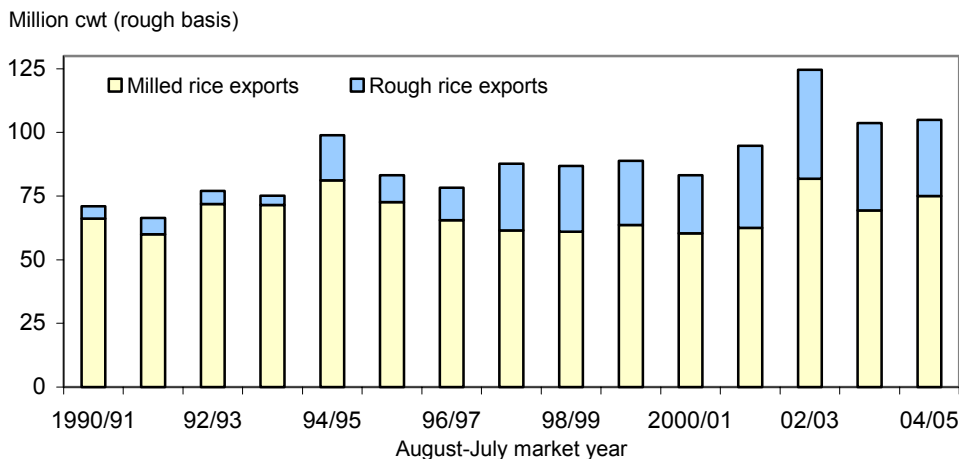
U.S. rice exports in 2004/05 remain projected at 105 million cwt (rough equivalent of both rough and milled rice exports), up more than 1 percent from a year earlier. Exports are second only to the record 124.6 million cwt shipped in 2002/03. A big boost in U.S. supplies, lower U.S. prices, a much smaller price difference over

Figure 3  
**Total U.S. rice use is projected to increase 4 percent in 2004/05**



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

Figure 4  
**U.S. rice exports are projected to increase slightly in 2004/05**



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

major Asian competitors, and tight supplies in several major exporting countries—especially China and Australia—are behind the projected increase in U. S. rice exports in 2004/05. By type of rice, U.S. rough rice exports are projected to decline in 2004/05 while combined milled and brown rice exports are projected to increase. By class, combined medium/short grain rice is expected to account for the bulk of the year-to-year export increase.

U.S. rough rice exports for 2004/05 are projected at 30 million cwt, 13 percent below a year earlier. Brazil accounts for most of the expected decline in U.S. rough rice exports in 2004/05. In 2003/04, Brazil imported about 6.6 million cwt of U.S.

rough rice, all long grain. Combined milled and brown rice exports (on a rough basis) in 2004/05 are projected at 75 million cwt, more than 8 percent larger than a year earlier. The United States is expected to increase shipments in 2004/05 to Sub-Saharan Africa and the Middle East, two regions the United States typically faces stiff price competition from Asian suppliers.

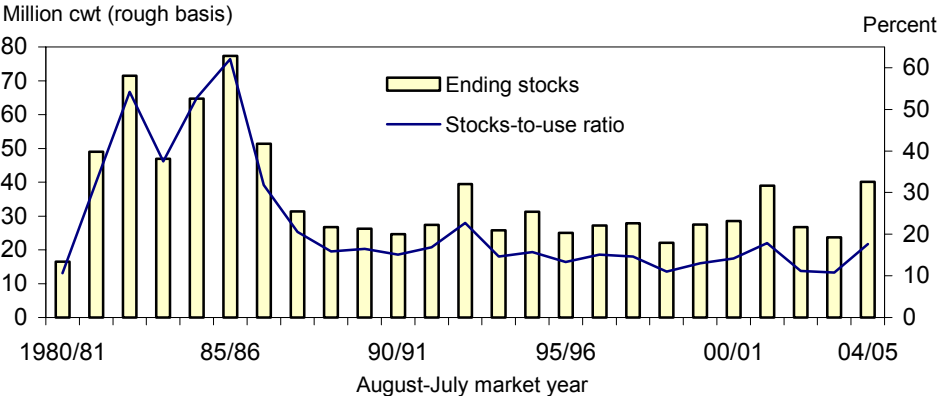
***U.S. 2004/05 Ending Stocks Are Projected To Be the Largest Since 1986/87***

U.S. ending stocks of all rice for 2004/05 remain projected at 40.1 million cwt, 69 percent above a year earlier and the largest since 1986/87. A carryover of this magnitude will keep U.S. rice prices 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, well above 10.9 percent a year earlier.

According to the *U.S. Export Sales* report (Foreign Agricultural Service, USDA), for the week ending March 3, 2005, combined outstanding sales and commercial exports of U.S. rice totaled 2.62 million tons (product-weight), 2 percent below a year earlier. This difference has narrowed sharply since the start of the market year on August 1. Outstanding sales were reported at 751,900 tons, 51 percent above a year earlier. Exports were reported at 1.87 million tons, 14 percent below a year earlier.

Commercial shipments through March 3, 2005, were behind last year’s pace to Brazil, Cuba, Haiti, Mexico, Japan, the Philippines, and Turkey. Brazil accounts for the largest share of this year’s slower export pace. By March 5, 2004, the United States had exported 221,100 tons of rice to Brazil, compared with just 100 tons exported to Brazil by March 3, 2005. In contrast to these markets, commercial shipments through March 3, 2005, were well ahead of a year earlier to Taiwan, Jordan, South Korea, Israel, Saudi Arabia, Syria, Oceania, Ghana, Canada, Costa Rica, Nicaragua, and Peru.

Figure 5  
**U.S. ending stocks in 2004/05 are projected to be the largest since 1986/87**

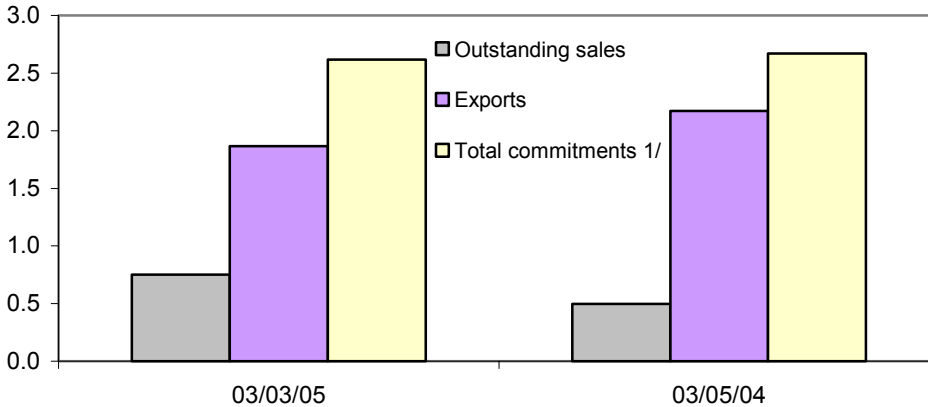


2004/05 are forecasts.  
 Sources: Ending stocks, 1980/81-2003/04, NASS, USDA; 2004/05 USDA projections.  
 Stocks-to-use ratio, ERS, USDA.

Figure 6

**U.S. rice exports were 14 percent behind a year earlier through March 3, 2005**

Million tons (product weight)



1/ Exports plus outstanding sales.

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

***U.S. 2004/05 Medium/Short Grain Exports Are Projected To Be Higher Than a Year Earlier***

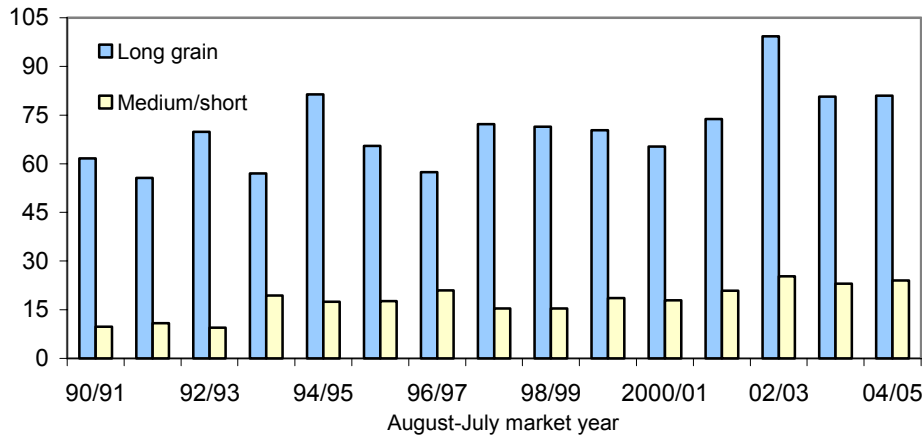
Total U.S. supplies of combined medium/short grain rice in 2004/05 remain projected at 77.5 million cwt, 16 percent larger than a year earlier and the largest since 1983/84. In 2004/05, a near-record crop and a much bigger carryin more than offset a major drop in imports. At 12.4 million cwt, 2004/05 beginning stocks of medium/short grain rice were 33 percent above a year earlier. The medium/short grain crop estimate of 61.9 million cwt is 22 percent larger than a year earlier and the largest since 2000/01. This year's bumper 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 44 percent below the 2003/04 record.

Total use of medium/short rice remains projected at 61 million cwt, 12 percent higher than a year earlier. Total domestic and residual use of medium/short grain rice remains projected at 37 million cwt, almost 18 percent larger than a year earlier. Exports of medium/short grain rice remain projected at 24 million cwt, more than 4 percent larger than a year earlier and one of the highest on record. The higher export forecast for 2004/05 is based on near-record U.S. supplies, much lower prices, and another year of very tight supplies in Australia—a major U.S. competitor in the global medium/short grain market. Through March 3, 2005, U.S. commercial exports and outstanding sales of medium/short grain rice were well ahead of a year earlier to Jordan, Israel, Syria, and Oceania. Papua New Guinea accounts for the bulk of U.S. sales to Oceania in 2004/05. This region—which consists mostly of relatively small islands in the western Pacific—is typically supplied by Australia. Oceania accounts for a very small share of global rice trade and consumption.

Figure 7

**U.S. medium/short exports are projected to increase 4 percent in 2004/05**

Million cwt (rough basis)



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

Ending stocks of medium/short grain rice remain projected at 16.6 million cwt, 34 percent larger than a year earlier and the highest since 1986/87. The stocks-to-use ratio is projected at 27.2 percent, up from 22.7 percent a year earlier. The combination of near-record supplies, expectations of a big carryover, and a high stocks-to-use ratio are behind the substantial drop in U.S. medium/short grain prices in 2004/05.

***U.S. 2004/05 Long Grain Ending Stocks Are Projected To Increase 117 Percent***

Total U.S. 2004/05 long grain supplies remain projected at 189.5 million cwt, almost 9 percent larger than a year earlier and the second highest on record. A record crop and larger 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 almost 20 million cwt above a year earlier. Long grain imports remain projected at a record 10.25 million cwt, almost 5 percent larger than a year earlier.

Total long grain use remains projected at 167 million cwt, almost 2 percent above a year earlier. Long grain exports are projected at 81 million cwt, virtually unchanged from 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. In 2004/05, stronger shipments of milled rice—mostly to Africa and the Middle East—are expected to offset weaker exports of long grain rough rice. Total domestic and residual use of long grain rice remains projected at 86 million cwt, 3 percent larger than a year earlier.

Ending stocks of long grain remain projected at 22.5 million cwt, 12.2 million cwt higher than a year earlier. The stocks-to-use ratio of 13.5 percent is well above the year-earlier 6.3 percent. Near-record supplies and expectations of a big increase 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 Is Projected To Drop to \$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, down from \$8.08 in 2003/04. Last month, USDA lowered the January price to \$7.16 per cwt from a preliminary \$7.43 and reported a mid-month price of \$6.83 for February. The February mid-month price is the lowest monthly price since September 2003. The decline in the SAFP in 2004/05 is the result of record U.S. rice supplies. In contrast to U.S. prices, global trading prices are higher in 2004/05 than a year earlier.

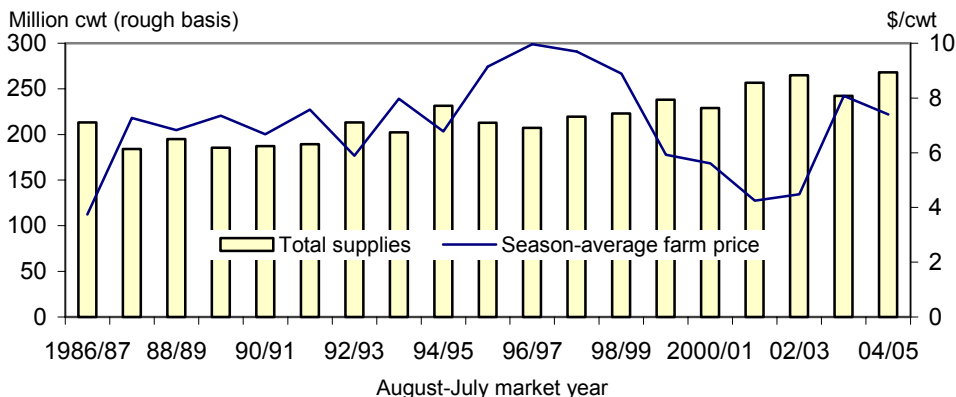
Through mid-February 2005, the weighted-average of the monthly reported cash price is estimated at \$7.58 per cwt. Monthly prices will have to decline the remainder of the 2004/05 market year to achieve the projected SAFP of \$7.25-\$7.55 per cwt. However, marketing of the 2004 crop is well behind last year's pace, which reduces the impact of the early-season higher prices on the 2004/05 SAFP.

Weekly rough rice price quotes reported in the *Creed Rice Market Report* are down from a month earlier in Texas and Southwest Louisiana, but virtually unchanged in the Delta (or mid-South). For the week ending March 8, prices for long grain rough rice in Texas were quoted at \$7.00 per cwt, down 22 cents from a month earlier and the lowest since November 2003. Long grain rough rice prices were quoted at \$7.10 per cwt in Southwest Louisiana, a decrease of 25 cents from early February and the lowest since September 2003.

In the Delta, long grain rough rice was quoted at \$6.70 per cwt for the week ending March 9, virtually unchanged from early February and the lowest since August 2003. Price quotes for southern medium grain rice in the Delta were quoted at \$6.67 per cwt, also unchanged from a month earlier. There have been virtually no rough rice price quotes for the 2004 California crop.

Figure 8

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



2004/05 mid-point of \$7.25-\$7.55 projection range.

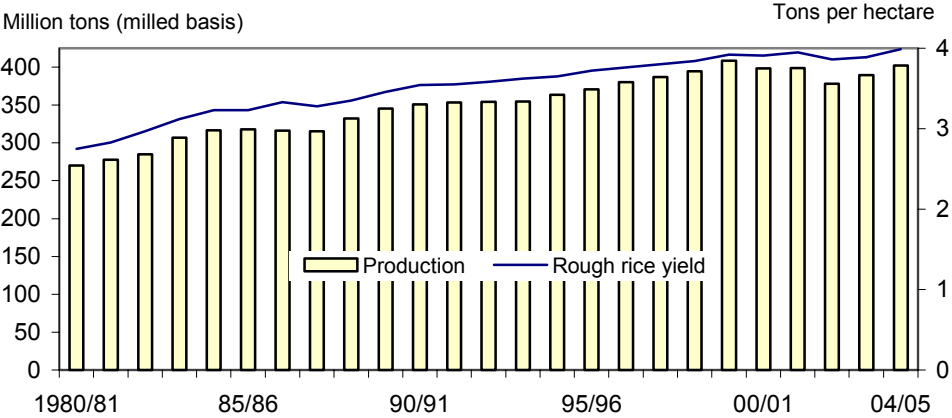
Sources: 1986/87 to 2003/04 NASS/USDA; 2004/05 USDA projections.

# International Outlook

## Production Forecasts for 2004/05 Are Lowered for Thailand, Australia, Malaysia, and Panama

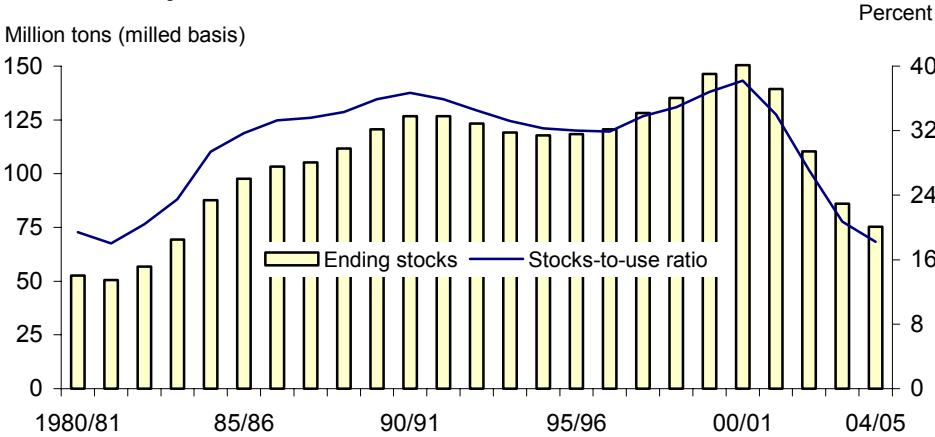
Global rice production in 2004/05 is projected at 402 million tons (milled basis), down fractionally from last month's forecast but more than 3 percent larger than a year earlier. Production remains below the 1999/2000 record of 408.7 million tons. Global consumption is projected at 412.9 million tons, up 1.7 million tons from last month's forecast and still slightly below the year-earlier record. India accounts for nearly all of this month's upward revision in global rice consumption. Global ending stocks for 2004/05 are projected at 75.2 million tons, 1.6 million tons below

Figure 9  
**Global rice production is projected to increase 3 percent in 2004/05**



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

Figure 10  
**Global ending stocks are projected to decline for the fourth consecutive year**



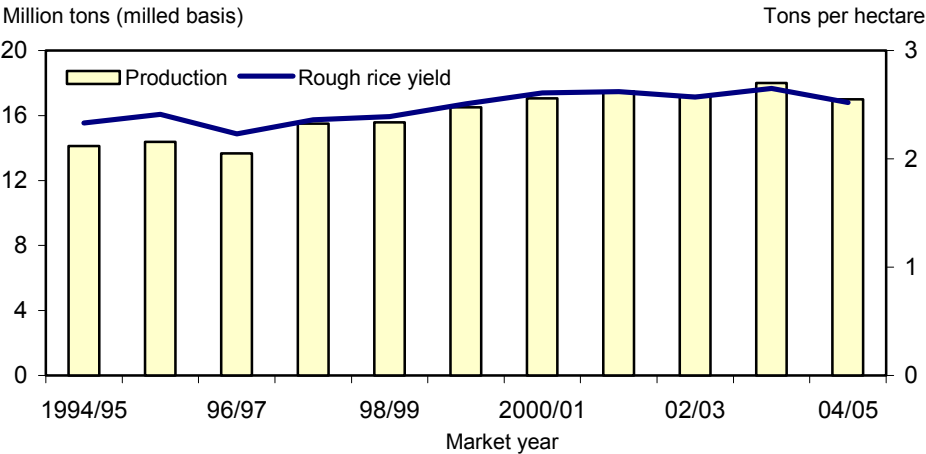
2004 and 2005 are forecasts.  
 Sources: 2004 and 2005, USDA forecasts; historic estimates, FAS/USDA.

last month's forecast and almost 13 percent below a year earlier. India accounts for the bulk of the month-to-month reduction in global ending stocks. Global ending stocks are the lowest since 1983/84. At 18.2 percent, the stocks-to-use ratio is the lowest since 1981/82.

Thailand—the world's largest rice exporting country—accounts for the bulk of this month's downward revision in 2004/05 global production. Thailand's production forecast was lowered 400,000 tons to 17 million based on a lower yield resulting from severe drought in the region. This is the smallest production for Thailand since 1999/2000. Australia's crop forecast was reduced 93,000 tons to 307,000 tons based on smaller area and weaker yield. Australia has experienced three consecutive years of severe drought that has sharply reduced its rice production and exportable supplies. Australia is typically a major exporter in the global medium grain market. Malaysia's 2004/05 production forecast was lowered 30,000 tons to 1.42 million based on smaller area and a weaker yield resulting from weather problems. Malaysia is a major importer of long grain rice, mostly from Thailand and Vietnam. Finally, Panama's production was lowered 9,000 tons to 141,000 based on a lower yield caused by a severe pest infestation. The crop is about 30 percent below a year earlier. Panama typically produces almost all of its domestic rice needs.

Five upward revisions in 2004/05 production forecasts nearly offset these reductions. First, Brazil's production forecast was raised 200,000 tons to 8.4 million based on a higher yield. Information from the U.S. Ag Counselor in Brazil indicated higher-than-expected yields in both Rio Grande do Sul and Moto Grosso, both major rice growing regions in Brazil. Despite the upward revision, production is 4 percent below the year-earlier record. Second, rice production in the Philippines was raised 100,000 tons to 9.3 million tons—a record—based on government data indicating a higher yield. Both Brazil and the Philippines are typically major importers of long grain rice. Peru's production forecast was raised

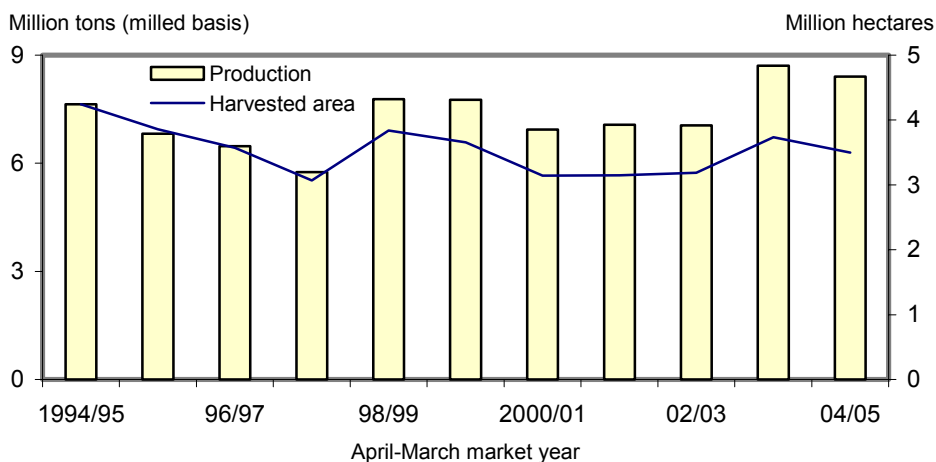
Figure 11  
**A weaker yield is projected to lower Thailand's 2004/05 rice production 6 percent**



Sources: FAS/USDA; 2004/05 USDA projections.

Figure 12

**Brazil's rice production is projected to drop 4 percent in 2004/05**



Sources: FAS/USDA; 2004/05 USDA projections.

100,000 tons to 1.4 million based on larger area and higher yield. In Ecuador, larger plantings and a higher yield are responsible for a 40,000-ton increase in 2004/05 rice production to 430,000 tons. Finally, Greece's rice crop was raised 42,000 tons to 151,000 based on government data reporting a much higher yield.

There were three country-specific production revisions for 2003/04. First, Peru's production estimate was increased 167,000 tons to 1.34 million tons based on a higher yield. Second, Malaysia's 2003/04 production estimate was lowered 30,000 tons to 1.47 million based on slightly smaller area and a weaker yield. And third, Russia's production was lowered 7,000 tons to 293,000. On balance, global rice production for 2003/04 was raised 130,000 tons to 389.4 million tons.

***Global Rice Trade in Both 2004 & 2005 Is Projected To Decline 4 Percent***

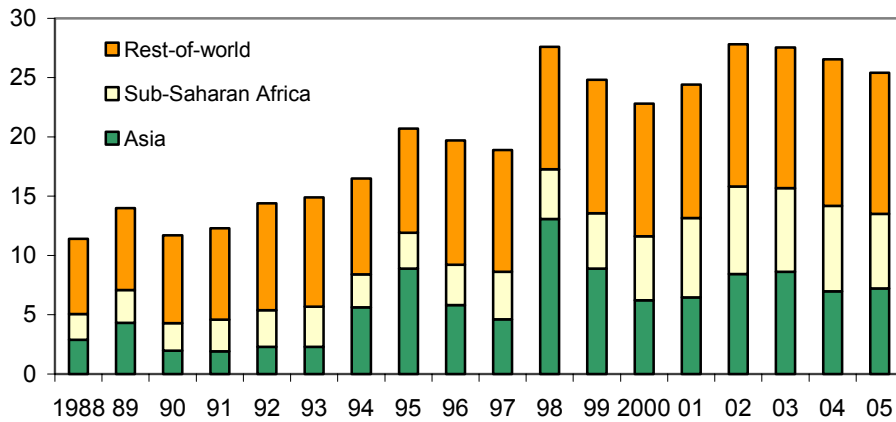
Global rice trade for calendar year 2005 is projected at 25.4 million tons (milled basis), up 50,000 tons from last month's forecast but down 4 percent from a year earlier. This is the third consecutive year of declining global rice trade, and trade remains well below the 2002 record of 27.8 million tons. Weaker trade in 2004 and 2005 is primarily due to record and near-record supplies in several large rice importing countries—primarily Indonesia, Bangladesh, Brazil, and Nigeria—that have sharply reduced global import levels.

There were three export revisions for 2005 this month. First, the U.S. exports were raised 100,000 tons to 3.45 million—the second highest on record—based on slightly stronger global demand and extremely tight supplies in most Asian exporting countries. Brazil's 2005 export forecast was raised 25,000 tons to 50,000 based on information from the U.S. Ag Counselor. Partially offsetting these two increases was a 75,000-ton reduction in Australia's exports to 175,000 tons based on a smaller 2004/05 crop. There was only one 2005 import revision. Panama's imports were raised 10,000 tons to 35,000 based on a smaller crop.

Figure 13

**Global rice imports are projected to decline 4 percent in 2005**

Million tons (milled basis)

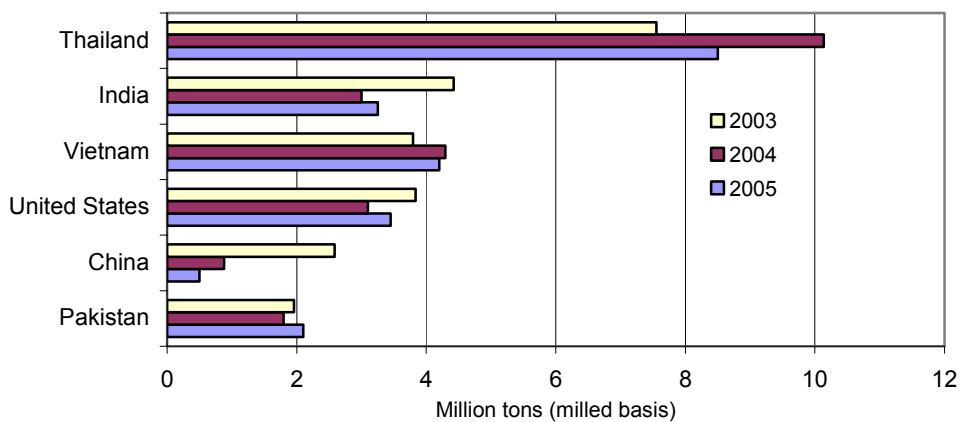


2004 and 2005 are forecasts.

Source: 2004 and 2005, USDA forecasts; historic estimates, FAS/USDA.

Figure 14

**Thailand's exports are projected to drop 16 percent in 2005**

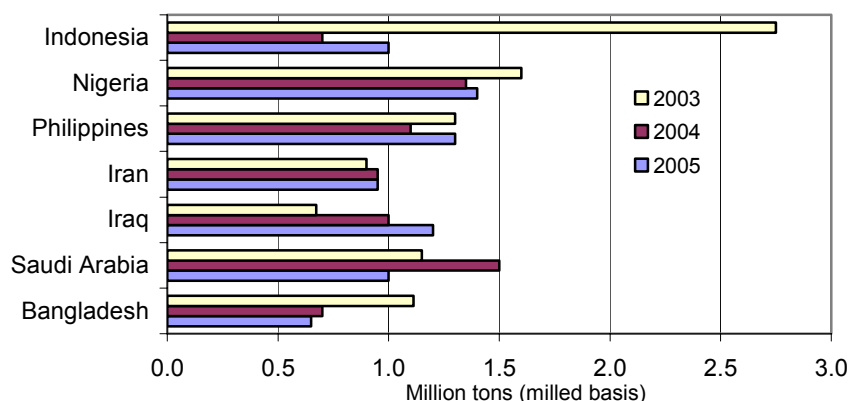


These six countries account for more than 85 percent of global rice exports. 2004 and 2005 are projections.

Source: FAS/USDA.

Figure 15

**Indonesia and the Philippines are projected to increase rice imports in 2005**



2004 and 2005 are projections. These seven countries account for about 30 percent of global rice imports.  
Source: FAS/USDA.

For 2004, global rice trade is estimated at 26.5 million tons, up 229,000 tons from last month's forecast but 1 million tons below a year earlier. There were a substantial number of import and export revisions this month, mostly based on year-end export data. On the export side, India's 2004 export estimate was raised 200,000 tons to 3 million based on larger-than-expected shipments to Bangladesh. Vietnam's 2004 exports were raised 95,000 tons to nearly 4.3 million based on year-end export data. Egypt's exports were raised 51,000 tons to a record 826,000 based on stronger-than-expected fourth-quarter shipments, mostly to Turkey, Syria, and Jordan.

Offsetting these upward revisions in 2004 exports were four reductions. First, U.S. exports were lowered 53,000 tons to 3.1 million based on yearend Census data. Australia's 2004 exports were lowered 50,000 tons to 175,000 based on yearend data. Brazil's exports were lowered 13,000 tons to 37,000 based on information from the U.S. Ag Counselor in Brazil. Finally, Argentina's exports were lowered 1,000 tons to 249,000 based on yearend data.

There were 25 country-specific revisions this month on the 2004 import side. Only the more significant ones are described below. Bangladesh's 2004 imports were raised 260,000 tons to 760,000 based on greater shipments from India. Mozambique's imports were raised 75,000 tons to a record 375,000 based on stronger shipments from Thailand, Vietnam, and Pakistan. Brazil's imports were increased 60,000 tons to 760,000 based on yearend shipment data. Stronger shipments from Thailand were responsible for a 50,000-ton increase in Sierra Leone's 2004 imports to a record 150,000 tons, and a 35,000-ton increase in Canada's imports to a record 285,000 tons.

Partially offsetting these increases were several reductions. First, North Korea's 2004 imports were lowered 100,000 tons to 400,000 based on lower-than-expected food aid shipments. Iraq's imports were lowered 50,000 tons to 1 million based on

shipment data. South Korea's imports were lowered 48,000 tons to 162,000 based on yearend shipment data. Guatemala's imports were lowered 19,000 tons to 56,000 based on yearend shipment data. Chile's imports were lowered 17,000 tons to 83,000 tons, also based on yearend shipment data.

### ***Price Quotes for Thailand and Vietnam Are Down Slightly From Last Month***

Export prices for most grades of Thailand's milled white rice (including brokens and parboiled rice) have declined \$2-\$3 per ton since early February. Lack of new sales and the beginning of the dry-season harvest in Thailand account for the decline in prices over the past month. Thailand's prices are currently not competitive with other Asian exporters, a major factor behind the lack of new sales.

Despite the recent decline, Thailand's prices are up more than 22 percent from late September. The price increases since September are due to stronger prices this year for Thailand's intervention purchases of its 2004/05 main crop, 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 and are scheduled to continue through March.

Prices for Thailand's 100 percent Grade B (free on board vessel, Bangkok) were quoted at \$294 per ton for the week ending March 7, down \$2 from early February. Prices for Thailand's 5 percent brokens were quoted at \$288 per ton, down \$3 from a month earlier. Prices for Thailand's low-quality (100 percent brokens) A-1 Special were quoted at \$229 per ton for the week ending March 7, also down \$3 from early February.

Like regular milled rice, price quotes for Thailand's parboiled rice have declined since early February. For the week ending March 7, prices for Thailand's 5 percent parboiled rice were quoted at \$290 per ton, down \$2 from a month earlier. Price quotes for Thailand are from the U.S. agricultural counselor in Bangkok.

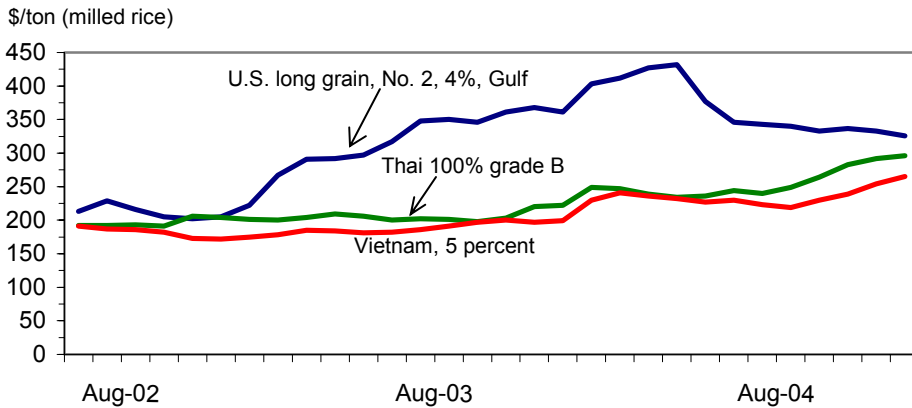
Vietnam's prices dropped slightly during February as the harvest of its main winter-spring crop began. A 350,000-ton sale to the Philippines on March 1 has added some support to prices even as the pace of the main crop harvest increases. Price quotes for Vietnam's 5 percent brokens (free on board vessel, Ho Chi Minh City) were reported in the *Creed Rice Market Report* at \$262 per ton for the week ending March 8, unchanged from a week earlier but down \$4 from early February. Prices had increased from November through early February due to tight supplies prior to the start of the winter-spring harvest. Prices in early February were the highest since November 1998. Vietnam's rice is currently selling at about a \$30-per-ton discount to Thailand for similar grades of rice, down from a \$45-per-ton difference in January.

U.S. prices for long grain milled rice are down slightly from a month earlier and have dropped sharply since June. For the week ending March 8, 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 \$306 per ton, down \$8 from early February. U.S. price quotes have dropped more than \$110 per ton since early June. U.S.

prices (free on board vessel U.S. Gulf port) are around \$30 per ton above prices for comparable grades of Thailand's rice, down from around \$55 in early January and almost \$200 last spring. Price quotes for U.S. long grain rough rice for export (bulk, free on board vessel at New Orleans, Louisiana) were reported at \$170 per ton, unchanged from a month earlier but down \$60 from a year earlier and the lowest since November 2003.

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 March 8, 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 and U.S. rough rice export price quotes are from the weekly *Creed Rice Market Report*.

Figure 16  
**The U.S. price difference over Thailand continues to contract**



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*.



## 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 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/>  
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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/
<b>TOTAL RICE</b>						
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	30.0
Milled 4/	63.6	60.4	62.5	81.8	69.3	75.0
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	8.08	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 March 11, 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/
<b>LONG GRAIN</b>						
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	81.0
Total use	157.9	141.5	161.6	178.4	164.2	167.0
Ending stocks	15.6	11.6	26.8	15.7	10.3	22.5
Percent						
Stocks-to-use ratio	9.9	8.2	16.6	8.8	6.3	13.5
<b>MEDIUM &amp; SHORT GRAIN</b>						
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	24.0
Total use	52.9	59.2	56.4	59.6	54.4	61.0
Ending stocks	10.4	15.6	10.7	9.3	12.4	16.6
Percent						
Stocks-to-use ratio	19.7	26.3	18.9	15.6	22.7	27.2
Ending stocks difference 1/	1.4	1.2	1.5	1.8	1.0	1.0

1/ Stock totals by type omit broken, which are included in total stocks for all types of rice in table 1.

2/ Projected. 3/ Includes residual. 4/ Accounts for the difference in beginning and ending stocks of broken. Thus, total supply of medium/short grain may not equal the sum of beginning stocks, production, and imports.

Source: *World Agricultural Supply and Demand Estimates*, WAOB, USDA.

Updated March 10, 2005.

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	8.85	9,003	5.93	8,542	3.94	10,892
September	8.38	14,197	6.56	13,489	4.09	12,313
October	7.59	13,422	7.15	16,507	4.03	14,429
November	7.39	11,314	7.80	11,217	4.24	12,338
December	7.43	13,416	8.55	16,408	4.46	15,059
January	7.16	19,746	8.57	19,554	4.66	19,860
February	6.83 1/	13,516 2/	8.23	12,641	4.24	13,141
March			8.45	12,861	4.31	14,553
April			8.65	10,176	4.61	14,502
May			8.82	8,723	4.84	10,113
June			9.30	9,021	5.43	9,691
July			9.37	8,180	5.31	11,755
Average 2/	7.58 3/ \$7.25-\$7.55 4/	13,516	8.08	12,277	4.49	13,221
Total 5/		94,614		147,319		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 March 11, 2005.

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	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	6.37	5.76	5.84	4.14	3.92	3.97	3.29	2.96	2.98
February	6.42	5.79	5.83	4.40	4.22	4.23	3.40	3.01	3.03
March 1/	6.26	5.63	5.67	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/	6.18	5.61	5.68	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 March 11, 2005.

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

Country or region	2004/05 as of 3/3/05	2003/04 as of 3/5/04	2003/04 Market year	2002/03 Market year	2001/02 Market year	2000/01 Market year
1,000 metric tons						
EUROPE & FSU	297.0	292.7	335.6	676.6	551.9	548.2
European Union 25	225.9	198.7	259.6	385.2	342.3	364.7
Turkey	46.6	76.7	59.6	209.9	141.3	170.8
Other Europe	22.7	16.0	14.6	25.8	8.6	12.0
Former Soviet Union	1.8	1.3	1.8	55.7	59.7	0.7
NORTHEAST ASIA	481.3	432.9	507.0	532.6	379.4	296.6
Japan	331.4	315.8	355.9	387.8	349.3	296.4
South Korea	65.1	55.2	55.2	40.1	30.1	0.0
Taiwan	84.8	61.9	95.9	104.7	0.0	0.2
OTHER ASIA, OCEANIA, & MIDDLE EAST	310.7	202.2	247.1	312.2	208.1	318.1
Indonesia	0.1	0.3	0.6	90.7	0.2	23.2
Israel	14.9	0.6	0.6	0.9	0.3	0.8
Jordan	97.7	5.2	17.9	18.7	23.7	13.7
Papua New Guinea	23.7	0.0	0.0	0.0	0.0	0.0
Philippines	60.0	117.8	117.8	38.3	35.8	104.4
Saudi Arabia	72.0	58.1	80.8	115.7	101.0	140.1
Syria	5.8	0.0	0.0	1.0	0.1	3.9
Other Asia, Oceania, and Middle East	36.5	20.2	29.4	46.9	47.0	32.0
AFRICA	133.2	57.3	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	99.6	23.8	38.1	70.5	77.4	72.6
Liberia	8.3	10.7	10.7	8.9	8.0	9.3
Nigeria	12.8	0.4	0.0	0.0	5.4	0.1
South Africa	0.0	18.1	18.1	74.8	54.7	57.0
Other Africa	7.5	4.0	4.3	14.2	5.7	27.3
WESTERN HEMISPHERE	1,394.7	1,683.3	2,173.9	2,336.4	1,936.3	1,305.3
Brazil	0.1	221.1	221.1	327.0	0.2	0.0
Costa Rica	99.2	47.9	134.3	161.3	160.7	81.6
Canada	161.2	121.1	153.1	157.1	105.5	99.8
Colombia	0.3	5.0	5.1	1.9	1.4	17.2
Cuba	49.8	48.9	113.5	118.6	71.6	0.0
Dominican Republic	23.6	21.1	59.6	0.0	1.0	20.8
Guatemala	46.5	66.3	70.0	53.6	76.2	35.6
Haiti	156.3	204.5	283.4	297.6	249.7	157.9
Honduras	80.4	88.8	133.2	128.7	163.1	105.6
Jamaica	39.4	48.9	56.2	58.7	19.4	31.5
Leeward & Windward Is.	8.7	7.5	8.9	7.4	7.2	4.2
Mexico	456.3	556.5	677.7	694.7	740.3	582.6
Nicaragua	154.3	111.6	112.1	118.0	156.7	85.2
Panama	19.0	0.2	0.2	8.5	38.9	2.3
Peru	32.4	4.6	4.6	1.3	0.7	1.0
El Salvador	54.8	62.6	61.4	74.2	93.5	51.4
Trinidad	0.9	15.0	25.1	22.7	15.6	9.0
Venezuela	0.2	38.9	39.0	56.2	0.2	0.2
Other Western Hemisphere	11.3	12.8	15.4	48.9	34.4	19.4
Unknown	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>2,616.9</b>	<b>2,668.4</b>	<b>3,335.8</b>	<b>4,077.1</b>	<b>3,269.0</b>	<b>2,650.8</b>

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

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

Source: Foreign Agricultural Service, USDA.

Last updated March 11, 2005.

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

Month or market year 1/	United States 2/			Thailand 6/				A.1 7/	Vietnam 8/
	Southern long grain milled 3/	Southern long grain rough 4/	California medium grain milled 5/	100% grade B	5% parboiled	15% Brokens	35% Brokens	Special	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	318	181	397	292	289	279	265	226	254
Feb. 2005	311	170	397	296	292	282	268	232	265
Mar. 2005 9/	306	170	397	294	290	279	264	229	262
2004/05 9/	320	180	417	270	272	258	246	217	240

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 March 11, 2005.

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

	2003/04 1/			2004/05 1/			
	February	March	Monthly change	February	March	Monthly change	Annual change
	1,000 metric tons						
Argentina	640	640	0	637	637	0	-3
Australia	383	383	0	400	307	-93	-76
Bangladesh	26,152	26,152	0	25,500	25,500	0	-652
Brazil	8,708	8,708	0	8,200	8,400	200	-308
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
Dominican Republic	315	315	0	275	275	0	-40
Ecuador	420	420	0	390	430	40	10
Egypt	4,030	4,030	0	4,225	4,225	0	195
EU-25	1,723	1,723	0	1,834	1,876	42	153
India	87,000	87,000	0	86,000	86,000	0	-1,000
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	1,470	-30	1,450	1,420	-30	-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
Panama	200	200	0	150	141	-9	-59
Peru	1,200	1,367	167	1,300	1,400	100	33
Philippines	9,000	9,000	0	9,200	9,300	100	300
Russia	300	293	-7	300	300	0	7
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	17,000	-400	-1,011
Uruguay	884	884	0	800	800	0	-84
Vietnam	22,082	22,082	0	22,136	22,136	0	54
United States	6,420	6,420	0	7,329	7,329	0	909
Others	6,526	6,526	0	6,614	6,614	0	88
World total	389,267	389,397	130	402,129	402,079	-50	12,682

1/ Projected.

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

Last updated March 15, 2005.



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

	2004 1/			2005 1/			
	February	March	Monthly change	February	March	Monthly change	Annual change
	1,000 metric tons (milled basis)						
Exporters:							
Argentina	250	249	-1	400	400	0	151
Australia	225	75	-150	250	175	-75	100
Brazil	50	37	-13	25	50	25	13
Burma	125	125	0	300	300	0	175
China	880	880	0	500	500	0	-380
Egypt	775	826	51	700	700	0	-126
India	2,800	3,000	200	3,250	3,250	0	250
Pakistan	1,800	1,800	0	2,100	2,100	0	300
Thailand	10,137	10,137	0	8,500	8,500	0	-1,637
Uruguay	804	804	0	750	750	0	-54
Vietnam	4,200	4,295	95	4,200	4,200	0	-95
European Union	225	225	0	300	300	0	75
Others	878	925	47	736	736	0	-189
United States	3,150	3,150	0	3,350	3,450	100	300
World total	26,299	26,528	229	25,361	25,411	50	-1,117

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 March 15, 2005.

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

	2004 1/			2005 1/			
	February	March	Monthly change	February	March	Monthly change	Annual change
	1,000 metric tons (milled basis)						
Importers:							
Bangladesh	500	760	260	650	650	0	-110
Brazil	700	760	60	550	550	0	-210
Canada	250	285	35	250	250	0	-35
Chile	100	83	-17	100	100	0	17
China	1,125	1,122	-3	900	900	0	-222
Colombia	85	85	0	100	100	0	15
Costa Rica	140	136	-4	100	100	0	-36
Cote d'Ivoire	750	750	0	650	650	0	-100
Cuba	650	639	-11	700	700	0	61
Dominican Republic	100	96	-4	60	60	0	-36
El Salvador	75	75	0	75	75	0	0
Ghana	425	425	0	350	350	0	-75
Guinea	350	350	0	300	300	0	-50
Haiti	250	269	19	300	300	0	31
Honduras	110	102	-8	100	100	0	-2
Indonesia	700	700	0	1,000	1,000	0	300
Iran	950	950	0	950	950	0	0
Iraq	1,050	1,000	-50	1,200	1,200	0	200
Jamaica	35	35	0	50	50	0	15
Japan	650	650	0	650	650	0	0
Jordan	100	125	25	100	100	0	-25
Korea, North	500	400	-100	500	500	0	100
Korea, South	210	162	-48	210	210	0	48
Madagascar	100	100	0	200	200	0	100
Malaysia	800	800	0	550	550	0	-250
Mauritania	15	50	35	25	25	0	-25
Mexico	525	521	-4	550	550	0	29
Mozambique	300	375	75	200	200	0	-175
Nigeria	1,350	1,350	0	1,400	1,400	0	50
Nicaragua	105	109	4	100	100	0	-9
Panama	5	9	4	25	35	10	26
Peru	80	88	8	70	70	0	-18
Philippines	1,100	1,100	0	1,300	1,300	0	200
Russia	350	350	0	350	350	0	0
Saudi Arabia	1,500	1,500	0	1,000	1,000	0	-500
Senegal	850	850	0	750	750	0	-100
Sierra Leone	100	150	50	100	100	0	-50
Singapore	375	375	0	375	375	0	0
South Africa	850	850	0	700	700	0	-150
Sri Lanka	150	150	0	150	150	0	0
Sudan	20	50	30	20	20	0	-30
Syria	200	200	0	190	190	0	-10
Taiwan	125	125	0	125	125	0	0
Togo	95	125	30	95	95	0	-30
Turkey	200	200	0	250	250	0	50
Uzbekistan	25	25	0	25	25	0	0
UAE	80	80	0	80	80	0	0
Yemen	275	275	0	250	250	0	-25
EU-25	1,000	1,000	0	1,050	1,050	0	50
Other Europe	230	230	0	220	220	0	-10
United States	485	491	6	460	460	0	-31
Other 2/	5,204	5,041	-163	4,906	4,946	40	-95
World total	26,299	26,528	229	25,361	25,411	50	-1,117

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 International Commodity Estimates Committee.

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Economic Research Service, USDA