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Rice Outlook

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U.S. 2005/06 Rough Rice Crop Projected at 225 Million Cwt

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Approved by the World Agricultural Outlook Board.

The first projection for the 2005/06 U.S. rough rice crop is 225 million hundredweight (cwt), down 5.8 million from a year earlier but the second highest on record. A smaller yield more than offset a slight expansion in plantings. Total supplies are projected at a record 278.9 million cwt, up 4 percent from a year earlier. At 39.4 million cwt, beginning stocks are up 66 percent and are the largest since 1993/94. Imports are forecast at 14.5 million cwt, an increase of 4 percent.

Total use of U.S. rice in 2005/06 is projected at a record 246.2 million cwt, up more than 7 percent from a year earlier. Exports account for the bulk of the expansion in total use. U.S. rice exports in 2005/06 are projected at 120 million cwt (rough equivalent of both rough and milled rice exports), up 13 percent from a year earlier and the second highest on record. Both rough and milled rice exports are projected higher in 2005/06.

Total domestic use (including the residual, or unreported losses in handling, processing, and marketing plus any statistical errors) is projected at a record 126.2 million cwt, up more than 2 percent from a year earlier. U.S. ending stocks are projected at 32.7 million cwt, down 17 percent from a year earlier. The 2005/06 U.S. season-average farm price is projected at $7.20-$7.50 per cwt, compared with a revised $7.20-$7.40 a year earlier. For 2004/05, exports were lowered 2 million cwt to 106 million. This resulted in a 2-million-cwt increase in ending stocks.

Global production for 2005/06 is projected at a record 410.3 million tons (milled basis), 2 percent larger than a year earlier. Expanded plantings account for nearly all of the production increase. Each of the top four rice-producing countries—China, India, Indonesia, and Bangladesh—are projected to harvest larger crops. Global consumption is projected at a record 416.6 million tons. Global ending stocks are projected at 68.5 million tons, 8 percent below a year earlier and the smallest since 1982/83. The stocks-to-use ratio is the lowest since 1976/77.

Global rice trade for calendar year 2006 is projected at 25.1 million tons (milled basis), down 1 percent and the fourth consecutive year of declining global trade. In 2006, Thailand and Vietnam are projected to reduce exports while the United States and China are projected to increase exports. Both the Philippines and Saudi Arabia are projected to import less rice in 2006.

Export prices for most grades of Thailand's milled white rice have remained steady over the past month despite a lack of new sales. Prices are being supported by the government's intervention program. Vietnam's prices have dropped since early April due to large supplies resulting from the harvest of its winter-spring crop. U.S. prices for long grain milled rice are up slightly from a month earlier due to a large amount of export sales made over the past month-and-a-half.

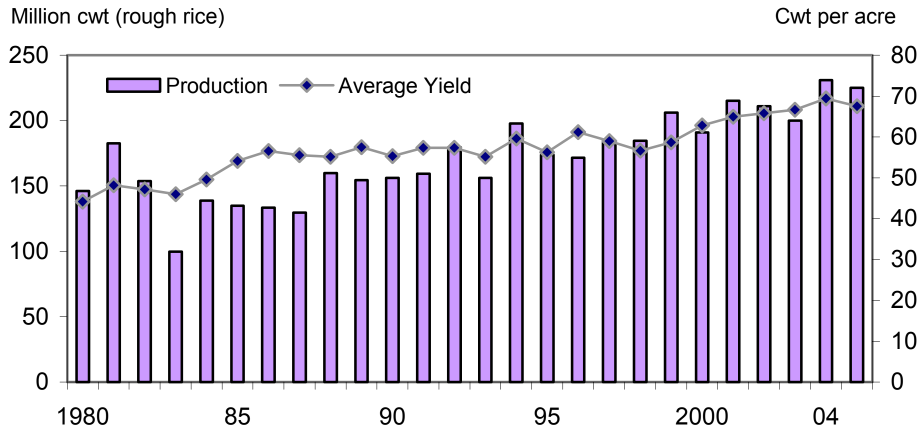
Domestic Outlook

U.S. 2005/06 Rough Rice Crop Projected at 225 Million Cwt

The first projection for the 2005/06 U.S. rough rice crop is 225 million hundredweight (cwt), down 5.8 million cwt from a year earlier but still the second highest on record. The smaller crop is the result of an almost 3-percent drop in the average yield, more than offsetting a slight expansion in plantings. The average yield, projected at 6,751 pounds per acre, is the second highest on record.

Figure 1

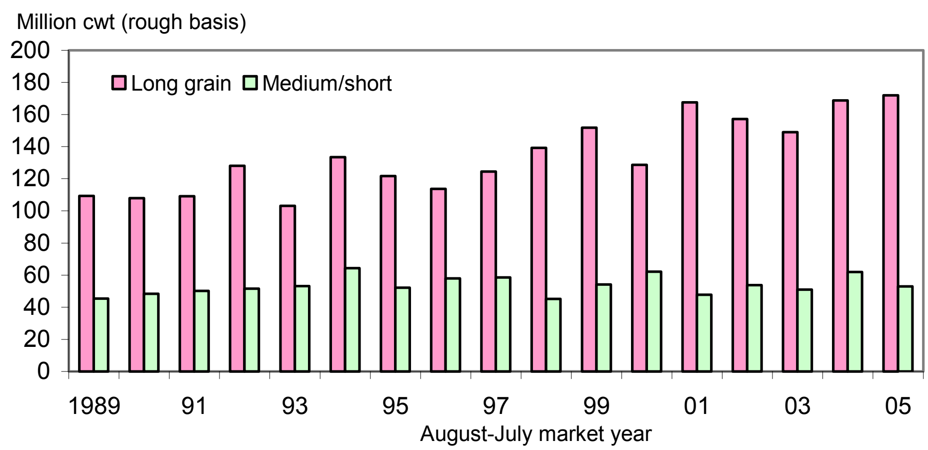
U.S. rough rice production is projected at a near-record 225 million cwt in 2005



2005 are forecasts.
Source: Historic data, NASS, USDA; 2005 USDA projection.

Figure 2

U.S. medium/short grain production is projected to drop 14 percent in 2005



2005 are forecasts.
Sources: 1989-2004, NASS, USDA; 2005 USDA projections.

The plantings projection—3.36 million acres—is from the U.S. Department of Agriculture's (USDA) March *Prospective Plantings* and is based on a mid-March survey of farmers' planting intentions. Rice plantings were indicated higher in all reported States except California and Texas. The first USDA survey of actual 2005 plantings will be conducted in June. The 2005/06 yield projections for total rice and by class are based on trend analysis 1990-2004 yield data.

Long grain production is projected at a record 172 million cwt, up 2 percent from last year. The increase is primarily due to expanded plantings in the South where nearly all of the U.S. long grain crop is grown. Rising global prices in 2004/05 and lack of a more profitable alternative crop for most growers were behind the long grain area expansion. In contrast, combined medium/short grain production is projected to decrease 14 percent to 53 million cwt, primarily due to reductions in plantings in both California—where the bulk of the U.S. medium/short grain crop is grown—and in the South. A major decline in U.S. medium prices in 2004/05—a result of a record 2004 California crop—was behind much of the area contraction. While U.S. farm prices for both long and medium grain rice declined in 2004/05 due to large supplies, the price drop was much sharper for medium grain.

Planting of the 2005 U.S. rice crop got off to a slow start in all producing regions due to an abnormally cool, wet spring. However, by early May, plantings in the South were about even with the region's 5-year average, while in California plantings remained well behind a year earlier and the State's 5-year average. For the week ending May 8, planting of the 2005 U.S. crop was 79 percent complete, 1 percentage point ahead of the 5-year average but slightly below a year earlier's 80 percent. In 2004/05, weather conditions were extremely favorable in both the South and California.

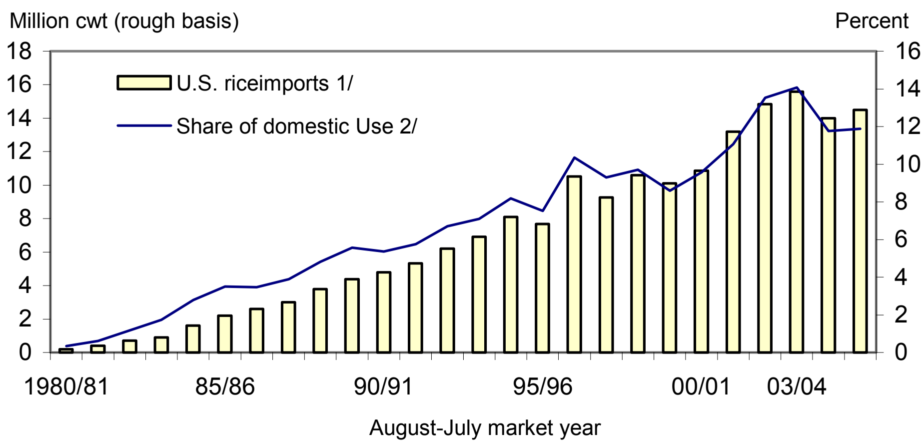
In Louisiana and Texas, 2005 plantings were reported to be 92 percent and 97 percent complete by May 8, unchanged from a year earlier and each State's 5-year average. At 88 percent, planting in Arkansas was slightly ahead of a year earlier and the State's 5-year average. In Mississippi, 93 percent of the 2005 crop was planted by May 8, slightly ahead of last year and well ahead of the State's 5-year average of 80 percent. Eighty-eight percent of the Missouri crop was planted by May 8, up 6 percentage points from a year earlier and well above its 5-year average of 70 percent. In contrast to the South, just 29 percent of the California crop was planted by May 8, well below last year's 42 percent and the State's 5-year average of 40 percent. California continues to experience a cold, wet spring that has delayed planting.

By May 8, about half the 2005 rice crop had emerged, well below 63 percent a year earlier and the 5-year average of 56 percent. In Texas, 90 percent of the 2005 rice had emerged by May 8, virtually even with a year earlier and the State's 5-year average. About 80 percent of the Louisiana crop had emerged, slightly behind both last year and the State's 5-year average. In Mississippi, 71 percent of the crop had emerged by May 8, down 5 percentage points from a year earlier but well above the State's average of 57 percent. About 51 percent of the crop had emerged in Arkansas, well below a year earlier's 69 percent and behind the State's 5-year average of 63 percent. In California, just 1 percent of the crop had emerged by May 8, well below 14 percent a year earlier and the California 5-year average of 9 percent. Early planting and harvesting of the California crop generally bode well for high yields.

Total supplies for 2005/06 are projected at a record 278.9 million cwt, up 4 percent from a year earlier. A big increase in beginning stocks and stronger imports more than offset the slightly smaller crop. At 39.4 million cwt, beginning stocks are up 66 percent from a year earlier and are the largest since 1993/94. Imports are forecast at 14.5 million cwt, up 4 percent from a year earlier but still below the 2003/04 record of 15.6 million cwt. Long grain accounts for all of the expected increase in U.S. rice imports in 2005/06. Thailand, India, and Pakistan supply almost all U.S. long grain imports.

Figure 3

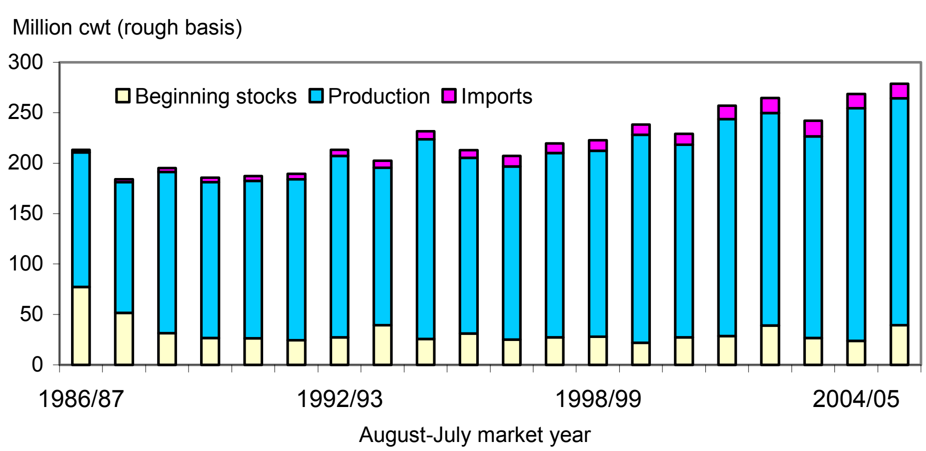
U.S. rice imports are projected to increase 4 percent in 2005/06



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 and 2005/06 USDA forecasts.

Figure 4

Total U.S. rice supplies are projected at a record 278.9 million cwt in 2005/06

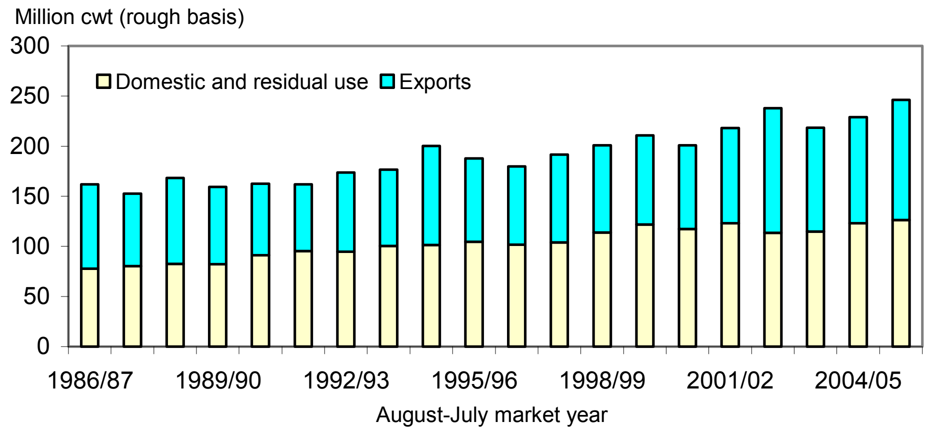


2004/05 and 2005/06 are forecasts.
Source: ERS/USDA.

U.S. 2005/06 Exports Forecast To Climb to a Near-Record 120 Million Cwt

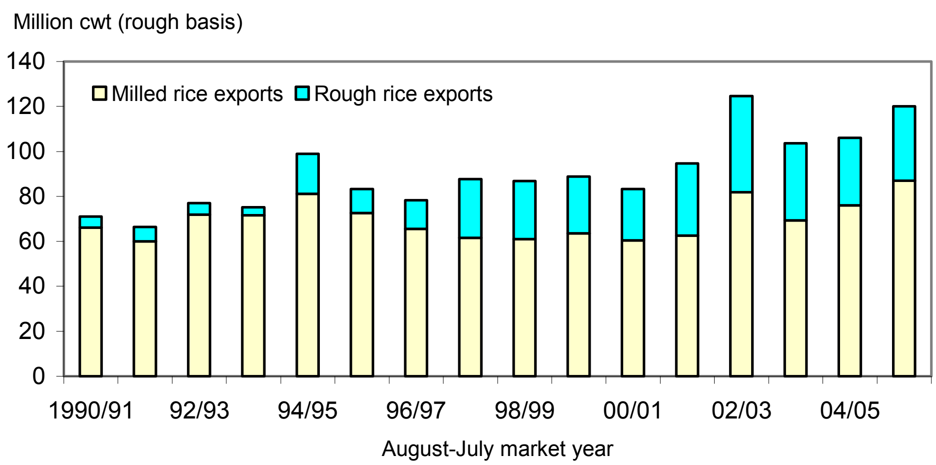
Total use of U.S. rice in 2005/06 is projected at a record 246.2 million cwt, up more than 7 percent from a year earlier. Exports account for the bulk of the year-to-year expansion in total use. U.S. rice exports in 2005/06 are projected at 120 million cwt (rough equivalent of both rough and milled rice exports), up 13 percent from a year earlier's revised projection and the second highest on record. Abundant U.S. supplies, tight supplies in several competing exporting countries—especially Thailand and Australia—and very competitive U.S. prices are behind the bullish export forecast.

Figure 5
Total U.S. rice use is projected to increase to a record 246.2 million cwt in 2005/06



2004/05 and 2005/06 are forecasts.
Source: ERS/USDA.

Figure 6
U.S. rice exports are projected to increase 13 percent in 2005/06



Sources: 1990/91 to 2003/04, Bureau of the Census; 2004/05 and 2005/06 USDA projections.

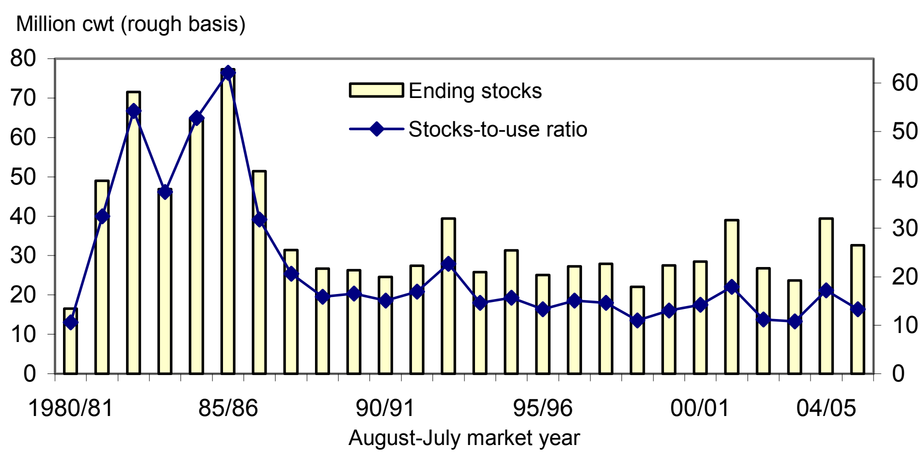
By type of rice, U.S. rough rice exports are projected to increase 10 percent to 33 million cwt in 2005/06 based on expectations of increased purchases by traditional buyers, primarily Mexico and Central America. Southern long grain accounts for the bulk of U.S. rough rice exports, with most of the rice shipped to Latin America. None of the other major rice exporters allow rough rice to be exported. Combined milled and brown rice exports are projected to increase almost 15 percent to 87 million cwt, the highest on record. The strong export forecast for U.S. milled rice is based on expectations of increased sales, mostly to the Middle East, a region where the U.S. typically faces substantial competition from Asian exporters. Record exports in 2004 and a drought-reduced 2004/05 crop have sharply reduced supplies in Thailand, the world's largest rice-exporting country.

By class, U.S. long grain exports are projected to increase 16 percent from the 2004/05 revised projection to 93 million cwt, second only to the record 99.3 million shipped in 2002/03. Latin America, Europe, Sub-Saharan Africa, and the Middle East are the top markets for U.S. long grain rice. Combined medium/short grain exports are projected at a record 27 million cwt, up 4 percent from the year-earlier revised projection. Another year of extremely tight supplies in Australia—a major competitor of the United States in the global medium/short grain market—and competitive U.S. prices are behind the robust export forecast. Northeast Asia, the eastern Mediterranean, and Oceania are currently the top markets for U.S. medium/short grain rice. Egypt and China also export medium/short grain rice, with Egypt a major competitor in the Middle East.

Total domestic use (including the residual, or unreported losses in handling, processing, and marketing plus any statistical errors) is projected at a record 126.2 million cwt, up more than 2 percent from a year earlier. Long grain accounts for all of the expected increase in domestic and residual use in 2005/06. Combined medium/short grain use is projected to decline in 2005/06, a result of tighter supplies. *Food, industrial, and residual use* for all rice is projected at a record 122 million cwt, almost 3 percent above a year earlier. Seed use is projected at 4.2 million cwt, up 1 percent from a year earlier.

Figure 7

U.S. ending stocks in 2005/06 are projected to decline 17 percent



Sources: Ending stocks, 1980/81-2003/04, NSAA, USDA: 2004/05 and 2005/06 USDA projections. Stocks-to-use ratios, ERS, USDA.

U.S. ending stocks of all rice for 2005/06 are projected at 32.7 million cwt, down 17 percent from a year earlier. Medium/short grain accounts for the bulk of the expected decline in ending stocks in 2005/06. The resulting stocks-to-use ratio is projected at 13.3 percent, down from a revised 17.2 percent a year earlier.

U.S. 2005/06 Medium/Short Grain Exports Forecast To Increase To a Record 27 Million Cwt

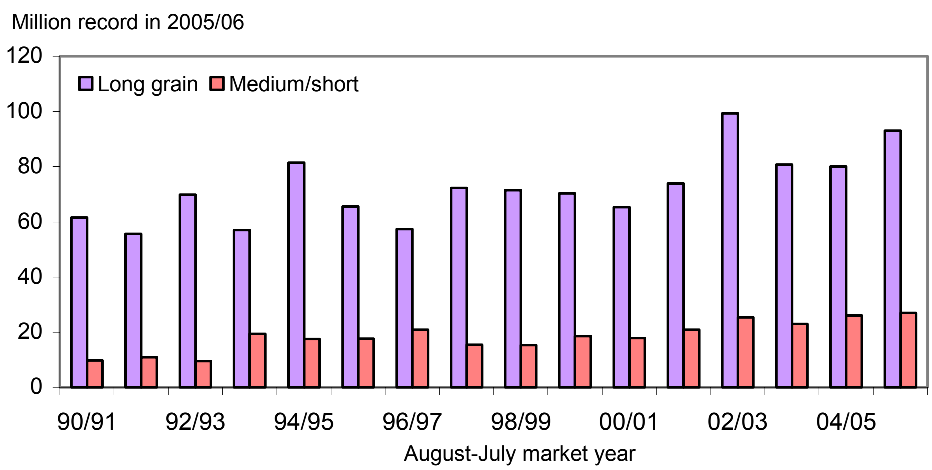
Total U.S. supplies of combined medium/short grain rice in 2005/06 are projected at 70.3 million cwt, down 9 percent from a year earlier. A big drop in production and steady imports more than offset a larger carryin. At 14.3 million cwt, 2005/06 beginning stocks of medium/short grain rice are 16 percent above a year earlier. The medium/short grain crop projection of 53 million cwt is 14 percent smaller than a year earlier and the smallest since 2001/02. Combined medium/short grain imports of 3.0 million cwt are unchanged from a year earlier.

Total use of medium/short rice in 2005/06 is projected at 62.2 million cwt, down 1 percent from a year earlier but still the second highest on record. Domestic and residual use accounts for all of the expected decline. Exports of medium/short grain rice are projected at a record 27 million cwt, up 4 percent from a year earlier. Expectations of another year of strong sales to Oceania, the eastern Mediterranean, and Northeast Asia are behind the robust export forecast.

Total domestic and residual use of medium/short grain rice is projected at 35.2 million cwt, down 5 percent from a year earlier. Smaller supplies and expectations of some price strength account for the expected decline in domestic and residual use of medium/short grain rice. Ending stocks of medium/short grain rice are projected at 8.1 million cwt, down 43 percent from a year earlier and the smallest since 1998/99. The stocks-to-use ratio is projected at 13.1 percent, down sharply from 22.8 percent a year earlier.

Figure 8

U.S. medium/short grain exports are projected to be the highest on record in 2005/06



Sources: 1990/91 to 2003/04, Bureau of the Census; 2004/05 and 2005/06 USDA projections.

U.S. 2005/06 Long Grain Exports Projected at a Near-Record 93 Million Cwt

Total long grain supplies in 2005/06 are projected at a record 207.5 million cwt, up 9 percent from a year earlier. A bumper crop, record imports, and a big increase in beginning stocks are behind the robust long grain supply forecast. At 24 million cwt, beginning stocks are projected to be 133 percent above a year earlier. The 172-million-cwt record long grain crop is almost 2 percent larger than a year earlier. At 11.5 million cwt, long grain imports are nearly 5 percent higher than a year earlier and the highest on record.

Total long grain use is projected at a record 184 million cwt, almost 11 percent above a year earlier. Both exports and domestic and residual use are projected to be higher in 2005/06, with exports accounting for nearly three-fourths of the expansion in long grain total use. Long grain exports are projected at a 93 million cwt, up more than 16 percent from a year earlier and the second highest on record. Expectations of larger sales to Latin America and the Middle East are behind the strong long grain export forecast.

Total domestic and residual use of long grain rice is projected at a record 91 million cwt, nearly 6 percent larger than a year earlier. Ending stocks of long grain rice are projected at 23.5 million cwt, down 2 percent from the year-earlier revised forecast. The stocks-to-use ratio of 12.8 percent is down from the year-earlier 14.5 percent.

U.S. 2004/05 All-Rice Export Forecast Lowered 2 Million Cwt to 106 Million

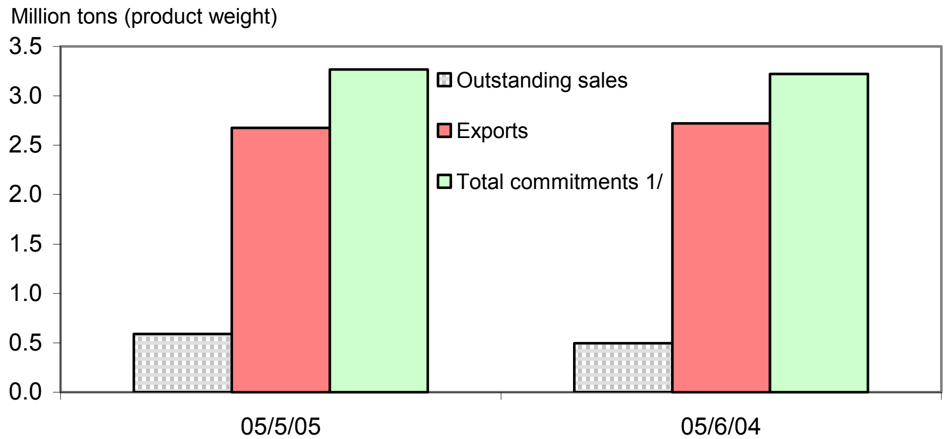
There were no supply-side revisions to the 2004/05 U.S. rough rice balance sheet this month. On the demand side, the total export forecast was lowered 2 million cwt to 106 million based on shipment data from the U.S. Census Bureau through February, shipment and outstanding sales data from the *U.S. Export Sales* report through April, and expectations regarding the pace of U.S. exports the remainder of the market year.

Milled rice accounted for all of the downward revision in the 2004/05 U.S. export forecast. The milled rice export forecast was lowered 2 million cwt to 76 million. Rough rice exports remain projected at 30 million. By class, long grain exports were lowered 1 million cwt to 80 million and combined medium/short grain exports were lowered 1 million cwt to 26 million.

The revised total rice export forecast resulted in a 2-million-cwt increase in ending stocks to 39.4 million cwt, the largest since 1992/93. The stocks-to-use ratio was increased a percentage point to 17.2 percent, well above the year-earlier 10.8 percent. By class, long grain ending stocks were raised a million cwt to 24 million, 133 percent above a year earlier. Combined medium/short grain ending stocks were increased a million cwt to 14.3 million, up 16 percent from 2003/04.

According to the *U.S. Export Sales* report (Foreign Agricultural Service, USDA), for the week ending May 5 combined commercial shipments and outstanding sales totaled 3.27 million tons, more than 1 percent above a year earlier. Commercial exports were reported at 2.68 million tons, down almost 2 percent from a year

Figure 9
U.S. commercial exports were 2 percent behind a year earlier through May 5, 2005



1/ Exports plus outstanding sales.
Sources: *U.S. Export Sales,* FAS, USDA. Data do not include donations.

earlier. Outstanding sales as of May 5 totaled 589,800 tons, almost 19 percent above a year earlier. Through May 5, the pace of U.S. commercial shipments was ahead of a year earlier to Turkey, Taiwan, South Korea, Jordan, Israel, Syria, Saudi Arabia, Papua New Guinea, Ghana, Nigeria, and Central America. In contrast, commercial shipments were behind a year earlier to the Philippines, Mexico, the Dominican Republic, Jamaica, and Brazil.

The only other revision to the 2004/05 U.S. balance sheet was an increase in the average milling rate to 70.50 percent from 70.00 percent. The milling rate revision was based on actual millings from August 2004 to March 2005. The milling data are from the Rice Millers' Association's monthly *Report of Rice Stocks*.

U.S. 2005/06 Season-Average Farm Price Range Forecast at $7.20-$7.50 per Cwt

The 2005/06 U.S. season-average farm price is projected at $7.20-$7.50 per cwt, compared with a revised $7.20-$7.40 a year earlier. The 2004/05 SAFP was lowered 10 cents on both the high and low ends based on reported monthly cash prices through mid-April and expectations regarding price movements for the remainder of the market year. Through mid-April 2005, the weighted-average of the monthly reported cash prices is estimated at $7.39 per cwt.

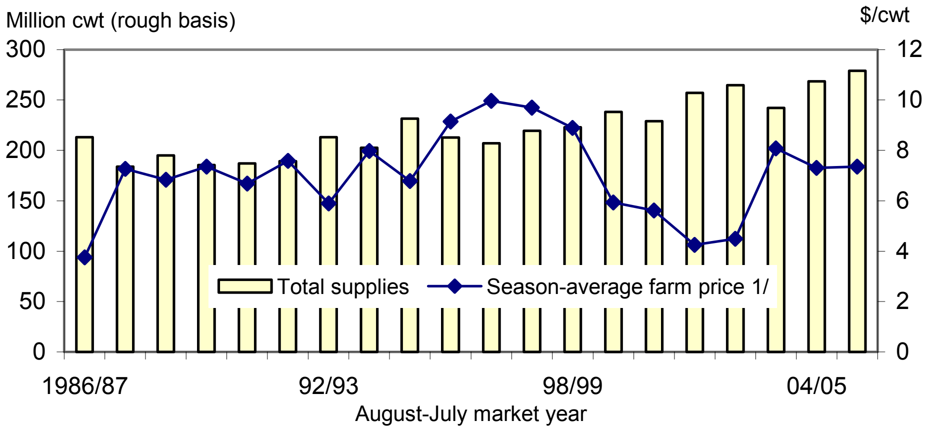
Last month, USDA lowered the March price to $6.88 per cwt from a preliminary $6.97 and reported a mid-month price of $6.80 for April. The decline in the SAFP in 2004/05 is the result of record U.S. rice supplies. In contrast to U.S. prices, global trading prices are substantially higher in 2004/05 than a year earlier, a result of intervention purchases by Thailand and tighter global supplies. The higher global trading prices have limited the decline in U.S. prices in the face of record domestic supplies.

Weekly rough rice price quotes reported in the *Creed Rice Market Report* are up slightly from a month earlier in the Delta and Southwest Louisiana, but unchanged in Texas. For the week ending May 10, prices for long grain rough rice in the Delta were quoted at $7.00 per cwt, up 32 cents from a month earlier. In Southwest Louisiana, prices for long grain rough rice were quoted at $7.00 per cwt, up 12 cents from a month earlier. Price quotes were up from last month largely due to previous export sales and in reaction to higher futures prices. In Texas, long grain rough prices remain quoted at $7.10 per cwt.

Price quotes for southern medium grain rough rice in the Delta were quoted at $6.45 per cwt, up 20 cents from early April. In California, prices for medium grain rough rice remain estimated at $6.75 per cwt, unchanged since first reported for the 2004-crop in late March but almost $6 below a year earlier. The bulk of California rough rice is sold under pooling contracts whereby the final rough rice price to growers is determined by the average price received for the milled rice. The actual price growers receive is not determined until after the end of the market year when all of the milled rice from that crop is sold.

Figure 10

Little change is projected in the U.S. season-average farm price in 2005/06



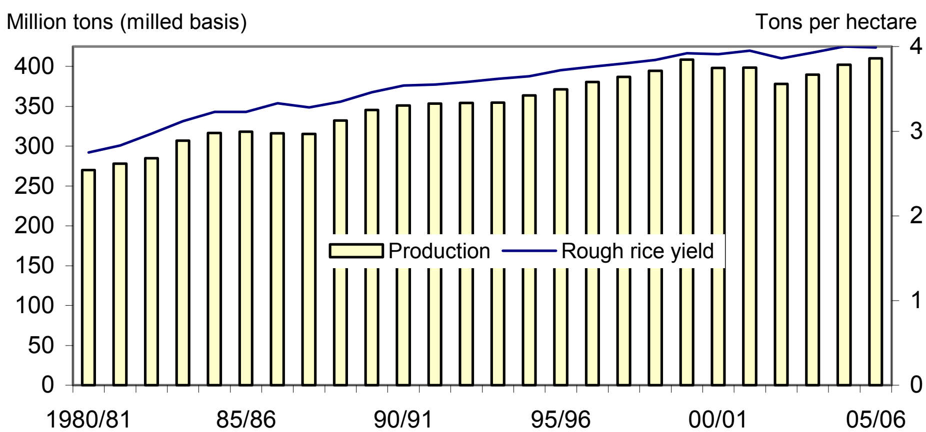
1/ 2004/05 is mid-point of $7.20-$7.40 projection range; 2005/06 is mid-point of $7.20-$7.50 projection range.

Sources: 1986/87 to 2003/04 NASS/USDA; 2004/05 and 2005/06 USDA projections.

Global Rice Production for 2005/06 Projected at a Record 410.3 Million Tons

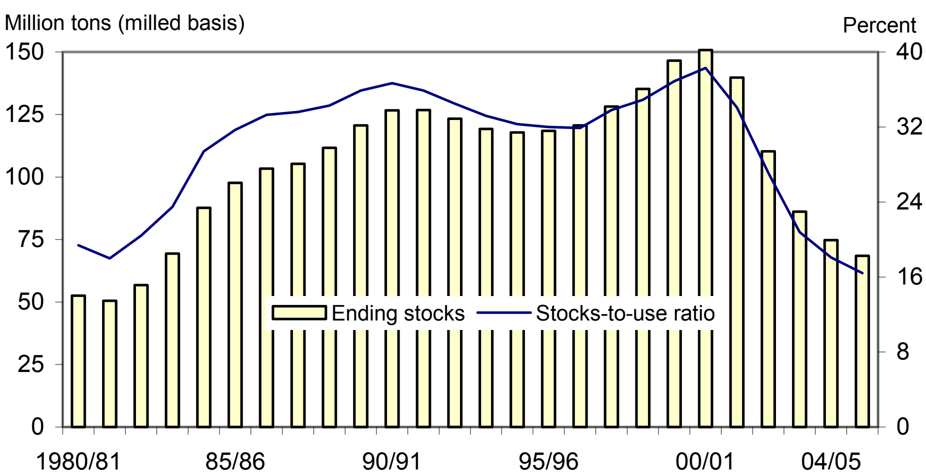
Global rice production for 2005/06 is projected at a record 410.3 million tons (milled basis), 2 percent larger than a year earlier. Expanded plantings account for nearly all of the global production expansion. The average yield is virtually unchanged from the year-earlier record. Each of the top four rice producing countries—China, India, Indonesia, and Bangladesh—are projected to harvest larger crops in 2005/06.

Figure 11
Global rice production is projected to be the highest on record in 2005/06



2004/05 and 2005/06 are forecasts.
Sources: Historic data, FAS/USDA; forecasts, USDA.

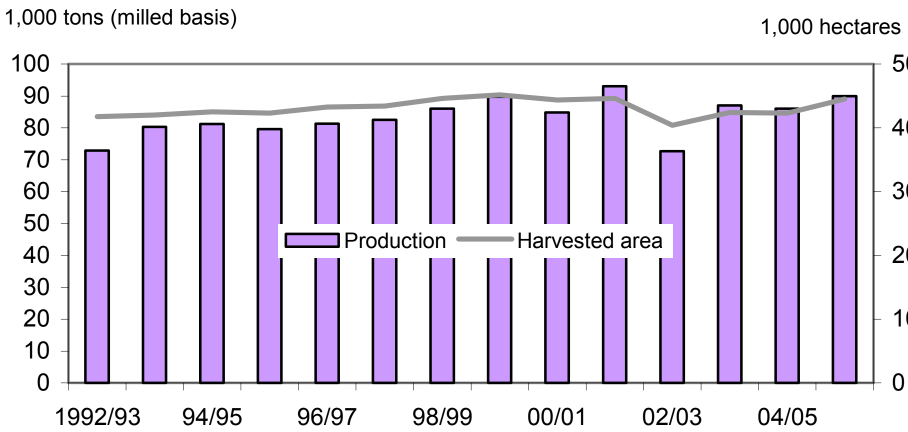
Figure 12
Global ending stocks are projected to be the lowest since 1982/83



Sources: 2004/05 and 2005/06, USDA projections; historic estimates, FAS/USDA.

Figure 13

India's rice production is projected to increase nearly 5 percent in 2005/06



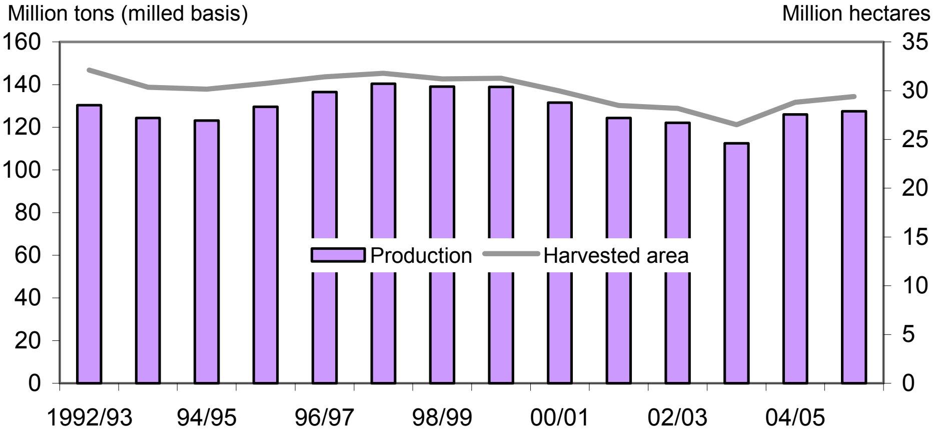
Sources: Historic estimates, Government of India; 2004/05 and 2005/06 USDA projections.

Global consumption is projected at a record 416.6 million tons, up less than 1 percent from a year earlier. Global ending stocks for 2005/06 are projected at 68.5 million tons, more than 8 percent below a year earlier and the smallest since 1982/83. China accounts for the bulk of the year-to-year reduction in global ending stocks. This is the fifth consecutive year of declining global ending stocks. At 16.4 percent, the stocks-to-use ratio is down from 18.1 percent a year earlier and the lowest since 1976/77.

India—a major rice exporter—accounts for the bulk of the expected increase in global rice production in 2005/06. India's rice production is projected at 90 million tons, up 4 million tons from 2004/05 and the second highest on record. Expanded plantings account for all of the expected production growth. The average yield is projected to be virtually unchanged from 2004/05. China's production is projected to increase 1.5 million tons in 2005/06 to 127.5 million, also due to expanded area. The yield is projected to decline slightly. Since early 2004, the Government of China has encouraged growers to increase rice production by offering direct subsidies and lower taxes. While once a major rice exporter, China has been a net importer since 2004, a result of tight supplies.

Smaller production increases are projected for several other significant rice-growing countries in 2005/06 as well. Production is projected larger for several exporters—including Thailand, Burma, Vietnam, Pakistan, Egypt, Uruguay, Argentina, and Australia. Thailand's 2005/06 rice production is projected at 17.8 million tons, an increase of 800,000 tons from the 2004/05 drought-reduced crop. Expanded area accounts for most of the increase. Despite the larger crop, total supplies are expected to decline in Thailand, the world's largest rice exporting country. Burma's production is projected to recover from flood damage it received in 2004/05, reaching 10.73 million tons, an increase of 580,000 tons. Increased area accounts for all of the expansion. Vietnam is projected to harvest a record 22.3 million tons of rice in 2005/06, an increase of 164,000 tons, also due to larger area. A higher yield is projected to raise Pakistan's production 80,000 tons to a record 5

Figure 14
China's rice production is projected to increase 1 percent in 2005/06



Sources: Historic estimates, Government of China; 2004/05 and 2005/06 USDA projections.

million. Egypt is projected to increase production 70,000 tons to a record 4 million tons due to a higher yield and record area. Both Argentina and Uruguay are projected to increase production slightly in 2005/06 due to a small increase in plantings in both countries. Although Australia's production is projected to increase fractionally, the 2005/06 crop—projected at 322,000 tons—is the fourth consecutive drought-reduced crop for Australia. Australia produced nearly 1.3 million tons of rice in 2000/01. Much of the expected area expansion by global exporters is driven by higher prices.

Production is projected higher in 2005/06 for several major importing countries as well. Bangladesh's crop is projected to increase 1 million tons to a record 26.5 million, a result of a higher yield and a slight increase in area. Bangladesh suffered severe flooding last summer and fall that lowered production for its Aus and Aman crops. Its high-yielding irrigated Boro crop—harvested this spring—was not harmed and is likely the largest on record. Nigeria is projected to harvest a record 2.6-million-ton crop, up 300,000 tons from a year earlier. Record plantings account for nearly all of the production increase. Nigeria is currently one of the world's largest rice importing countries. The Government of Nigeria is encouraging expanded rice production. Sri Lanka is projected to increase production 126,000 tons to a record 2.1 million tons, a result of expanded area and a big boost in yield. Sri Lanka is expanding irrigation facilities and repairing its infrastructure to increase production.

Indonesia's crop is projected at 34.9 million tons, an increase of 70,000 tons from 2004/05 but fractionally below the 2003/04 record. The larger crop is due to a higher yield. Indonesia's production has been quite stable for the past 5 years. Malaysia's production is projected to increase 30,000 tons to a near-record 1.45 million due to higher yield and slightly expanded area. Japan's rice crop is projected to increase 56,000 tons to 8 million, a result of a higher yield. Area is projected to decline. The Government of Japan has actively supported area diversion from rice production for more than 35 years. Cambodia and Laos— both virtually self-sufficient in rice—are expected to recover from their drought-reduced 2004/05 crops.

In contrast, several countries are projected to harvest smaller crops in 2005/06. The United States is the only substantial exporter expected to harvest a smaller crop in 2005/06. U.S. production is projected to decline 185,000 tons to 7.14 million tons, a result of a weaker yield. Area is actually up slightly. Despite the smaller crop, total supplies are projected to be the highest on record in the United States.

Among importers, Brazil's production is projected to decline 300,000 tons to 8.1 million due to smaller plantings, a result of higher production costs and lower profitability of rice compared with alternative crops. Production in the Philippines is projected to drop 100,000 tons to 9.3 million, a result of a slightly smaller yield. The crop is still the second highest on record. South Korea's production is projected to decline 100,000 tons to 4.9 million, a result of smaller area. Like Japan, per capita consumption in South Korea is declining. A weaker yield caused by a lack of fertilizer is behind an 80,000-ton reduction in North Korea's rice crop to 1.46 million tons. Nearly all fertilizer used in North Korea is imported as a donation. A severe drought in Spain is largely responsible for 61,000-ton drop in EU-25 production to 1.8 million tons. The smaller EU-25 crop is the result of a weaker yield and smaller area.

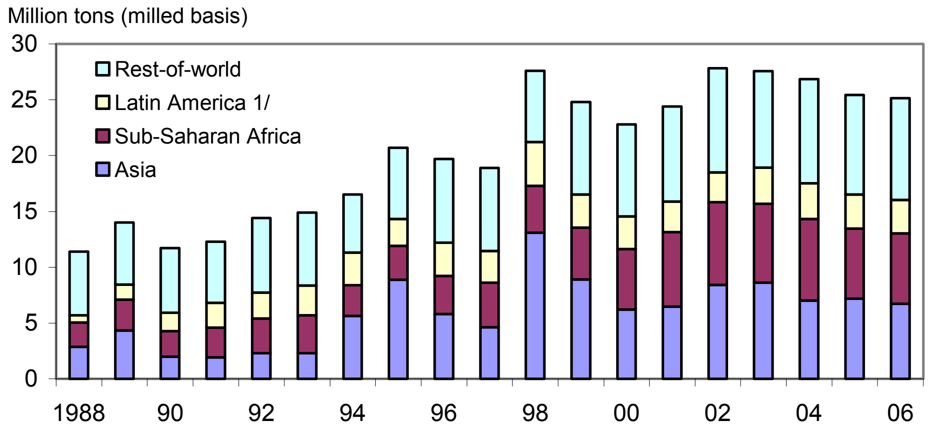
Global rice production for 2004/05 is projected at 402.1 million tons, up about 300,000 tons from last month's forecast and 3 percent above a year earlier. Most of the production changes were made to Sub-Saharan countries. Madagascar's crop was raised 224,000 tons to a record 1.92 million. For Cote d'Ivoire, production was raised 215,000 tons to 495,000 based on a big increase in area. Smaller production increases were made for Angola, Benin, Congo, Gambia, Guinea, Guinea-Bissau, Mali, Mozambique, Niger, and Tanzania.

Offsetting these upward revisions were several reductions. First, Cambodia's 2004/05 crop projection was lowered 150,000 tons to 2.6 million based on smaller plantings and a weaker yield caused by severe drought in the region. Rice production in Laos was cut 60,000 tons to 1.44 million, also due to the severe drought. In Sierra Leone, rice production was lowered 78,000 tons to 162,000 tons based on a much lower yield. Iraq's rice crop was lowered 33,000 tons to 67,000 based on a revised 10-year production series provided by the Government of Iraq. Smaller crop reductions were made for several Sub-Saharan countries, including Burkina, Cameroon, Chad, Kenya, Malawi, Mauritania, and Togo.

Global Rice Trade in 2006 Is Projected To Decline for the Fourth Consecutive Year

Global rice trade for calendar year 2006 is projected at 25.1 million tons (milled basis), down 1 percent from a year earlier and the fourth consecutive year of declining global rice trade. Global rice trade remains well below the 2002 record of 27.8 million tons. Weaker trade since 2004 has primarily been due to adequate supplies in several major rice importing countries—primarily Indonesia, Bangladesh, and Brazil—that have sharply reduced global import levels.

Figure 15
Global imports of rice are projected to decline for the fourth consecutive year in 2006



1/ Mexico, Central America, the Caribbean, and South America. 2005 and 2006 forecasts.
Sources: 2005 & 2006, USDA forecasts; historic estimates, FAS/USDA.

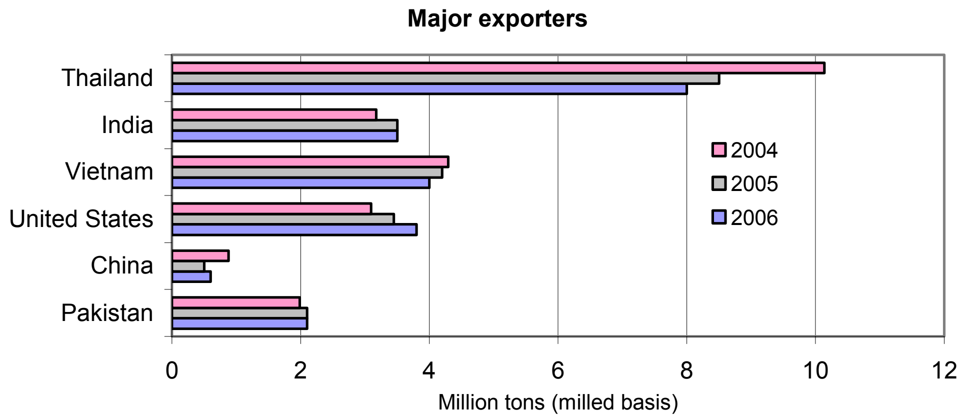
Thailand accounts for the bulk of the decline in 2006 exports. Thailand's exports are projected at 8 million tons, a 500,000-ton drop from this year and well below the 2004 record of 10.1 million. Thailand's 2005 and 2006 exports are limited by tight supplies. Vietnam's exports are projected to drop 200,000 tons to 4 million, also due to tight supplies. Partially offsetting these reductions were two increases. First, U.S. rice exports are projected to increase 350,000 tons to 3.8 million, fractionally below the 2003 record. Abundant supplies and competitive prices are behind the expected U.S. export expansion. And second, China's exports are projected to increase 100,000 tons to 600,000 based on tight supplies from other sources. Despite the upward revision, China's export projection is well below levels shipped before 2004.

Shipments from other exporters are projected to be unchanged from 2005. India's 2006 exports are projected to remain at 3.5 million tons; Pakistan's to remain at 2.1 million tons; Egypt's to remain at 750,000 tons; Uruguay's to remain at 700,000 tons, and Argentina's to remain at 400,000 tons. No change is projected for Australia's 2006 exports—projected at 175,000 tons—due to extremely tight supplies. Burma's exports are projected to remain at 150,000 tons also; a result of government policy, not supply constraints.

Several countries are projected to import less rice in 2006. The Philippines are projected to import 1.1 million tons in 2006, a drop of 500,000 from this year, a result of large supplies. Madagascar's imports are projected to decline 100,000 tons to 100,000 due to two consecutive years of bumper crops. Saudi Arabia's imports are projected to decline 100,000 tons to 1 million due to a build up in supplies. Imports by the EU-25 are projected to decline 75,000 tons to 975,000 as new members purchase more of their rice from EU producers. Peru's imports are projected to decline 50,000 tons to 40,000 due to a larger crop. Colombia is expected to reduce imports 50,000 tons to 50,000 due to adequate supplies.

Figure 16

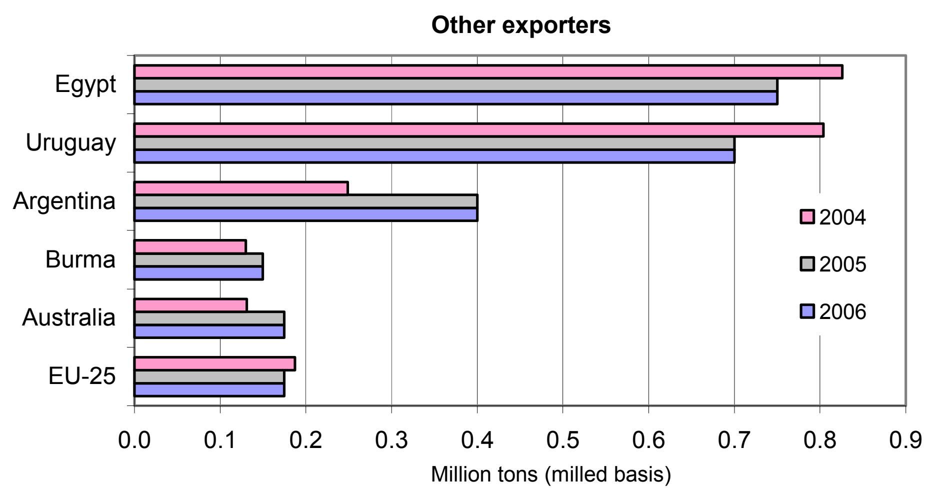
Thailand and Vietnam are projected to reduce exports in 2006



These six countries account for more than 85 percent of global rice exports. 2005 and 2006 are projections.
Source: FAS/USDA.

Figure 17

Egypt's exports are projected to remain strong in 2006

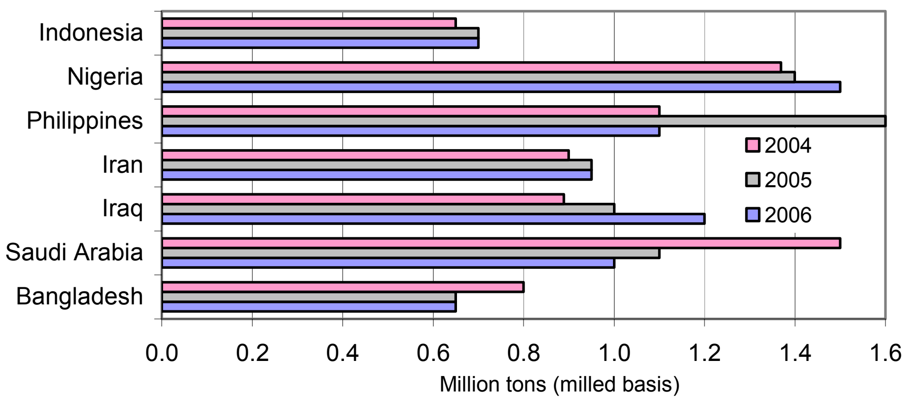


2005 and 2006 are projections.
Source: FAS/USDA.

In contrast, several countries are projected to increase imports in 2006. Iraq's 2006 imports are projected to increase 200,000 tons to 1.2 million tons based on expectations of a build up in stocks and a return to normal consumption levels. Despite a record crop, Nigeria's imports are projected to increase 100,000 tons to 1.5 million due to strong consumption growth and tight supplies. Mexico's imports are projected to increase 50,000 tons to a record 600,000 as rising consumption faces stagnant-to-declining production. Malaysia's imports are projected to increase 50,000 tons to 600,000 to meet consumption needs. Smaller import increases are projected in 2006 for Australia, Burkina, the Dominican Republic, South Korea, Russia, Syria, and the United States.

Figure 18

The Philippines and Saudi Arabia are projected to import less rice in 2006



2005 and 2006 are projections. These seven countries account for about 30 percent of global rice imports.
Source: FAS/USDA.

Several major rice importing countries are projected to hold imports steady in 2006, a major factor behind expectations of weaker global rice trade in 2006. Indonesia—once the world's largest rice importer—is projected to import just 700,000 tons in 2006, unchanged from 2005. Ample supplies and another bumper crop are behind the no-growth import projection. Indonesia currently has an import ban in effect and will consider removing it in June. Indonesia imported several million tons of rice each year before 2004. Bangladesh's imports are projected to remain at 650,000 tons in 2006, down from 1.1 million tons in 2003 and 800,000 in 2004. Despite a smaller crop, Brazil's imports are projected to remain at 500,000 tons in 2006, well below the 1.1 million imported in 2003. Iran's imports are projected to remain at 950,000 tons based on large supplies resulting from consecutive bumper crops.

Global rice trade for calendar year 2005 was raised fractionally to 25.4 million tons, 5 percent below a year earlier. On the export side, India's shipments were raised 250,000 tons to 3.5 million based on shipment pace through mid-April and adequate supplies. Egypt's exports were raised 50,000 tons to 750,000 based on strong shipments to the Middle East. Nearly offsetting these increases were three reductions. First, exports from the EU-25 were lowered 125,000 tons to 175,000 because of more shipments from EU-producing countries going to the new members. Second, Burma's exports were lowered 150,000 tons to 150,000 based on shipment pace and expectations that the announced export ban will go into effect this month. Finally, Uruguay's exports were lowered 50,000 tons to 700,000 based on shipment pace and import restrictions by Brazil, Uruguay's top market.

On the import side, purchases by Cote d'Ivoire were raised 100,000 tons to 750,000 based on a strong pace of deliveries early in the year and strong imports in 2004. Saudi Arabia's imports were raised 100,000 tons to 1.1 million based on first-quarter deliveries. Smaller upward import revisions were made for Benin and Mauritania. These increases were nearly offset by several reductions. First, Iraq's imports were lowered 200,000 tons to 1 million based on pace-to-date and a revised consumption projection. Iraq's historic consumption estimates were lowered based on a revised production series going back 10 years indicating lower production than previously estimated. Afghanistan's imports were reduced 50,000 tons to 250,000 based on first-quarter pace and recent import levels. Smaller import reductions were made this month for the Dominican Republic and Hong Kong.

Thailand's Prices Remain Strong Due to Government Intervention Program; Vietnam's Prices Drop Due to Large Supplies

Export prices for most grades of Thailand's milled white rice have remained steady over the past month despite a lack of new sales. Prices are being supported by the government's intervention program which is currently keeping more than 5 million tons of rough rice off the market. The government has not stated when this rice will be released. Thailand's prices are currently not competitive with other Asian exporters, a major factor behind the lack of any new major sales for Thailand.

Thailand's 2004/05 intervention purchases of its main-season crop began on November 1 and ended on March 31, 2005. The Government of Thailand purchased a record 5.3 million tons of rough rice from farmers, taking 2.9 million tons of regular white rice and 2.3 million tons of fragrant rice. In early April, the government announced it would administer an intervention program for the second-season crop as well. Thailand's prices are currently up about 24 percent from September 2004 and are the highest since January 1999.

Prices for Thailand's high-quality 100 percent Grade B (free on board vessel, Bangkok) were quoted at $302 per ton for the week ending May 9, down $1 from a month earlier. Prices for Thailand's 5 percent brokens were quoted at $297 per ton, also down $1 from a month earlier. Price quotes for Thailand's 15 percent brokens—a mid-quality rice—were reported at $286 per ton for the week ending May 9, also down $1 from a month earlier. Price quotes for Thailand's parboiled rice have dropped slightly since early April. For the week ending May 9, prices for Thailand's 5 percent parboiled rice were quoted at $298 per ton, down $3 from a month earlier as Nigeria has switched to buying lower priced Indian rice.

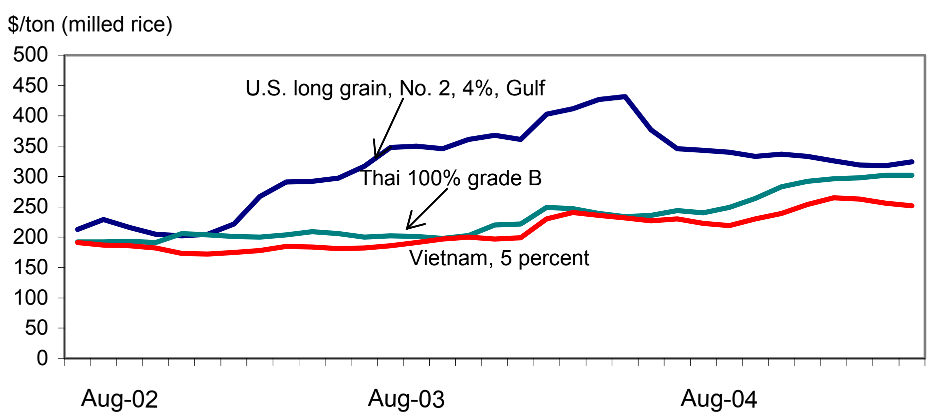
Prices for Thailand's low-quality (100 percent brokens) A-1 Special were quoted at $224 per ton for the week ending May 9, down $3 from a month earlier, a result of competition from lower priced suppliers. All price quotes for Thailand's rice are from the *Weekly Rice Price Update* reported by the U.S. agricultural counselor in Bangkok.

Vietnam's prices have dropped since early April due to large supplies resulting from the harvest of its winter-spring crop, the largest and highest yielding of Vietnam's three annual rice crops. 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 $250 per ton for the week ending May 10, down $5 from a month earlier. Quotes for Vietnam's 10 percent brokens were reported at $248 per ton, also down $5 from a month earlier. Vietnam's rice is currently selling at about a $47-per-ton discount to Thailand for similar grades of rice, up from a $38-$40-per-ton discount in early April. Vietnam is loading rice and making new sales at a vigorous pace, a result of competitive prices and current plentiful supplies.

U.S. prices for long grain milled rice are up slightly from a month earlier due to a large amount of export sales made over the past month-and-a-half. Iraq, Cuba, Haiti, and West Africa were the major buyers. For the week ending May 10, prices for high-quality U.S. southern long grain (No. 2, 4 percent brokens, bagged, free along side vessel U.S. Gulf port) were quoted at $309 per ton, up $6 from a month earlier. Despite the recent increase, U.S. price quotes are down more than $100 per ton since early June. U.S. prices (adjusted to reflect a free on board vessel price at U.S. Gulf port) are almost $25 per ton above prices for comparable grades of Thailand's rice, up from around $20 in early April. The difference was nearly $190 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 $175 per ton, up $5 from a month earlier. The higher prices for rough rice exports are due to recent sales.

Price quotes for 2004-crop California medium grain rice (package quality, bagged, free on board a truck at a California mill) for domestic sales were reported at $375 per ton for the week ending May 10, down $22 from a month earlier and down $110 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 exports are from the weekly *Creed Rice Market Report*.

Figure 19
U.S. export prices for long grain milled rice are up slightly from April



Monthly prices 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 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	2000/01	2001/02	2002/03	2003/04	2004/05 2/	2005/06 2/
TOTAL RICE						
Area			Million acres			
Planted	3.060	3.334	3.240	3.022	3.347	3.358
Harvested	3.039	3.314	3.207	2.997	3.325	3.333
			Pounds per harvested acre			
Yield	6,281	6,496	6,578	6,670	6,942	6,751
			Million cwt			
Beginning stocks	27.5	28.5	39.0	26.8	23.7	39.4
Production	190.9	215.3	211.0	199.9	230.8	225.0
Imports	10.9	13.2	14.8	15.6	14.0	14.5
Total supply	229.2	256.9	264.8	242.2	268.5	278.9
Food, industrial, & residual 3/	113.4	119.3	109.7	110.7	119.0	122.0
Seed	4.1	4.0	3.7	4.1	4.1	4.2
Total domestic use	117.5	123.3	113.4	114.9	123.1	126.2
Exports	83.2	94.7	124.6	103.7	106.0	120.0
Rough	22.8	32.2	42.8	34.4	30.0	33.0
Milled 4/	60.4	62.5	81.8	69.3	76.0	87.0
Total use	200.7	218.0	238.0	218.6	229.1	246.2
Ending stocks	28.5	39.0	26.8	23.7	39.4	32.7
			Percent			
Stocks-to-use ratio	14.2	17.9	11.2	10.8	17.2	13.3
			$/cwt			
Average farm price 5/	5.61	4.25	4.49	8.08	7.20 to 7.40	7.20 to 7.50
			Percent			
Average milling rate	68.6	68.8	68.3	70.8	70.5	70.0

1/ August-July market year; rough equivalent. 2/ Projected. 3/ Residual includes unreported use, processing losses, and estimating errors. 4/ Rough rice equivalent. 5/ Market year weighted average.
Source: *World Agricultural Supply and Demand Estimates, W* AOB, USDA.
Updated May 12, 2005.

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

Item	2000/01	2001/02	2002/03	2003/04	2004/05 2/	2005/06 2/
LONG GRAIN						
			Million acres			
Planted	2.206	2.713	2.537	2.332	2.587	
Harvested	2.189	2.697	2.512	2.310	2.571	
			Pounds per harvested acre			
Yield	5,882	6,213	6,260	6,451	6,569	
			Million cwt			
Beginning stocks	15.6	11.6	26.8	15.7	10.3	24.0
Production	128.8	167.6	157.2	149.0	168.9	172.0
Imports	8.8	9.2	10.0	9.8	11.0	11.5
Total supply	153.1	188.3	194.1	174.5	190.2	207.5
Domestic use 3/	76.2	87.7	79.1	83.4	86.2	91.0
Exports	65.3	73.8	99.3	80.7	80.0	93.0
Total use	141.5	161.6	178.4	164.2	166.2	184.0
Ending stocks	11.6	26.8	15.7	10.3	24.0	23.5
			Percent			
Stocks-to-use ratio	8.2	16.6	8.8	6.3	14.5	12.8
MEDIUM & SHORT GRAIN						
			Million acres			
Planted	0.854	0.621	0.703	0.690	0.760	
Harvested	0.850	0.617	0.695	0.687	0.754	
			Pounds per harvested acre			
Yield	7,308	7,733	7,729	7,407	8,212	
			Million cwt			
Beginning stocks	10.4	15.6	10.7	9.3	12.4	14.3
Production	62.1	47.7	53.7	50.9	61.9	53.0
Imports	2.1	4.0	4.8	5.8	3.0	3.0
Total supply 4/	74.8	67.1	68.9	66.8	77.3	70.3
Domestic use 3/	41.3	35.5	34.3	31.4	37.0	35.2
Exports	17.9	20.9	25.3	23.0	26.0	27.0
Total use	59.2	56.4	59.6	54.4	63.0	62.2
Ending stocks	15.6	10.7	9.3	12.4	14.3	8.1
			Percent			
Stocks-to-use ratio	26.3	18.9	15.6	22.7	22.8	13.1
Ending stocks difference 1/	1.2	1.5	1.8	1.0	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 May 12, 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	6.79	15,867	8.23	12,641	4.24	13,141
March	6.88	16,580	8.45	12,861	4.31	14,553
April	6.80 1/	14,193 2/	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/	7.39 3/ $7.20-$7.40 4/	14,193	8.08	12,277	4.49	13,221
Total 5/		127,738		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 May 13, 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	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	6.30	5.67	5.71	4.91	4.72	4.74	3.36	2.97	2.99
April	6.32	5.69	5.73	5.56	5.35	5.38	3.29	2.91	2.93
May 1/	6.34	5.70	5.74	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/	6.22	5.63	5.69	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 May 13, 2005.

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

Country or region	2004/05 as of 5/5/05	2003/04 as of 5/6/04	2003/04 Market year	2002/03 Market year	2001/02 Market year	2000/01 Market year
			1,000 metric tons			
EUROPE & FSU	378.5	351.9	335.6	676.6	551.9	548.2
European Union 25	266.4	257.9	259.6	385.2	342.3	364.7
Turkey	82.3	76.1	59.6	209.9	141.3	170.8
Other Europe	27.2	16.1	14.6	25.8	8.6	12.0
Former Soviet Union	2.6	1.8	1.8	55.7	59.7	0.7
NORTHEAST ASIA	496.5	481.5	507.0	532.6	379.4	296.6
Japan	331.9	353.0	355.9	387.8	349.3	296.4
South Korea	65.1	55.2	55.2	40.1	30.1	0.0
Taiwan	99.5	73.3	95.9	104.7	0.0	0.2
OTHER ASIA, OCEANIA, & MIDDLE EAST	476.6	228.0	247.1	312.2	208.1	318.1
Indonesia	0.1	0.4	0.6	90.7	0.2	0.1
Iraq	120.0	0.0	0.0	0.0	0.0	23.2
Israel	15.1	0.6	0.6	0.9	0.3	0.8
Jordan	103.4	13.6	17.9	18.7	23.7	13.7
Papua New Guinea	41.7	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	84.3	70.7	80.8	115.7	101.0	140.1
Syria	7.7	0.0	0.0	1.0	0.1	3.9
Other Asia, Oceania, and Middle East	44.3	24.9	29.4	46.9	47.0	31.9
AFRICA	165.0	66.8	72.0	219.3	181.2	181.6
Algeria	0.0	0.0	0.0	21.0	16.3	3.0
Cote d'Ivoire	10.0	0.8	0.8	29.9	13.7	12.3
Ghana	113.4	32.6	38.1	70.5	77.4	72.6
Liberia	13.7	10.7	10.7	8.9	8.0	9.3
Nigeria	12.7	0.4	0.0	0.0	5.4	0.1
South Africa	0.1	18.1	18.1	74.8	54.7	57.0
Other Africa	15.1	4.2	4.3	14.2	5.7	27.3
WESTERN HEMISPHERE	1,749.8	2,091.5	2,173.9	2,336.4	1,936.3	1,305.3
Brazil	0.2	221.1	221.1	327.0	0.2	0.0
Costa Rica	128.4	72.5	134.3	161.3	160.7	81.6
Canada	184.0	148.8	153.1	157.1	105.5	99.8
Colombia	0.3	5.0	5.1	1.9	1.4	17.2
Cuba	86.9	112.6	113.5	118.6	71.6	0.0
Dominican Republic	41.0	46.7	59.6	0.0	1.0	20.8
Guatemala	67.3	70.1	70.0	53.6	76.2	35.6
Haiti	230.7	274.0	283.4	297.6	249.7	157.9
Honduras	104.6	107.5	133.2	128.7	163.1	105.6
Jamaica	39.9	46.3	56.2	58.7	19.4	31.5
Leeward & Windward Is.	10.3	8.8	8.9	7.4	7.2	4.2
Mexico	527.1	694.6	677.7	694.7	740.3	582.6
Nicaragua	194.4	120.7	112.1	118.0	156.7	85.2
Panama	23.2	0.2	0.2	8.5	38.9	2.3
Peru	35.0	4.6	4.6	1.3	0.7	1.0
El Salvador	55.4	79.6	61.4	74.2	93.5	51.4
Trinidad	5.9	25.0	25.1	22.7	15.6	9.0
Venezuela	0.3	39.0	39.0	56.2	0.2	0.2
Other Western Hemisphere	14.9	14.4	15.4	48.9	34.4	19.4
Unknown	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	3,266.3	3,219.7	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 May 13, 2005.

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

Month or market year 1/	United States: Southern long grain milled 2/	United States: Southern long grain rough 3/	United States: California medium grain milled 4/	Thailand 5/: 100% grade B	Thailand 5/: 5% parboiled	Thailand 5/: 15% Brokens	Thailand 5/: 35% Brokens	Thailand 5/: A.1 6/ Special	Vietnam 7/: 5% brokens
				$ / metric ton					
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	304	170	397	298	295	283	270	230	263
Apr. 2005	303	173	397	302	301	287	272	226	256
May 2005 8/	309	175	386	302	298	286	271	225	252
2004/05 8/	316	178	411	277	278	264	252	219	243

1/ Simple average of weekly quotes. 2/ Number 2, 4-percent brokens, sacked, free alongside vessel, U.S. Gulf port. To convert to a free-on-board vessel price add $15 per ton. 3/ Bulk, free-on-board vessel, New Orleans, Louisiana. 4/ Number 1, maximum 4 percent brokens, package-quality for domestic sales, sacked, free-on-board truck, California mill, low-end of reported price range. 5/ Nominal price quotes, long grain, sacked, free-on-board vessel, Bangkok, Thailand. 6/ 100 percent brokens. 7/ Long grain, bagged, free-on-board vessel, Ho Chi Minh City, Vietnam. 8/ Preliminary.
Sources: U.S. and Vietnam prices, *Creed Rice Market Report*; Thailand prices, U.S. Ag Counselor, Bangkok, Thailand.
Last update May 13, 2005.

Table 7--Global rice production: major producers and monthly and annual revisions

	2004/05 1/			2005/06 1/			
	April	May	Monthly change	April	May	Monthly change	Annual change
	1,000 metric tons						
Argentina	637	683	46	--	699	--	16
Australia	308	308	0	--	322	--	14
Bangladesh	25,500	25,500	0	--	26,500	--	1,000
Bolivia	260	260	0	--	276	--	16
Brazil	8,400	8,400	0	--	8,100	--	-300
Burma	10,150	10,150	0	--	10,730	--	580
Cambodia	2,750	2,600	-150	--	2,725	--	125
China	126,000	126,000	0	--	127,500	--	1,500
Colombia	1,380	1,380	0	--	1,390	--	10
Cuba	114	114	0	--	98	--	-16
Dominican Republic	275	280	5	--	275	--	-5
Ecuador	430	430	0	--	513	--	83
Egypt	3,930	3,930	0	--	4,000	--	70
EU-25	1,876	1,864	-12	--	1,803	--	-61
Ghana	165	165	0		165		0
India	86,000	86,000	0	--	90,000	--	4,000
Indonesia	34,830	34,830	0	--	34,900	--	70
Iran	2,200	2,200	0	--	2,200	--	0
Japan	7,944	7,944	0	--	8,000	--	56
Korea, North	1,540	1,540	0	--	1,460	--	-80
Korea, South	5,000	5,000	0	--	4,900	--	-100
Laos	1,500	1,440	-60	--	1,500	--	60
Madagascar	1,696	1,920	224	--	1,920	--	0
Malaysia	1,420	1,420	0	--	1,450	--	30
Mexico	200	200	0	--	200	--	0
Nepal	2,500	2,500	0	--	2,500	--	0
Nigeria	2,300	2,300	0	--	2,600	--	300
Pakistan	4,920	4,920	0	--	5,000	--	80
Peru	1,400	1,400	0	--	1,450	--	50
Philippines	9,400	9,400	0	--	9,300	--	-100
Russia	302	302	0	--	320	--	18
Sri Lanka	1,974	1,974	0	--	2,100	--	126
Taiwan	1,027	1,011	-16	--	1,025	--	14
Thailand	17,000	17,000	0	--	17,800	--	800
Turkey	325	325	0	--	325	--	0
Uruguay	800	800	0	--	823	--	23
Venezuela	425	425	0	--	425	--	0
Vietnam	22,136	22,136	0	--	22,300	--	164
United States 2/	7,329	7,381	52	--	7,144	--	-237
Others	5,392	5,615	223	--	5,572	--	-43
World total	401,735	402,047	312	--	410,310	--	8,263

-- Not available. 1/ Projected. 2/ U.S. 2004/05 production revision due solely to revision in the milling rate.

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

Last updated May 17, 2005.

Table 8--Global rice exporters, calendar years 2005 and 2006

	2005 1/			2006 1/			
	April	May	Monthly change	April	May	Monthly change	Annual change
	1,000 metric tons (milled basis)						
Exporters:							
Argentina	400	400	0	--	400	--	0
Australia	175	175	0	--	175	--	0
Brazil	50	100	50	--	100	--	0
Burma	300	150	-150	--	150	--	0
China	500	500	0	--	600	--	100
Ecuador	85	85	0	--	30	--	-55
Egypt	700	750	50	--	750	--	0
India	3,250	3,500	250	--	3,500	--	0
Pakistan	2,100	2,100	0	--	2,100	--	0
Thailand	8,500	8,500	0	--	8,000	--	-500
Uruguay	750	700	-50	--	700	--	0
Vietnam	4,200	4,200	0	--	4,000	--	-200
European Union	300	175	-125	--	175	--	0
Others	641	641	0	--	666	--	25
United States	3,450	3,450	0	--	3,800	--	350
World total	25,401	25,426	25	--	25,146	--	-280

All trade data are reported on a calendar year basis.
-- Not available. 1/ Projected.
Source: Global production projections are provided monthly by USDA's Interagency Commodity Estimates Committee.
Last updated May 17, 2005.

Table 9--Global rice importers, calendar years 2005 and 2006

	2005 1/			2006 1/			
	April	May	Monthly change	April	May	Monthly change	Annual change
	1,000 metric tons (milled basis)						
Importers:							
Afghanistan	300	250	-50	--	250	--	0
Australia	90	90	0	--	105	--	15
Bangladesh	650	650	0	--	650	--	0
Benin	115	125	10	--	100	--	-25
Brazil	500	500	0	--	500	--	0
Brunei	40	40	0	--	35	--	-5
Cambodia	65	65	0	--	65	--	0
Cameroon	225	225	0	--	225	--	0
Canada	250	250	0	--	250	--	0
Chile	100	100	0	--	100	--	0
China	900	900	0	--	900	--	0
Colombia	100	100	0	--	50	--	-50
Costa Rica	100	100	0	--	100	--	0
Cote d'Ivoire	650	750	100	--	750	--	0
Cuba	700	700	0	--	700	--	0
Dominican Republic	60	45	-15	--	60	--	15
El Salvador	75	75	0	--	75	--	0
Ghana	350	350	0	--	350	--	0
Guatemala	50	50	0	--	50	--	0
Guinea	300	300	0	--	300	--	0
Haiti	300	300	0	--	300	--	0
Honduras	100	100	0	--	100	--	0
Indonesia	700	700	0	--	700	--	0
Iran	950	950	0	--	950	--	0
Iraq	1,200	1,000	-200	--	1,200	--	200
Israel	70	70	0	--	50	--	-20
Jamaica	50	50	0	--	50	--	0
Japan	650	650	0	--	650	--	0
Jordan	100	100	0	--	100	--	0
Kenya	175	175	0	--	175	--	0
Korea, North	500	500	0	--	500	--	0
Korea, South	230	230	0	--	250	--	20
Kuwait	150	150	0	--	150	--	0
Lebanon	30	30	0	--	30	--	0
Madagascar	200	200	0	--	100	--	-100
Malaysia	550	550	0	--	600	--	50
Mexico	550	550	0	--	600	--	50
Mozambique	200	200	0	--	200	--	0
Nicaragua	100	100	0	--	100	--	0
Nigeria	1,400	1,400	0	--	1,500	--	100
Panama	35	35	0	--	35	--	0
Papua New Guinea	150	150	0	--	150	--	0
Peru	90	90	0	--	40	--	-50
Philippines	1,600	1,600	0	--	1,100	--	-500
Russia	350	350	0	--	375	--	25
Saudi Arabia	1,000	1,100	100	--	1,000	--	-100
Senegal	750	750	0	--	750	--	0
Singapore	375	375	0	--	375	--	0
South Africa	700	750	50	--	750	--	0
Sri Lanka	150	150	0	--	150	--	0
Syria	190	190	0	--	200	--	10
Taiwan	125	125	0	--	125	--	0
Turkey	250	250	0	--	250	--	0
UAE	80	80	0	--	80	--	0
Uzbekistan	25	25	0	--	25	--	0
Venezuela	40	40	0	--	40	--	0
Yemen	250	250	0	--	250	--	0
EU-25	1,050	1,050	0	--	975	--	-75
Other Europe	220	220	0	--	220	--	0
United States	475	475	0	--	500	--	25
Other 2/	3,671	3,701	30	--	3,836	--	135
World total	25,401	25,426	25	--	25,146	--	-280

All trade data are reported on a calendar year basis.
-- Not available. 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 May 17, 2005.