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Rice Outlook

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U.S. 2005/06 Rough Rice Crop Projection Lowered To 221 Million Cwt

Contents

The next release is Aug. 15, 2005

Approved by the World Agricultural Outlook Board.

The 2005/06 U.S. rough rice crop projection was lowered 2 percent this month to 221 million hundredweight (cwt), a result of both a smaller area forecast and a slightly weaker yield projection. Projections for beginning stocks and imports were also lowered this month. These revisions lowered total supplies 3 percent to 270.9 million cwt, still the largest on record.

Total use of U.S. rice in 2005/06 is projected at a record 245.2 million cwt, down 2 million cwt from last month. The 2005/06 export forecast was lowered 2 million cwt to 119 million, with milled exports cut 4 million cwt and rough rice exports raised 2 million. Total domestic use (including the residual, or unreported, losses in handling, processing, and marketing, plus any statistical errors) remains projected at a record 126.2 million cwt. U.S. ending stocks of all rice are projected at 25.7 million cwt, down 6 million cwt from last month.

The 2005/06 U.S. season-average farm price is projected at $7.30-$7.60 per cwt, up 10 cents on both the high and low end from last month, a result of tighter U.S. supplies. For 2004/05, imports were lowered 500,000 cwt to 13.5 million. In addition, exports were raised 3 million cwt to 109 million, with rough rice accounting for all of the increase. These revisions reduced total ending stocks 3.5 million cwt to 35.9 million.

Global rice production for 2005/06 is projected at a record 409.9 million tons (milled basis), down 0.5 million tons from last month's forecast but 2 percent larger than a year earlier. Crop projections were lowered for Burma, the United States, and South Korea. Global ending stocks are projected at 66.8 million tons, down 0.5 million tons from last month and the smallest since 1982/83.

Global rice trade for 2006 remains projected at 25.2 million tons (milled basis), the fourth consecutive year of decline. Import projections for China and the United States were lowered this month. Global trade for 2005 was raised 200,000 tons to 25.9 million. Export forecasts for India, Pakistan, China, and Vietnam were raised, while Thailand's and Uruguay's exports were lowered. Import forecasts for the Philippines, Indonesia, and Bangladesh were raised, while China's 2005 import forecast was lowered.

Export prices for most grades of Thailand's milled white rice continue to decline due to a weakening of the baht and a lack of new sales. Thailand's prices are currently not competitive with Vietnam's. Despite a vigorous export pace, Vietnam's export prices have also dropped since early June, a result of current plentiful supplies and the harvest of its summer-autumn crop. Prices for U.S. long-grain milled rice have declined from a month earlier, a result of a slowdown in new export sales and expectations of a bumper harvest to start later this month.

Domestic Outlook

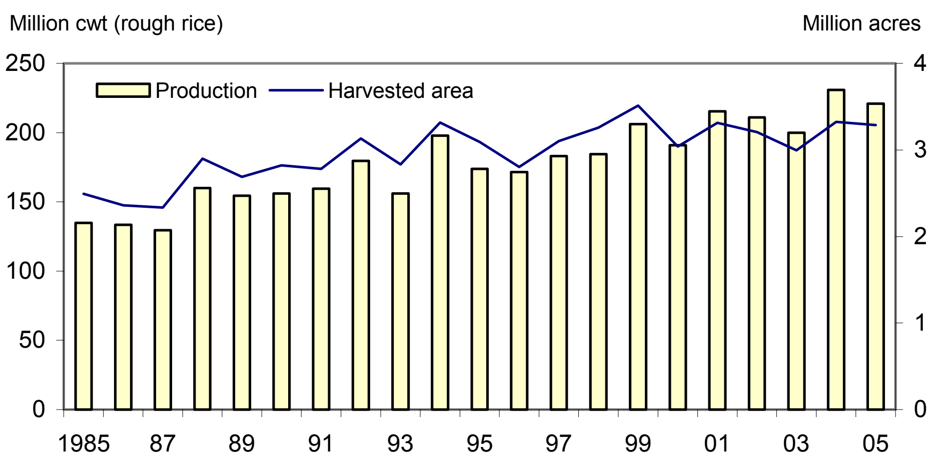
U.S. 2005/06 Rough Rice Crop Projection Lowered 4 Million Cwt to 221 Million

The 2005/06 U.S. rough rice crop projection was lowered nearly 2 percent this month to 221 million cwt, a decline of 4 percent from the year-earlier record. Despite this month's downward revision, the 2005/06 crop remains the second-highest on record. Projections for both long-and combined medium/short grain production were lowered this month.

This month's downward revision in the U.S. rough rice crop was the result of both a smaller area forecast and a slightly weaker yield projection. The first U.S. Department of Agriculture (USDA) survey of actual 2005/06 plantings—reported in the June 2005 *Acreage* report—indicated 2005/06 plantings at 3.31 million acres, a drop of 49,000 acres from the planting intentions released in March and 1 percent below a year earlier.

The average yield—projected at 6,721 pounds per acre—is down 30 pounds from last month's forecast and more than 3 percent below the year-earlier record. In May, USDA used trend analysis of actual yields from 1999-2004 to develop initial forecasts for 2005/06 U.S. rough rice production for total rice and by class. The July yield revision was the result of area shifts by class among rice-producing States. The initial yield forecast was revised using the June area estimates and historic average yields by State and class. The first USDA survey-based estimate of actual yields by class and State for the 2005/06 U.S. rough rice crop will be released in August. Despite this month's reduction, the 2005/06 average yield forecast for all rice is the second-highest on record.

Figure 1
U.S. rough rice production projected to decline to 221 million cwt in 2005



2005 are USDA forecasts.
Source: Historic data, NASS/ USDA.

California Accounts for the Bulk of the Decline In U.S. Rice Plantings in 2005

The June survey of actual 2005 U.S. rice plantings reported a decline in both long- and combined medium/short grain plantings from the March planting intentions. Long-grain plantings were reported at 2.64 million acres, down 44,000 from March, but 50,000 acres above a year earlier. The long-grain plantings estimate was lowered from the March intentions in every southern State except Arkansas, where long-grain area was raised 10,000 acres. Arkansas accounts for the bulk of the year-to-year increase in U.S. long-grain plantings. The South produces virtually all U.S. long-grain rice.

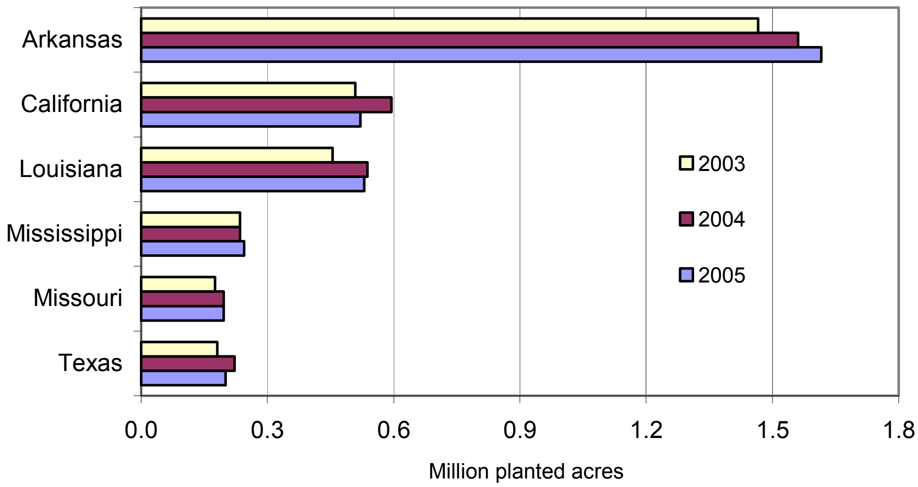
Medium-grain plantings were reported at 627,000 acres in the June survey, a drop of 5,000 from the March intentions and 84,000 acres below a year earlier. In the June survey, a 40,000-acre decrease in the California 2005 estimate was nearly offset by a 35,000-acre increase in the Arkansas 2005 medium-grain planting estimate. On a year-to-year basis, California accounted for 70,000 of the 84,000-acre decline in U.S. medium-grain plantings. California typically plants 70-75 percent of U.S. medium grain rice. Short-grain plantings in 2005 are estimated at 45,000 acres, unchanged from the March intentions but 4,000 acres below a year earlier. California produces almost all U.S. short-grain rice.

Every reporting State except Arkansas reported a decline in rice plantings in the June survey from the March intentions. On an annual basis, plantings declined in 2005 in California, Texas, and Louisiana; increased in Arkansas and Mississippi; and were unchanged in Missouri. At 521,000 acres, California's rice plantings are 39,000 acres below the March intentions and 74,000 acres below a year earlier. Low prices at planting and adverse weather this year are behind the substantial area decline in California rice acreage in 2005. Louisiana's 2005 rice area was reported at 530,000 acres, a drop of 20,000 from the March report and 8,000 acres below 2004 plantings. Texas rice plantings were reported at 201,000 acres, a drop of 10,000 from the March intentions and 21,000 acres below a year earlier. Low prices at planting and higher production costs this year were behind the area decline in both Gulf Coast States.

At 245,000 acres, Mississippi's rice area is down 15,000 acres from the March intentions, but 10,000 acres above a year earlier. Arkansas' rice plantings of nearly 1.62 million acres are up 45,000 from the March intentions and 55,000 acres larger than a year earlier. Rice plantings in Arkansas are just 15,000 acres below the 2001 record. Lack of a more profitable planting option accounts for much of the year-to-year area expansion in both States. Missouri's 2005 rice plantings are reported at 196,000 acres, about 10,000 below intentions but unchanged from a year earlier. Like the two other Delta rice-growing States, lack of a more profitable planting option likely kept rice acreage steady in the face of declining rice prices and rising costs.

Figure 2

Rice acreage declined in 2005 in California, Louisiana, and Texas



2005 are forecasts.
Source: NASS/USDA.

Progress and Condition of the 2005 Rice Crop Remains Behind a Year Earlier

By July 10, just 13 percent of the 2005 U.S. rice crop had headed, 6 percentage points behind a year earlier and 5 percentage points behind the U.S. 5-year average. Crop progress was substantially behind a year earlier in California, Louisiana, and Mississippi. In California, just 2 percent of the crop had headed by July 10, well behind 20 percent a year earlier and less than half the State's average of 5 percent. California experienced an extremely cool, wet spring this year that substantially delayed plantings. In Louisiana, 47 percent of the crop had headed by July 10, down from 58 percent a year earlier and well behind the State's 5-year average of 61 percent. Louisiana experienced abnormally cool weather early in the spring, followed by an extremely hot and dry late spring. By July 10, about 9 percent of the Mississippi rice crop had headed, just half the level of a year earlier and behind the State's 5-year average of 14 percent.

Heading was closer to last year's pace in the remaining rice-growing States. In Texas, 55 percent of the rice crop had headed by July 10, up from 50 percent a year earlier but below the State's 5-year average of 63 percent. The Texas rice-growing area has been abnormally dry since May. In Missouri, 6 percent of the crop had headed by July 10, slightly behind a year earlier but virtually even with the State's 5-year average. Heading had just begun in Arkansas in early July, with 2 percent reported headed by July 10, unchanged from a year earlier but below the State's 5-year average of 5 percent. There was very little rainfall in northeast Arkansas and Missouri during May and June.

The condition of the 2005 U.S. crop remains well below a year earlier. For the week ending July 10, about 57 percent of the U.S. crop was rated in good or excellent condition, virtually unchanged from a week earlier but 10 percentage points below a year earlier. Crop conditions were below a year earlier in all reporting States except Mississippi. Louisiana and California account for most of the year-to-year decline in crop condition ratings.

By July 10, just 27 percent of the California rice crop was rated in good condition, down from 37 percent a week earlier. None of the crop was rated in excellent condition either week. This is well below 65 percent of the 2004 California crop rated in good or excellent condition by July 11, 2004. In Louisiana, only 36 percent of the crop was rated in good or excellent condition for the week ending July 10, unchanged from a week earlier but well behind 54 percent a year earlier.

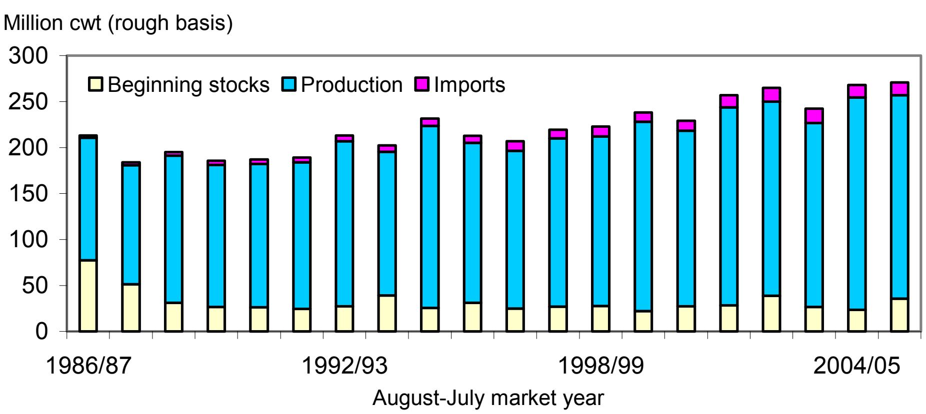
Crop conditions were reported substantially higher in the remaining rice-growing States. In Texas, 70 percent of the 2005 crop was rated in good or excellent condition for the week ending July 10, up from 63 percent in early July but below 76 percent reported a year earlier. About 63 percent of the Arkansas 2005 crop was rated in good or excellent condition, unchanged from a week earlier but down from 71 percent a year earlier. In Missouri, 78 percent of the 2005 crop was rated in good or excellent condition for the week ending July 10, virtually unchanged from early July, but behind 89 percent reported a year earlier. In contrast, 95 percent of the Mississippi crop was rated in good or excellent condition for the week ending July 10, up from 85 percent in early July and 87 percent a year earlier.

U.S. 2005/06 Total Supply & Total Use Forecasts Lowered From a Month Earlier

Total supplies for 2005/06 are projected at a record 270.9 million cwt, down 3 percent from last month's forecast but 1 percent above a year earlier. Projections for beginning stocks, imports, and production were all lowered this month. On an annual basis, a big increase in beginning stocks and stronger imports are projected to more than offset the smaller crop. At 35.9 million cwt, beginning stocks are down 9 percent from last month's forecast but up more than 51 percent from a year earlier.

Figure 3

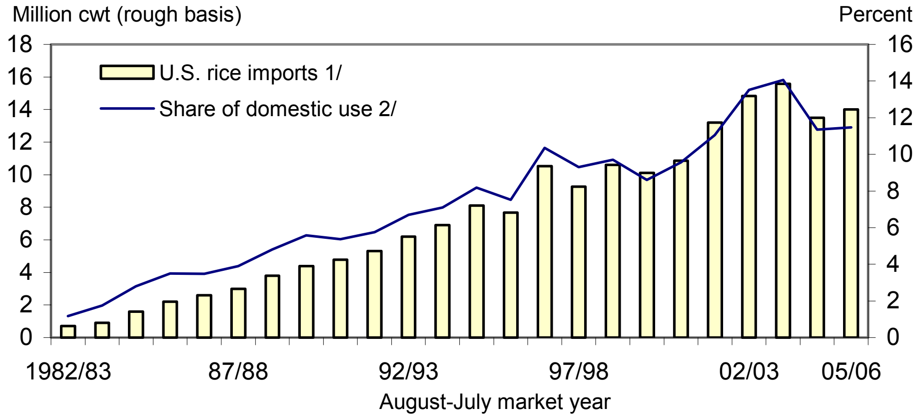
Total U.S. rice supplies are projected at a record 270.9 million cwt in 2005/06



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

Figure 4

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 are USDA forecasts.

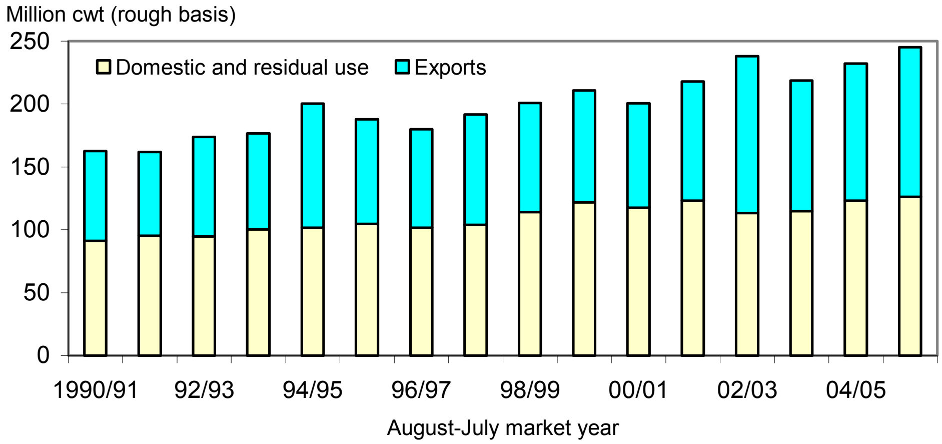
Imports are forecast at 14 million cwt, down 500,000 cwt from last month's forecast but up nearly 4 percent from a year earlier. Imports remain below the 2003/04 record of 15.6 million cwt. The downward revision in imports was based on a reduced import forecast for 2004/05. Import projections for 2005/06 were lowered this month for both long-and combined medium/short grain rice. Smaller plantings and a slightly weaker yield lowered the 2005/06 crop 4 million cwt

Total use of U.S. rice in 2005/06 is projected at a record 245.2 million cwt, down 2 million cwt from last month's forecast but nearly 6 percent higher than a year earlier. Exports account for all of the month-to-month decline in the total use forecast. U.S. rice exports in 2005/06 are projected at 119 million cwt (rough equivalent of both rough and milled rice exports), down almost 2 percent from last month's forecast but 9 percent larger than a year earlier. The month-to-month reduction was based on smaller supplies and slightly higher U.S. prices. Despite this month's downward revision, exports are second only to the 2002/03 record of 124.6 million cwt. Record U.S. supplies, tight supplies in several competing exporting countries—especially Australia, Vietnam, and Thailand—and competitive U.S. prices are behind the bullish export forecast for 2005/06.

U.S. rough rice exports are projected at 35 million cwt in 2005/06, up 2 million cwt from last month's forecast and 3 percent larger than a year earlier. The upward revision was based on expectations of stronger shipments to core U.S. rough rice markets, primarily Mexico and Central America. The 2004/05 rough rice export forecast was also raised this month. In contrast, the combined milled and brown rice 2005/06 export forecast was lowered 4 million cwt to 84 million, still up 12 percent from a year earlier. Tighter supplies and higher prices were major factors behind the weaker U.S. milled/brown rice export forecast. The supply situation is expected to be especially tight for U.S. and global medium/short grain rice in 2005/06.

Figure 5

Total U.S. rice use is projected at a record 245.2 million cwt in 2005/06



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

Figure 6

Milled rice is projected to account for most of the increase in U.S. rice exports in 2005/06

Sources: 1992 to 2003/04. Bureau of the Census; 2004/05 and 2005/06 are USDA projections.

By class, U.S. long-grain exports are projected to increase 14 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, the European Union, Sub-Saharan Africa, and the Middle East are the top markets for U.S. long-grain rice. Latin America and the Middle East are expected to account for most of the expansion in U.S. long-grain exports in 2005/06.

Combined medium/short grain exports are projected at 26 million cwt, down 2 million cwt from last month's forecast and almost 6 percent below the year-earlier revised record. This month's downward revision in 2005/06 medium/short grain exports is based on expectations of smaller U.S. supplies and higher prices. Despite this month's reduction, medium/short grain exports are still projected to be the second highest on record.

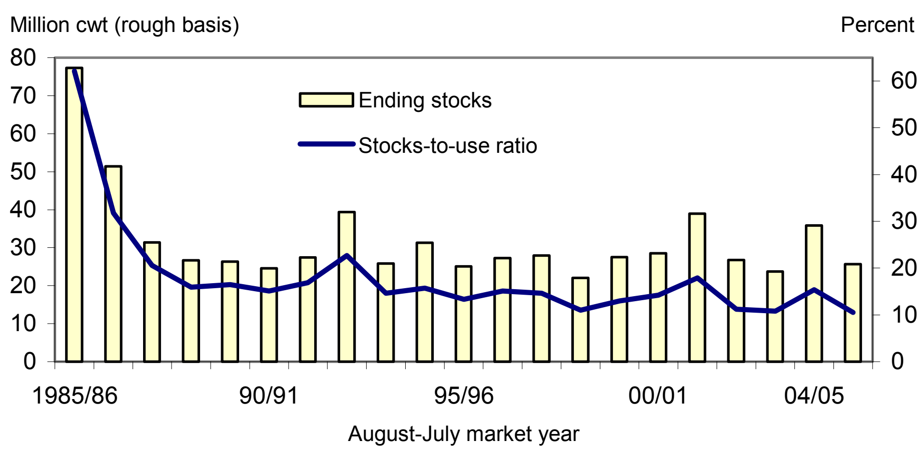
Northeast Asia, the eastern Mediterranean, and Oceania are currently the top markets for U.S. medium/short grain rice. Egypt and China also export medium/short grain rice, with Egypt a major competitor in the Middle East. Much of Oceania's rice market has historically been supplied by Australia. Extremely tight supplies—a result of 3 consecutive years of drought—have sharply reduced Australia's ability to supply these markets. Australia's crop is projected to increase only slightly in 2005/06.

Total domestic use (including the residual, or unreported losses in handling, processing, and marketing, plus any statistical errors) remains 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 domestic and residual use is projected to decline in 2005/06, a result of much tighter supplies. *Food, industrial, and residual use* for all rice remains projected at a record 122 million cwt, almost 3 percent above a year earlier. Seed use for planting the 2006 crop is projected at nearly 4.2 million cwt, up more than 1 percent from a year earlier.

U.S. ending stocks of all rice for 2005/06 are projected at 25.7 million cwt, down 6 million cwt from last month's forecast and more than 28 percent below a year earlier. Both long-and combined medium/short grain ending stocks are projected to decline in 2005/06. The resulting stocks-to-use ratio is projected at 10.5 percent, down from 12.8 percent last month and 15.4 a year earlier.

Figure 7

U.S. ending stocks in 2005/06 are projected to decline 28 percent



Sources: Ending stocks, 1985/86-2003/04, NASS/ USDA; 2004/05 and 2005/06 are USDA projections. Stocks-to-use ratios, ERS/ USDA.

U.S. 2005/06 Medium/Short Grain Ending Stocks Forecast To Decline to 5.6 Million Cwt

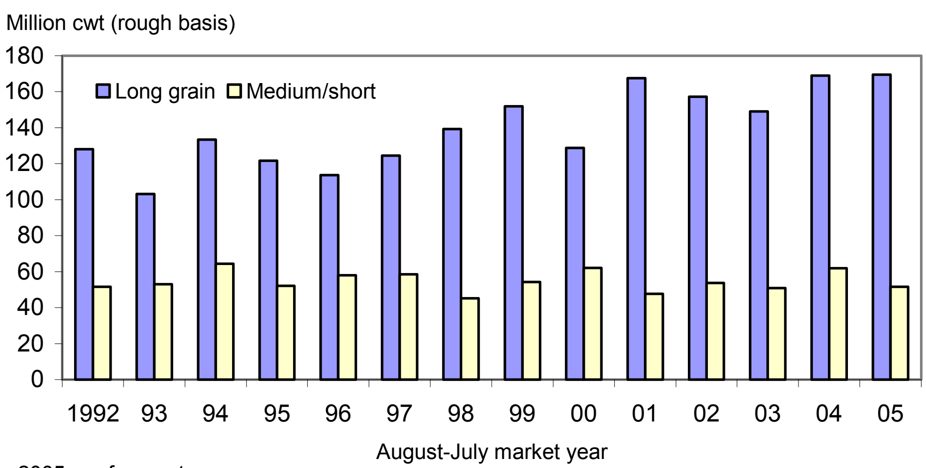
Total U.S. supplies of combined medium/short grain rice in 2005/06 are projected at 66.8 million cwt, down 2.5 million cwt from last month's forecast and 13 percent below a year earlier. Beginning stocks, imports, and production were all lowered from last month's forecast. On a year-to-year basis, a big drop in production and weaker imports are expected to more than offset a slightly larger carryin. At 12.6 million cwt, beginning stocks of medium/short grain rice are 6 percent below last month's forecast but almost 2 percent above a year earlier. The medium/short grain crop projection of 51.5 million cwt is down 3 percent from last month's forecast and almost 17 percent smaller than a year earlier. A big drop in California medium/short grain acreage is the major factor behind this year's smaller crop. Combined medium/short grain imports of 2.75 million cwt are down 250,000 cwt from last month's forecast but unchanged from the year-earlier revised level.

Total use of medium/short grain rice in 2005/06 is projected at 61.2 million cwt, down 2 million cwt from last month's forecasts and 5 percent below a year earlier. Despite the downward revision, total use is still one of the highest on record. Exports account for all of the month-to-month reduction. Exports of medium/short grain rice are projected at 26 million cwt, down 2 million cwt from last month's forecast and 1.5 million below the year-earlier record. Tighter supplies were behind the month-to-month reduction. Total domestic and residual use of medium/short grain rice remains projected at 35.2 million cwt, down almost 5 percent from a year earlier. Much smaller supplies and expectations of higher prices account for the expected decline in domestic and residual use of medium/short grain rice in 2005/06.

Medium/short grain ending stocks are projected at 5.6 million cwt, down 500,000 cwt from last month's forecast and 55 percent below a year earlier. Ending stocks of medium/short grain rice are projected to be the smallest since USDA began

Figure 8

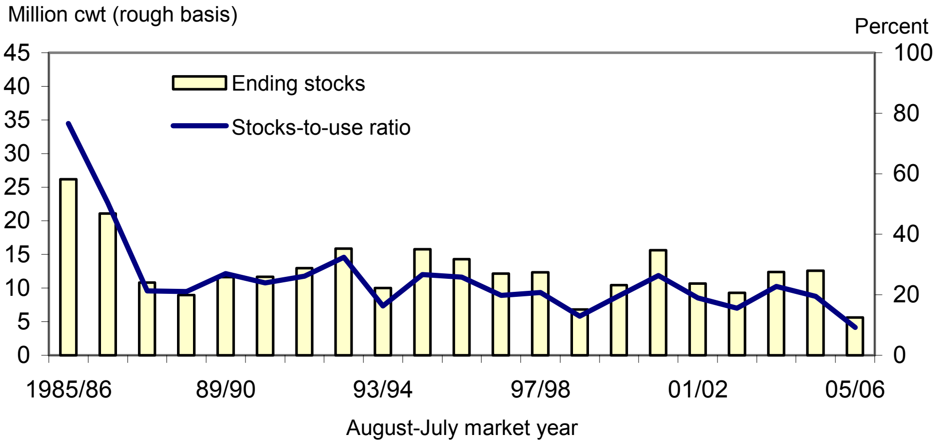
U.S. medium/short grain production is projected to drop 17 percent in 2005



2005 are forecasts.
Sources: 1992-2004, NASS, USDA; 2005 are USDA projections.

Figure 9

U.S. medium/short grain ending stocks are projected to be the lowest in more than 23 years



2004/05 and 2005/06 are projections.
Sources: ERS/USDA and WAOB/USDA.

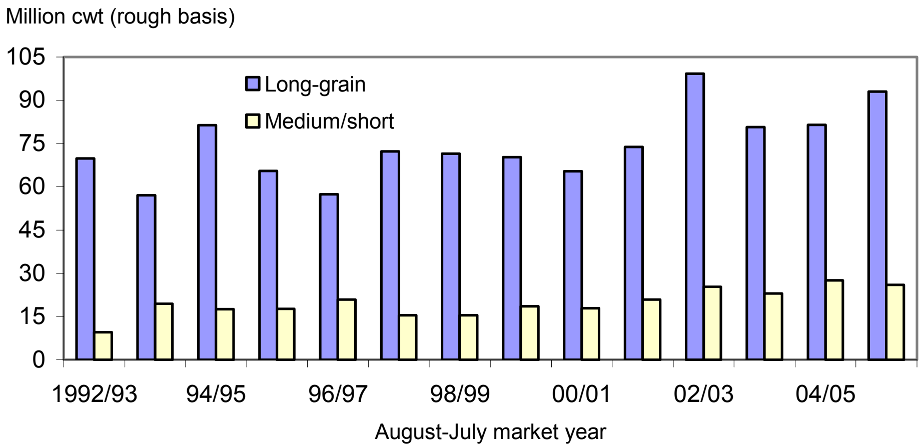
reporting supply and use tables by class of rice for the 1982/83 market year. The stocks-to-use ratio is projected at 9.2 percent, down sharply from 19.5 percent a year earlier. This is the lowest stocks-to-use ratio for medium/short grain rice since at least 1982/83 and a major factor behind expectations of higher prices.

U.S. 2005/06 Long-Grain Ending Stocks Projected To Decline to 19 Million Cwt

Total long-grain supplies in 2005/06 are projected at a record 203 million cwt, down 5.5 million from last month's forecast but 7 percent larger than a year earlier. Beginning stocks, production, and imports were all revised down this month. On an annual basis, a bumper crop, record imports, and a big increase in beginning stocks are behind the record long-grain supply forecast. Beginning stocks are projected at 22.3 million cwt, a decrease of 11 percent from last month's forecast but 116 percent above a year earlier. The 169.5-million-cwt record long-grain crop is 2.5 million tons below last month's forecast, but still fractionally larger than the 2004/05 crop. At a record 11.25 million cwt, long-grain imports are 250,000 cwt below last month's forecast but nearly 5 percent higher than the year-earlier revised level. Thailand, India, and Pakistan account for almost all U.S. long-grain imports. These are mostly aromatic or fragrant rices.

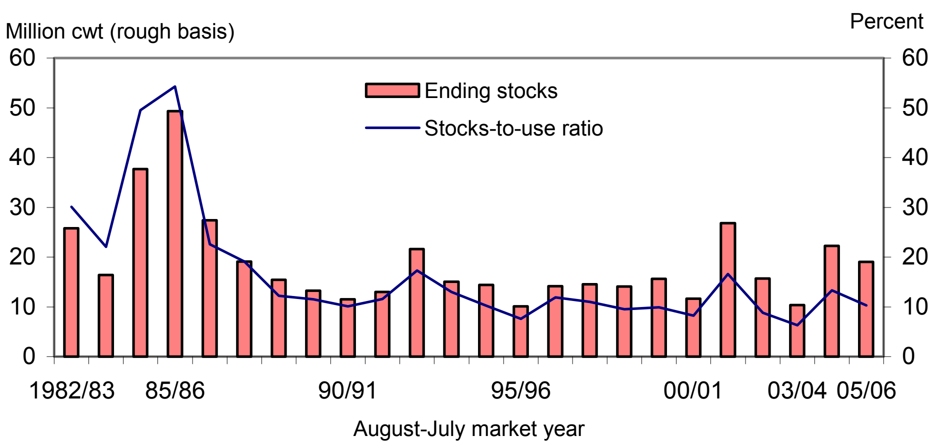
Total long-grain use remains projected at a record 184 million cwt, nearly 10 percent above a year earlier. Both exports and domestic and residual use are projected to be higher in 2005/06, with exports accounting for 70 percent of the expansion in long-grain total use. Long-grain exports remain projected at a near-record 93 million cwt, up 14 percent from the year-earlier revised forecast. Expectations of larger sales to Latin America and the Middle East are behind the projected increase in U.S. long-grain exports in 2005/06.

Figure 10
U.S. long-grain exports are projected to increase 14 percent in 2005/06



Source: 1992/93 to 2003/04, Bureau of the Census; 2004/05 and 2005/06 are USDA projections.

Figure 11
U.S. long-grain ending stocks are projected to decline 15 percent in 2005/06



2004/05 and 2005/06 are forecasts.
Sources: NASS/USDA and WAOB/USDA.

Total domestic and residual use of long-grain rice remains projected at a record 91 million cwt, nearly 6 percent larger than a year earlier. Ending stocks of long-grain rice are projected at 19 million cwt, down 5.5 million from last month's forecast and almost 15 percent below the year-earlier revised forecast. Even with expectations of smaller ending stocks, little, if any, upward price pressure is expected for U.S. long-grain rice in 2005/06. The ending stocks projection for long-grain rice remains above levels estimated for 2000/01, 2002/03, and 2003/04. The stocks-to-use ratio of 10.3 percent is down 3 percentage points from both last month and a year earlier.

U.S. 2004/05 Export Forecast Raised 3 Million Cwt to 109 Million

The only supply-side revision this month to the 2004/05 U.S. rough rice balance sheet was a 500,000-cwt reduction in imports to 13.5 million. The reduction was based on the pace of deliveries through April and expectations regarding U.S. purchases for the remainder of the market year.

On the demand side, the total export forecast was raised 3 million cwt to 109 million based on U.S. Census shipment data through April, data from the weekly *U.S. Export Sales* report through June, and expectations regarding shipments for the remainder of the market year. Rough rice accounts for all of the increase in the U.S. export forecast. The rough rice export forecast was raised 4 million cwt to 34 million, fractionally below a year earlier. Stronger-than-expected sales to Mexico and Central America are behind the increase in the rough rice export forecast. In contrast, the combined milled and brown rice export forecast was lowered 1 million cwt to 75 million, still 8 percent above a year earlier. By class, long-grain exports were raised 2.5 million cwt to 81.5 million and combined medium/short grain exports were raised 500,000 cwt to a record 27.5 million. U.S. sales of medium/short grain rice to Oceania through June were the highest on record, with Papua New Guinea the largest buyer in the region by a wide margin.

On balance, these revisions reduced total ending stocks 3.5 million cwt to 35.9 million, still 51 percent above a year earlier. By class, long-grain ending stocks were lowered 2.75 million cwt to 22.3 million and medium/short grain stocks were lowered 750,000 cwt to 12.6 million cwt.

According to the *U.S. Export Sales* report (Foreign Agricultural Service, USDA), for the week ending June 30, combined commercial shipments and outstanding sales totaled 3.87 million tons, up 10 percent from a year earlier. Commercial exports were reported at 3.42 million tons, up more than 8 percent from a year earlier. Outstanding sales as of June 30 totaled 448,400 tons, up nearly 26 percent from a year earlier. Through June 30, the pace of U.S. commercial shipments was ahead of a year earlier to the European Union, Turkey, Taiwan, South Korea, Jordan, Israel, Syria, Saudi Arabia, Papua New Guinea, Ghana, Nicaragua, Costa Rica, and El Salvador. In contrast, commercial shipments reported in *U.S. Export Sales* were behind a year earlier to the Philippines, Mexico, the Dominican Republic, Jamaica, and Brazil.

Tighter Supplies Raise U.S. 2005/06 Season-Average Farm Price Projection to $7.30-$7.60 per Cwt

The 2005/06 U.S. season-average farm price (SAFP) is projected at $7.30-$7.60 per cwt, up 10 cents on both the high and low end from last month. The upward revision was based on expectations of tighter U.S. supplies. The 2004/05 SAFP is projected at $7.25-$7.35 per cwt, a tightening of 5 cents on both the high and low end. The 2004/05 SAFP is down from $8.08 a year earlier. The decline in the SAFP in 2004/05 is the result of record U.S. 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 the government of Thailand and tighter global supplies. The higher global trading prices have limited the decline in U.S. prices in 2004/05 in the face of record domestic supplies.

Last month, USDA lowered the May price to $6.97 per cwt from a preliminary $7.00 and reported a preliminary $7.01 for June. Through mid-June 2005, the weighted average of the monthly reported cash prices is estimated at $7.34 per cwt. Monthly reported cash prices have been below a year earlier every month since November 2004.

Weekly price quotes for long grain rough rice reported in the *Creed Rice Market Report* are down from a month earlier across the South. Expectations of a record southern harvest—expected to start later this month—and a large carryover are behind the weaker prices. For the week ending July 12, prices for long-grain rough rice in the Delta were quoted at $5.90 per cwt, down 80 cents from the first week of June. In Texas, long-grain rough prices were quoted at $6.55 per cwt, a drop of 15 cents from early June. Long-grain rough rice prices were quoted at $6.25 per cwt in Southwest Louisiana for the week ending July 12, a drop of 45 cents from the first week in June.

Prices for California medium-grain rough rice were quoted at $6.77 per cwt for the week ending July 12, down from $7.08 at the start of June. Despite the decline, prices are virtually unchanged from early May, a result of a record export pace and concerns over the size of the 2005 crop. The bulk of California rough rice is sold under pooling contracts whereby the final payment 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. In the South, price quotes for medium-grain rough rice in the Delta were quoted at $6.66 per cwt, down about 10 cents from the first week in June.

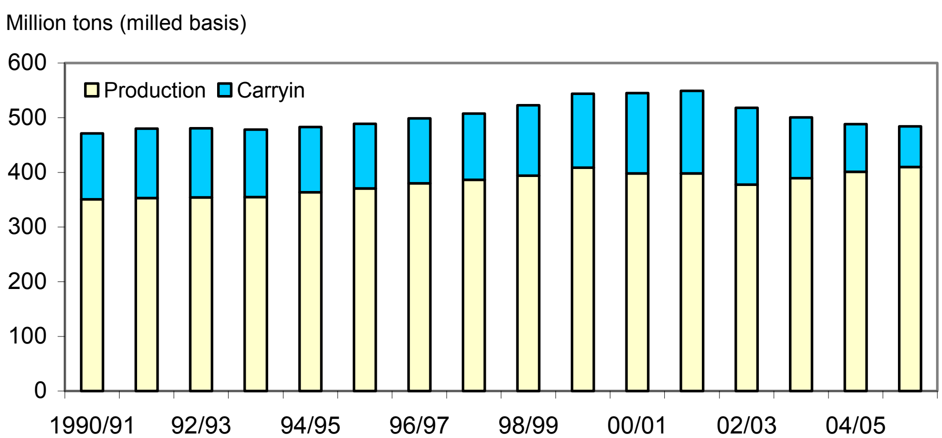
Production Forecasts for 2005/06 Lowered for Burma, South Korea, and the United States

Global rice production for 2005/06 is projected at a record 409.9 million tons (milled basis), down 0.5 million tons from last month's forecast but 2 percent larger than a year earlier. On a year-to-year basis, expanded plantings account for all of the global production increase. India and China account for most of the global area expansion in 2005/06. The average global yield is virtually unchanged from the year-earlier record.

Global rice consumption in 2005/06 is projected at a record 417.6 million tons, about 0.8 million tons above last month's forecast and 1 percent above from a year earlier. Global ending stocks for 2005/06 are projected at 66.8 million tons, down 0.5 million tons from last month's forecast and 10 percent below a year earlier. Ending stocks would be the smallest since 1982/83. Ending stocks were lowered this month for Burma, China, India, Indonesia, South Korea, and the United States. In contrast, 2005/06 ending stocks projections were raised for both Thailand and Vietnam, the world's largest rice-exporting countries. On a year-to-year basis, China accounts for the bulk of the reduction in global ending stocks. This is the fifth consecutive year of declining global ending stocks, with China accounting for most of the 5-year decline. At 16 percent, the stocks-to-use ratio in 2005/06 is down from 18 percent a year earlier and the lowest since 1974/75.

Burma accounts for the bulk of this month's reduction in global rice production. Burma's rice production was lowered 290,000 tons to 10.44 million based on expectations of a lower yield resulting from reduced input use and poor quality seeds, both a response to low rice prices. The government of Burma continues to

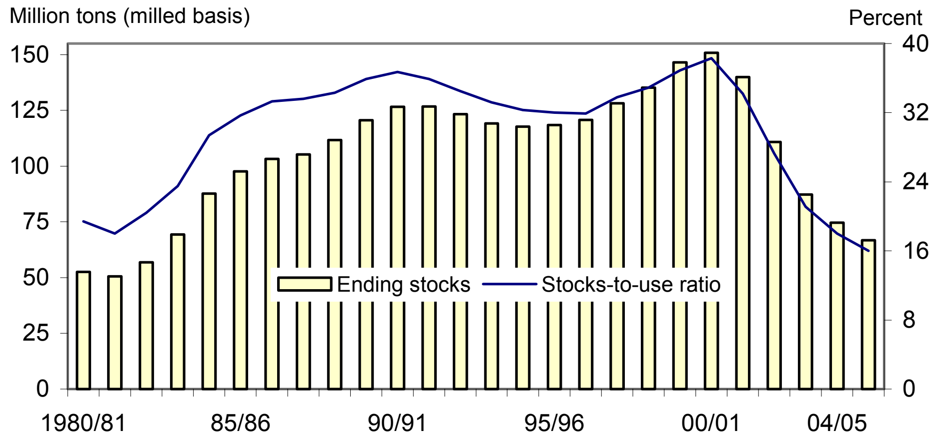
Figure 12
Despite record production, global rice supplies are projected to decline for the fourth consecutive year



2004/05 and 2005/06 are projected.
Source: FAS/USDA.

Figure 13

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



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

ban rice exports, a major factor behind the low prices. The U.S. rice crop was reduced 127,000 tons to 7.02 million based on smaller plantings and a slightly weaker yield resulting from area shifts among rice-growing States. Finally, South Korea's 2005/06 crop forecast was lowered 100,000 tons to 4.8 million based on slightly smaller area and a weaker yield. Indonesia's 2005/06 production remains forecast at a near-record 34.9 million tons. However, its area forecast was raised 200,000 hectares to 11.9 million hectares based on government data.

In 2005/06, each of the top four rice producing countries—China, India, Indonesia, and Bangladesh—are projected to harvest larger crops than a year earlier, a major factor behind the record global production forecast. China's larger crop projection is driven by expanded plantings. India's bumper crop forecast is also based on larger plantings. The Southwest Monsoon—whose timing and duration are critical to much of India's rainfed rice crop—got off to a late start this year and then moved at a slower-than-normal pace. However, the pace picked up and by late June the monsoon covered most of the country. It is too early to know if this had, or will have, any impact on India's 2005/06 rice production. USDA is closely monitoring the weather situation in India. Both Bangladesh and Indonesia are projected to expand rice area in 2005/06, with Bangladesh's projected to harvest a record crop.

For 2004/05, global rice production is forecast at 401.2 million tons, down almost 0.6 million tons from last month's forecast but still 3 percent larger than a year earlier. Indonesia accounts for nearly all of the downward revision in global production. Indonesia's 2004/05 crop estimate was lowered 580,000 tons to 34.25 million based on a weaker yield and slightly smaller area.

Export Forecasts for 2005 Raised for India, Pakistan, Vietnam, and China; Lowered for Thailand and Uruguay

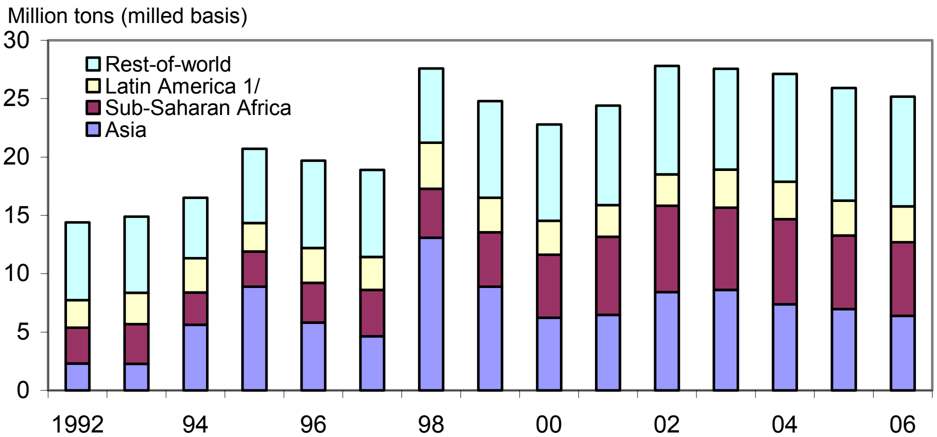
Global rice trade for calendar year 2006 is projected at 25.2 million tons (milled basis), unchanged from last month's forecast but down 3 percent from a year earlier. This is the fourth consecutive year of declining global rice trade. Global rice trade remains well below the 2002 record of 27.8 million 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 demand.

There were no export revisions for 2006. On an annual basis, weaker exports by Vietnam, Thailand, India, China, and Egypt will more than offset expanded shipments from the United States, Australia, Argentina, and Uruguay. On the import side, China's imports were lowered 300,000 tons to 600,000 based on sufficient supplies and a lower 2005 import forecast. In addition, U.S. 2006 imports were lowered 50,000 tons to 450,000 based on lower imports in 2005. On a year-to-year basis, a big drop in imports by the Philippines—plus weaker purchases by China, Indonesia, Saudi Arabia, Bangladesh, and Africa—will more than offset expanded imports by Brazil, Iraq, Nigeria, China, and the United States.

Global rice trade for 2005 is projected at 25.9 million tons, up 200,000 tons from last month's forecast but more than 4 percent below trade in 2004. On the export side, India's exports were raised 250,000 tons to 3.75 million based on pace-to-date and adequate supplies. Parboiled shipments from India to Saudi Arabia and Nigeria have been especially strong this year. Vietnam's export forecast was raised 100,000 tons to a near-record 4.3 million based on a high level of sales already made and

Figure 14

Asia is projected to account for the bulk of the decline in global imports in 2006



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

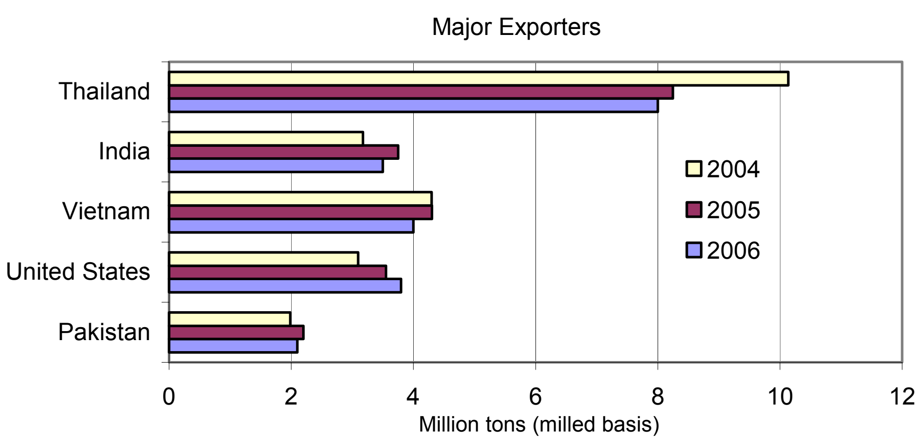
shipment pace. Pakistan's exports were raised 100,000 tons to a near-record 2.2 million based on a stronger-than-expected pace. Finally, China's 2005 export forecast was raised 50,000 tons to 650,000 based on a stronger-than-expected pace. Partially offsetting these upward revisions were two reductions. First, Thailand's 2005 exports were lowered 250,000 tons to 8.25 million based on a slower-than-expected pace. Second, Uruguay's exports were lowered 50,000 tons to 650,000 based on a slower-than-expected pace, especially to Brazil.

There were several 2005 import revisions this month. The Philippines' import projection was raised 300,000 tons to 1.9 million, the second highest on record, based on deliveries and recent purchases. The government of the Philippines imported large amounts of rice early in 2005 due to weather problems in late 2004 and delayed planting of the 2005/06 main season crop due to lack of rainfall in the first half of 2005. Production in 2004/05 was the largest on record for the Philippines. Indonesia's 2005 imports were raised 200,000 tons to 900,000 based on a smaller 2004/05 crop and tighter supplies. Imports by Bangladesh were raised 50,000 tons to 750,000 based on a stronger-than-expected shipment pace and shipment data from both the World Food Program and India. Peru's imports were raised 25,000 tons to 115,000 based on recommendation from the U.S. Agricultural Counselor in Lima.

Partially offsetting these increases were three reductions. First, China's 2005 import forecast was lowered 200,000 tons to 500,000 based on a slower-than-expected pace. So far in 2005, China has imported mostly fragrant rice. Second, Colombia's imports were lowered 25,000 tons to 75,000 due to the recent imposition of an import ban. Finally, U.S. rice imports were lowered 50,000 tons to 425,000 based on delivery pace and expectations regarding purchases the remainder of the year.

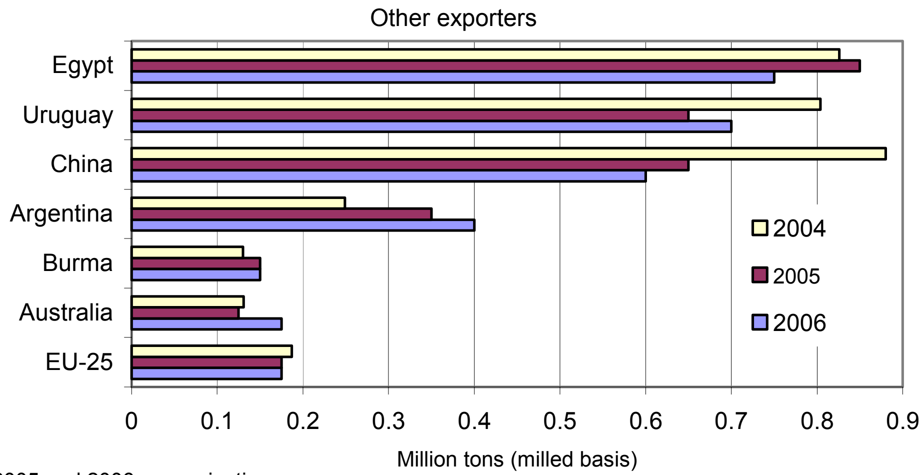
Figure 15

The United States is the only major exporter projected to expand shipments in 2006



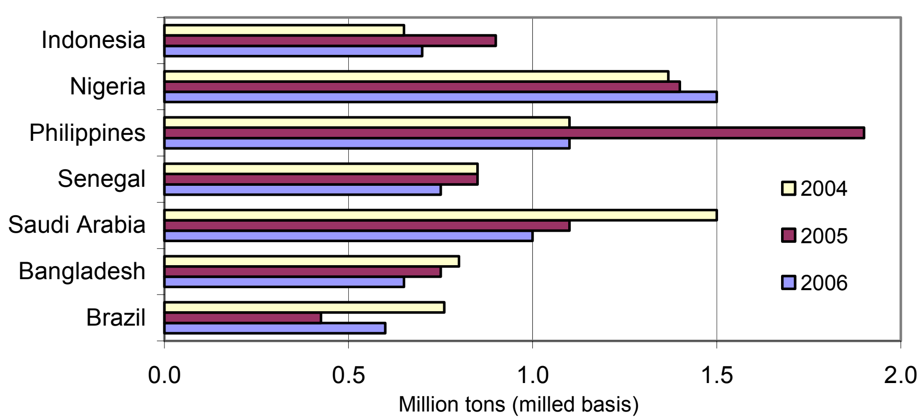
These 5 countries account for more than 80 percent of global rice exports. 2005 and 2006 are projections.
Source: FAS/USDA.

Figure 16
Uruguay, Argentina, and Australia are projected to expand exports in 2006



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

Figure 17
Imports by the Philippines are projected to drop sharply in 2006



2005 and 2006 are projections. These 7 countries account for about 30 percent of global rice imports.
Source: FAS/USDA.

Thailand's Export Prices Continue To Decline Due to a Weaker Baht and Lack of New Sales

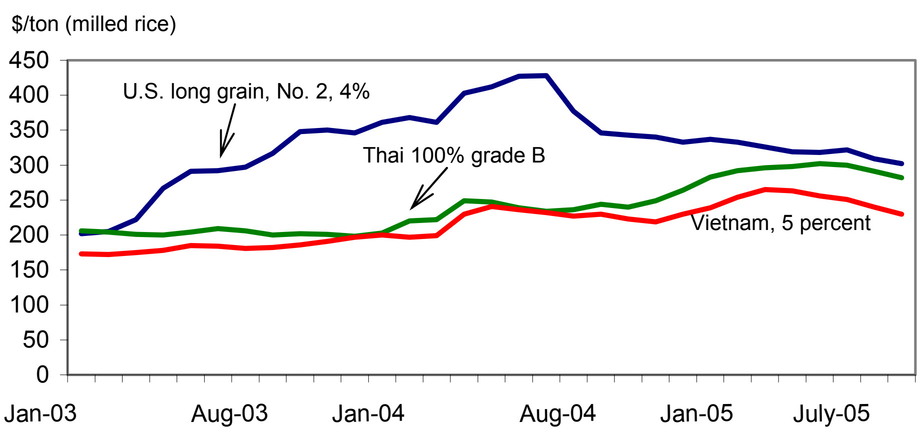
Export prices for most grades of Thailand's milled white rice continue to decline due to a further weakening of the baht and a lack of major new sales. The government of Thailand is still holding more than 5 million tons of regular and fragrant rice off the market, which is limiting the decline in prices. It is not known when Thailand will release these stocks of rough rice into the market. Despite the recent price declines, Thailand's prices are still up 15 percent from September 2004, largely due to intervention purchases by the government and tighter supplies in Thailand and worldwide. Thailand's prices are currently not competitive with Vietnam's, a major factor behind the lack of new sales.

Prices for Thailand's high-quality 100 percent Grade B (free-on-board vessel, Bangkok) milled rice for export were quoted at $278 per ton for the week ending July 11, down $17 from early June. Prices for Thailand's 5-percent brokens were quoted at $274 per ton, down $15 from the first week in June. Price quotes for Thailand's 15-percent brokens—a mid-quality rice—were reported at $262 per ton for the week ending July 11, down $14 from the beginning of June.

Price quotes for Thailand's parboiled rice have also dropped since the beginning of June. For the week ending July 11, prices for Thailand's 5-percent parboiled rice were quoted at $276 per ton, down $13 from the first week of June. Prices for Thailand's low-quality (100-percent brokens) A-1 Special were quoted at $206 per ton for the week ending July 11, down $6 from the beginning of June. All price quotes for Thailand's rice are from the *Weekly Rice Price Update* reported by the U.S. agricultural counselor in Bangkok.

Despite strong sales and a vigorous export pace, Vietnam's export prices have also dropped since early June, a result of plentiful supplies and the harvest of its summer-autumn crop. 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 $230 per ton for the week ending July 12, down $18 from the first week of June. Price quotes for Vietnam's 10-percent brokens were reported at $225 per ton, down $20 from the beginning of June. Vietnam's rice is currently selling at around $44 per ton discount to Thailand for similar grades of rice, up from a $41 discount in early June. Vietnam is exporting rice at a vigorous pace, a result of competitive prices and current plentiful supplies.

Figure 18
Global trading prices continue to decline



Monthly prices are a 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 Vietnams price quotes, *Creed Rice Market Report.*

Prices for U.S. long-grain milled rice have declined from a month earlier, a result of a slowdown in new export sales and expectations of a bumper harvest to start this month. For the week ending July 12, prices for high-quality U.S. southern long grain (No. 2, 4-percent brokens, bagged, free alongside vessel, U.S. Gulf port) were quoted at $287 per ton, down $11 from the first week of June. U.S. price quotes are down $120 per ton from a year earlier. U.S. prices (adjusted to reflect a free-on-board vessel price at U.S. Gulf port) are around $25 per ton above prices for comparable grades of Thailand's rice, up a few dollars from early June. The difference was nearly $190 in the spring of 2004. Price quotes for U.S. long-grain rough rice for export (bulk, free-on-board vessel at New Orleans, LA) were reported at $155 per ton, down $15 from a month earlier.

Price quotes for California medium-grain rice (package quality, bagged, free-on-board truck, California mill) for domestic sales were reported at $375 per ton for the week ending July 12, unchanged from a month earlier but down $110 from early October. This year's weaker prices for California milled rice are the result of a record California crop in 2004. In both the text and tables of this report, price quotes for U.S. long-and medium-grain milled rice and for U.S. rough rice exports are from the weekly *Creed Rice Market Report*.

Contacts and Links

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Subscription Information
Subscribe to ERS' e-mail notification service at http://www.ers.usda.gov/updates/ to receive timely notification of newsletter availability. Printed copies can be purchased from the USDA Order Desk by calling 1-800-999-6779 (specify the issue number). To order printed copies of the five field crop newsletters—cotton and wool, feed, rice, oil crops, and wheat—as a series, specify series SUB-COR-4043.

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://www.usda.gov/oce/waob/wasde/wasde.htm
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	3.309
Harvested	3.039	3.314	3.207	2.997	3.325	3.288
			Pounds per harvested acre			
Yield	6,281	6,496	6,578	6,670	6,942	6,721
			Million cwt			
Beginning stocks	27.5	28.5	39.0	26.8	23.7	35.9
Production	190.9	215.3	211.0	199.9	230.8	221.0
Imports	10.9	13.2	14.8	15.6	13.5	14.0
Total supply	229.2	256.9	264.8	242.2	268.0	270.9
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	109.0	119.0
Rough	22.8	32.2	42.8	34.4	34.0	35.0
Milled 4/	60.4	62.5	81.8	69.3	75.0	84.0
Total use	200.7	218.0	238.0	218.6	232.1	245.2
Ending stocks	28.5	39.0	26.8	23.7	35.9	25.7
			Percent			
Stocks-to-use ratio	14.2	17.9	11.2	10.8	15.4	10.5
			$/cwt			
Average farm price 5/	5.61	4.25	4.49	8.08	7.25 to 7.35	7.30 to 7.60
			Percent			
Average milling rate	68.6	68.8	68.3	70.8	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 July 13, 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	22.3
Production	128.8	167.6	157.2	149.0	168.9	169.5
Imports	8.8	9.2	10.0	9.8	10.8	11.3
Total supply	153.1	188.3	194.1	174.5	190.0	203.0
Domestic use 3/	76.2	87.7	78.9	83.4	86.2	91.0
Exports	65.3	73.8	99.5	80.7	81.5	93.0
Total use	141.5	161.6	178.4	164.2	167.7	184.0
Ending stocks	11.6	26.8	15.7	10.3	22.3	19.0
			Percent			
Stocks-to-use ratio	8.2	16.6	8.8	6.3	13.3	10.3
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	12.6
Production	62.1	47.7	53.7	50.9	61.9	51.5
Imports	2.1	4.0	4.8	5.8	2.8	2.8
Total supply 4/	74.8	67.1	68.9	66.8	77.0	66.8
Domestic use 3/	41.3	35.5	34.5	31.4	37.0	35.2
Exports	17.9	20.9	25.1	23.0	27.5	26.0
Total use	59.2	56.4	59.6	54.4	64.5	61.2
Ending stocks	15.6	10.7	9.3	12.4	12.6	5.6
			Percent			
Stocks-to-use ratio	26.3	18.9	15.6	22.7	19.5	9.2
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 July 13, 2005.

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

	2004/05		2003/04		2002/03	
Month	$/cwt	1,000 cwt	$/cwt	1,000 cwt	$/cwt	1,000 cwt
August	8.85	9,003	5.93	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	7.06	15,829	8.65	10,176	4.61	14,502
May	6.97	11,565	8.82	8,723	4.84	10,113
June	7.01 1/	14,094 2/	9.30	9,021	5.43	9,691
July			9.37	8,180	5.31	11,755
Average 2/	7.34 3/ $7.25-$7.35 4/	14,094	8.08	12,277	4.49	13,221
Total 5/		155,033		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 July 12, 2005.

Table 4--USDA-calculated world market rice prices (rough basis) 1/

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	5.83	5.91	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	6.34	5.70	5.74	5.87	5.64	5.67	3.32	2.92	2.94
June	6.14	5.51	5.56	5.86	5.64	5.67	3.60	3.21	3.24
July 2/	5.91	5.30	5.34	5.96	5.73	5.77	3.82	3.43	3.45
Market year average 1/	6.18	5.60	5.65	4.73	4.52	4.56	3.37	3.01	3.03

1/ Simple average of the U.S. Department of Agriculture's weekly adjusted world market price. 2/ Preliminary.
Source: Farm Service Agency, USDA.
Last updated July 13, 2005.

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

Country or region	2004/05 as of 6/30/05	2003/04 as of 7/1/04	2003/04 Market year	2002/03 Market year	2001/02 Market year	2000/01 Market year
			1,000 metric tons			
EUROPE & FSU	454.1	344.3	335.6	676.6	551.9	548.2
European Union	296.0	266.7	259.6	385.2	342.3	364.7
Turkey	117.0	59.6	59.6	209.9	141.3	170.8
Other Europe	38.5	16.2	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	511.5	510.7	507.0	532.6	379.4	296.6
Japan	346.6	355.1	355.9	387.8	349.3	296.4
South Korea	65.1	55.2	55.2	40.1	30.1	0.0
Taiwan	99.8	100.4	95.9	104.7	0.0	0.2
OTHER ASIA, OCEANIA, & MIDDLE EAST	580.1	259.6	247.1	312.2	208.1	318.1
Indonesia	0.2	0.6	0.6	90.7	0.2	0.1
Iraq	183.0	0.0	0.0	0.0	0.0	23.2
Israel	21.1	6.1	0.6	0.9	0.3	0.8
Jordan	110.1	26.3	17.9	18.7	23.7	13.7
Papua New Guinea	45.7	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	98.3	80.2	80.8	115.7	101.0	140.1
Syria	8.1	0.0	0.0	1.0	0.1	3.9
Other Asia, Oceania, and Middle East	53.6	28.6	29.4	46.9	47.0	31.9
AFRICA	172.6	72.7	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	120.2	38.2	38.1	70.5	77.4	72.6
Liberia	13.8	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	15.8	4.5	4.3	14.2	5.7	27.3
WESTERN HEMISPHERE	2,150.1	2,330.5	2,173.9	2,336.4	1,936.3	1,305.3
Brazil	0.4	221.1	221.1	327.0	0.2	0.0
Costa Rica	202.1	113.0	134.3	161.3	160.7	81.6
Canada	196.5	159.4	153.1	157.1	105.5	99.8
Colombia	0.5	5.0	5.1	1.9	1.4	17.2
Cuba	100.5	113.4	113.5	118.6	71.6	0.0
Dominican Republic	40.5	58.9	59.6	0.0	1.0	20.8
Guatemala	79.7	71.7	70.0	53.6	76.2	35.6
Haiti	288.3	299.7	283.4	297.6	249.7	157.9
Honduras	122.2	132.8	133.2	128.7	163.1	105.6
Jamaica	54.2	52.8	56.2	58.7	19.4	31.5
Leeward & Windward Is.	10.3	8.9	8.9	7.4	7.2	4.2
Mexico	641.7	793.2	677.7	694.7	740.3	582.6
Nicaragua	215.6	135.7	112.1	118.0	156.7	85.2
Panama	44.3	0.3	0.2	8.5	38.9	2.3
Peru	43.0	4.6	4.6	1.3	0.7	1.0
El Salvador	79.7	80.2	61.4	74.2	93.5	51.4
Trinidad	8.7	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	21.6	15.8	15.4	48.9	34.4	19.4
Unknown	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	3,868.2	3,517.9	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 July 13, 2005.

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

Month or market year 1/	United States: Southern long-grain milled 2/	Southern long-grain rough 3/	California medium-grain milled 4/	Thailand 5/: 100% grade B	5% parboiled	15% Brokens	35% Brokens	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	221	207	198	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	307	175	379	300	294	283	267	220	251
June 2005	294	169	375	291	286	273	258	211	240
July 2005 8/	287	155	375	282	279	265	252	208	230
2004/05 8/	312	175	405	278	278	265	252	217	242

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, LA. 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 July 13, 2005.

Table 7--Global rice producers: Monthly revisions and annual change 1/

	2004/05 2/			2005/06 2/			
	June	July	Monthly revisions	June	July	Monthly revisions	Annual change
	1,000 metric tons						
Argentina	683	683	0	699	699	0	16
Australia	247	247	0	322	322	0	75
Bangladesh	25,500	25,500	0	26,500	26,500	0	1,000
Brazil	8,976	8,976	0	8,100	8,100	0	-876
Burma	9,570	9,570	0	10,730	10,440	-290	870
Cambodia	2,600	2,600	0	2,725	2,725	0	125
China	126,000	126,000	0	127,500	127,500	0	1,500
Colombia	1,380	1,380	0	1,390	1,390	0	10
Ecuador	430	430	0	513	513	0	83
Egypt	3,930	3,930	0	4,000	4,000	0	70
European Union	1,864	1,864	0	1,803	1,803	0	-61
India	86,000	86,000	0	90,000	90,000	0	4,000
Indonesia	34,830	34,250	-580	34,900	34,900	0	650
Iran	2,200	2,200	0	2,200	2,200	0	0
Japan	7,944	7,944	0	8,000	8,000	0	56
Korea, North	1,540	1,540	0	1,460	1,460	0	-80
Korea, South	5,000	5,000	0	4,900	4,800	-100	-200
Laos	1,440	1,440	0	1,500	1,500	0	60
Madagascar	1,920	1,920	0	1,920	1,920	0	0
Malaysia	1,420	1,420	0	1,450	1,450	0	30
Mexico	200	200	0	200	200	0	0
Nepal	2,500	2,500	0	2,500	2,500	0	0
Nigeria	2,300	2,300	0	2,600	2,600	0	300
Pakistan	4,920	4,920	0	5,000	5,000	0	80
Peru	1,400	1,400	0	1,450	1,450	0	50
Philippines	9,400	9,400	0	9,300	9,300	0	-100
Russia	302	306	4	320	320	0	14
Sri Lanka	1,974	1,974	0	2,100	2,100	0	126
Taiwan	1,011	1,011	0	1,025	1,025	0	14
Tajikistan	17	35	18	17	35	18	0
Thailand	17,000	17,000	0	17,800	17,800	0	800
Turkey	325	325	0	325	325	0	0
United States	7,407	7,407	0	7,144	7,017	-127	-390
Uruguay	850	850	0	823	823	0	-27
Uzbekistan	240	240	0	300	300	0	60
Venezuela	425	425	0	425	425	0	0
Vietnam	21,850	21,850	0	22,300	22,300	0	450
Others	6,177	6,177	0	6,129	6,129	0	-48
World total	401,772	401,214	-558	410,370	409,871	-499	8,657

1/ Milled basis. 2/Projected.

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

Last updated July 15, 2005.

Table 8--Global rice exporters, calendar years 2005 and 2006; monthly revisions and annual changes

	2005 1/			2006 1/			
	June	July	Monthly revision	June	July	Monthly revision	Annual change
	1,000 metric tons (milled basis)						
Argentina	350	350	0	400	400	0	50
Australia	125	125	0	175	175	0	50
Burma	150	150	0	150	150	0	0
China	600	650	50	600	600	0	-50
Egypt	850	850	0	750	750	0	-100
India	3,500	3,750	250	3,500	3,500	0	-250
Pakistan	2,100	2,200	100	2,100	2,100	0	-100
Thailand	8,500	8,250	-250	8,000	8,000	0	-250
Uruguay	700	650	-50	700	700	0	50
Vietnam	4,200	4,300	100	4,000	4,000	0	-300
European Union	175	175	0	175	175	0	0
Others	926	926	0	821	821	0	-105
United States	3,550	3,550	0	3,800	3,800	0	250
World total	25,726	25,926	200	25,171	25,171	0	-755

Note: All trade data are reported on a calendar year basis.
1/ Projected.
Source: Global export projections are provided monthly by USDA's Interagency Commodity Estimates Committee.
Last updated July 15, 2005.

Table 9--Global rice importers, calendar years 2005 and 2006; monthly revisions and annual changes

	2005 1/			2006 1/			
	June	July	Monthly revisions	June	July	Monthly revisions	Annual change
	1,000 metric tons (milled basis)						
Afghanistan	250	250	0	250	250	0	0
Angola	175	175	0	175	175	0	0
Bangladesh	700	750	50	650	650	0	-100
Brazil	425	425	0	600	600	0	175
Cameroon	225	225	0	225	225	0	0
Canada	250	250	0	250	250	0	0
Chile	100	100	0	100	100	0	0
China	700	500	-200	900	600	-300	100
Colombia	100	75	-25	50	50	0	-25
Costa Rica	100	100	0	100	100	0	0
Cote d'Ivoire	750	750	0	750	750	0	0
Cuba	750	750	0	700	700	0	-50
Dominican Republic	45	45	0	60	60	0	15
El Salvador	75	75	0	75	75	0	0
Ghana	350	350	0	350	350	0	0
Guatemala	50	50	0	50	50	0	0
Guinea	350	350	0	350	350	0	0
Haiti	300	300	0	300	300	0	0
Honduras	100	100	0	100	100	0	0
Indonesia	700	900	200	700	700	0	-200
Iran	950	950	0	950	950	0	0
Iraq	1,000	1,000	0	1,200	1,200	0	200
Jamaica	50	50	0	50	50	0	0
Japan	650	650	0	650	650	0	0
Jordan	100	100	0	100	100	0	0
Kenya	175	175	0	175	175	0	0
Korea, North	500	500	0	500	500	0	0
Korea, South	230	230	0	250	250	0	20
Madagascar	200	200	0	100	100	0	-100
Malaysia	650	650	0	600	600	0	-50
Mexico	550	550	0	600	600	0	50
Mozambique	200	200	0	200	200	0	0
Nicaragua	100	100	0	100	100	0	0
Nigeria	1,400	1,400	0	1,500	1,500	0	100
Panama	35	35	0	35	35	0	0
Papua New Guinea	150	150	0	150	150	0	0
Peru	90	115	25	40	40	0	-75
Philippines	1,600	1,900	300	1,100	1,100	0	-800
Russia	350	350	0	375	375	0	25
Saudi Arabia	1,100	1,100	0	1,000	1,000	0	-100
Senegal	850	850	0	750	750	0	-100
Singapore	375	375	0	375	375	0	0
South Africa	750	750	0	750	750	0	0
Sri Lanka	150	150	0	150	150	0	0
Syria	190	190	0	200	200	0	10
Taiwan	125	125	0	125	125	0	0
Turkey	250	250	0	250	250	0	0
UAE	80	80	0	80	80	0	0
Yemen	250	250	0	250	250	0	0
European Union	1,050	1,050	0	975	975	0	-75
Other Europe	220	220	0	220	220	0	0
United States	475	425	-50	500	450	-50	25
Other 2/	4,111	4,011	-100	3,886	4,236	350	225
World total	25,726	25,926	200	25,171	25,171	0	-755

Note: 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 import projections are provided monthly by USDA's Interagency Commodity Estimates Committee.
Last updated July 15, 2005.