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Rice Outlook

Nathan Childs

Higher Yield Raises U.S. 2005/06 Rough Rice Crop Projection to 226.8 Million Cwt

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The next release is Sept. 13, 2005

Approved by the World Agricultural Outlook Board.

The main supply-side revision this month to the 2005/06 rough rice balance sheet was a 3-percent increase in the production forecast to 226.8 million cwt, the second-highest on record. The upward revision was the result of a higher yield. Total supplies for 2005/06 are projected at a record 276.7 million hundredweight (cwt), up 2 percent from last month's forecast and 3 percent above a year earlier. Both beginning stocks and imports are projected larger than a year earlier.

On the demand side, exports were raised 2 million cwt to 121 million, the second highest on record. Total use of U.S. rice in 2005/06 is projected at a record 247.1 million cwt, up 1.9 million cwt from last month's forecast. Total domestic use (including the residual, or unreported losses in handling, processing, and marketing plus any statistical errors) is projected at a record 126.1 million cwt.

On balance, these revisions resulted in a 3.9-million-cwt increase in the 2005/06 ending stocks forecast to 29.5 million cwt, still 18 percent below a year earlier. The 2005/06 U.S. season-average farm price (SAFP) is projected at $7.25-$7.55 per cwt, down 5 cents on both the high and low end from last month, compared with $7.30 a year earlier. The downward revision was based on larger U.S. supplies.

Global rice production for 2005/06 is projected at 405.3 million tons (milled basis), down 4.6 million tons from last month's forecast but still 1 percent larger than a year earlier. Production forecasts were lowered this month for India, but raised for Vietnam, Bangladesh, and the United States. Global ending stocks for 2005/06 are projected at 66.5 million tons, down .4 million tons from last month's forecast and 11 percent below a year earlier. Ending stocks would be the smallest since 1982/83.

Global rice trade for calendar year 2006 is projected at 25.2 million tons (milled basis), unchanged from last month's forecast but down 5 percent from a year earlier. There were no export revisions. The only import revision was a reduction in Bangladesh's imports. Global rice trade for 2005 was raised .45 million tons to 26.4 million tons. Export forecasts for 2005 for India and Vietnam were raised, while Thailand's export forecast was lowered.

Export prices for most grades of Thailand's milled white rice have risen since mid-July due to tight supplies of nongovernment-held rice and some strengthening of the Thai baht. Vietnam's export prices have also increased since early July, a result of strong demand and a vigorous pace of shipments. Prices for U.S. long grain milled rice have declined from a month earlier, a result of a slow down in new export sales and expectations of a bumper harvest this year.

Domestic Outlook

U.S. 2005/06 Rough Rice Crop Projection Raised 5.8 Million Cwt To 226.8 Million

The 2005/06 U.S. rough rice crop projection was raised nearly 3 percent this month to 226.8 million cwt, down 2 percent from the year-earlier record. The 2005/06 crop is the second-highest on record. Crop projections for both long and combined medium/short grain were raised.

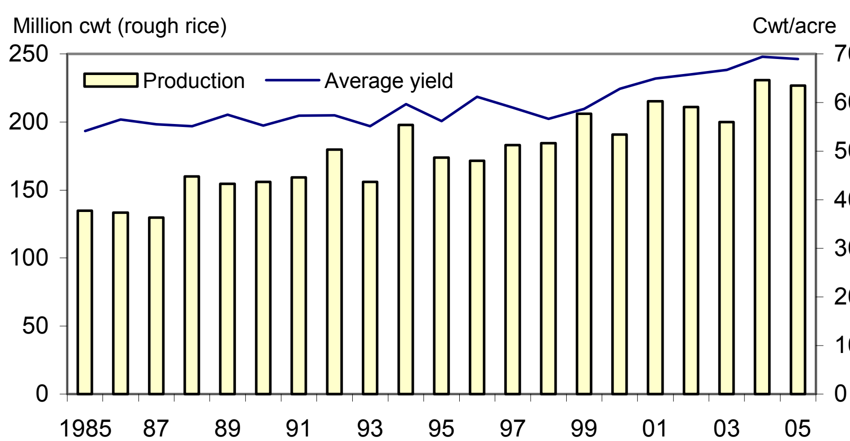
This month's upward revision in the U.S. rough rice crop was the result of a higher yield. The first U.S. Department of Agriculture (USDA) survey of 2005/06 yields indicated an average field yield of 6,897 pounds per acre, an increase of 176 pounds from last month's forecast but still 45 pounds below the year-earlier record. The 2005/06 yield is the second-highest on record. Plantings remain estimated at 3.31 million acres, a drop of 1 percent from a year earlier.

By class, long grain production is projected at a record 173 million cwt, up 2 percent from last month's forecast and 4.1 million cwt larger than a year earlier. Expanded plantings account for most of the increase. Combined medium/short grain production is projected at 53.8 million cwt, up 2.3 million cwt from last month's forecast but 13 percent below a year earlier. A decline in rice plantings—mostly in California—accounts for most of the year-to-year contraction in medium/short grain production.

California accounts for the bulk of the year-to-year reduction in the U.S. rice crop. California's 2005/06 rough rice production is projected at 40.4 million cwt, down 20 percent from a year earlier, a result of both smaller plantings and a weaker yield. At 7,800 pounds per acre, the California yield is 9 percent below the year-earlier

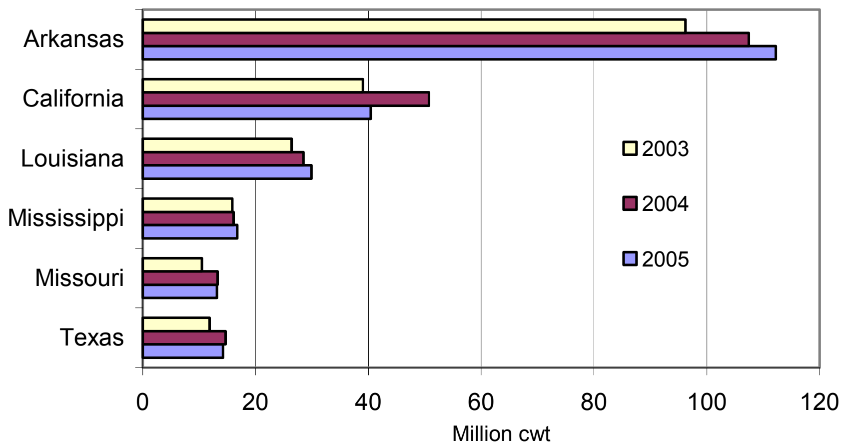
Figure 1

U.S. rough rice production projected at near-record 226.8 million cwt



2005 are forecasts.
Source: NASS, USDA.

Figure 2
California's rice crop is projected to decline 20 percent in 2005



2005 are forecasts.
Source: NASS/USDA.

record. California experienced a cold wet spring this year. The Texas crop is projected at 14.3 million cwt, a drop of 3 percent from 2004/05, a result of smaller plantings. At 7,100 pounds per acre, the Texas yield is the highest on record. Missouri's rice crop is projected at 13.2 million cwt, fractionally below a year earlier, a result of smaller plantings. The yield is projected at a record 6,900 pounds per acre.

Production is projected to be larger in 2005/06 in the remaining States. The Arkansas rice crop is projected at a record 112.2 million cwt, up 4.8 million from a year earlier, mostly due to expanded plantings. The yield is projected at a record 6,970 pounds per acre, 1 percent above a year earlier. Louisiana's production is projected at 29.9 million cwt, up 5 percent from a year earlier, a result of a higher yield. At 5,700 pounds per acre, the average yield in Louisiana is up nearly 7 percent from a year earlier. At 16.8 million cwt, Mississippi's rice production is up nearly 4 percent from a year earlier, a result of expanded plantings. The yield—projected at 6,900 pounds per acre—is unchanged from the year-earlier record.

Harvest of the 2005 crop has already begun on the Gulf Coast and will begin shortly in the Delta. For the week ending August 7, about 3 percent of the U.S. crop had been harvested, behind 6 percent harvested a year earlier and the U.S. average of 8 percent. Just 16 percent of the Louisiana crop had been harvested by August 7, well behind 35 percent a year earlier and the State's 5-year average of 39 percent. Harvest is about 2 weeks behind schedule in Louisiana mostly due to rain.
In Texas, 9 percent of the crop had been harvested by August 7, slightly behind a year earlier and well behind the State's 5-year average of 27 percent. Harvest has not yet begun in the remaining rice-growing States.

U.S. 2005/06 Total Supply Projected at a Record 276.7 Million Cwt

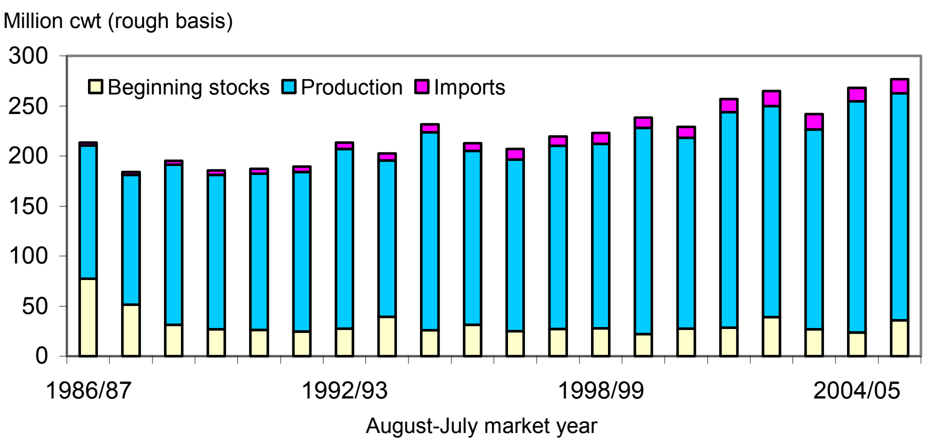
Total supplies for 2005/06 are projected at a record 276.7 million cwt, up 2 percent from last month's forecast and 3 percent above a year earlier. The larger crop projection accounts for almost all of this month's upward revision in total supply. On an annual basis, a big increase in beginning stocks and stronger imports are projected to more than offset the slight decline in production. At 35.9 million cwt, beginning stocks are up almost 52 percent from a year earlier.

Imports remain forecast at 14 million cwt, up nearly 4 percent from a year earlier but below the 2003/04 revised record of 15 million cwt. Long grain accounts for all of the year-to-year increase in imports. Thailand, India, and Pakistan supply most of the rice imported by the United States. Smaller plantings and a slightly weaker yield account for the 4.1-million-cwt decline in U.S. rice production in 2005/06.

Total use of U.S. rice in 2005/06 is projected at a record 247.1 million cwt, up 1.9 million cwt from last month's forecast and more than 6 percent higher than a year earlier. Exports account for nearly all of the month-to-month increase in total use. U.S. rice exports in 2005/06 are projected at 121 million cwt (rough equivalent of both rough and milled rice exports), up 2 million cwt from last month's forecast and 11 percent larger than a year earlier. The month-to-month increase is based on larger supplies and slightly lower U.S. prices. Exports are second only to the 2002/03 record of 124.6 million cwt. Record U.S. supplies and competitive U.S. prices are behind the bullish export forecast for 2005/06.

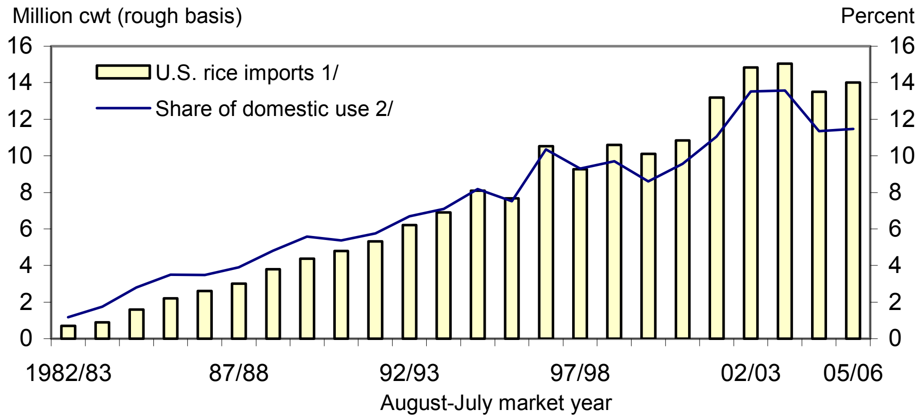
Figure 3

Total U.S. rice supplies are projected at a record 276.8 million cwt in 2005/06



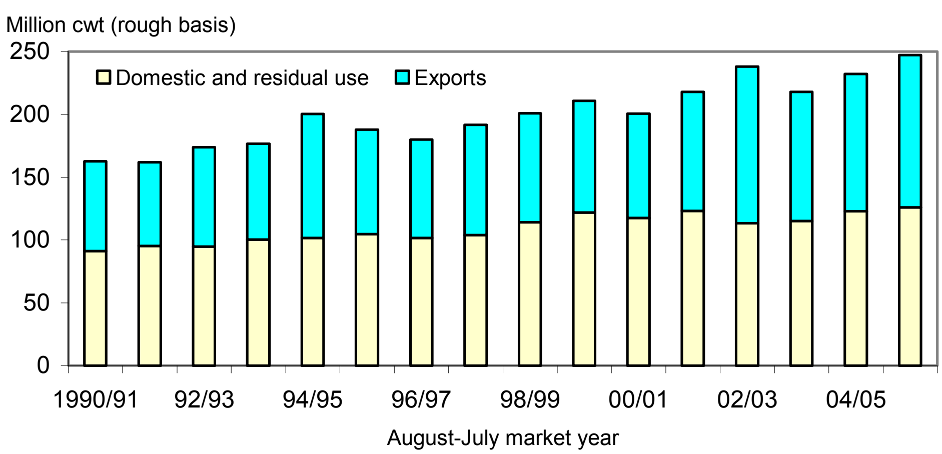
2004/05 and 2005/06 are forecasts.
Source: ERS/USDA.

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: 1982/83-2003/04 import data, Bureau of the Census; 2004/05 and 2005/06 are USDA forecasts.

Figure 5
Total U.S. rice use is projected at a record 247.1 million cwt in 2005/06

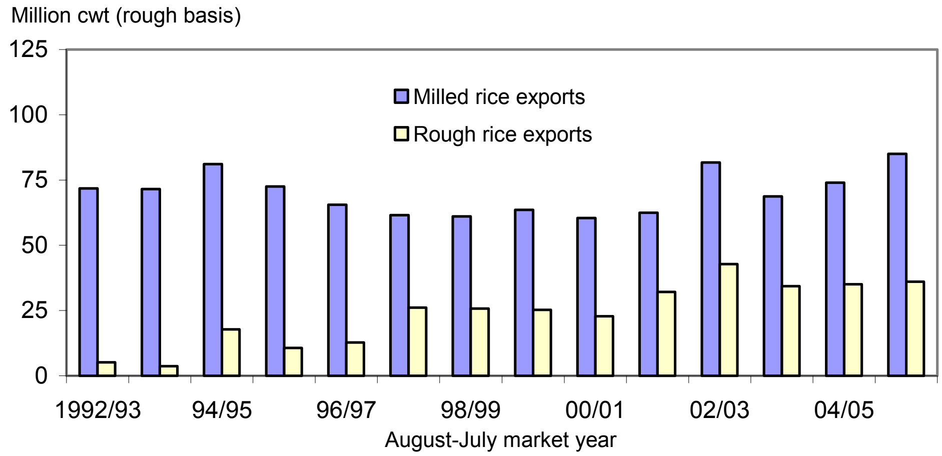


2004/05 and 2005/06 are forecasts.
Source: ERS/USDA.

U.S. rough rice exports are projected at 36 million cwt in 2005/06, up 1 million cwt from last month's forecast and 3 percent larger than a year earlier. Latin America purchases the bulk of U.S. rough rice exports. The 2004/05 rough rice export forecast was also raised this month. The combined milled and brown rice 2005/06 export forecast was raised 1 million cwt to 85 million, up 15 percent from a year earlier. Greater supplies and more competitive prices are behind the upward revision in 2005/06 U.S. milled and brown rice exports.

Figure 6

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



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

By class, U.S. long grain exports are projected at 94 million cwt in 2004/05, up 1 million cwt from last month and almost 15 percent above a year earlier. Long grain exports are projected to be second only to the record 99.3 million shipped in 2002/03. Latin America, the European Union-25, 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 much of the expansion in U.S. long grain exports in 2005/06.

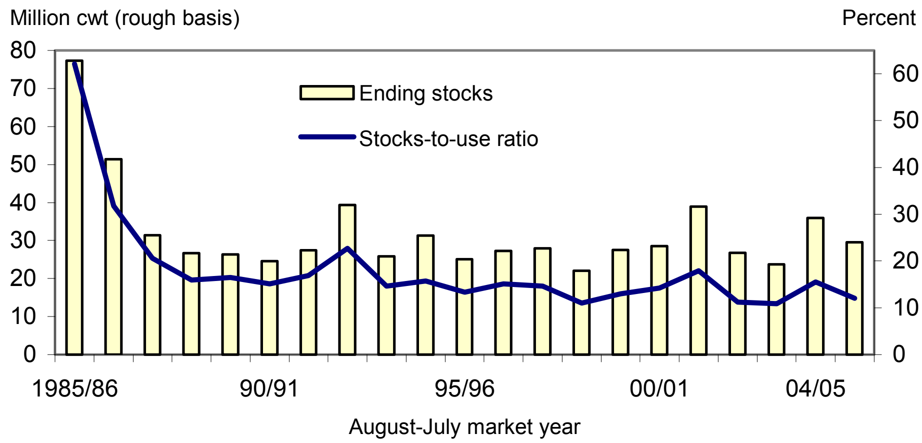
Combined medium/short grain exports are projected at 27 million cwt, up 1 million from last month's forecast but unchanged from the year-earlier revised record. Northeast Asia, the eastern Mediterranean, and Oceania are the top markets for U.S. medium/short grain rice. Egypt, Australia, and China also 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 126.1 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 due to 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 4.1 million cwt, down fractionally from last month's forecast but up more than 1 percent from a year earlier.

U.S. ending stocks of all rice for 2005/06 are projected at 29.5 million cwt, up 3.9 million cwt from last month's forecast but 18 percent below a year earlier. Projections for both long and combined medium/short grain ending stocks were raised this month. The resulting stocks-to-use ratio is projected at 12 percent, up from 10.5 percent last month and 15.5 a year earlier.

Figure 7

U.S. ending stocks in 2005/06 are projected to decline 18 percent



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

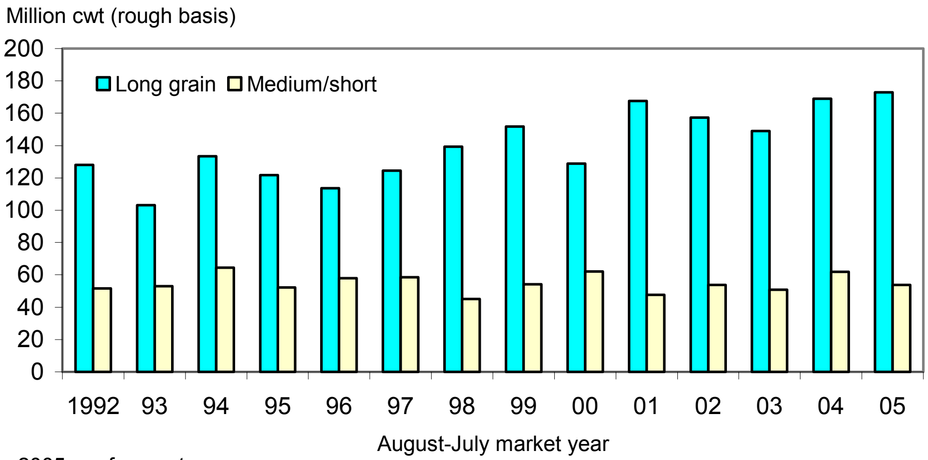
U.S. 2005/06 Long Grain Total Supplies Projected at a Record 206 Million Cwt

Total long grain supplies in 2005/06 are projected at a record 206 million cwt, up 3 million from last month's forecast and more than 8 percent larger than a year earlier. The larger crop projection accounts for all of the month-to-month upward revision in long grain supplies. 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 21.8 million cwt, a decrease of 2 percent from last month's forecast but 111 percent above a year earlier. The 173-million-cwt record long grain crop is 3.5 million tons above last month's forecast and more than 2 percent larger than the 2004/05 crop. At a record 11.25 million cwt, long grain imports are nearly 5 percent higher than a year earlier.

Total long grain use is projected at a record 185 million cwt, up 1 million from last month and 10 percent above a year earlier. Exports account for all of this month's upward revision in total use. Long grain exports are projected at 94 million cwt, up almost 15 percent from a year earlier. 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. 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 21 million cwt, up 2 million from last month's forecast but almost 4 percent below the year-earlier revised forecast. Even with expectations of slightly 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 is projected at 11.4 percent, down from 13 percent a year earlier.

Figure 8
The 2005 U.S. long grain crop is projected to be the largest on record



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

Total Supplies of Medium/Short Grain Rice Projected To Decline Almost 10 Percent

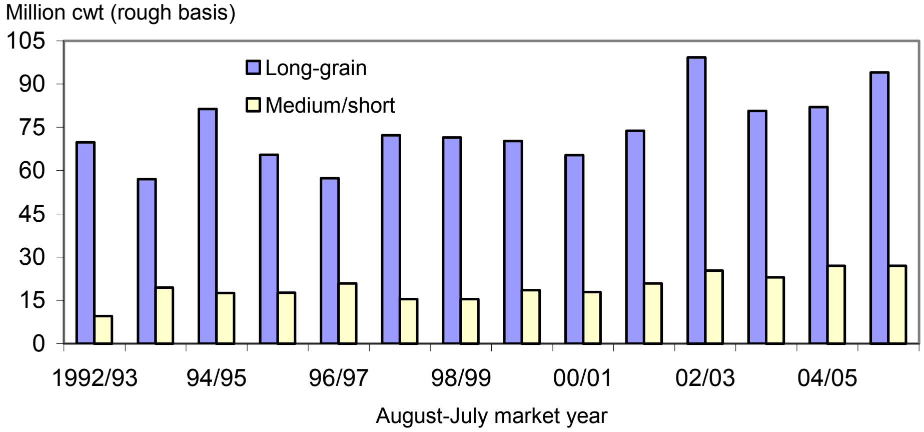
Total U.S. supplies of combined medium/short grain rice in 2005/06 are projected at 69.7 million cwt, up 2.9 million from last month's forecast but nearly 10 percent below a year earlier. Beginning stocks and production were increased from last month's forecast. On an annual basis, a big drop in production is expected to more than offset a larger carryin. At 13.1 million cwt, beginning stocks of medium/short grain rice are almost 5 percent above last month's forecast and more than 6 percent above a year earlier. The medium/short grain crop projection of 53.8 million cwt is up almost 5 percent from last month's forecast but 13 percent smaller than a year earlier. A big drop in the California crop is the major factor behind this year's smaller medium/short grain production. Medium/short grain imports remain projected at 2.75 million cwt, unchanged from a year earlier.

Total use of medium/short rice in 2005/06 is projected at 62.1 million cwt, up almost 1 million cwt from last month's forecasts but nearly 3 percent below a year earlier. Exports account for all of the month-to-month increase. Exports of medium/short grain rice are projected at 27 million cwt, up 1 million cwt from last month's forecast and unchanged from the year-earlier record. Total domestic and residual use of medium/short grain rice is projected at 35.1 million cwt, down 5 percent from a year earlier. 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 7.6 million cwt, up 1.9 million from last month's forecast but down almost 43 percent from a year earlier. Ending stocks of medium/short grain rice are projected to be the smallest since 1998/99.

Figure 9

U.S. medium/short grain exports are projected to remain record high in 2005/06



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

The stocks-to-use ratio is projected at 12.2 percent, up 3 percentage points from last month's forecast but down sharply from 20.6 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 in 2005/06.

U.S. 2004/05 Rough Rice Export Forecast Raised 1 Million Cwt to 35 Million

There were no supply-side revisions this month to the 2004/05 U.S. rough rice balance sheet. On the demand side, a 1-million-cwt increase in rough rice exports to 35 million was offset by a 1-million-cwt reduction in milled rice exports to 74 million. The revisions were based on U.S. Census shipment data through May and expectations regarding shipments and sales the remainder of the market year. For rough rice exports, stronger-than-expected shipments to Mexico and Central America were behind the increase. By class, long grain exports were raised .5 million cwt to 82 million and combined medium/short grain exports were lowered .5 million to 27 million—still the highest on record. Total exports remain projected at 109 million cwt.

According to the *U.S. Export Sales* report (Foreign Agricultural Service, USDA), for the market year ending July 31, combined commercial shipments and outstanding sales totaled 4.06 million tons, up 16 percent from a year earlier. Commercial exports were reported at 3.74 million tons, up 12 percent from a year earlier. Outstanding sales as of July 31, 2005 totaled 324,000 tons, almost twice as large as a year earlier.

In 2005/06, U.S. commercial shipments were larger than a year earlier to the European Union-25, Turkey, South Korea, Jordan, Israel, Syria, Saudi Arabia, Papua New Guinea, Ghana, Nicaragua, Costa Rica, and El Salvador. In contrast, commercial shipments in 2005/06 reported in *U.S. Export Sales* were smaller than a year earlier to the Philippines, Mexico, the Dominican Republic, Jamaica, and Brazil.

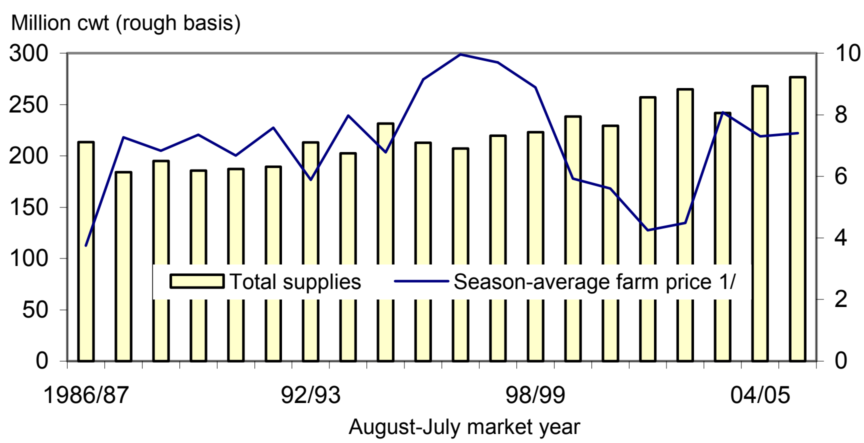
Larger Supplies Lower the U.S. 2005/06 Season-Average Farm Price Projection to $7.25-$7.55 per Cwt

The 2005/06 U.S. season-average farm price (SAFP) is projected at $7.25-$7.55 per cwt, down 5 cents on both the high and low end from last month. The downward revision was based on larger U.S. supplies. The 2004/05 SAFP is projected at $7.30 per cwt, down from $8.08 a year earlier. The decline in the SAFP in 2004/05 was the result of record U.S. supplies. In contrast to U.S. prices, global trading prices were substantially higher in 2004/05 than a year earlier, a result of intervention purchases by the Government of Thailand and tighter global supplies. Last month, USDA lowered the June price to $6.94 per cwt from a preliminary $7.01 and reported a preliminary $6.74 for July. 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—already begun on the Gulf Coast—and substantial supplies of unsold 2004/05 crop are behind the weaker prices. For the week ending August 9, prices for long grain rough rice in the Delta were quoted at $5.60 per cwt, down 30 cents from a month earlier. In Texas, long grain rough prices were quoted at $6.20 per cwt, a drop of 35 cents from mid-July. Long grain rough rice prices were quoted at $5.85 per cwt in Southwest Louisiana for the week ending August 9, a drop of 45 cents from mid-July.

Figure 10

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



1/ 2005/06 is mid-point of $7.25-$7.55 projection range.
Sources: 1986/87-2003/05, ERS, USDA; 2005/06, USDA projections.

Prices for California medium grain rough rice were quoted at $6.80 per cwt for the week ending August 9, up 25 cents from mid-July. Expectations of a much smaller crop in 2005 and a strong pace of exports are behind the higher California prices. 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, prices for medium grain rough rice in the Delta remain quoted at $6.66 per cwt, unchanged from July.

International Outlook

Production Forecasts for 2005/06 Lowered for India; Raised for Bangladesh, Vietnam, and the United States

Global rice production for 2005/06 is projected at 405.3 million tons (milled basis), down 4.6 million tons from last month's forecast but still 1 percent larger than a year earlier. Global rice consumption in 2005/06 is projected at 413.6 million tons, down 4 million tons from last month's forecast but virtually unchanged from a year earlier. India accounts for most of this month's reduction in global rice consumption.

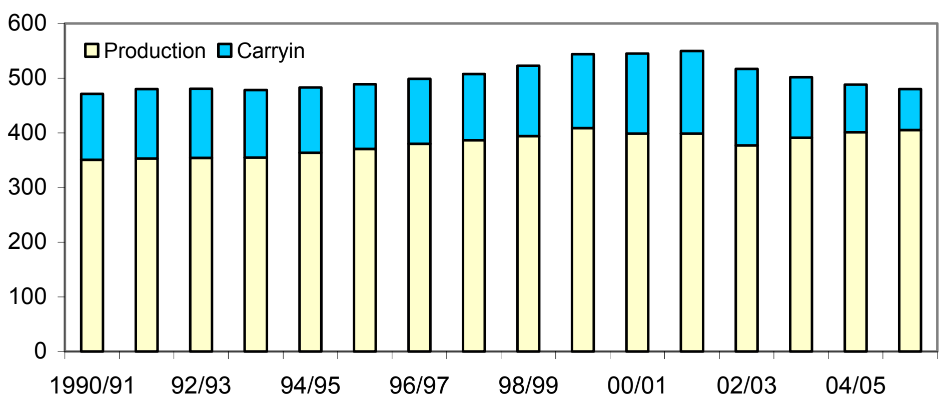
Global ending stocks for 2005/06 are projected at 66.5 million tons, down .4 million tons from last month's forecast and 11 percent below a year earlier. Ending stocks would be the smallest since 1982/83. Ending stocks were lowered this month for India, but raised for Vietnam, Thailand, the Philippines, and the United States. 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 16.1 percent, the stocks-to-use ratio is down from 18.1 percent a year earlier and the lowest since 1974/75.

India accounts for the bulk of this month's reduction in global rice production. India's rice production was lowered 5.5 million tons to 84.5 million based on smaller plantings resulting from a delayed monsoon. Production is about 1 percent below a year earlier. Harvested area was lowered 2.5 million hectares to 42 million. Production forecasts were lowered for both Spain and Portugal due to severe drought. Spain's rice crop was lowered 70,000 tons to 540,000 and Portugal's reduced 25,000 tons to 75,000. Both reductions were caused by weaker yields. Guyana's crop was lowered 44,000 tons to 326,000 based on a revision in the 2004/05 estimate.

Figure 11

Global rice supplies are projected to decline for the fourth consecutive year

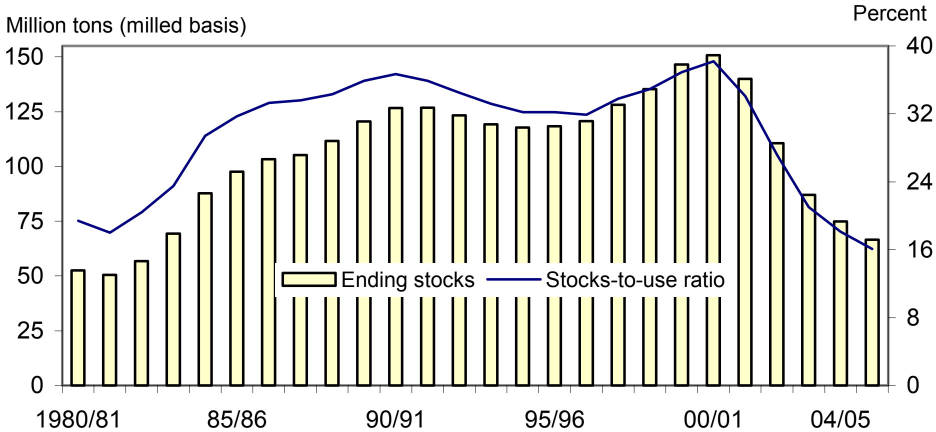
Million tons (milled basis)



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

Figure 12

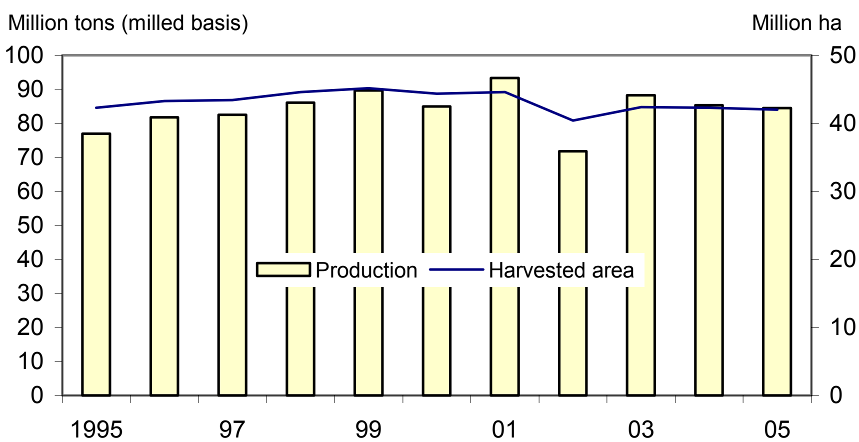
Global ending stocks are projected to decline for the fifth consecutive year



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

Figure 13

India's rice production is projected to decline for a second consecutive year



2005/06 are forecasts.

Sources: Production, Supply, and Demand data base, FAS/ USDA.

Offsetting these reductions were several upward revisions. First, Vietnam's 2005/06 production forecast was raised almost .5 million tons to a record 22.77 million based on a higher yield. In the Philippines, production was raised .2 million tons to 9.5 million, also due to higher yield. The Philippines has been increasing its use of hybrid seeds in recent years, a major factor behind the rising yields. The Bangladesh production forecast was raised .2 million tons to a record 26.7 million based on a higher yield. Finally, the U.S. 2005/06 crop projection was raised 183,000 tons to 7.2 million tons due to a higher yield.

For 2004/05, global rice production is forecast at 401.1 million tons, fractionally below last month's forecast but still 3-percent larger than a year earlier. China accounts for the bulk of this month's downward revision in global production. China's production was lowered 1 million tons to 125 million based on a slightly weaker yield. India's production was lowered .7 million tons to 85.3 million. This month, USDA made revisions to India's 1993/94-2004/05 production estimates.

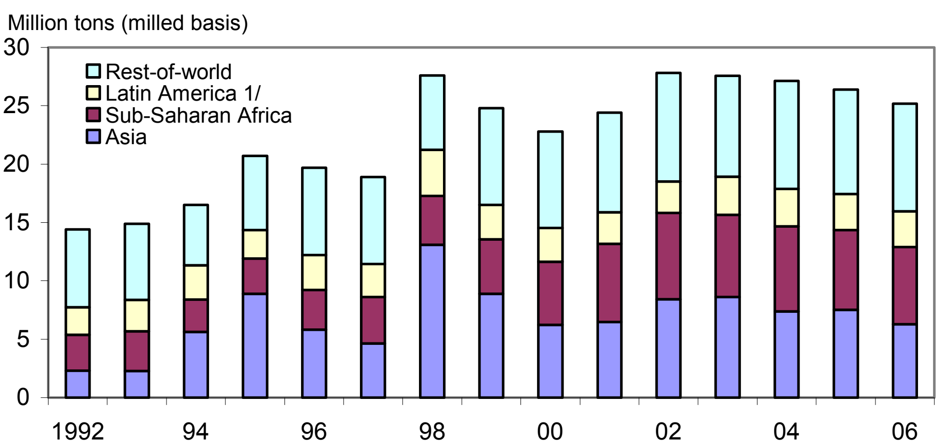
In contrast to these reductions, there were several upward revisions. Vietnam's 2004/05 production estimate was raised almost .8 million tons to 22.6 million tons based on larger area and higher yield. For Bangladesh, production was raised .4 million tons to 25.9 million based on a higher yield. Nepal's rice crop was raised almost .4 million tons to 2.86 million based on larger plantings and a higher yield. This month, USDA revised its 1991/92-2004/05 production estimates for Nepal. Guyana's crop was lowered 44,000 tons to 326,000 based on smaller area. Guyana's 1997/98-2004/05 production estimates were also revised.

Export Forecasts for 2005 Raised for India and Vietnam; Lowered for Thailand

Global rice trade for calendar year 2006 is projected at 25.2 million tons (milled basis), unchanged from last month's forecast but down 5 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. The decline in global rice trade has been due to weak import demand in several major importing countries—primarily Indonesia, Bangladesh, and Brazil—largely due to adequate supplies.

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 are USDA forecasts; historic estimates, FAS/USDA.

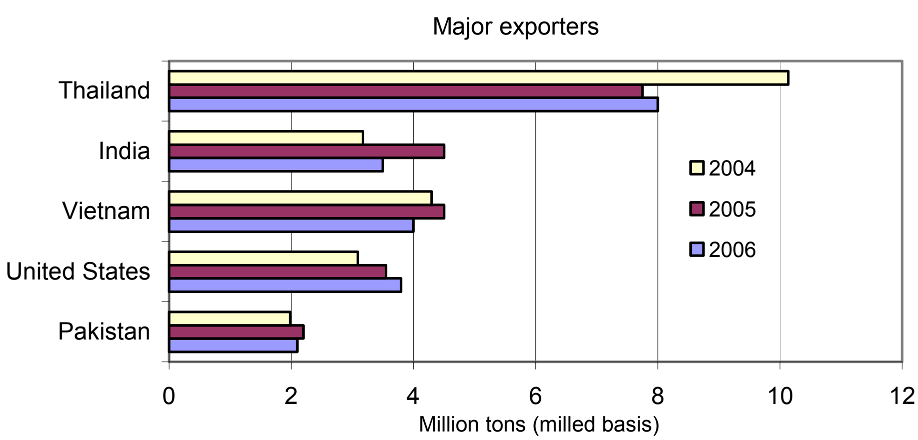
There were no export revisions for 2006. On an annual basis, weaker shipments from India, Vietnam, Egypt, and Pakistan are projected to more than offset larger exports from the United States, Thailand, Uruguay, Argentina, and Australia. The only import revision for 2006 was a 150,000-ton reduction in Bangladesh's imports to 500,000 based on larger production. On a year-to-year basis, a big drop in purchases by the Philippines—plus weaker imports by China, Indonesia, Saudi Arabia, Bangladesh, and Africa—are expected to more than offset expanded imports by Brazil, Iraq, China, and the United States.

Global rice trade for 2005 is projected at 26.4 million tons, up 450,000 tons from last month's forecast but nearly 3 percent below trade in 2004. India accounts for the bulk of the increase in the 2005 export projection. India's exports were raised 750,000 tons to 4.5 million based on shipment pace and adequate supplies. Parboiled shipments from India to South Africa and Nigeria, as well as shipments of basmati to Saudi Arabia, have been especially strong this year. Vietnam's export forecast was raised 200,000 tons to a record 4.5 million based on the high level of sales already made and shipment pace. Partially offsetting these upward revisions was a 500,000-ton reduction in Thailand's exports to 7.75 million tons based on shipment pace and sales.

There were three revisions to the 2005 import forecast this month, all based on pace-to-date. Saudi Arabia's imports were raised 150,000 tons to 1.25 million, Nigeria's imports were raised 100,000 tons to 1.5 million, and Cuba's imports were raised 100,000 tons to a record 850,000.

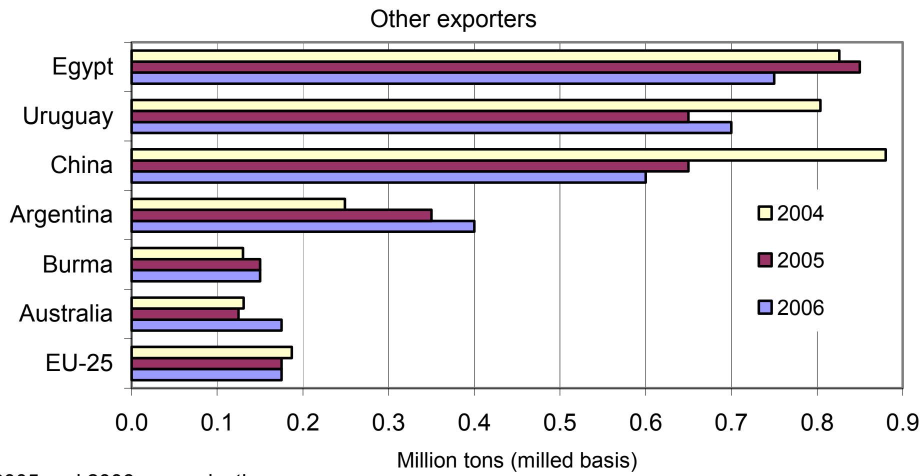
Figure 15

India and Vietnam are projected to reduce exports in 2006



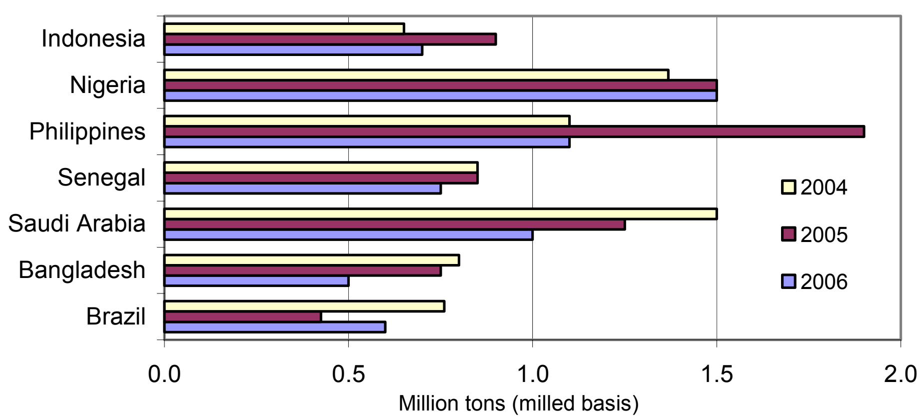
These five countries account for more than 80 percent of global rice exports. 2005 and 2006 are projections.
Source: FAS/USDA.

Figure 16
China and Egypt are projected to reduce exports in 2006



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

Figure 17
Bangladesh's imports are projected to decline in 2005 and 2006



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

Thailand's Export Prices Rise On Lack of Exportable Supplies and Stronger Currency

Export prices for most grades of Thailand's milled white rice have risen since mid-July due to tight supplies of nongovernment-held rice and some strengthening of the Thai baht. The Government of Thailand is still holding more than 5 million tons of regular and fragrant rice off the market to support prices. The government has indicated it will conduct an intervention program in 2005/06 as well. Thailand's prices are up about 20 percent from September 2004, largely due to the intervention purchases by the government and generally tighter supplies of rice worldwide. The higher prices are keeping Thailand's rice out of the global market as Vietnam's and India's prices for similar grades of rice are much lower than Thailand's.

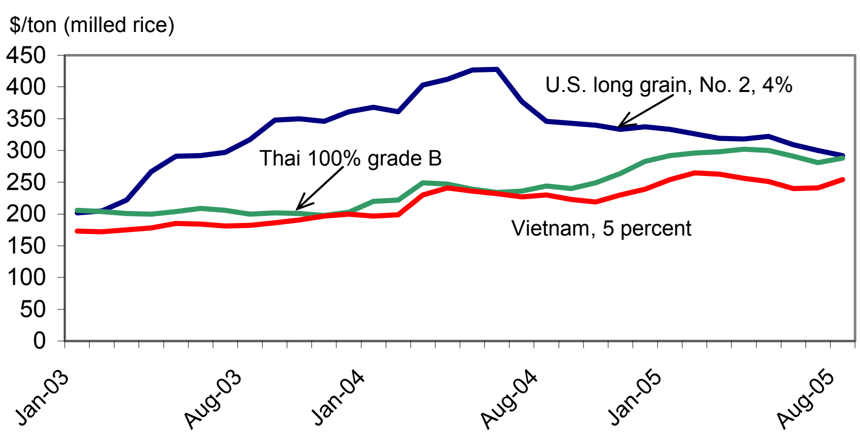
Prices for Thailand's high-quality 100 percent Grade B (free on board vessel, Bangkok) milled rice for export were quoted at $289 per ton for the week ending August 8, up $11 from the week ending July 11. Prices for Thailand's 5 percent brokens were quoted at $284 per ton, up $10 from July 11. Prices for Thailand's 15 percent brokens—a mid-quality rice—were quoted at $273 per ton for the week ending August 8, up $11 from the week ending July 11.

Price quotes for Thailand's parboiled rice have also increased since early July. For the week ending August 8, prices for Thailand's 5 percent parboiled rice were quoted at $284 per ton, up $8 from the week ending July 11. Prices for Thailand's low-quality (100 percent brokens) A-1 Special were quoted at $212 per ton for the week ending August 8, up $6 from July 11. 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 export prices have also increased since early July, a result of strong demand and a vigorous pace of shipments. Quotes for Vietnam's 5 percent brokens (free on board vessel, Ho Chi Minh City) were reported in the *Creed Rice Market Report* at $255 per ton for the week ending August 9, up $25 from the week ending July 12. Price quotes for Vietnam's 10 percent brokens were reported at $253 per ton, up from $225 reported for the week ending July 12. Vietnam's rice is selling at around $29 per ton discount to Thailand for similar grades, down from a $44-discount in early July. Vietnam's vigorous export pace is a result of competitive prices and plentiful supplies.

Figure 18

U.S. rice prices are just $4 per ton above Thailand's



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*.

Export prices for U.S. long grain milled rice have declined from a month earlier, a result of a slow down in new sales and expectations of a bumper harvest this year. For the week ending August 9, prices for high-quality U.S. southern long grain rice (No. 2, 4 percent brokens, bagged, free alongside vessel U.S. Gulf port) were quoted at $276 per ton, down $11 from July 12. U.S. prices (adjusted to reflect a free on board vessel price at U.S. Gulf port) are just $5 per ton above prices for comparable grades of Thailand's rice, down $28 from July 12. 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, Louisiana) were reported at $150 per ton for the week ending August 9, down $5 from July 12.

Prices for California medium grain rice (package quality, bagged, free on board a truck at a local mill) for domestic sales were quoted at $353 per ton for the week ending August 9, down $20 from the week ending July 12 and about $90 per ton below prices a year earlier. This year's weaker domestic prices for California milled rice are the result of a record California crop in 2004. For exported rice (Number 1, 4 percent brokens, bulk, Sacramento Port), prices were quoted at $350 per ton for the week ending August 9, up $30 from July 12, a result of a strong pace of exports. 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

Contact Information
Nathan Childs, (202) 694-5292, nchilds@ers.usda.gov

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	6,897
			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	226.8
Imports	10.9	13.2	14.8	15.0	13.5	14.0
Total supply	229.2	256.9	264.8	241.7	268.0	276.7
Food, industrial, & residual 3/	113.4	119.3	109.7	110.8	119.0	122.0
Seed	4.1	4.0	3.7	4.1	4.1	4.1
Total domestic use	117.5	123.3	113.4	115.0	123.1	126.1
Exports	83.2	94.7	124.6	103.1	109.0	121.0
Rough	22.8	32.2	42.8	34.4	35.0	36.0
Milled 4/	60.4	62.5	81.8	68.7	74.0	85.0
Total use	200.7	218.0	238.0	218.0	232.1	247.1
Ending stocks	28.5	39.0	26.8	23.7	35.9	29.5
			Percent			
Stocks-to-use ratio	14.2	17.9	11.2	10.9	15.5	12.0
			$/cwt			
Average farm price 5/	5.61	4.25	4.49	8.08	7.30	7.25 to 7.55
			Percent			
Average milling rate	68.62	68.76	68.30	70.80	70.75	70.00

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 August 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	21.8
Production	128.8	167.6	157.2	149.0	168.9	173.0
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	206.0
Domestic use 3/	76.2	87.7	78.9	83.4	86.2	91.0
Exports	65.3	73.8	99.5	80.7	82.0	94.0
Total use	141.5	161.6	178.4	164.2	168.2	185.0
Ending stocks	11.6	26.8	15.7	10.3	21.8	21.0
			Percent			
Stocks-to-use ratio	8.2	16.6	8.8	6.3	13.0	11.4
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	13.1
Production	62.1	47.7	53.7	50.9	61.9	53.8
Imports	2.1	4.0	4.8	5.3	2.8	2.8
Total supply 4/	74.8	67.1	68.9	66.2	77.0	69.7
Domestic use 3/	41.3	35.5	34.5	31.5	36.9	35.1
Exports	17.9	20.9	25.1	23.3	27.0	27.0
Total use	59.2	56.4	59.6	53.9	63.9	62.1
Ending stocks	15.6	10.7	9.3	12.4	13.1	7.6
			Percent			
Stocks-to-use ratio	26.3	18.9	15.6	22.9	20.6	12.2
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 August 12, 2005.

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

Month	2004/05 $/cwt	2004/05 1,000 cwt	2003/04 $/cwt	2003/04 1,000 cwt	2002/03 $/cwt	2002/03 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	6.94	12,107	9.30	9,021	5.43	9,691
July	6.74 1/	13,913 2/	9.37	8,180	5.31	11,755
Average 2/	7.29 3/	13,913	8.08	12,277	4.49	13,221
	7.30 4/					
Total 5/		166,959		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 August-June plus July estimate.
Source: Monthly cash price and marketings, *Agricultural Prices,* National Agricultural Statistics Service, USDA.
Last updated August 12, 2005.

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

Month	2005/06			2004/05			2003/04		
	Long	Medium	Short	Long	Medium	Short	Long	Medium	Short
								$/cwt	
August 2/	5.77	5.21	5.23	5.91	5.40	5.47	4.02	3.79	3.85
September				5.98	5.47	5.54	3.94	3.72	3.77
October				5.94	5.42	5.50	3.96	3.74	3.79
November				6.13	5.61	5.69	4.03	3.80	3.86
December				6.45	5.83	5.91	4.15	3.93	3.98
January				6.38	5.76	5.84	4.14	3.92	3.97
February				6.43	5.79	5.83	4.40	4.22	4.23
March				6.30	5.67	5.71	4.91	4.72	4.74
April				6.33	5.69	5.72	5.56	5.35	5.38
May				6.34	5.70	5.74	5.87	5.64	5.67
June				6.14	5.52	5.56	5.86	5.64	5.67
July 2/				5.80	5.20	5.24	5.96	5.73	5.77
Market year average 1/	5.77	5.21	5.23	6.18	5.59	5.65	4.73	4.52	4.56

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 August 12, 2005.

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

Country or region	2005/06 as of 8/4/05	2004/05 as of 8/5/04	2004/05 Market year	2003/04 Market year	2002/03 Market year	2001/02 Market year
			1,000 metric tons			
EUROPE & FSU	61.4	39.4	446.2	335.6	676.6	551.9
European Union	38.6	34.0	294.7	259.6	385.2	342.3
Turkey	15.0	0.0	117.0	59.6	209.9	141.3
Other Europe	7.6	5.2	31.6	14.6	25.8	8.6
Former Soviet Union	0.2	0.2	2.9	1.8	55.7	59.7
NORTHEAST ASIA	0.8	5.1	511.5	507.0	532.6	379.4
Japan	0.1	0.6	347.0	355.9	387.8	349.3
South Korea	0.0	0.0	65.1	55.2	40.1	30.1
Taiwan	0.7	4.5	99.4	95.9	104.7	0.0
OTHER ASIA, OCEANIA, & MIDDLE EAST	174.5	28.2	475.8	247.1	312.2	208.1
Indonesia	0.0	0.1	0.2	0.6	90.7	0.2
Iraq	95.3	0.0	123.6	0.0	0.0	0.0
Israel	10.3	5.5	15.2	0.6	0.9	0.3
Jordan	22.7	8.6	91.8	17.9	18.7	23.7
Papua New Guinea	16.1	0.0	37.9	0.0	0.0	0.0
Philippines	0.0	0.0	60.0	117.8	38.3	35.8
Saudi Arabia	22.8	8.2	86.8	80.8	115.7	101.0
Syria	0.3	0.0	8.1	0.0	1.0	0.1
Other Asia, Oceania, and Middle East	7.0	5.8	52.2	29.4	46.9	47.0
AFRICA	14.1	11.5	169.3	72.0	219.3	181.2
Algeria	0.0	0.0	0.0	0.0	21.0	16.3
Cote d'Ivoire	0.0	2.0	10.0	0.8	29.9	13.7
Ghana	4.3	8.0	121.5	38.1	70.5	77.4
Liberia	3.6	0.8	10.2	10.7	8.9	8.0
Nigeria	0.5	0.3	12.2	0.1	0.0	5.4
South Africa	0.1	0.0	0.1	18.1	74.8	54.7
Other Africa	5.6	0.4	15.3	4.2	14.2	5.7
WESTERN HEMISPHERE	228.0	195.7	2,134.3	2,173.9	2,336.4	1,936.3
Brazil	0.2	0.0	0.2	221.1	327.0	0.2
Costa Rica	0.3	0.1	201.9	134.3	161.3	160.7
Canada	48.3	19.9	171.3	153.1	157.1	105.5
Colombia	0.1	0.1	0.4	5.1	1.9	1.4
Cuba	0.0	0.0	100.4	113.5	118.6	71.6
Dominican Republic	6.1	0.3	34.5	59.6	0.0	1.0
Guatemala	5.9	0.0	91.1	70.0	53.6	76.2
Haiti	40.0	6.1	304.4	283.4	297.6	249.7
Honduras	3.4	3.3	137.6	133.2	128.7	163.1
Jamaica	10.8	7.0	43.6	56.2	58.7	19.4
Leeward & Windward Is.	2.4	0.1	10.3	8.9	7.4	7.2
Mexico	84.5	109.3	600.8	677.7	694.7	740.3
Nicaragua	19.9	31.3	214.5	112.1	118.0	156.7
Panama	0.6	0.0	72.3	0.2	8.5	38.9
Peru	1.0	0.0	42.2	4.6	1.3	0.7
El Salvador	0.0	16.4	79.7	61.4	74.2	93.5
Trinidad	0.1	0.0	8.6	25.1	22.7	15.6
Venezuela	0.0	0.0	0.4	39.0	56.2	0.2
Other Western Hemisphere	4.4	1.8	20.1	15.4	48.9	34.4
Unknown	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	478.9	279.9	3,737.5	3,335.8	4,077.1	3,269.0

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 August 15, 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
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	285	152	367	281	279	265	252	207	241
2004/05	312	175	404	278	278	265	252	217	243
Aug. 2005 8/	277	150	353	288	282	271	255	210	254
2005/06 8/	277	150	353	288	282	271	255	210	254

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 August 12, 2005.

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

	2004/05 2/			2005/06 2/			
	July	August	Monthly revisions	July	August	Monthly revisions	Annual changes
	1,000 metric tons						
Argentina	683	683	0	699	699	0	16
Australia	247	247	0	322	322	0	75
Bangladesh	25,500	25,900	400	26,500	26,700	200	800
Brazil	8,976	8,976	0	8,100	8,100	0	-876
Burma	9,570	9,570	0	10,440	10,440	0	870
Cambodia	2,600	2,600	0	2,725	2,725	0	125
China	126,000	125,000	-1,000	127,500	127,500	0	2,500
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	1,708	-95	-156
Guyana	370	326	-44	370	326	-44	0
India	86,000	85,310	-690	90,000	84,500	-5,500	-810
Indonesia	34,250	34,250	0	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	4,800	4,800	0	-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	2,864	364	2,500	2,500	0	-364
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	9,445	45	9,300	9,500	200	55
Russia	306	306	0	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
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	7,017	7,200	183	-207
Uruguay	850	850	0	823	823	0	-27
Venezuela	425	425	0	425	425	0	0
Vietnam	21,850	22,627	777	22,300	22,770	470	143
Others	6,082	6,082	0	6,094	6,094	0	12
World total	401,214	401,066	-148	409,871	405,285	-4,586	4,219

1/ Milled basis. 2/ Projected.

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

Last updated August 16, 2005.

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

	2005 1/			2006 1/			
	July	August	Monthly revision	July	August	Monthly revision	Annual changes
	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	650	650	0	600	600	0	-50
Egypt	850	850	0	750	750	0	-100
India	3,750	4,500	750	3,500	3,500	0	-1,000
Pakistan	2,200	2,200	0	2,100	2,100	0	-100
Thailand	8,250	7,750	-500	8,000	8,000	0	250
Uruguay	650	650	0	700	700	0	50
Vietnam	4,300	4,500	200	4,000	4,000	0	-500
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	25,926	26,376	450	25,171	25,171	0	-1,205

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 August 15, 2005.

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

	2005 1/			2006 1/			
	July	August	Monthly revisions	July	August	Monthly revisions	Annual changes
	1,000 metric tons (milled basis)						
Angola	175	175	0	175	175	0	0
Bangladesh	750	750	0	650	500	-150	-250
Brazil	425	425	0	600	600	0	175
Cameroon	225	225	0	225	225	0	0
Canada	250	250	0	250	250	0	0
China	500	500	0	600	600	0	100
Colombia	75	75	0	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	850	100	700	700	0	-150
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	900	900	0	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	1,500	100	1,500	1,500	0	0
Panama	35	35	0	35	35	0	0
Papua New Guinea	150	150	0	150	150	0	0
Peru	115	115	0	40	40	0	-75
Philippines	1,900	1,900	0	1,100	1,100	0	-800
Russia	350	350	0	375	375	0	25
Saudi Arabia	1,100	1,250	150	1,000	1,000	0	-250
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
Vietnam	40	100	60	40	40	0	-60
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	425	425	0	450	450	0	25
Other 2/	4,496	4,536	40	4,696	4,846	150	310
World total	25,926	26,376	450	25,171	25,171	0	-1,205

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.