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Rice Outlook

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Lower Yield Reduces 2005/06 U.S. Rough Rice Crop Projection to 223.2 Million Cwt

Contents

The next release is Dec. 12, 2005

Approved by the World Agricultural Outlook Board.

The only supply-side revision this month to the 2005/06 U.S. rough rice balance sheet was a 2-percent reduction in the crop projection to 223.2 million cwt, 3 percent below the year-earlier record. The downward revision was the result of a 152-pound-per-acre reduction in the average yield to 6,678 pounds. Yield forecasts were lowered for Arkansas, California, and Missouri.

Total supplies for 2005/06 are projected at a record 275.9 million cwt, down 2 percent from last month's forecast but 3 percent above a year earlier. At 37.7 million cwt, beginning stocks are up 59 percent from a year earlier. Imports remain forecast at a near-record 15 million cwt.

On the use side, exports were lowered 2 million cwt to 119 million, with rough rice and milled rice exports each lowered 1 million cwt. By class, long grain exports were lowered 3 million cwt to 95 million, while combined medium/short grain exports were raised 1 million cwt to 24 million. Total domestic use (including the residual, or unreported losses in handling, processing, and marketing plus any statistical errors) remains projected at a record 126.1 million cwt.

U.S. ending stocks of all rice for 2005/06 are projected at 30.8 million cwt, down 9 percent from last month's forecast and 18 percent below a year earlier. The 2005/06 U.S. season-average farm price (SAFP) is projected at $7.45-$7.75 per cwt, up 20 cents on both the high and low end from last month's forecast. The upward revision is based on tighter supplies.

Global rice production for 2005/06 is projected at 404.7 million tons (milled basis), down 0.9 million from last month's forecast but almost 1 percent larger than a year earlier. Production forecasts were lowered for China, Brazil, the United States, and Vietnam; but raised for India, Cuba, Madagascar, and Egypt.

Global ending stocks are projected at 64.3 million tons, down 1.3 million from last month's forecast and 8.9 million tons below a year earlier. Ending stocks would be the smallest since 1982/83.

Global rice trade for calendar year 2006 is projected at 25.3 million tons (milled basis), up 100,000 tons from last month's forecast but down more than 7 percent from a year earlier. Egypt's 2006 export forecast was raised 100,000 tons. Global rice trade for 2005 was raised 250,000 tons, with export forecasts raised for Vietnam, Brazil, and Egypt.

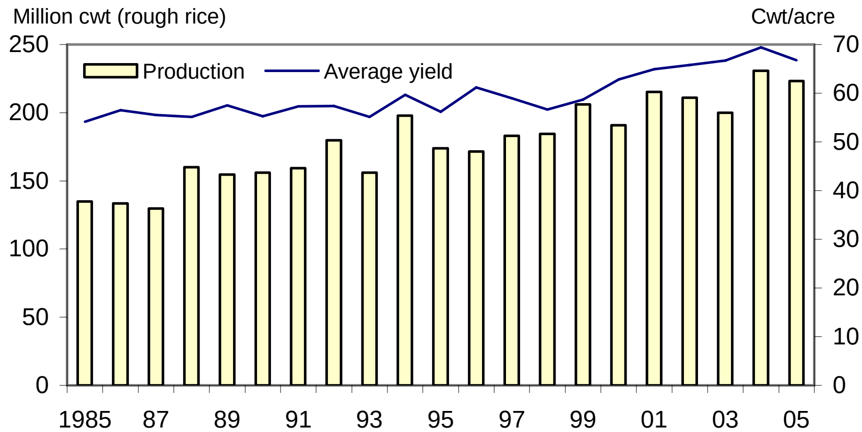
Export prices for most grades of Thailand's milled white rice are up a few dollars per ton from a month earlier, primarily due to a slight strengthening of the currency. Price quotes for Vietnam's rice are up from a month earlier as well, a result of a very brisk pace of shipments and tight supplies. U.S. export prices for both long and medium grain rice are up from last month.

U.S. 2005/06 Rough Rice Crop Projection Lowered 5.1 Million Cwt to 223.2 Million

The 2005/06 U.S. rough rice crop projection was lowered 2 percent this month to 223.2 million hundredweight (cwt), 3 percent below the year-earlier record but still the second highest on record. The downward revision was the result of a 152-pound per acre reduction in the average yield to 6,678 pounds, 264 pounds below the year-earlier record. Harvested area remains forecast at 3.34 million acres, fractionally above a year earlier.

Figure 1

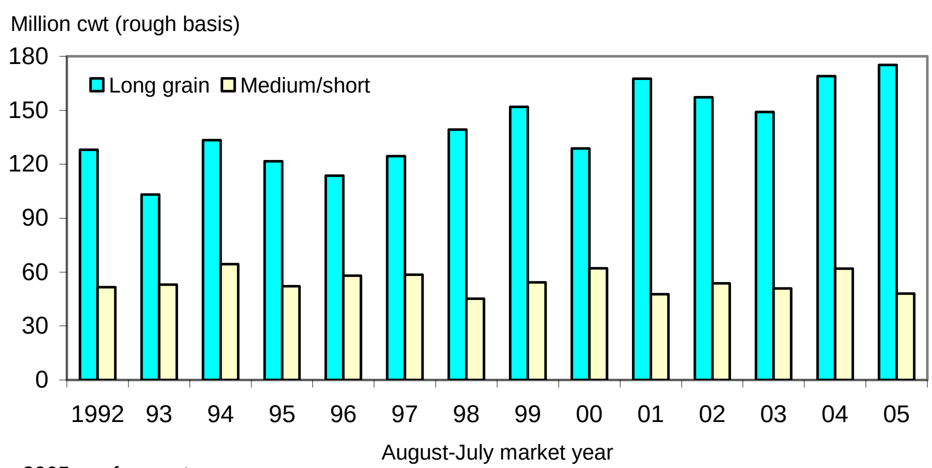
U.S. rice production in 2005 is projected to decline 3 percent to 223 million cwt



2005 are forecasts.
Source: NASS, USDA.

Figure 2

U.S. medium/short grain production is projected to drop 22 percent in 2005



2005 are forecasts.
Sources: NASS, USDA.

By class, long grain production is projected at 175.1 million cwt, 6.2 million cwt above a year earlier but still the highest on record. The South grows almost all of the U.S. long grain and crop. Combined medium/short grain production is projected at 48.1 million, more than 22 percent below a year earlier. California is responsible for the bulk of the decline in U.S. medium/short production this year.

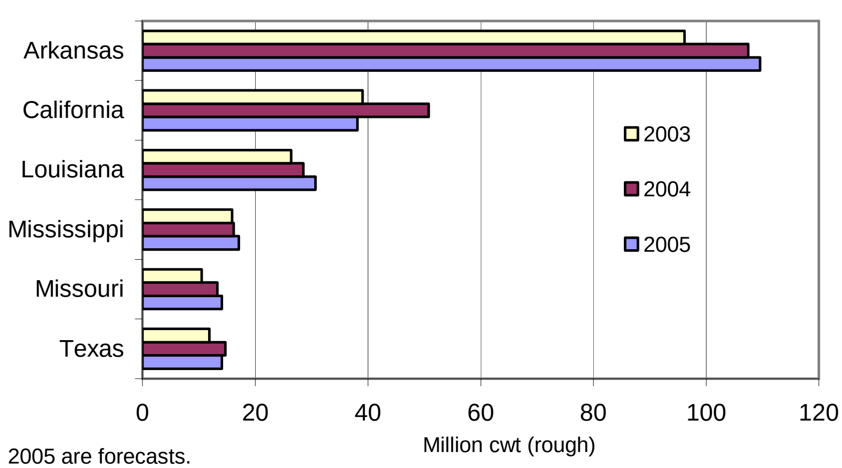
This month the U.S. Department of Agriculture lowered its yield forecast for Arkansas, California, and Missouri. Yields for Louisiana, Mississippi, and Texas are unchanged from September. The Arkansas yield was lowered 180 pounds per acre to 6,700 pounds, 3 percent below a year earlier. Much of the Arkansas crop was impacted by strong winds and heavy rains caused by Hurricane Rita. Missouri's yield forecast was lowered 300 pounds per acre to 6,500 pounds, more than 4 percent below a year earlier.

The California yield was lowered 300 pounds per acre to 7,500 pounds, 13 percent below a year earlier and the lowest since 1999. California growers got off to a late start this year due to late spring rains. The wet spring delayed the entire season. An early harvest generally bodes well for high yields. Area forecasts by State were unchanged this month.

Production forecasts were lowered this month for Arkansas, California, and Missouri due to the lower yields. The Arkansas crop is forecast at a record 109.5 million cwt, a drop of 2.9-million from the September forecast but 2 percent above a year earlier. A 5-percent increase in plantings more than offset a lower yield. At 38.1 million cwt, the California crop is 1.5 million cwt below last month's forecast and 25 percent smaller than a year earlier. Both area and yield are down sharply from a year earlier in California. The Missouri rice crop was lowered more than 4 percent to 13.7 million cwt, up more than 3 percent from a year earlier and the highest on record. A 10-percent boost in Missouri's plantings to a record 216,000 acres more than offset this year's lower yield.

Figure 3

California accounts for the bulk of the decline in U.S. rice production in 2005



2005 are forecasts.
Source: NASS/USDA.

Production forecasts are unchanged this month in the remaining rice growing States. Louisiana's crop remains projected at 30.7 million cwt, nearly 8 percent above a year earlier. A higher yield more than offset a slight reduction in area. At 17.1 million cwt, the Mississippi crop is up 6 percent from 2004/05, as a 13-percent boost in area more than offset a lower yield. Finally, the Texas rice crop remains forecast at 14.1 million cwt, down 4 percent from a year earlier, a result of smaller area.

Harvest of the 2005 crop is slightly behind both a year earlier and the U.S. 5-year average. For the week ending October 9, about 86 percent of the U.S. crop had been harvested, 4-percentage points behind a year earlier and 1 percentage point below the U.S. 5-year average. Virtually all of the Texas crop had been harvested by October 9, unchanged from a year earlier and the State's 5-year average. About 98 percent of the Louisiana crop was harvested by October 9, fractionally behind both a year earlier and the State's 5-year average. In Mississippi, 93 percent of the rice crop was reported harvested by October 9, behind the 97 percent a year earlier but ahead of the State's 5-year average of 88 percent. About 87 percent of the Arkansas crop had been harvested, 2 or 3 percentage points behind both a year earlier and the State's 5-year average. Rice crops in both Mississippi and Arkansas experienced severe wind and rain last month caused by Hurricane Rita.

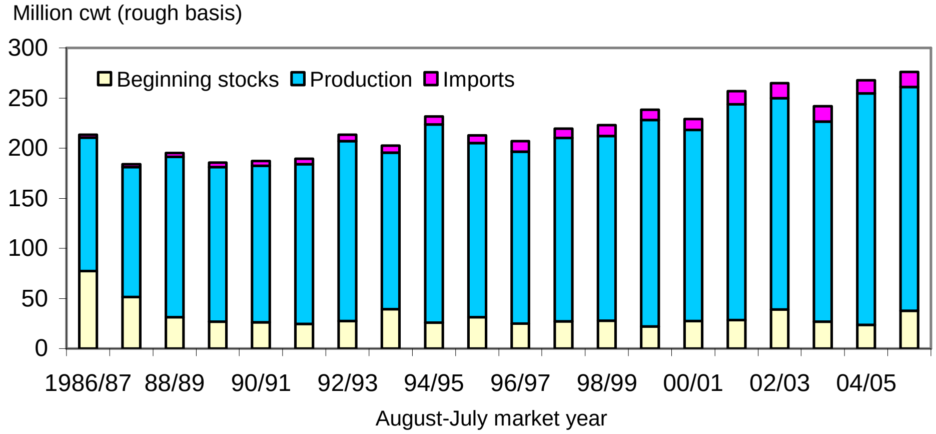
About 83 percent of Missouri's rice crop was reported harvested by October 9, virtually unchanged from a year earlier but ahead of the State's 5-year average of 76 percent. Finally, in California, 63 percent of the 2005 crop had been harvested by October 9, down from 78 percent a year earlier and the State's 5-year average of 66 percent. The 2005 California crop got off to a slow start due to excessive rain

U.S. 2005/06 Total Supplies Projected at a Record 275.9 Million Cwt

Total supplies for 2005/06 are projected at a record 275.9 million cwt, down nearly 2 percent from last month's forecast but 3 percent above a year earlier. A smaller production forecast accounts for all of the downward revision in total supplies. On a year-over-year basis, a big increase in beginning stocks and stronger imports are projected to more than offset a smaller crop. At 37.7 million cwt, beginning stocks are up 59 percent from a year earlier. Imports are forecast at a near-record 15 million cwt, up 14 percent from a year earlier. A weaker yield accounts for the 7.6-million-cwt decline in the U.S. rice crop.

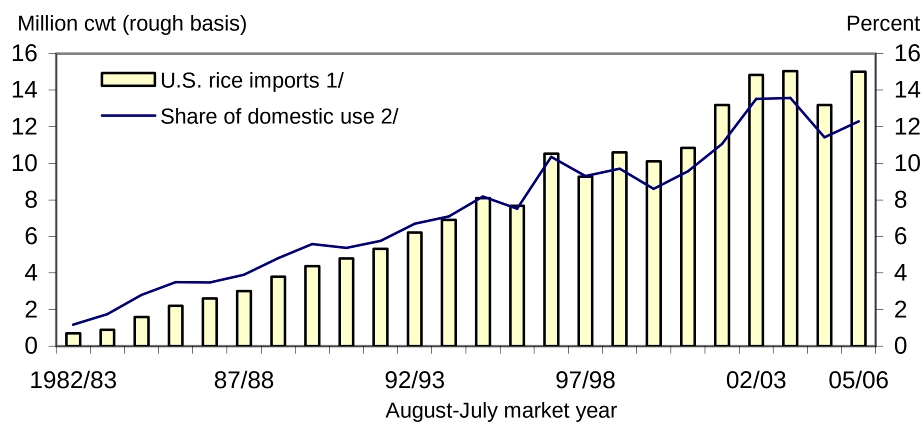
Total use of U.S. rice in 2005/06 is projected at a record 245.1 million cwt, down 2 million cwt from last month's forecast but almost 7 percent higher than a year earlier. Exports account for all of the month-to-month reduction in total use. U.S. rice exports in 2005/06 are projected at 119 million cwt (rough equivalent of both rough and milled rice exports), a 2-million-cwt reduction from last month's forecast but 8 percent larger than a year earlier. The export forecast was lowered due to the tighter supply forecast. Exports would be second only to the 2002/03 record of 124.6 million cwt. Record U.S. supplies and more competitive prices are behind the bullish U.S. export forecast for 2005/06.

Figure 4
Despite a smaller crop, total U.S. rice supplies in 2005/06 are projected to be the highest on record



2005/06 are forecasts.
Source: ERS/USDA.

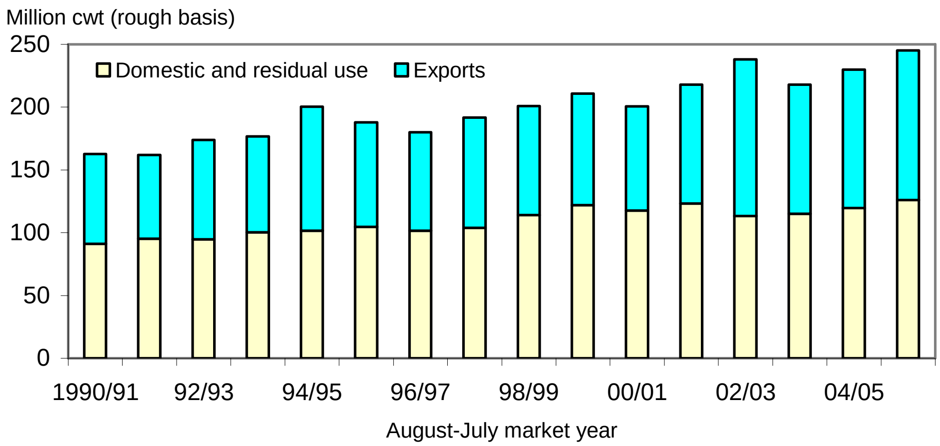
Figure 5
U.S. rice imports are projected to increase 14 percent in 2005/06



1/ Includes imports by Puerto Rico and the U.S. Virgin Islands. 2/ Does not include seed use.
Sources: 1982/83-2004/05 import data, Bureau of the Census; 2005/06 are USDA forecasts.

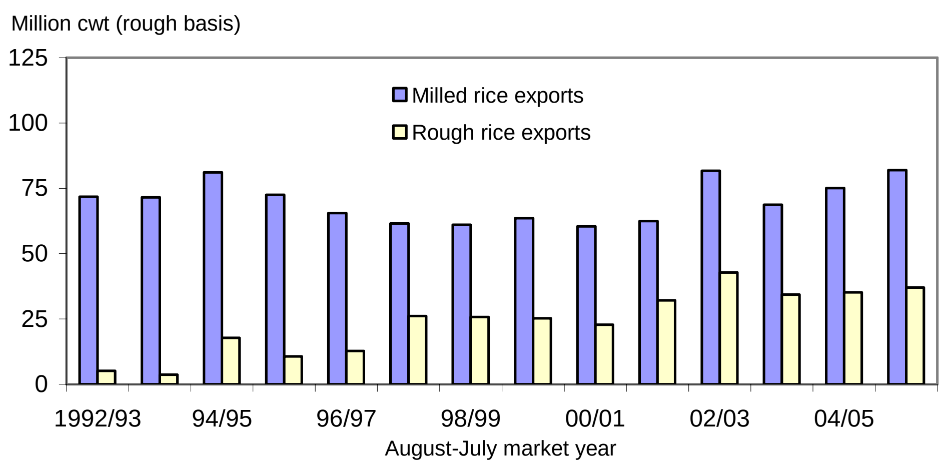
U.S. rough rice exports are projected at 37 million cwt in 2005/06, down 1 million cwt from last month's forecast but 5 percent larger than a year earlier. Latin America purchases the bulk of U.S. rough rice exports, taking almost exclusively long grain. The combined milled and brown rice 2005/06 export forecast was lowered 1 million cwt to 82 million, still 9 percent above a year earlier.

Figure 6
Total U.S. rice use is projected at a record 245 million cwt in 2005/06



2005/06 are forecasts.
Source: ERS/USDA.

Figure 7
Milled rice is projected to account for the bulk of the increase in U.S. rice exports in 2005/06



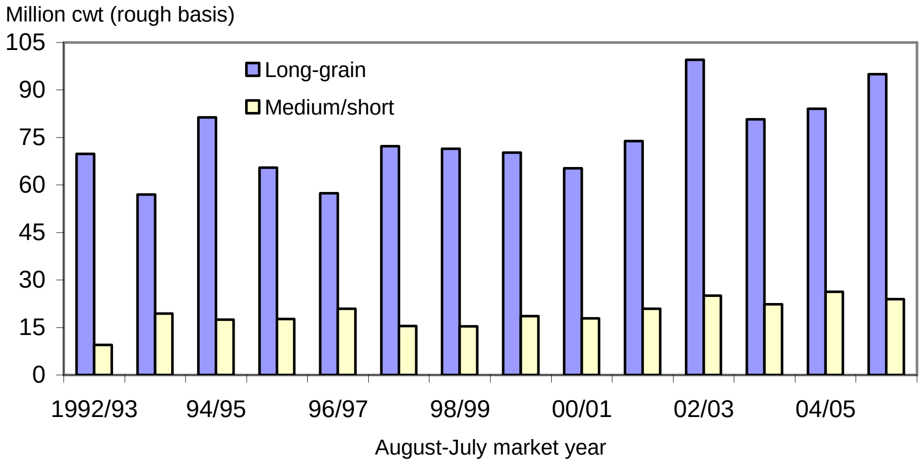
Sources: 1992/93 to 2004/05, Bureau of the Census; 2005/06 are USDA projections.

By class, U.S. long grain exports are projected at a near-record 95 million cwt in 2005/06, down 3 million cwt from last month but 13 percent above a year earlier. 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 24 million cwt, up 1 million cwt from last month's forecast but nearly 9 percent below the year-earlier record. Northeast Asia, the eastern Mediterranean, and Oceania are the top markets for U.S.

Figure 8

U.S. 2005/06 long grain exports are projected to be the second highest on record



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

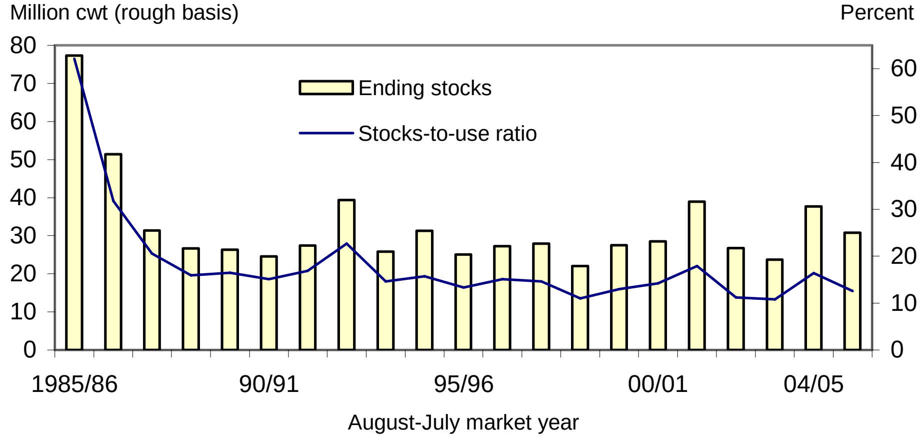
medium/short grain rice. Turkey is the only major buyer of U.S. medium/short grain rough rice. The other buyers take mostly milled rice. Egypt, Australia, and China also export medium/short grain rice, with Egypt a major competitor in the Middle East. Australia is typically a major supplier to Oceania.

Total domestic use (including the residual, or unreported losses in handling, processing, and marketing plus any statistical errors) remains projected at a record 126.1 million cwt, up more than 5 percent from a year earlier. Long grain accounts for all of the expected increase in domestic and residual use in 2005/06. *Food, industrial, and residual use* for all rice remains projected at a record 122 million cwt, nearly 6 percent above a year earlier. Seed use for planting the 2006/07 crop remains projected at 4.1 million cwt, up more than 1 percent from a year earlier.

U.S. ending stocks of all rice for 2005/06 are projected at 30.8 million cwt, down 9 percent from last month's forecast and 18 percent below a year earlier. The resulting stocks-to-use ratio is projected at 12.6 percent, down about 1 percentage point from last month and below 16.4 percent a year earlier. By class, long grain ending stocks are projected at 23.1 million cwt, up almost 2 percent from a year earlier and the largest since 2001/02. Combined medium/short grain ending stocks are projected at 6.5 million cwt, a drop of 53 percent from a year earlier and the lowest since at least 1982/83 when USDA began reporting supply and use tables by class.

The only supply-side revision this month to the 2004/05 U.S. rough rice balance sheet was a fractional reduction in imports to 13.2 million cwt. The revision was based on U.S. Census data through July 2005. Medium/short grain accounted for most of the downward revision in imports. On the use side, total exports were raised fractionally to 110.3 million based on year-end Census data. Rough rice

Figure 9
U.S. ending stocks in 2005/06 are projected to decline 18 percent



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

exports were lowered more than 2 percent to 35.169 million, while milled exports were raised almost 2 percent to 75.164 million cwt. By class, long grain exports were raised 2 percent to 84.1 million cwt, while combined medium/short grain exports were lowered more than 4 percent to 26.3 million cwt. For both the total rice balance sheet and the balance sheets by class, domestic and residual use was changed to account for the revised export forecast.

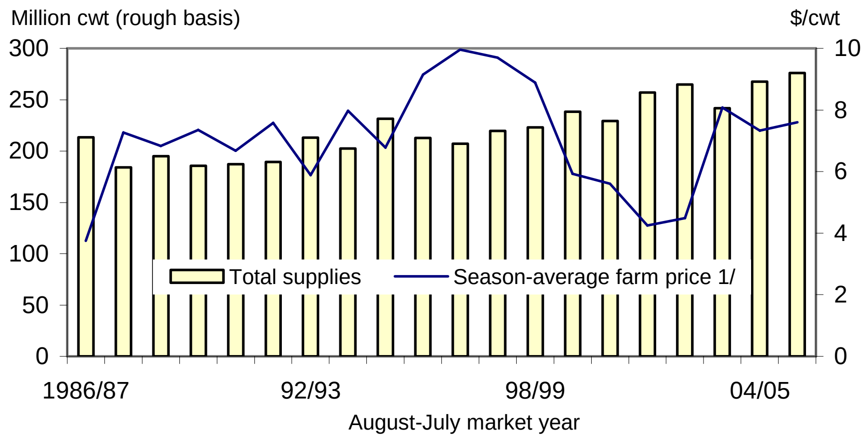
U.S. 2005/06 Season-Average Farm Price Projection Raised to $7.45-$7.75 per Cwt

The 2005/06 U.S. season-average farm price (SAFP) is projected at $7.45-$7.75 per cwt, up 20 cents on both the high and low end from last month's forecast and above $7.33 a year earlier. The upward revision was based on tighter supplies. Last month, USDA raised the August reported cash price to $6.54 from a preliminary $6.53 and reported a preliminary $6.65 for September. Monthly reported cash prices have been below a year earlier every month since November 2004.

Price quotes for long grain rough rice are up from a month earlier across the South. In the Delta, for the week ending October 11, long grain rough was quoted at $6.75 per cwt, up $1 from early September. In Southwest Louisiana, prices were quoted at $6.50 per cwt, an increase of 75 cents from the first week of September. In Texas, prices for long grain rough rice for the week ending October 11 were quoted at $7.28 per cwt, an increase of more than 50 cents from early September.

Prices for California's medium grain rough rice were quoted at $11.11 per cwt for the week ending October 11, up from $8.15 per cwt for the week ending September 6 and up about $4.50 from the beginning of August. Expectations of a much smaller crop in 2005 and strong international demand for medium grain rice 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 are sold. Prices for medium grain rough rice in the Delta were quoted at $8.88 per cwt for the week ending October 4, up more than $2 from early September. There were no quotes for southern medium grain rice for the week ending October 11.

Figure 10
The U.S. season-average farm price is projected to be higher in 2005/06



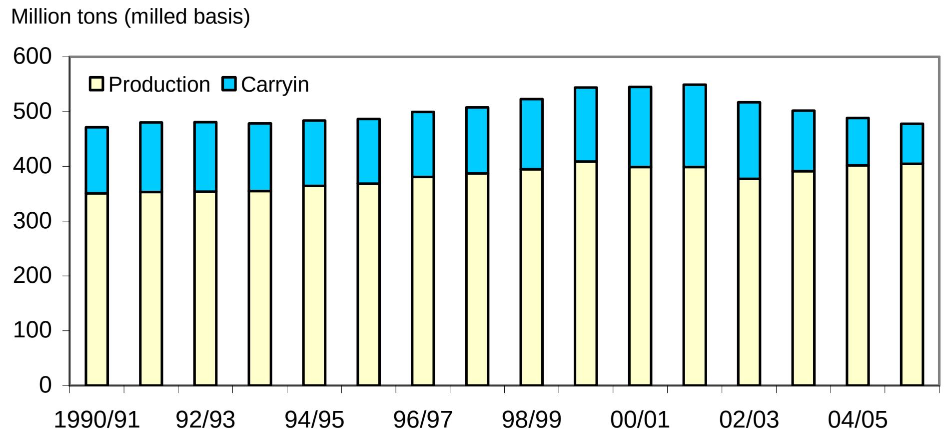
1/ 2005/06 is mid-point of $7.45-$7.75 projection range.
Sources: 1986/87-2004/05, ERS, USDA; 2005/06, WAOB, USDA projections.

International Outlook

Crop Forecasts for 2005/06 Lowered for China, Brazil, the United States, and Vietnam; Raised for India, Cuba, Madagascar, and Egypt

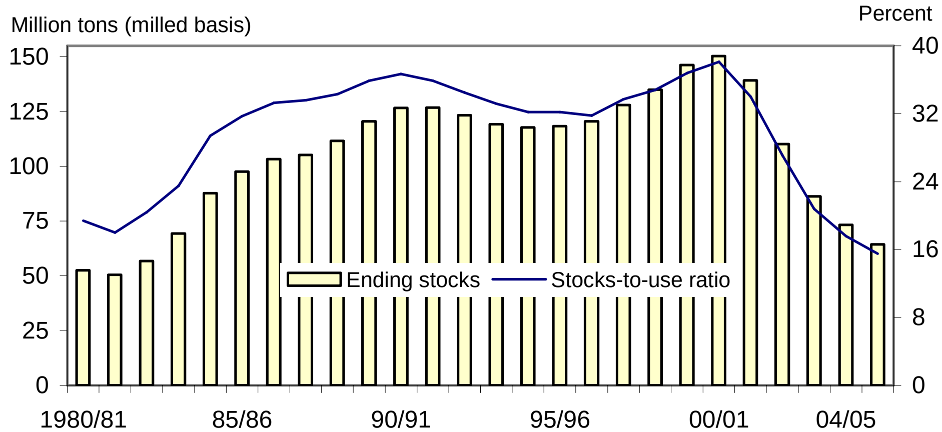
Global rice production for 2005/06 is projected at 404.7 million tons (milled basis), down 0.9 million from last month's forecast but almost 1 percent larger than a year earlier. Global rice consumption in 2005/06 is projected at 413.6 million tons, up fractionally from last month's forecast but 1.3 million tons below a year earlier.

Figure 11
Despite larger production, global rice supplies are projected to decline in 2005/06



2005/06 are projected.
Source: FAS/USDA.

Figure 12
Global ending stocks are projected to decline for the fifth consecutive year



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

Global ending stocks for 2005/06 are projected at 64.3 million tons, down 1.3 million from last month's forecast and 8.9 million tons below a year earlier. Ending stocks would be the smallest since 1982/83. Ending stocks were lowered this month for China, Vietnam, Brazil, 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 15.6 percent, the stocks-to-use ratio is down from 17.6 percent a year earlier and the lowest since 1974/75.

China accounts for the bulk of this month's decrease in global rice production. China's rice production was lowered 1.5 million tons to 126 million based on smaller area. Production is still up slightly from a year earlier. There were additional crop reductions this month. Brazil's 2005/06 production forecast was lowered 300,000 tons to 7.8 million based on smaller area and slightly weaker yield. At 3.4 million hectares, rice area in Brazil is down 0.5 million hectares from a year earlier, primarily due to much higher production costs and lower rice prices. The U.S. crop was lowered 162,000 tons to 7.1 million tons, a result of a lower yield. Vietnam's 2005/06 crop was lowered 270,000 tons to 22.5 million due to smaller area resulting from typhoon damage. Smaller crop reductions were made this month for Colombia, Tanzania, Argentina, Senegal, Guinea-Bissau, Malawi, and Mozambique.

Partially offsetting these reductions were several upward revisions. India's 2005/06 production forecast was raised 500,000 tons to 85 million based on larger plantings of its kharif crop. Despite this summer's erratic monsoon, seeding of the kharif crop was larger than expected. Cuba's production forecast was raised 279,000 tons to 377,000 based on much larger area and a higher yield. This month, USDA made substantial revisions to Cuba's historical area, yield, and production estimates. Madagascar's crop was raised 256,000 tons to nearly 2.2 million based on larger area. Egypt's crop was boosted 193,000 tons to a record 4.2 million tons based on a higher yield. Egyptian growers have been adopting very high yielding varieties in recent years. This month USDA raised Egypt's production estimates for 2002/03 and 2003/04 based on higher yields. Sierra Leone's production forecast was raised 111,000 tons to 270,000 based on a much higher yield. Nigeria's crop was increased 100,000 tons to a record 2.7 million tons, also due to a higher yield. Smaller upward revisions were made this month for Mali, Chad, Liberia, and Mauritania. This month USDA revised current-year and historic production estimates for several Sub-Saharan Africa countries.

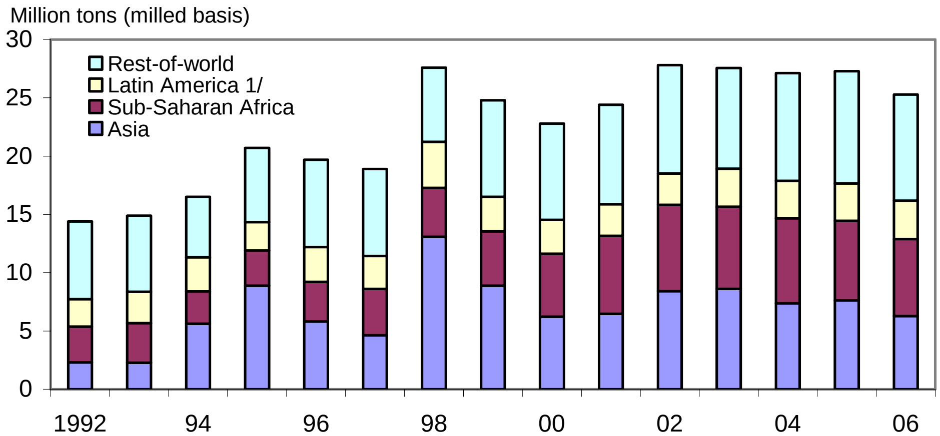
For 2004/05, global rice production is forecast at 401.9 million tons, up 0.9 million from last month's forecast and almost 3-percent larger than a year earlier. China's production estimate was raised 363,000 tons to 125.4 million based on larger area. Cuba's production estimate was raised 283,000 tons to 397,000 based on larger area and a higher yield. Egypt's crop was boosted 198,000 tons to more than 4.1 million due to a higher yield. A higher yield was responsible for a 120,000-ton increase in Sierra Leone's crop to 282,000 tons. Mauritania's and Madagascar's crops were increased slightly. These production increases were partially offset by reductions for Tanzania, and Mozambique.

Export Forecasts for 2005 Raised For Vietnam, Egypt, and Brazil; Lowered for Thailand

Global rice trade for calendar year 2006 is projected at 25.3 million tons (milled basis), up 100,000 tons from last month's forecast but down more than 7 percent from a year earlier. The only export revision for 2006 was a 100,000-ton increase in Egypt's exports to 850,000 tons, a result of larger supplies. On an annual basis, weaker exports from India, Vietnam, Egypt, China, and Pakistan are projected to more than offset larger shipments from the United States, Thailand, Uruguay, Argentina, and Australia.

Figure 13

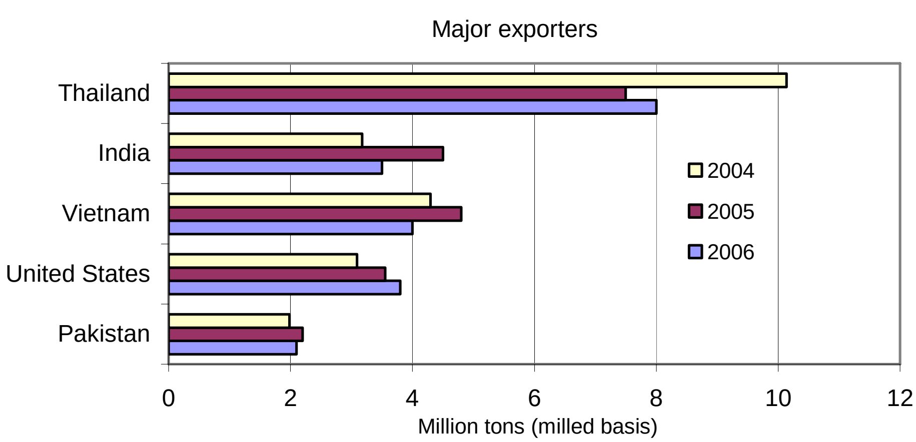
Asia is projected to account for the bulk of the decline in global imports in 2006



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

Figure 14

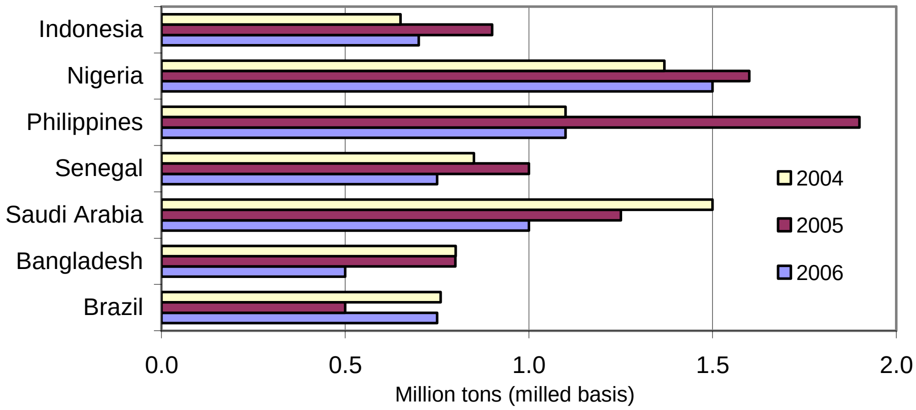
India and Vietnam are projected to export less rice in 2006



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

Figure 15

Except for Brazil, most major importers are projected to import less rice in 2006



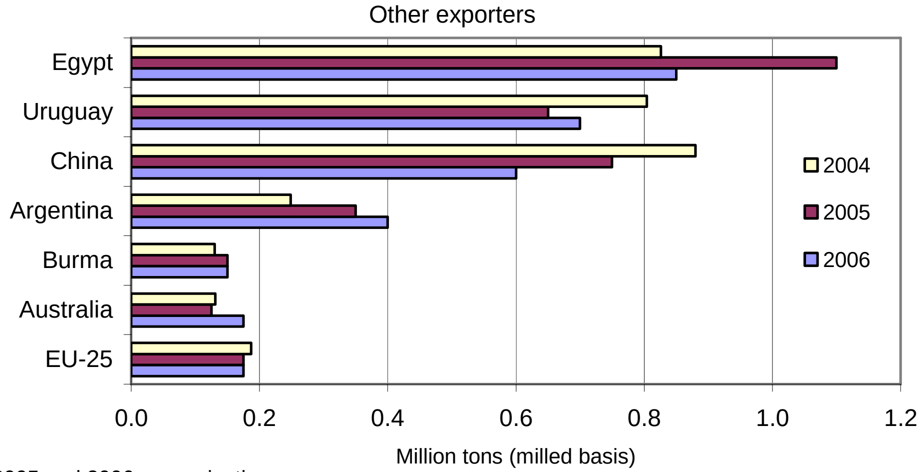
2005 and 2006 are projections. These seven countries account for about 30 percent of global rice imports.
Source: FAS/USDA.

There were four import revisions for 2006 this month. First, Brazil's imports were raised 150,000 tons to 750,000 based on a smaller 2005/06 crop. Second, South Korea's imports were raised 55,000 tons to 305,000 based on expectations regarding timing of 2005/06 World Trade Organization (WTO) purchases. Third, Peru's imports were raised 35,000 tons to 75,000. In contrast, Mali's imports were lowered 25,000 tons to 125,000 based on a larger crop.

Global rice trade for 2005 is projected at 27.3 million tons, up 250,000 tons from last month's forecast and fractionally above trade in 2004. Vietnam accounts for the bulk of the increase in the 2005 export forecast. Vietnam's exports were raised 300,000 tons to a record 4.8 million based on pace-to-date. Egypt's exports were raised 100,000 tons to a record 1.1 million based on pace-to-date and a larger crop. Brazil's export forecast was raised 100,000 tons to 300,000 based on a stronger-than-expected shipment pace. Partially offsetting these increases was a 250,000-ton reduction in Thailand's 2005 exports to 7.5 million tons. The reduction was based on a slower-than-expected shipment pace and a lack of new sales.

There were several 2005 import revisions this month. There were four upward revisions. First, Nigeria's imports were raised 100,000 tons to 1.6 million based on a stronger-than-expected pace of deliveries. Senegal's imports were increased 100,000 tons to a record 1 million, also based on delivery pace. Larger-than-expected shipments from Uruguay and Argentina are behind a 75,000-ton increase in Brazil's imports to 500,000 tons. These two South American exporters have supplied nearly all of Brazil's rice imports this year. Guatemala's imports were boosted 25,000 tons to 75,000 based on stronger shipments of U.S. rice.

Figure 16
Egypt is projected to export a record 1.1 million tons of rice in 2005



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

Offsetting these increases were three reductions. First, South Korea's 2005 imports were lowered 55,000 tons to 175,000 due to delays in the government ratifying South Korea's new WTO commitments. Second, Colombia's imports were revised down 25,000 tons to 50,000 based on a revised consumption forecast and delivery pace. Finally, Mali's 2005 imports were lowered 25,000 tons to 125,000 based on delivery pace.

Tight Supplies, Record Shipments Push Vietnam's Export Prices Up

Export prices for most grades of Thailand's milled white rice are up a few dollars per ton from a month earlier, primarily due to a slight strengthening of the currency. There have been virtually no sales at these higher prices, with prices basically supported by the government intervention program. The government has already announced that the purchase prices for the 2005/06 main crop—with harvest to begin next month—will be higher than a year earlier. Thailand's rice is currently uncompetitive with rice from India and Vietnam, a major factor behind the lack of new sales for Thailand.

Prices for Thailand's high-quality 100 percent Grade B (free on board vessel, Bangkok) milled rice for export were quoted at $293 per ton for the week ending October 10, up $5 from the week ending September 5. Prices for Thailand's 5 percent brokens were quoted at $288 per ton, also up $5 from September 5. Prices for Thailand's 15 percent brokens—a mid-quality rice—were quoted at $276 per ton for the week ending October 10, a $4-increase from September 5.

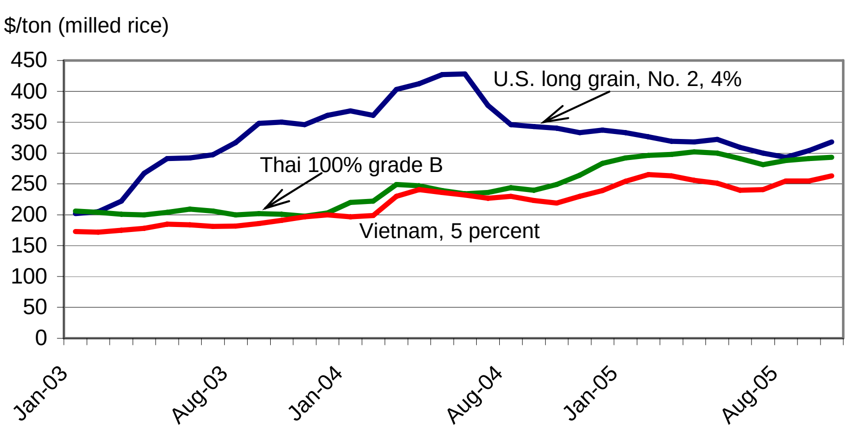
Price quotes for Thailand's parboiled rice are also up from a month earlier. For the week ending October 10, prices for Thailand's 5 percent parboiled rice were quoted at $291 per ton, up $6 from September 5. Prices for Thailand's low-quality (100 percent brokens) A-1 Special were quoted at $218 per ton for the week ending October 10, up $4 from early September. All price quotes for Thailand's rice are from the *Weekly Rice Price Update* reported by the U.S. agricultural counselor in Bangkok.

Price quotes for Vietnam's rice are up from a month earlier as well, a result of a very brisk pace of shipments and tight supplies. Harvest of its 10th month crop should begin by November. Quotes for Vietnam's 5 percent brokens (free on board vessel, Ho Chi Minh City) were reported in the *Creed Rice Market Report* at $265 per ton for the week ending October 11, up $10 from September 6. Price quotes for Vietnam’s 10 percent brokens were reported at $260 per ton, up $8 from the first week of September. Vietnam’s rice is selling at around $23 per ton discount to Thailand’s rice for similar grades, down $5 from early September.

Export prices for U.S. long grain milled rice are up from a month earlier. For the week ending October 11, 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 $303 per ton, up $22 from September 6. U.S. prices (adjusted to reflect a free on board vessel price at U.S. Gulf port) are $21 per ton above prices for comparable grades of Thailand’s rice, up from just $10 in early September. Price quotes for U.S. long grain rough rice for export (bulk, free on board vessel at New Orleans, Louisiana) were reported at $175 per ton for the week ending October 11, up $10 from the first week of September.

Prices for California medium grain rice (package quality, bagged, free on board a truck at a local mill) for domestic sales were quoted at $441 per ton for the week ending October 11, up $44 from September 6. The higher prices are the result of a much smaller California harvest in 2005 and strong international demand for California rice. For exported rice (Number 1, 4 percent brokens, sacked container, Oakland), prices were quoted at $480 per ton for the week ending September 6, up about $30 from early September. Export prices are up about $150 per ton from June. 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*.

Figure 17
U.S. export prices are up from a month earlier



Monthly prices simple average of weekly quotes. All prices quoted "free-on-board" vessel at local port.
Sources: Thai price quotes, U.S. Ag Counselor, Bangkok; U.S. and Vietnam price quotes, *Creed Rice Market Report.*

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Data

Monthly tables from *Rice Outlook* are available in Excel (.xls) spreadsheets at http://www.ers.usda.gov/Briefing/Rice/Data/data.htm. These tables contain the latest data on production, use, prices, and trade.

Recent Reports

Economic Analysis of Base Acre and Payment Yield Designations Under the 2002 U.S. Farm Act evaluates farmers' decisions to designate base acres under the 2002 Farm Act at http://www.ers.usda.gov/publications/ERR12/ . Findings suggest that decisionmakers responded to economic incentives in their designations of base acres by selecting those options that resulted in the greatest expected flow of program payments. See also *Farm Program Acres* at http://www.ers.usda.gov/data/baseacres/ for the county-level farm program and planted acreage data used in the report, which can be downloaded and mapped.

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/.

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	3.365
Harvested	3.039	3.314	3.207	2.997	3.325	3.343
			Pounds per harvested acre			
Yield	6,281	6,496	6,578	6,670	6,942	6,678
			Million cwt			
Beginning stocks	27.5	28.5	39.0	26.8	23.7	37.7
Production	190.9	215.3	211.0	199.9	230.8	223.2
Imports	10.9	13.2	14.8	15.0	13.2	15.0
Total supply	229.2	256.9	264.8	241.7	267.7	275.9
Food, industrial, & residual 3/	113.4	119.3	109.7	110.8	115.5	122.0
Seed	4.1	4.0	3.7	4.1	4.2	4.1
Total domestic use	117.5	123.3	113.4	115.0	119.7	126.1
Exports	83.2	94.7	124.6	103.1	110.3	119.0
Rough	22.8	32.2	42.8	34.4	35.2	37.0
Milled 4/	60.4	62.5	81.8	68.7	75.2	82.0
Total use	200.7	218.0	238.0	218.0	230.0	245.1
Ending stocks	28.5	39.0	26.8	23.7	37.7	30.8
			Percent			
Stocks-to-use ratio	14.2	17.9	11.2	10.9	16.4	12.6
			$/cwt			
Average farm price 5/	5.61	4.25	4.49	8.08	7.33	7.45 to 7.75
			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 October 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	22.7
Production	128.8	167.6	157.2	149.0	168.9	175.1
Imports	8.8	9.2	10.0	9.8	10.5	11.3
Total supply	153.1	188.3	194.1	174.5	189.7	209.1
Domestic use 3/	76.2	87.7	78.9	83.4	82.9	91.0
Exports	65.3	73.8	99.5	80.7	84.1	95.0
Total use	141.5	161.6	178.4	164.2	167.0	186.0
Ending stocks	11.6	26.8	15.7	10.3	22.7	23.1
			Percent			
Stocks-to-use ratio	8.2	16.6	8.8	6.3	13.6	12.4
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	13.8
Production	62.1	47.7	53.7	50.9	61.9	48.1
Imports	2.1	4.0	4.8	5.3	2.7	3.8
Total supply 4/	74.8	67.1	68.9	66.2	76.8	65.7
Domestic use 3/	41.3	35.5	34.5	31.5	36.7	35.1
Exports	17.9	20.9	25.1	22.3	26.3	24.0
Total use	59.2	56.4	59.6	53.9	63.0	59.1
Ending stocks	15.6	10.7	9.3	12.4	13.8	6.5
			Percent			
Stocks-to-use ratio	26.3	18.9	15.6	22.9	22.0	11.1
Ending stocks difference 1/	1.2	1.5	1.8	1.0	1.1	1.1

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 October 12, 2005.

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

Month	2005/06 $/cwt		2005/06 1,000 cwt		2004/05 $/cwt	2004/05 1,000 cwt	2003/04 $/cwt	2003/04 1,000 cwt
August	6.54		13,260		8.96	8,993	5.93	8,542
September	6.65	1/	13,260	1/	8.47	13,114	6.56	13,489
October					7.60	13,431	7.15	16,507
November					7.36	11,912	7.80	11,217
December					7.37	13,249	8.55	16,408
January					7.37	21,691	8.57	19,554
February					6.88	15,545	8.23	12,641
March					6.94	16,224	8.45	12,861
April					6.96	15,136	8.65	10,176
May					7.00	12,545	8.82	8,723
June					6.96	12,215	9.30	9,021
July					6.78	12,241	9.37	8,180
Average 2/	6.60 2/ 7.45-7.75 3/		13,260		7.33	13,858	8.08	12,277
Total 4/			26,520	5/		166,296		147,319

N/A = Not available. 1/ Mid-month estimate. 2/ Price is market year weighted average;
2005/06 is weighted average through current month only. 3/ USDA season-average farm price forecast.
4/ Total volume marketed. 5/ Estimated.
Source: Monthly cash price and marketings, *Agricultural Prices,* National Agricultural Statistics Service, USDA.
Last updated October 12, 2005.

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

Month	2005/06 Long	2005/06 Medium	2005/06 Short	2004/05 Long	2004/05 Medium	2004/05 Short	2003/04 Long	2003/04 Medium	2003/04 Short
								$/cwt	
August	5.73	5.17	5.19	5.91	5.40	5.47	4.02	3.79	3.85
September	5.74	5.24	5.26	5.98	5.47	5.54	3.94	3.72	3.77
October 2/	5.85	5.36	5.38	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	5.26	5.28	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 October 12, 2005.

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

Country or region	2005/06 as of 9/29/05	2004/05 as of 9/30/04	2004/05 Market year	2003/04 Market year	2002/03 Market year	2001/02 Market year
			1,000 metric tons			
EUROPE & FSU	116.9	99.8	446.2	335.6	676.6	551.9
European Union-25	73.3	89.1	294.7	259.6	385.2	342.3
Turkey	34.8	0.0	117.0	59.6	209.9	141.3
Other Europe	8.0	10.0	31.6	14.6	25.8	8.6
Former Soviet Union	0.8	0.7	2.9	1.8	55.7	59.7
NORTHEAST ASIA	85.5	95.4	511.5	507.0	532.6	379.4
Japan	84.8	7.9	347.0	355.9	387.8	349.3
South Korea	0.0	30.0	65.1	55.2	40.1	30.1
Taiwan	0.7	57.5	99.4	95.9	104.7	0.0
OTHER ASIA, OCEANIA, & MIDDLE EAST	417.5	124.3	475.8	247.1	312.2	208.1
Indonesia	0.0	0.1	0.2	0.6	90.7	0.2
Iraq	243.2	0.0	123.6	0.0	0.0	0.0
Israel	10.7	6.4	15.2	0.6	0.9	0.3
Jordan	28.8	19.6	91.8	17.9	18.7	23.7
Papua New Guinea	20.6	5.0	37.9	0.0	0.0	0.0
Philippines	65.2	58.0	60.0	117.8	38.3	35.8
Saudi Arabia	32.4	20.9	86.8	80.8	115.7	101.0
Syria	0.9	0.0	8.1	0.0	1.0	0.1
Other Asia, Oceania, and Middle East	15.7	14.3	52.2	29.4	46.9	47.0
AFRICA	52.4	53.6	169.3	72.0	219.3	181.2
Algeria	0.0	0.0	0.0	0.0	21.0	16.3
Cote d'Ivoire	5.0	15.0	10.0	0.8	29.9	13.7
Ghana	32.3	25.7	121.5	38.1	70.5	77.4
Liberia	3.7	6.1	10.2	10.7	8.9	8.0
Nigeria	0.5	5.5	12.2	0.1	0.0	5.4
South Africa	0.2	0.0	0.1	18.1	74.8	54.7
Other Africa	10.7	1.3	15.3	4.2	14.2	5.7
WESTERN HEMISPHERE	499.2	477.1	2,134.3	2,173.9	2,336.4	1,936.3
Brazil	0.1	0.0	0.2	221.1	327.0	0.2
Costa Rica	6.2	5.7	201.9	134.3	161.3	160.7
Canada	76.1	62.7	171.3	153.1	157.1	105.5
Colombia	0.1	0.7	0.4	5.1	1.9	1.4
Cuba	7.3	0.0	100.4	113.5	118.6	71.6
Dominican Republic	6.0	0.3	34.5	59.6	0.0	1.0
Guatemala	5.9	0.5	91.1	70.0	53.6	76.2
Haiti	93.6	56.8	304.4	283.4	297.6	249.7
Honduras	27.9	22.0	137.6	133.2	128.7	163.1
Jamaica	22.2	44.5	43.6	56.2	58.7	19.4
Leeward & Windward Is.	3.6	2.7	10.3	8.9	7.4	7.2
Mexico	190.4	178.1	600.8	677.7	694.7	740.3
Nicaragua	42.5	69.8	214.5	112.1	118.0	156.7
Panama	0.6	9.0	72.3	0.2	8.5	38.9
Peru	3.3	0.1	42.2	4.6	1.3	0.7
El Salvador	4.0	19.0	79.7	61.4	74.2	93.5
Trinidad	3.0	0.2	8.6	25.1	22.7	15.6
Venezuela	0.1	0.1	0.4	39.0	56.2	0.2
Other Western Hemisphere	6.3	4.9	20.1	15.4	48.9	34.4
Unknown	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	1,171.3	850.3	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 October 12, 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	278	157	370	288	283	271	257	213	255
Sep. 2005	289	163	392	291	288	275	262	216	255
Oct. 2005 8/	303	175	435	293	291	277	264	218	263
2005/06 8/	290	165	399	291	287	274	261	216	258

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 October 12, 2005.

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

	2004/05 2/			2005/06 2/			
	September	October	Monthly revisions	September	October	Monthly revisions	Annual changes
	1,000 metric tons						
Argentina	683	683	0	699	660	-39	-23
Australia	218	218	0	465	465	0	247
Bangladesh	25,900	25,900	0	26,700	26,700	0	800
Brazil	8,976	8,976	0	8,100	7,800	-300	-1,176
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	125,000	125,363	363	127,500	126,000	-1,500	637
Colombia	1,380	1,380	0	1,390	1,300	-90	-80
Ecuador	430	430	0	513	513	0	83
Egypt	3,930	4,128	198	4,000	4,193	193	65
European Union-25	1,864	1,864	0	1,708	1,708	0	-156
Guinea-Bissau	83	59	-24	83	65	-18	6
Guyana	326	326	0	326	326	0	0
India	85,310	85,310	0	84,500	85,000	500	-310
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	1,500	1,500	0	-40
Korea, South	5,000	5,000	0	4,900	4,900	0	-100
Laos	1,518	1,518	0	1,500	1,500	0	-18
Liberia	96	96	0	90	102	12	6
Madagascar	1,920	1,939	19	1,920	2,176	256	237
Malaysia	1,420	1,420	0	1,450	1,450	0	30
Malawi	44	44	0	44	33	-11	-11
Mali	561	561	0	561	594	33	33
Mauritania	38	61	23	38	51	13	-10
Mexico	200	200	0	200	200	0	0
Mozambique	132	119	-13	123	115	-8	-4
Nepal	2,864	2,864	0	2,500	2,500	0	-364
Nigeria	2,300	2,300	0	2,600	2,700	100	400
Pakistan	4,920	4,920	0	5,000	5,000	0	80
Paraguay	74	74	0	74	74	0	0
Peru	1,400	1,400	0	1,450	1,450	0	50
Philippines	9,445	9,445	0	9,500	9,500	0	55
Russia	306	306	0	350	350	0	44
Sri Lanka	1,974	1,974	0	2,244	2,244	0	270
Surinam	123	123	0	123	123	0	0
Taiwan	1,011	1,011	0	1,025	1,025	0	14
Tanzania	491	425	-66	491	491	0	66
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	7,250	7,088	-162	-319
Uruguay	850	850	0	823	823	0	-27
Uzbekistan	118	118	0	135	135	0	17
Venezuela	425	425	0	425	425	0	0
Vietnam	22,627	22,627	0	22,770	22,500	-270	-127
Others	4,192	4,597	405	4,163	4,545	382	-52
World total	400,985	401,890	905	405,623	404,714	-909	2,824

1/ Milled basis. 2/Projected.

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

Last updated October 17, 2005.

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

	2005 1/			2006 1/			
	September	October	Monthly revision	September	October	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
Brazil	200	300	100	125	125	0	-175
Burma	150	150	0	150	150	0	0
China	750	750	0	600	600	0	-150
Egypt	1,000	1,100	100	750	850	100	-250
India	4,500	4,500	0	3,500	3,500	0	-1,000
Pakistan	2,200	2,200	0	2,100	2,100	0	-100
South Korea	400	400	0	0	0	0	-400
Thailand	7,750	7,500	-250	8,000	8,000	0	500
Uruguay	650	650	0	700	700	0	50
Vietnam	4,500	4,500	0	4,000	4,000	0	-500
European Union-25	175	175	0	175	175	0	0
Others	726	726	0	696	696	0	-30
United States	3,550	3,550	0	3,800	3,800	0	250
World total	27,026	27,276	250	25,171	25,271	100	-2,005

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 October 17, 2005.

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

	2005 1/			2006 1/			
	September	October	Monthly revisions	September	October	Monthly revisions	Annual changes
	1,000 metric tons (milled basis)						
Bangladesh	800	800	0	500	500	0	-300
Brazil	425	500	75	600	750	150	250
Canada	250	250	0	250	250	0	0
China	500	500	0	600	600	0	100
Colombia	75	50	-25	50	50	0	0
Costa Rica	140	140	0	100	100	0	-40
Cote d'Ivoire	800	800	0	750	750	0	-50
Cuba	850	850	0	700	700	0	-150
El Salvador	75	75	0	75	75	0	0
Ghana	400	400	0	350	350	0	-50
Guatemala	50	75	25	50	50	0	-25
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
Japan	650	650	0	650	650	0	0
Jordan	125	125	0	100	100	0	-25
Korea, North	600	600	0	500	500	0	-100
Korea, South	230	175	-55	250	305	55	130
Malaysia	650	650	0	600	600	0	-50
Mali	150	125	-25	150	125	-25	0
Mexico	550	550	0	600	600	0	50
Mozambique	300	300	0	300	300	0	0
Nicaragua	110	110	0	120	120	0	10
Nigeria	1,500	1,600	100	1,500	1,500	0	-100
Papua New Guinea	150	150	0	150	150	0	0
Peru	115	115	0	40	75	35	-40
Philippines	1,900	1,900	0	1,100	1,100	0	-800
Russia	350	350	0	375	375	0	25
Saudi Arabia	1,250	1,250	0	1,000	1,000	0	-250
Senegal	900	1,000	100	750	750	0	-250
Singapore	375	375	0	375	375	0	0
South Africa	750	750	0	750	750	0	0
Sri Lanka	100	100	0	100	100	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	425	425	0	450	450	0	25
Other 2/	5,716	5,771	55	5,586	5,471	-115	-300
World total	27,026	27,276	250	25,171	25,271	100	-2,005

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 October 17, 2005.