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Rice Outlook

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U.S. 2005/06 Export Forecast Lowered 3 Million Cwt to 118 Million

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Approved by the
World Agricultural
Outlook Board.

The only significant supply-side revision this month to the 2005/06 U.S. rough rice balance sheet was a 1-million-hundredweight (cwt) increase in imports to 14.5 million, up 10 percent from a year earlier. The higher import forecast raised total U.S. rice supplies to 275.4 million cwt, the highest on record. At 37.7 million cwt, beginning stocks of all rice are up 59 percent from a year earlier. The 2005/06 U.S. rough rice crop remains estimated at 223.2 million cwt.

On the use side, the 2005/06 all-rice export forecast was reduced 3 million cwt to 118 million cwt (rough equivalent of fully milled, brown, and rough rice). Rough rice exports were lowered 1 million cwt to 35 million while milled exports were lowered 2 million cwt to 83 million. Total U.S. rice exports are up 7 percent from a year earlier and the second-largest on record.

Total domestic use (including the residual, or unreported losses in handling, processing, and marketing plus any statistical errors) remains projected at a record 126.9 million cwt, up almost 5 percent from a year earlier. Total use of U.S. rice in 2005/06 is projected at a record 244.9 million cwt, down 1 percent from last month but nearly 6 percent higher than a year earlier.

U.S. ending stocks for 2005/06 are projected at 30.5 million cwt, up 15 percent from last month's forecast but 19 percent below a year earlier. The 2005/06 U.S. season-average farm price (SAFP) is projected at \$7.55-\$7.85 per cwt, down 10 cents on both the high and low end from last month but still above the final estimate of \$7.33 for 2004/05.

Global production for 2005/06 is projected at a record 409.7 million tons (milled basis), up 0.7 million from last month and 2 percent larger than a year earlier. Crop forecasts were raised for Bangladesh, Japan, Peru, the Philippines, and Vietnam. Global ending stocks are projected at 65.7 million tons, down 1 million tons from last month and the smallest since 1982/83.

Global rice trade for calendar year 2006 is projected at 26.8 million tons (milled basis), up 200,000 tons from last month's forecast but down more than 5 percent from the year-earlier record. Export forecasts were raised this month for China, Brazil, and Burma. Import forecasts were raised for Bangladesh and the United States but lowered for Australia and Peru.

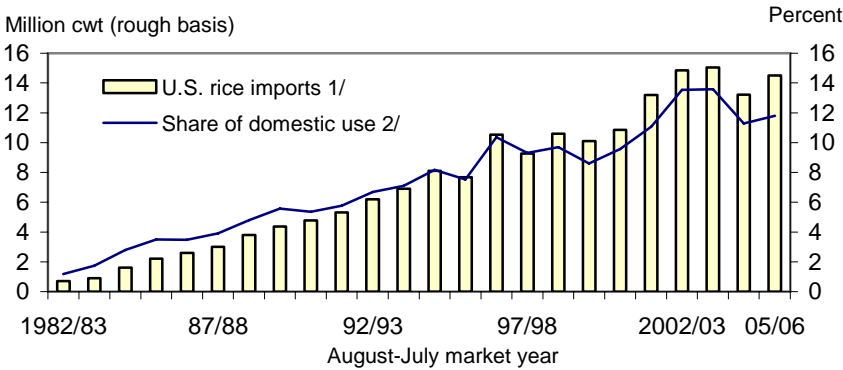
Export prices for most grades of Thailand's regular milled white rice have increased a few dollars per ton since early February, primarily due to the government's holding of intervention stocks. Price quotes for Vietnam's exports have dropped over the past month, a result of a big boost in supplies caused by the ongoing harvest of its bumper winter-spring crop.

Domestic Outlook

U.S. 2005/06 Import Forecast Raised 7 Percent to 14.5 Million Cwt

The only significant supply-side revision this month to the 2005/06 U.S. rough rice balance sheet was a 1-million-hundredweight (cwt) increase in imports to 14.5 million cwt, up 10 percent from a year earlier. The upward revision was based on reported deliveries through December 2005 and expectations regarding imports for the remainder of the market year. Forecasts for both long and combined medium/short grain imports were raised.

Figure 1
U.S. rice imports are projected to increase 10 percent in 2005/06

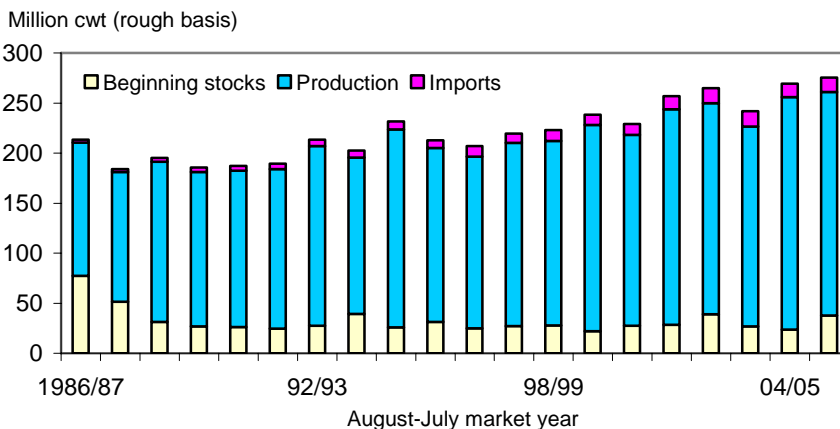


1/ Includes imports by Puerto Rico and the U.S. Virgin Islands. Reported imports are converted to a rough-equivalent basis using estimated annual milling rates.

2/ Does not include seed use.

Sources: 1982/83-2004/05 reported import data, Bureau of the Census. 2005/06, USDA forecasts.

Figure 2
Total U.S. rice supplies in 2005/06 are projected to be the highest on record

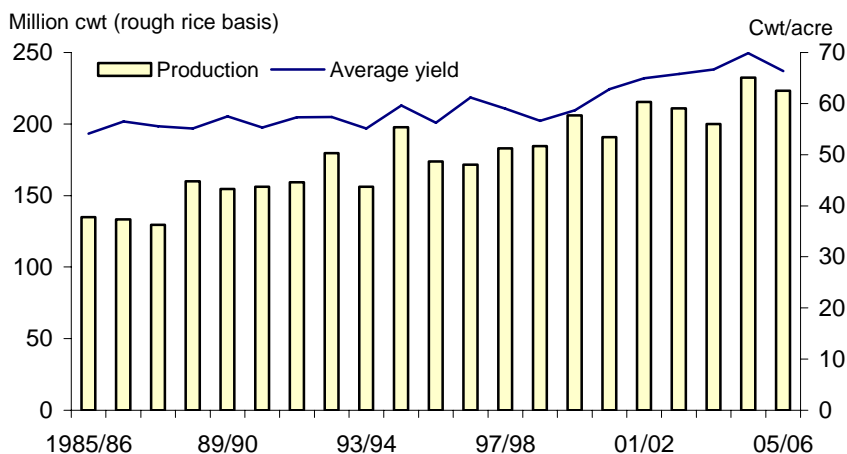


2005/06 are forecasts.

Source: ERS, USDA.

Figure 3

The 2005/06 U.S. rice crop was the second highest on record



Source: NASS, USDA.

Total U.S. rice supplies for 2005/06 (August-July) are projected at a record 275.4 million cwt (rough rice basis), up fractionally from last month's forecast and more than 2 percent larger than a year earlier. On an annual basis, a big increase in beginning stocks plus larger imports more than offset a decline in production. However, the supply situation is quite different by class. Long grain supplies are projected to increase nearly 11 percent to a record 211.5 million cwt, while medium/short grain supplies are projected to decline 18 percent to 62.8 million cwt.

At 37.7 million cwt, beginning stocks of all rice are up 59 percent from a year earlier, with long grain accounting for the bulk of the increase. The 2005/06 U.S. rough rice crop remains estimated at 223.2 million cwt, 4 percent below a year earlier, but still the second-largest on record. The year-to-year decline was the result of a 5-percent drop in the average yield which more than offset a 1-percent expansion in area. California accounted for almost all of the decline in U.S. rough rice production in 2005/06. In contrast, record crops were harvested in 2005/06 in Arkansas, Louisiana, and Missouri.

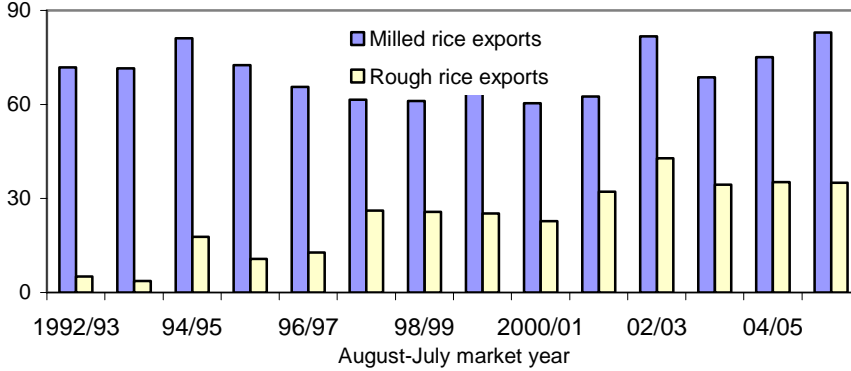
U.S. 2005/06 All-Rice Export Forecast Reduced 3 Percent To 118 Million Cwt

The 2005/06 all-rice export forecast was reduced 3 million cwt to 118 million (rough equivalent of fully milled, brown, and rough rice). The reduction was based on U.S. Census shipment data through December, sales and shipment data reported in *U.S. Export Sales* through March 2, and expectations regarding shipments and sales for the remainder of the market year. Rough rice exports were lowered 1 million cwt to 35 million; milled rice exports (including brown rice) were lowered 2 million cwt to 83 million. Despite this month's downward revision, total exports in 2005/06 are up 7 percent from a year earlier and the second largest on record. The Middle East and Latin America account for most of the expected year-to-year increase in U.S. rice exports.

Figure 4

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

Million cwt (rough basis)

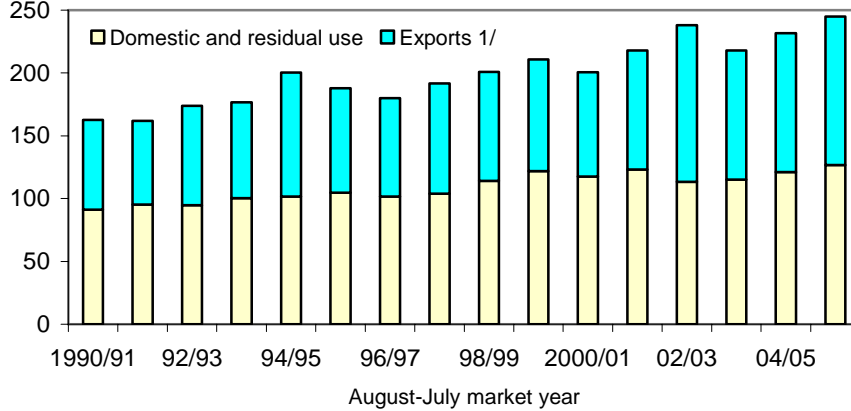


1/ Reported milled rice exports are converted to a rough-equivalent basis using estimated annual milling rates. Sources: 1992/93 to 2004/05 reported trade data, Bureau of the Census; 2005/06 USDA projections

Figure 5

Total U.S. rice use is projected at a record 247.9 million cwt in 2005/06

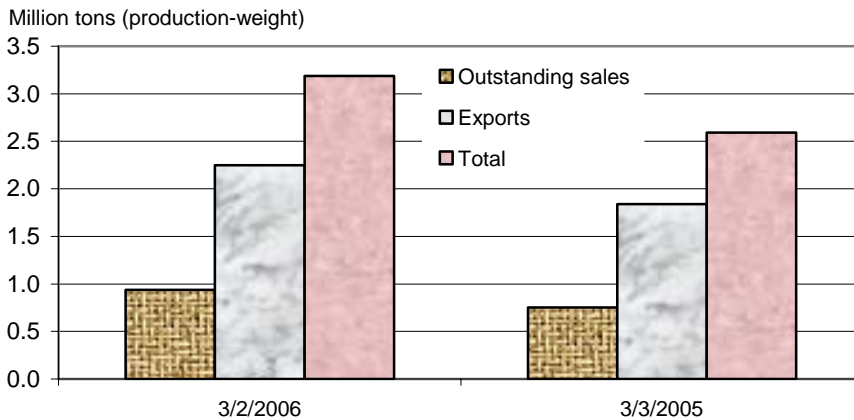
Million cwt (rough basis)



1/ Rough-equivalent of milled, brown, and rough rice exports. 2005/06 forecasts. Source: ERS, USDA.

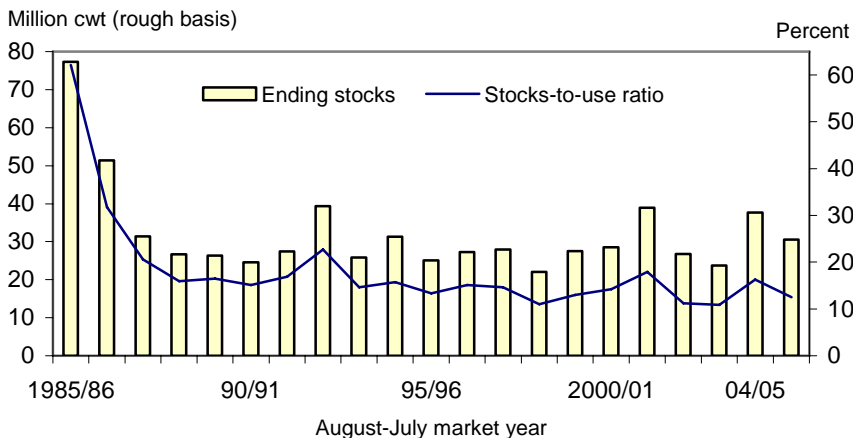
Total domestic use (including the residual, or unreported losses in handling, processing, and marketing plus any statistical errors) remains projected at a record 126.9 million cwt, up almost 5 percent from a year earlier. Long grain accounts for all of the expected increase in domestic and residual use in 2005/06; medium/short grain domestic use and residual is projected to decline. Total use of U.S. rice in 2005/06 is projected at a record 244.9 million cwt, down 1 percent from last month's forecast but nearly 6 percent higher than a year earlier.

Figure 6
U.S. rice exports were 22 percent ahead of a year earlier through March



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

Figure 7
U.S. ending stocks in 2005/06 are projected to decline 19 percent



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

According to the *U.S. Export Sales* report (Foreign Agricultural Service, USDA), for the week ending March 2, combined commercial shipments and outstanding sales totaled 3.19 million tons (product-weight), up 23 percent from a year earlier. Commercial exports were reported at 2.25 million tons, an increase of 22 percent from a year earlier, with Iraq accounting for slightly less than half the year-to-year reported increase. Outstanding sales on March 2 were reported at 937,900 tons, up 24 percent from a year earlier, with Iraq accounting for nearly three-fourths of the year-to-year increase. Food donations are not included in *U.S. Export Sales*.

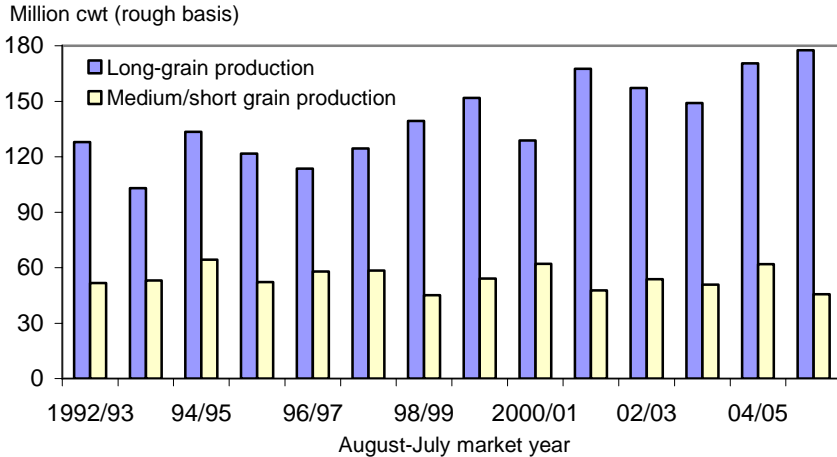
U.S. ending stocks of all rice for 2005/06 are projected at 30.5 million cwt, up 15 percent from last month's forecast but 19 percent below a year earlier. Projections for both long and combined medium/short grain ending stocks were increased this month. On an annual basis, medium/short grain accounts for almost all of the decline in ending stocks. The resulting stocks-to-use ratio for all rice is projected at 12.5 percent, up from 10.7 percent last month but below 16.3 percent a year earlier.

U.S. Long Grain Supplies Are Projected to be the Largest on Record in 2005/06

Total long grain supplies in 2005/06 are projected at a record 211.5 million cwt, up fractionally from last month—the result of a slightly higher import forecast—and nearly 11 percent larger than a year earlier. Production, carryin, and imports are all larger than a year earlier. Beginning stocks are estimated at 22.7 million cwt, 120 percent above a year earlier. The 177.5-million-cwt record long grain crop is 4 percent larger than the 2004/05 crop. At a record 11.25 million cwt, long grain imports are up 250,000 cwt from last month's forecast and 7 percent higher than a year earlier. Thailand supplies more than three-fourths of U.S. long grain imports. India and Pakistan supply most of the remainder. Aromatic rices account for the bulk of U.S. rice imports from these three top suppliers.

Total long grain use is projected at a record 189.1 million cwt, down 1 percent from last month's forecast but up more than 12 percent above a year earlier. Exports account for all of this month's downward revision in total long grain use. Long grain exports are forecast at 95 million cwt, down 2 million cwt from last month but up 13 percent from a year earlier and the second-highest on record. The Middle East and Latin America account for most of the expected increase in U.S. long grain exports in 2005/06.

Figure 8
U.S. long grain production in 2005/06 was the largest on record



Sources: NASS, USDA.

Total domestic and residual use of long grain rice remains projected at a record 94.1 million cwt, up more than 11 percent from a year earlier. Some of the year-to-year increase in long grain domestic use is based on expectations of a shift to long grain rice from medium grain by some processed food and industrial users due to much lower prices for long grain rice compared with medium grain. Ending stocks of long grain rice are projected at 22.4 million cwt, up 11 percent from last month's forecast but down more than 1 percent from a year earlier. The stocks-to-use ratio is projected at 11.8 percent, up from 10.5 percent from last month but still below the 13.5 percent ratio a year earlier.

U.S. Medium/Short Grain Supplies Are Projected to Decline 18 Percent in 2005/06

Total U.S. supplies of combined medium/short grain rice in 2005/06 are projected at 62.8 million cwt, up almost 1 percent from last month's forecast—a result of a higher import forecast—but more than 18 percent below a year earlier. Supplies of medium/short grain rice are the smallest since 1998/99. Imports of medium/short grain rice are forecast at 3.25 million cwt, up 30 percent from last month's forecast and 21 percent above a year earlier. Imports of medium/short grain rice by Puerto Rico—the largest U.S. territory—account for most of the recent year-to-year fluctuations in U.S. medium/short grain imports. From 2001/02 to 2003/04 Puerto Rico annually imported more than 2 million cwt (rough basis) of medium/short grain rice, with Australia and China supplying the rice. Puerto Rico imported only negligible quantities of medium/short grain rice in 2004/05.

The medium/short grain crop remains estimated at 45.7 million cwt, 26 percent below a year earlier and the smallest since 1998/99. California accounted for most of the decline in medium/short grain production in 2005/06. Both area and yield were down sharply from a year earlier in California. A cold, wet spring reduced area and delayed plantings in California. Extremely hot weather during the flowering period further reduced the California yield. Beginning stocks of medium/short grain rice are estimated at 13.8 million cwt, up 12 percent from a year earlier. The tight supply situation has sharply boosted U.S. medium/short grain prices in 2005/06.

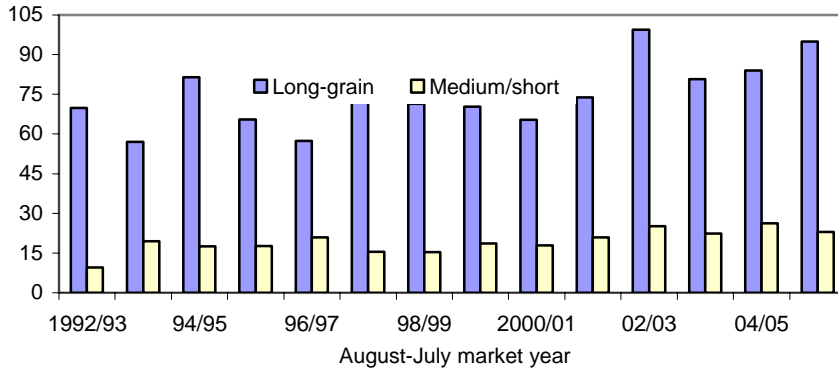
Total use of medium/short grain rice in 2005/06 is projected at 55.8 million cwt, down 2 percent from last month's forecast and more than 11 percent below a year earlier. Exports account for all of this month's downward revision in medium/short grain use. Exports of medium/short grain rice are projected at 23 million cwt, down 1 million cwt from last month and more than 12 percent below the year-earlier record. The Middle East and Oceania account for most of the expected year-to-year decline in U.S. medium/short grain exports. Total domestic and residual use of medium/short grain rice remains projected at 32.8 million cwt, nearly 11 percent below a year earlier.

Medium/short grain ending stocks are projected at 7.0 million cwt, up 33 percent from last month's forecast but more than 49 percent below a year earlier. Ending stocks of medium/short grain rice are projected to be the smallest since 1998/99. The stocks-to-use ratio is projected at 12.5 percent, up from 9.2 percent last month but well below the 21.9 percent of a year earlier. This is the lowest stocks-to-use ratio for medium/short grain rice since at least 1982/83.

Figure 9

U.S. medium/short grain exports are projected to drop in 2005/06

Million cwt (rough basis)



1/ Reported milled rice exports are converted to a rough-equivalent basis using estimated annual milling rates. Sources: 1992/93 to 2004/05 reported trade data, Bureau of the Census; 2005/06 USDA projections.
Sources: 1992/93 to 2004/05, Bureau of the Census; 2005/06 are USDA projections.

The U.S. 2005/06 Season-Average Rough Rice Price Projection Lowered to \$7.55-\$7.85 per Cwt

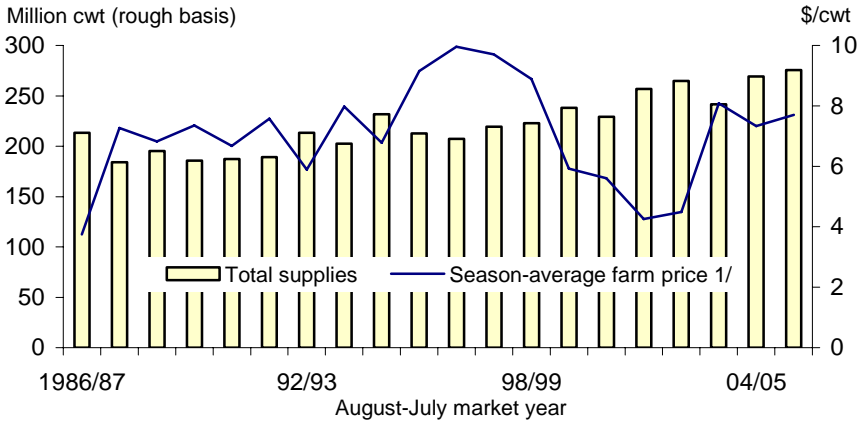
The 2005/06 U.S. season-average farm price (SAFP) is projected at \$7.55-\$7.85 per cwt, down 10 cents on both the high and low end from last month but still above the final estimate of \$7.33 for 2004/05. This month's downward revision was based on reported monthly cash prices through mid-February (weighted by marketings) and expectations regarding price movements for the remainder of the market year. In February, USDA raised the January cash price to \$7.67 per cwt from a preliminary \$7.40 and reported a preliminary price of \$7.73 for February. The February preliminary price is the highest since September 2004.

Price quotes for long grain rough rice are down slightly from a month earlier across the South. In the Delta, for the week ending March 7, long grain rough rice was quoted around \$7.60 per cwt, down from \$7.89 a month earlier. Prices in Texas for long grain rough rice for the week ending March 7 were quoted at \$8.50 per cwt, down a few cents from a month earlier and 15 cents below mid-February prices. In Southwest Louisiana, prices were quoted at \$8.03 per cwt, down 15 cents from February 7. Plantings have recently begun on the Gulf Coast.

Prices for California's medium grain rough rice for the week ending March 7 were quoted at \$11.80 per cwt, unchanged from early January but up more than \$5 from the beginning of August. This year's higher prices are due to a much smaller California crop and tight global supplies of medium grain rice until the 2005/06 Australian rice harvest is complete this spring. 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 has been sold. Prices for medium grain rough rice in the Delta were quoted at \$9.33 per cwt for the week ending March 7, down more than 20 cents from a month earlier.

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



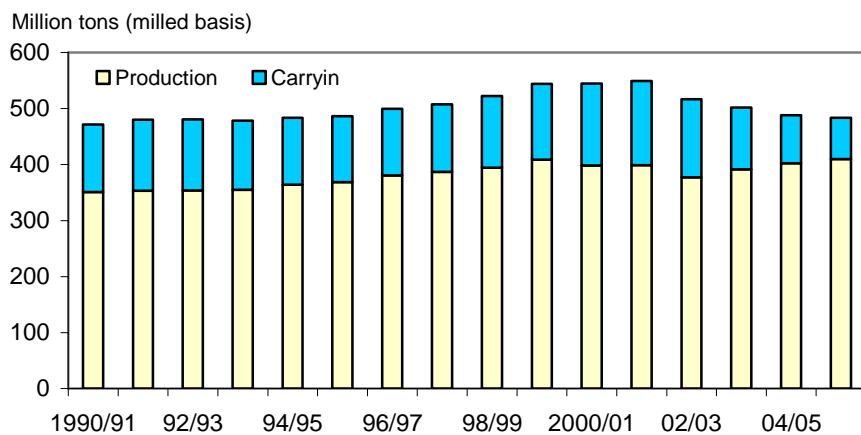
1/ 2005/06 is mid-point of \$7.55-\$7.85 projection range.
 Sources: 1986/87-2004/05, ERS, USDA; 2005/06 WAOB, USDA projections.

International Outlook

2005/06 Production Forecasts Raised for Bangladesh, Japan, the Philippines, Peru, & Vietnam

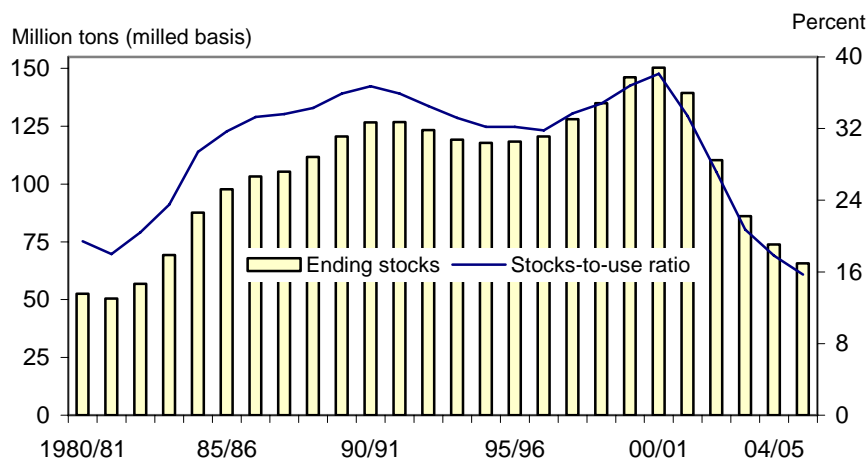
Global rice production for 2005/06 is projected at a record 409.7 million tons (milled basis), up 0.7 million tons from last month's forecast and almost 2 percent larger than a year earlier. Global rice use in 2005/06 is projected at a record 417.8 million tons, up almost 2.6 million tons from last month's forecast and 3.3 million tons above a year earlier. India, Bangladesh, and the Philippines account for most of this month's upward revision in the global use forecast.

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



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 65.7 million tons, down about 1 million tons from last month's forecast and 8.1 million tons below a year earlier. Ending stocks would be the smallest since 1982/83. India accounts for most of this month's downward revision 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 15.7 percent, the stocks-to-use ratio is fractionally below last month and down 2 percentage points from a year earlier, and is the lowest since 1974/75.

Production forecasts were raised this month for five countries. First, Bangladesh's 2005/06 crop forecast was increased 700,000 tons to a record 27.4 million based on a higher yield. Second, Japan's crop estimate was raised 257,000 tons to 8.26 million tons based on a higher yield and slightly larger area. The crop is 4 percent larger than a year earlier. Total rice production in the Philippines in 2005/06 was increased 100,000 tons to a record 9.6 million based on higher projected yield. Harvested area was lowered fractionally. Peru's 2005/06 production was raised 100,000 tons to 1.55 million based on larger area. The yield was lowered slightly. Despite the upward revision, Peru's production is 11 percent below the year-earlier record. Finally, a slightly higher area estimate raised Vietnam's 2005/06 total rice production 57,000 tons to 22.56 million, still slightly below the year-earlier record.

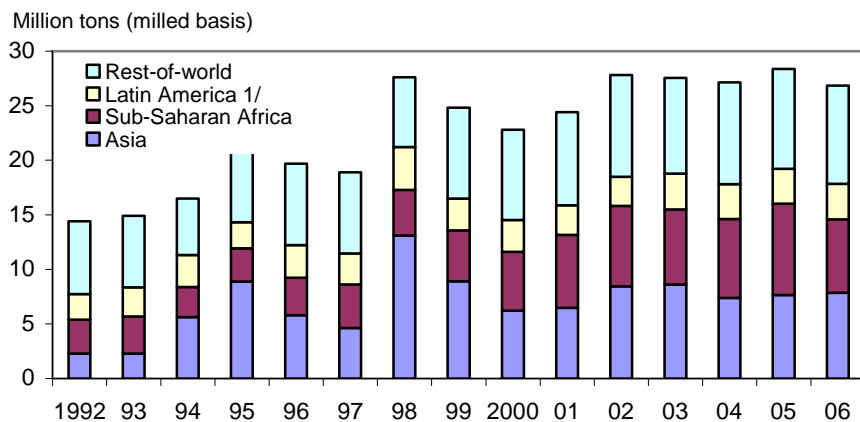
These upward revisions were partially offset by five reductions. First, Indonesia's 2005/06 production forecast was lowered 400,000 tons to 34.5 million based on a weaker yield due to excessive rains and a longer-than-normal rainy season. The area forecast was raised slightly. Spain's 2005/06 crop estimate was lowered 88,000 tons to 587,000 tons based on a weaker yield resulting from severe drought in 2005. Cuba's 2005/06 crop forecast was lowered 79,000 tons to 318,000 based on a smaller area and weaker yield. Ecuador's production was reduced 23,000 tons to 490,000 due to a weaker yield. Finally, the 2005/06 production forecast for Malaysia was lowered 10,000 tons to 1.44 million due to smaller plantings.

In 2005/06, larger crops in Australia, Bangladesh, Burma, China, India, Indonesia, Pakistan, the Philippines, Sub-Saharan Africa, Thailand, and Japan are projected to more than offset a decline in production in Brazil, the EU-25, Laos, Nepal, South Korea, and the United States. Little year-to-year change in production is projected for Iran, Malaysia, and Vietnam. Except for Brazil, bumper crops are projected for most major rice-importing countries in 2005/06.

Bangladesh's 2006 Import Forecast Raised 200,000 Tons to 700,000 Tons

Global rice trade for calendar year 2006 is projected at 26.8 million tons (milled basis), up 200,000 tons from last month's forecast but down more than 5 percent from the year-earlier record. There were three country-specific export revisions this month. First, China's 2006 export forecast were raised 100,000 tons to 800,000 based on shipment pace and sales to date. Burma's exports were raised 50,000 tons to 200,000 based on adequate supplies and stronger shipments in 2005. Finally, Brazil's exports were raised 50,000 tons to 175,000 based on adequate supplies. India, Thailand, Vietnam, and the United States are all projected to export less rice in 2006. In contrast, Pakistan, China, and Australia are projected ship more rice in 2006.

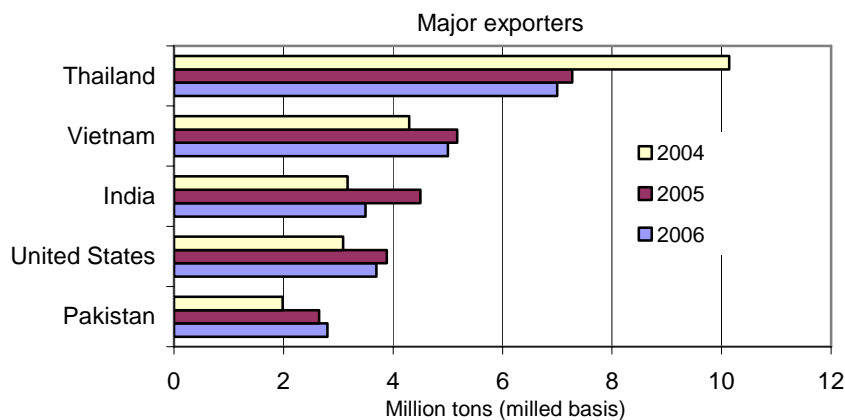
Figure 13
Global rice trade is projected to drop 5 percent in 2006



1/ Mexico, Central America, the Caribbean, and South America. 2006 are USDA forecasts.

Source: Historic estimates, FAS/USDA

Figure 14
Pakistan is the only major exporter projected to increase in shipments in 2006



These five countries account for more than 80 percent of global rice exports.

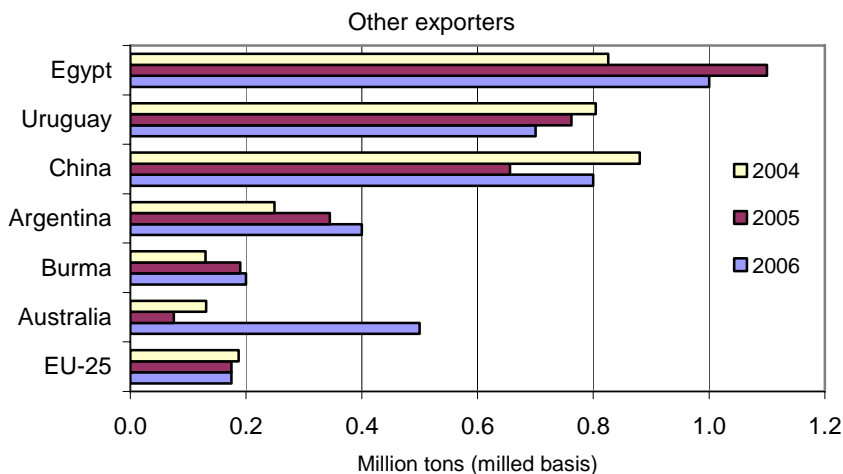
2006 are projections.

Source: FAS, USDA.

There were four import revisions this month for 2006. First, Bangladesh's import forecast was raised 200,000 tons to 700,000 due to smaller supplies resulting from a smaller 2004/05 crop. The U.S. 2006 import forecast was raised 25,000 tons to 450,000 based on stronger-than-expected shipments through December 2005 and expectations regarding purchases in 2006. In contrast, Australia's 2006 import forecast was reduced 30,000 tons to 75,000 due to a much larger projected crop in 2005/06.

Figure 15

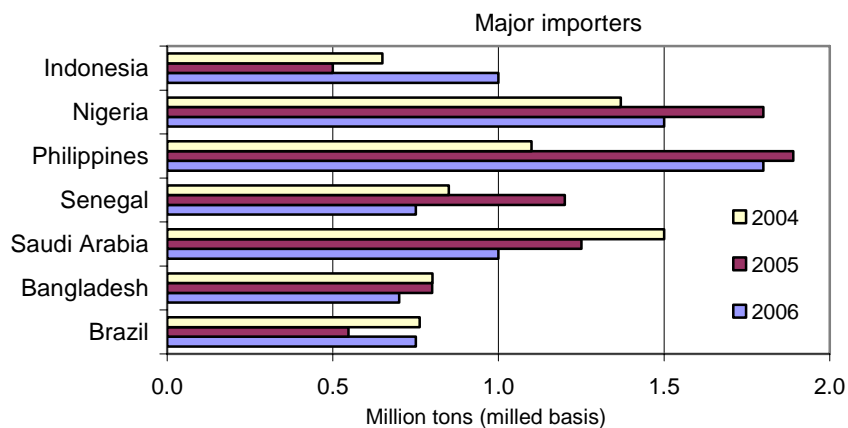
Australia, China, and Argentina are projected to increase exports in 2006



2006 are projections.
Source: FAS, USDA.

Figure 16

Nigeria, Philippines, Senegal, Saudi Arabia, and Bangladesh are projected to import less rice in 2006



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

Peru's imports were lowered 25,000 tons to 50,000 due to a larger crop. Sub-Saharan Africa—especially Nigeria, Senegal, Ghana, South Africa, Madagascar, and Cote d'Ivoire—accounts for the bulk of the projected decline in global rice imports in 2006. Brazil, Saudi Arabia, and Bangladesh are also projected to import less rice in 2006.

Global trade for 2005 is estimated at a record 28.4 million tons, down fractionally from last month's but almost 5 percent above a year earlier. The U.S. export estimate was lowered 66,000 tons to 3.88 million based on year-end shipment data. Australia's 2005 export estimate was lowered 25,000 tons to 75,000, also based on year-end data. This is the smallest amount of rice exported by Australia since 1966. Argentina's 2005 exports were reduced slightly based on year-end shipment data. Offsetting these upward revisions was a 15,000-ton increase in Burma's exports to 190,000 based on year-end shipment data.

There were a substantial number of revisions to the 2005 import estimates based on year-end data. The two largest revisions were a 37,000-ton increase in Japan's imports to 787,000 tons and a 34,000-ton cut in Costa Rica's imports to 106,000 tons. The remaining 2005 import revisions were much smaller.

Thailand's Export Prices Continue to Strengthen While Vietnam's Price Have Dropped

Export prices for most grades of Thailand's regular milled white rice have increased a few dollars per ton since early February, primarily due to tight supplies caused by the government's holding of intervention stocks from both the 2004/05 and 2005/06 main-season harvests. In addition, prices have recently been boosted slightly due to some active demand for Thailand's rice from the Middle East. Price quotes for Thailand's premium jasmine rice are up from a month earlier as well. Intervention purchases for the 2005/06 main crop began on November 1 and continued through February. The government has announced it will begin intervention purchases of the second crop on March 16. Thailand's prices are currently uncompetitive in most markets compared with other Asian exporters.

Prices for Thailand's high-quality 100-percent Grade B (free on board vessel, Bangkok) milled rice for export were quoted at \$309 per ton for the week ending March 6, up \$3 from a month earlier and the highest since January 1999. Prices for Thailand's 5-percent brokens were quoted at \$304, also up \$3 from February 6. Prices for Thailand's 15-percent brokens—a mid-quality rice—were quoted at \$292 per ton for the week ending March 6, a \$3 increase from a month earlier.

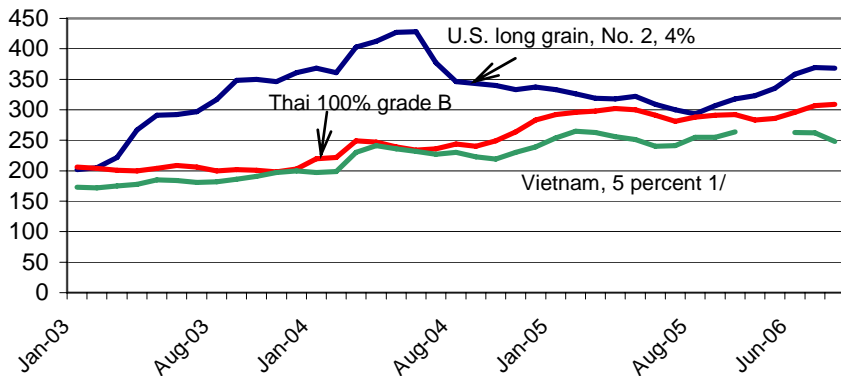
Prices for Thailand's low-quality (100-percent brokens) A-1 Special were quoted at \$216 per ton for the week ending March 6, up \$1 from a month earlier. Price quotes for Thailand's 35-percent brokens—also a low-quality rice—were reported at \$275 per ton, up \$5 from February 6. Price quotes for Thailand's parboiled rice have also increased over the past month. For the week ending March 6, prices for Thailand's 5-percent parboiled rice were quoted at \$298 per ton, up \$1 from February 6. All price quotes for Thailand's rice are from the *Weekly Rice Price Update*, reported by the U.S. agricultural counselor in Bangkok.

In contrast to Thailand, price quotes for Vietnam's exports have dropped over the past month, a result of a big boost in available supplies caused by the ongoing harvest of a bumper winter-spring crop in the Mekong River Delta. Demand for Vietnam's rice has been very strong so far in 2006, a result of competitive prices.

Figure 17

Thailand's export prices continue to rise while vietnam's have declined

\$/ton (milled rice)



1/ No price quotes for Vietnam in November and December 2005. Monthly prices are simple average of weekly quotes. All prices quoted "free-on-board" vessel at local port. Sources: Thai price quotes, U.S. Ag Counselor, Bangkok; U.S. and Vietnams price quotes, *Creed Rice Market Report*.

Price quotes for Vietnam's 5-percent broken (free on board vessel, Ho Chi Minh City) were reported in the *Creed Rice Market Report* at \$248 per ton for the week ending March 7, down \$20 from a month earlier. Price quotes for Vietnam's 10-percent broken were reported at \$245 per ton, also down \$20 from February 7. Vietnam's rice is currently selling at around a \$56-per-ton discount compared with similar grades of Thailand's rice, up more than \$20 from early February.

Export prices for U.S. long grain milled rice are unchanged from a month earlier. For the week ending March 7, prices for high-quality U.S. southern long grain rice (No. 2, 4-percent broken, bagged, free alongside vessel, U.S. Gulf port) were quoted at \$353 per ton, unchanged from a month earlier but up \$28 from early January. U.S. prices (adjusted to reflect a free-on-board vessel price at a U.S. Gulf port) are \$63 per ton above prices for comparable grades of Thailand's rice, nearly unchanged from a month earlier. Price quotes for U.S. long grain rough rice for export (bulk, free on board vessel at New Orleans, LA) were reported at \$205 per ton for the week ending March 7, also unchanged from a month earlier.

Prices for California medium grain milled rice (package quality, bagged, free on board a truck at a local mill) for domestic sales were quoted at \$474 per ton for the week ending March 7, unchanged since early November but up \$44 from the first week of October. The higher prices are the result of a much smaller California harvest in 2005/06 and tight supplies in the global market until Australia completes its 2005/06 harvest this spring. For U.S. medium grain rice (Number 1, 4-percent broken, sacked in a container, Oakland, CA), prices were quoted at \$515 per ton for the week ending March 7, also unchanged from a month earlier. In both the text and tables of this report, price quotes for U.S. long and medium grain milled rice and for U.S. rough rice exports are from the weekly *Creed Rice Market Report*.

Contacts and Links

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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://usda.mannlib.cornell.edu/reports/waobr/wasde-bb/>
Grain Circular, http://www.fas.usda.gov/grain_arc.html

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Table 1--U.S. rice supply and use 1/

Item	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06 2/
TOTAL RICE						
Area	Million acres					
Planted	3.060	3.334	3.240	3.022	3.347	3.384
Harvested	3.039	3.314	3.207	2.997	3.325	3.364
	Pounds per harvested acre					
Yield	6,281	6,496	6,578	6,670	6,988	6,636
	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	232.4	223.2
Imports	10.9	13.2	14.8	15.0	13.2	14.5
Total supply	229.2	256.9	264.8	241.7	269.3	275.4
Food, industrial, & residual 3/	113.4	119.3	109.7	110.8	117.1	123.0
Seed	4.1	4.0	3.7	4.1	4.2	3.9
Total domestic use	117.5	123.3	113.4	115.0	121.3	126.9
Exports	83.2	94.7	124.6	103.1	110.3	118.0
Rough	22.8	32.2	42.8	34.4	35.2	35.0
Milled 4/	60.4	62.5	81.8	68.7	75.1	83.0
Total use	200.7	218.0	238.0	218.0	231.6	244.9
Ending stocks	28.5	39.0	26.8	23.7	37.7	30.5
	Percent					
Stocks-to-use ratio	14.2	17.9	11.2	10.9	16.3	12.5
	\$/cwt					
Average farm price 5/	5.61	4.25	4.49	8.08	7.33	7.55 to 7.85
	Percent					
Average milling rate	68.62	68.76	68.30	70.80	70.80	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 March 10, 2006.

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

Item	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06 2/
LONG GRAIN						
	Million acres					
Planted	2.206	2.713	2.537	2.332	2.587	2.751
Harvested	2.189	2.697	2.512	2.310	2.571	2.734
	Pounds per harvested acre					
Yield	5,882	6,213	6,260	6,451	6,630	6,493
	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	170.4	177.5
Imports	8.8	9.2	10.0	9.8	10.5	11.3
Total supply	153.1	188.3	194.1	174.5	191.3	211.5
Domestic use 3/	76.2	87.7	78.9	83.4	84.6	94.1
Exports	65.3	73.8	99.5	80.7	84.0	95.0
Total use	141.5	161.6	178.4	164.2	168.6	189.1
Ending stocks	11.6	26.8	15.7	10.3	22.7	22.4
	Percent					
Stocks-to-use ratio	8.2	16.6	8.8	6.3	13.5	11.8
MEDIUM/SHORT GRAIN						
	Million acres					
Planted	0.854	0.621	0.703	0.690	0.760	0.633
Harvested	0.850	0.617	0.695	0.687	0.754	0.630
	Pounds per harvested acre					
Yield	7,308	7,733	7,729	7,407	8,212	7,255
	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	45.7
Imports	2.1	4.0	4.8	5.3	2.7	3.3
Total supply 4/	74.8	67.1	68.9	66.2	76.8	62.8
Domestic use 3/	41.3	35.5	34.5	31.5	36.7	32.8
Exports	17.9	20.9	25.1	22.3	26.3	23.0
Total use	59.2	56.4	59.6	53.9	63.0	55.8
Ending stocks	15.6	10.7	9.3	12.4	13.8	7.0
	Percent					
Stocks-to-use ratio	26.3	18.9	15.6	22.9	21.9	12.5
Ending stocks difference 1/	1.2	1.5	1.8	1.0	1.1	1.1

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

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

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

Updated March 10, 2006.

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

Month	2005/06		2004/05		2003/04	
	\$/cwt	1,000 cwt	\$/cwt	1,000 cwt	\$/cwt	1,000 cwt
August	6.55	13,952	8.93	9,104	5.93	8,542
September	6.71	15,083	8.46	12,719	6.56	13,489
October	6.93	15,566	7.59	13,590	7.15	16,507
November	7.34	15,288	7.38	11,343	7.80	11,217
December	7.49	16,064	7.37	13,310	8.55	16,408
January	7.67	20,370	7.39	21,859	8.57	19,554
February	7.73 1/	16,054 2/	6.90	15,622	8.23	12,641
March			6.97	15,959	8.45	12,861
April			6.98	14,859	8.65	10,176
May			6.98	14,193	8.82	8,723
June			6.96	13,841	9.30	9,021
July			6.82	13,536	9.37	8,180
Average price 3/	7.24 3/ 7.55-7.85 4/	16,054	7.33	14,161	8.08	12,277
Total volume marketed		112,377 5/		169,935		147,319

1/ Mid-month estimate. 2/ Average through previous month. 3/ Market-year weighted average; 2005/06 is weighted average through current month only. 4/ USDA season-average farm price forecast.

5/ Through current month only.

Source: Monthly cash price and marketings, *Agricultural Prices*, National Agricultural Statistics Service, USDA.

Last updated March 10, 2006.

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	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	5.46	5.54	3.95	3.72	3.77
October	5.85	5.36	5.38	5.94	5.42	5.50	3.96	3.74	3.79
November	5.90	5.65	5.67	6.13	5.61	5.69	4.03	3.80	3.86
December	5.93	5.80	5.82	6.44	5.83	5.91	4.15	3.93	3.98
January	6.26	6.12	6.15	6.37	5.76	5.84	4.14	3.92	3.97
February	6.46	6.62	6.63	6.42	5.79	5.83	4.40	4.21	4.24
March 2/	6.50	6.66	6.67	6.30	5.67	5.71	4.91	4.72	4.74
April				6.32	5.69	5.73	5.56	5.35	5.38
May				6.34	5.70	5.74	5.86	5.64	5.67
June				6.14	5.51	5.56	5.86	5.64	5.67
July				5.80	5.20	5.24	5.95	5.74	5.76
Market-year average 1/	6.05	5.83	5.85	6.17	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 March 10, 2006.

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

Country or region	2005/06 as of 2/2/06	2004/05 as of 2/3/05	2004/05 market year	2003/04 market year	2002/03 market year	2001/02 Market year
1,000 metric tons						
EUROPE & FSU	336.2	297.1	446.2	335.6	676.6	551.9
European Union	263.7	225.9	294.7	259.6	385.2	342.3
Turkey	57.7	46.6	117.0	59.6	209.9	141.3
Other Europe	12.9	22.7	31.6	14.6	25.8	8.6
Former Soviet Union (FSU)	1.9	1.9	2.9	1.8	55.7	59.7
NORTHEAST ASIA	438.8	456.2	511.5	507.0	532.6	379.4
Japan	318.9	306.3	347.0	355.9	387.8	349.3
South Korea	58.3	65.1	65.1	55.2	40.1	30.1
Taiwan	61.6	84.8	99.4	95.9	104.7	0.0
OTHER ASIA, OCEANIA, & MIDDLE EAST	573.6	310.7	475.8	247.1	312.2	208.1
Indonesia	0.2	0.1	0.2	0.6	90.7	0.2
Iraq	322.9	0.0	123.6	0.0	0.0	0.0
Israel	13.7	14.9	15.2	0.6	0.9	0.3
Jordan	35.0	97.7	91.8	17.9	18.7	23.7
Papua New Guinea	21.5	23.7	37.9	0.0	0.0	0.0
Philippines	65.2	60.0	60.0	117.8	38.3	35.8
Saudi Arabia	83.9	72.0	86.8	80.8	115.7	101.0
Syria	0.9	5.8	8.1	0.0	1.0	0.1
Other Asia, Oceania, and Middle East	30.3	36.5	52.2	29.4	46.9	47.0
AFRICA	110.0	133.2	169.3	72.0	219.3	181.2
Algeria	0.0	0.0	0.0	0.0	21.0	16.3
Angola	3.1	0.1	3.0	0.0	0.0	0.0
Cote d'Ivoire	5.0	5.0	10.0	0.8	29.9	13.7
Ghana	79.5	99.6	121.5	38.1	70.5	77.4
Liberia	11.7	8.3	10.2	10.7	8.9	8.0
Nigeria	0.5	12.8	12.2	0.1	0.0	5.4
South Africa	0.3	0.0	0.1	18.1	74.8	54.7
Togo	5.0	0.0	3.0	0.0	5.0	0.0
Other Africa	4.9	7.4	9.3	4.2	9.2	5.7
WESTERN HEMISPHERE	1,728.9	1,394.7	2,134.3	2,173.9	2,336.4	1,936.3
Brazil	0.3	0.2	0.2	221.1	327.0	0.2
Costa Rica	83.0	99.2	201.9	134.3	161.3	160.7
Canada	165.0	161.2	171.3	153.1	157.1	105.5
Colombia	0.2	0.3	0.4	5.1	1.9	1.4
Cuba	118.9	49.9	100.4	113.5	118.6	71.6
Dominican Republic	45.8	23.6	34.5	59.6	0.0	1.0
Guatemala	57.8	46.5	91.1	70.0	53.6	76.2
Haiti	241.8	156.3	304.4	283.4	297.6	249.7
Honduras	102.6	80.4	137.6	133.2	128.7	163.1
Jamaica	33.6	39.4	43.6	56.2	58.7	19.4
Leeward & Windward Is.	9.6	8.6	10.3	8.9	7.4	7.2
Mexico	617.6	456.4	600.8	677.7	694.7	740.3
Netherlands Antilles	4.3	3.9	6.1	5.0	6.9	8.4
Nicaragua	151.9	154.2	214.5	112.1	118.0	156.7
Panama	0.6	19.0	72.3	0.2	8.5	38.9
Peru	2.1	32.4	42.2	4.6	1.3	0.7
El Salvador	81.5	54.8	79.7	61.4	74.2	93.5
Trinidad	3.7	0.9	8.6	25.1	22.7	15.6
Venezuela	0.3	0.2	0.4	39.0	56.2	0.2
Other Western Hemisphere	8.3	7.3	14.0	10.4	42.0	26.0
TOTAL	3,187.7	2,591.8	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 March 10, 2006.

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

Month or market year 1/	United States			Thailand 5/				Vietnam 7/	
	Southern long grain milled 2/	Southern long grain rough 3/	California medium grain milled 4/	100% grade B	5% parboiled	15% Brokens	35% Brokens	A.1 6/ special	5% brokens
	\$ / metric ton								
2000/01	275	157	304	184	186	167	149	132	165
2001/02	207	107	285	192	198	178	164	144	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	252	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	199	183	210
Aug. 2004	331	185	445	244	253	233	225	212	230
Sep. 2004	328	188	468	240	251	229	222	206	224
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	282	280	269	256	220	239
Jan. 2005	318	181	397	291	288	279	265	225	251
Feb. 2005	311	170	397	295	292	280	268	232	266
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	279	267	220	251
June 2005	294	169	375	292	287	273	259	211	240
July 2005	285	152	367	281	279	265	252	207	241
2004/05	312	176	405	278	278	264	252	217	243
Aug. 2005	278	157	370	288	283	271	257	213	255
Sep. 2005	292	165	397	291	288	275	259	216	255
Oct. 2005	303	176	444	292	289	275	262	218	264
Nov. 2005	308	183	474	283	278	267	255	210	NQ
Dec. 2005	320	188	474	286	277	269	254	207	NQ
Jan. 2006	343	201	474	296	284	279	263	211	263
Feb. 2006	354	205	474	307	297	290	272	215	262
Mar. 2006 8/	353	205	474	309	298	292	275	216	248
2005/06 8/	319	185	448	294	287	277	262	213	258

NQ = No quotes. 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 March 10, 2006.

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

	2004/05			2005/06 2/			
	February	March	Monthly revisions	February	March	Monthly revisions	Annual changes
	1,000 metric tons						
Argentina	683	683	0	660	660	0	-23
Australia	231	231	0	715	715	0	484
Bangladesh	25,900	25,600	-300	26,700	27,400	700	1,800
Brazil	8,976	8,996	20	7,800	7,800	0	-1,196
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	125,363	125,363	0	127,400	127,400	0	2,037
Colombia	1,380	1,380	0	1,300	1,300	0	-80
Cuba	397	318	-79	377	377	0	59
Dominican Republic	280	280	0	246	246	0	-34
Ecuador	430	430	0	513	490	-23	60
Egypt	4,160	4,160	0	4,200	4,200	0	40
European Union-25	1,864	1,864	0	1,798	1,710	-88	-154
Guyana	326	326	0	326	326	0	0
India	85,310	85,310	0	87,000	87,000	0	1,690
Indonesia	34,250	34,250	0	34,900	34,500	-400	250
Iran	2,200	2,200	0	2,200	2,200	0	0
Japan	7,944	7,944	0	8,000	8,257	257	313
Korea, North	1,540	1,540	0	1,600	1,600	0	60
Korea, South	5,000	5,000	0	4,768	4,768	0	-232
Laos	1,518	1,518	0	1,410	1,410	0	-108
Madagascar	1,939	1,939	0	2,176	2,176	0	237
Malaysia	1,420	1,415	-5	1,450	1,440	-10	25
Mali	561	561	0	594	594	0	33
Mexico	200	200	0	200	200	0	0
Nepal	2,864	2,864	0	2,500	2,500	0	-364
Nigeria	2,300	2,300	0	2,700	2,700	0	400
Pakistan	5,020	5,020	0	5,500	5,500	0	480
Peru	1,400	1,724	324	1,450	1,550	100	-174
Philippines	9,445	9,445	0	9,500	9,600	100	155
Russia	306	306	0	375	375	0	69
Sri Lanka	1,974	1,974	0	2,244	2,244	0	270
Taiwan	1,011	1,011	0	1,025	1,025	0	14
Tanzania	425	425	0	491	491	0	66
Thailand	17,070	17,070	0	17,900	17,900	0	830
Turkey	325	325	0	366	366	0	41
United States 3/	7,455	7,462	7	7,088	7,088	0	-374
Uruguay	850	850	0	823	823	0	-27
Venezuela	425	425	0	425	425	0	0
Vietnam	22,627	22,716	89	22,500	22,557	57	-159
Others	4,614	4,614	0	4,601	4,601	0	-13
World total	402,153	402,209	56	408,986	409,679	693	7,470

1/ Milled basis. 2/ Projected. 3/ U.S. revision due to a revised milling rate.

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

Last updated March 14, 2006.

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

	2005			2006 1/			
	February	March	Monthly revision	February	March	Monthly revision	Annual changes
	1,000 metric tons (milled basis)						
Argentina	350	345	-5	400	400	0	55
Australia	100	75	-25	500	500	0	425
Brazil	272	272	0	125	175	50	-97
Burma	175	190	15	150	200	50	10
China	656	656	0	700	800	100	144
Egypt	1,100	1,100	0	1,000	1,000	0	-100
India	4,500	4,500	0	3,500	3,500	0	-1,000
Pakistan	2,650	2,650	0	2,800	2,800	0	150
South Korea	400	400	0	100	100	0	-300
Thailand	7,274	7,274	0	7,000	7,000	0	-274
Uruguay	762	762	0	700	700	0	-62
Vietnam	5,174	5,174	0	5,000	5,000	0	-174
European Union-25	175	175	0	175	175	0	0
United States	3,950	3,884	-66	3,700	3,700	0	-184
Others	900	900	0	786	786	0	-114
World total	28,438	28,357	-81	26,636	26,836	200	-1,521

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 March 14, 2006.

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

	2005			2006 1/			
	February	March	Monthly revisions	February	March	Monthly revisions	Annual changes
	1,000 metric tons (milled basis)						
Australia	125	125	0	105	75	-30	-50
Bangladesh	800	800	0	500	700	200	-100
Brazil	545	547	2	750	750	0	203
Canada	250	250	0	250	250	0	0
China	609	609	0	600	600	0	-9
Colombia	50	38	-12	50	50	0	12
Costa Rica	140	106	-34	100	100	0	-6
Cote d'Ivoire	800	800	0	750	750	0	-50
Cuba	750	736	-14	700	700	0	-36
Dominican Republic	60	56	-4	60	60	0	4
El Salvador	75	69	-6	75	75	0	6
Ghana	450	450	0	350	350	0	-100
Guatemala	75	58	-17	50	50	0	-8
Guinea	350	350	0	350	350	0	0
Haiti	325	328	3	300	300	0	-28
Honduras	100	116	16	100	100	0	-16
Indonesia	500	500	0	1,000	1,000	0	500
Iran	950	950	0	950	950	0	0
Iraq	800	800	0	1,200	1,200	0	400
Jamaica	50	48	-2	50	50	0	2
Japan	750	787	37	650	650	0	-137
Jordan	150	150	0	100	100	0	-50
Korea, North	600	600	0	500	500	0	-100
Korea, South	120	120	0	475	475	0	355
Malaysia	750	750	0	700	700	0	-50
Mexico	550	553	3	600	600	0	47
Nicaragua	150	134	-16	120	120	0	-14
Nigeria	1,800	1,800	0	1,500	1,500	0	-300
Peru	140	125	-15	75	50	-25	-75
Philippines	1,900	1,890	-10	1,800	1,800	0	-90
Russia	350	350	0	375	375	0	25
Saudi Arabia	1,250	1,250	0	1,000	1,000	0	-250
Senegal	1,200	1,200	0	750	750	0	-450
Singapore	375	375	0	375	375	0	0
South Africa	850	850	0	750	750	0	-100
Sri Lanka	50	50	0	100	100	0	50
Syria	250	250	0	250	250	0	0
Taiwan	125	125	0	125	125	0	0
Turkey	300	300	0	175	175	0	-125
Uzbekistan	25	25	0	25	25	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	410	418	8	425	450	25	32
Other 2/	6,939	6,919	-20	5,951	5,981	30	-938
World total	28,438	28,357	-81	26,636	26,836	200	-1,521

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 March 14, 2006.