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Rice Outlook

Nathan Childs

U.S. 2006/07 Rough Rice Crop Projected at 205 Million Cwt

Contents

The next release is June 12, 2006

Approved by the World Agricultural Outlook Board.

The first projection for the 2006/07 U.S. rough rice crop is 205 million hundredweight (cwt), an 8-percent decline from a year earlier. The smaller crop is the result of a 12-percent decline in area more than offsetting a higher yield. Total U.S. supplies are projected at 257.3 million cwt (rough rice basis), down 7 percent from a year earlier. At 34.3 million cwt, beginning stocks are 9 percent below a year earlier. Imports are projected at a record 18 million cwt, up almost 13 percent from 2005/06.

Total use of U.S. rice in 2006/07 is projected at 232.7 million cwt, 4 percent below a year earlier. Exports are projected at 103 million (rough equivalent of fully milled, brown, and rough rice), a decrease of 11 percent. Both long and medium/short grain exports are projected to decline in 2006/07. Total domestic use (including the residual, or unreported losses in handling, processing, and marketing, plus any statistical errors) is projected at a record 129.7 million cwt.

U.S. ending stocks of all rice for 2006/07 are projected at 24.6 million cwt, down 28 percent from a year earlier. The 2006/07 U.S. season-average farm price is projected at $9.00-$9.50 per cwt, up from $7.60-$7.80 a year earlier and the highest since 1997/98. Tighter U.S. supplies and slightly higher global trading prices are behind expectations of U.S. stronger prices.

Global rice production for 2006/07 is projected at a record 417 million tons (milled basis), up more than 1 percent from a year earlier. China, India, Indonesia, Bangladesh, Vietnam, Thailand, Burma, the Philippines, and Brazil are projected to harvest larger crops. Crops are projected smaller for Japan, Pakistan, and the United States. Global rice use in 2006/07 is projected at a record 423.2 million tons, up 1 percent from a year earlier. Global ending stocks are projected at 62 million tons, 9 percent below a year earlier and the smallest since 1982/83.

Global rice trade for calendar year 2007 is projected at 27.9 million tons (milled basis), up more than 1 percent from a year earlier. Thailand is projected to account for the bulk of the increase in global rice exports. India, Australia, and the United States are projected to increase exports; Pakistan, Vietnam, and Egypt are projected to export less rice. China, Brazil, Turkey, Senegal, and the United States are projected to increase imports.

Export prices for most grades of Thailand's regular milled white rice have increased $4-$7 per ton since early April, partly due to strengthening of the Thai baht. Price quotes for Vietnam's rice exports have increased over the past month as well, primarily due to recent strong sales, with the Philippines accounting for the bulk of the new sales. Export prices for U.S. long grain milled rice are up from a month earlier.

Domestic Outlook

U.S. 2006/07 Rough Rice Production Projected To Drop 8 Percent To 205 Million Cwt

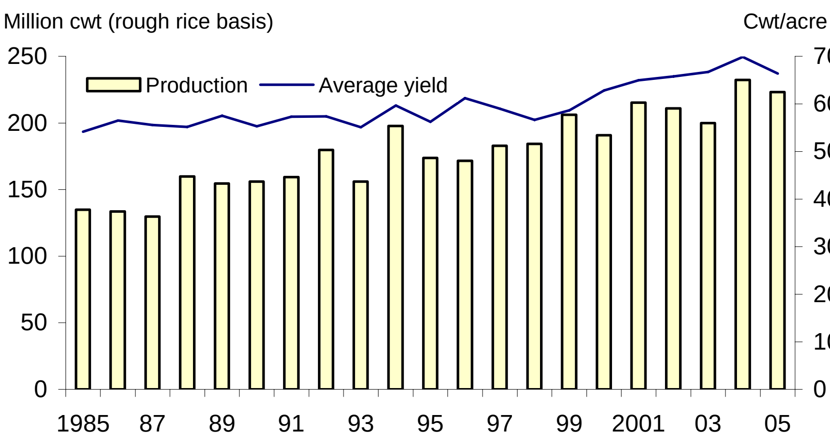
The first projection for the 2006/07 U.S. rough rice crop is 205 million hundredweight (cwt), an 8-percent decline from a year earlier. The smaller crop is the result of a 12-percent decline in area more than offsetting an almost 5-percent increase in the average yield. Long grain accounts for all of the projected decline in 2006 production.

Long grain production is projected at 157 million cwt, a 12-percent drop from the year-earlier record. In contrast, combined medium/short grain production is projected to increase 5 percent to 48 million cwt. Despite the projected increase in medium/short grain production, the medium/short crop remains 25 percent below the 1994/95 record and below the 2001/02-2005/06 annual average of 52 million cwt.

The plantings projection—2.972 million acres—is from the U.S. Department of Agriculture's (USDA) March *Prospective Plantings* and is based on a survey of farmers' planting intentions conducted in the first 2 weeks of March. Rice plantings were indicated lower in all reported States except California. High fuel prices and damage from two severe hurricanes in 2005—especially in Louisiana—are major factors behind the indicated area decline in the South. In contrast, California growers indicated a 4-percent expansion in area, a result of tight supplies and high prices for medium grain rice, the dominant class of rice grown in the State. The first USDA survey of actual 2006 plantings will be conducted in June.

Figure 1

U.S. 2006 rough rice production is projected to decline 8 percent to 205 million cwt



2006 are projections.

Sources: 1985-2005 estimates, *Crop Production*, NASS, USDA; 2006 forecasts, *World Agricultural Supply and Demand Estimate*, World Agricultural Outlook Board, USDA.

The 2006/07 average rough rice yield is forecast at 6,947 pounds per acre, an increase of 311 pounds from a year earlier and the second highest on record. The 2006/07 yield projection is based on 1995-2005 yield trends and planting progress by State. The first objective yield forecast for the 2006/07 crop will be released in the August *Crop Production* report.

California Plantings Delayed Several Weeks by an Extremely Wet And Cool Spring

Planting of the 2006 crop got off to an early start in much of the South, and crop progress remains well ahead of the 2001-2005 average across most of the region. Early plantings are typically associated with high yields. In contrast, nearly 2 months of heavy rain and cool temperatures delayed field work and plantings in California by at least 3 weeks. The combination of reduced field preparations, late planting, and sowing of shorter-maturing varieties typically result in below-trend field yields. The weather in northern California turned sunny and warm in early May, with field work going full speed on lighter and sandy soils and beginning on heavy soils.

For the week ending May 7, about 79 percent of the 2006 total U.S. crop was reported planted, 1 percentage point ahead of a year earlier and U.S. 5-year average. By May 7, nearly 94 percent of the Arkansas crop was planted, 7 or 8 percentage points ahead of both a year earlier and the State’s 5-year average. About 90 percent of the Missouri crop was planted by May 7, up from 84 percent a year earlier and well ahead of the State’s 5-year average of 70 percent. In Mississippi, 92 percent of the crop was reported planted by May 7, virtually unchanged from a year earlier, but 8 percentage points above the State’s 5-year average. The Louisiana crop was reported 92 percent planted, 1 or 2 percentage points ahead of both a year earlier and the State’s 5-year average.

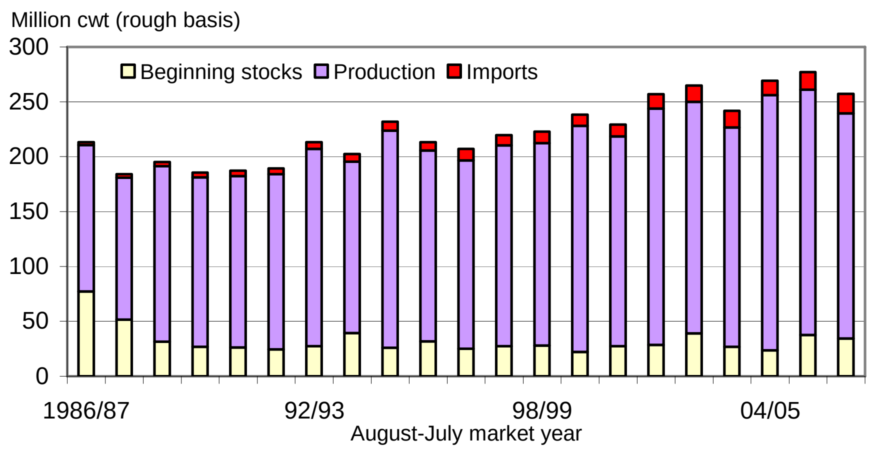
Texas is the only southern State where planting was behind both a year earlier and its 5-year State average. Texas planting was reported 92 percent complete by May 7, about 4 percentage points behind a year earlier and the State’s 5-year average. Planting of the 2006 California crop is sharply behind the State’s 5-year average and behind last year’s late-planted crop. For the week ending May 7, just 4 percent of the California crop was planted, well behind last year’s 26 percent and the California 5-year average of 31 percent. In 2005, a cool and rainy spring reduced area, delayed planting, and cut California yields.

For the week ending May 7, about 71 percent of the 2006 crop had emerged, well ahead of 49 percent a year earlier and the 5-year U.S. average of 56 percent. Emergence was ahead of a year earlier and the 2001-2005 State averages across most of the South. By May 7, about 90 percent of the 2006 Texas crop had emerged, 2-percentage points ahead of a year earlier and the State’s 5-year average. In Arkansas, 85 percent of the crop had emerged by May 7, well ahead of 49 percent a year earlier and the State’s 5-year average of 62 percent. About 84 percent of the Mississippi crop had emerged by May 7, up from 68 percent a year earlier and the State's 5-year average of 61 percent. In Missouri, 80 percent of the crop had emerged by May 7, well ahead of 30 percent a year earlier and the State's 5-year average of 33 percent. About 81 percent of the Louisiana crop was reported emerged by May 7, even with the State's 5-year average, but 3-percentage points ahead of a year earlier. In contrast to early emergence across most of the South, none of the California crop had emerged by May 7, behind even last year's 1 percent and behind the State's 5-year average of 5 percent.

Total U.S. rice supplies for 2006/07 are projected at 257.3 million cwt (rough rice basis), down 7 percent from a year earlier and the smallest since 2003/04. A big drop in production and smaller carryin are projected to more than offset record imports. At 34.3 million cwt, beginning stocks of all rice are 9 percent below a year earlier, with medium/short grain accounting for all of the decline. The 2006/07 U.S. rough rice crop is 18.2 million cwt below a year ago and the smallest since 2003/04. U.S. rice imports are projected at a record 18 million cwt, up 2 million cwt from the revised forecast for 2005/06. Medium/short grain accounts for most of the projected year-to-year increase in imports.

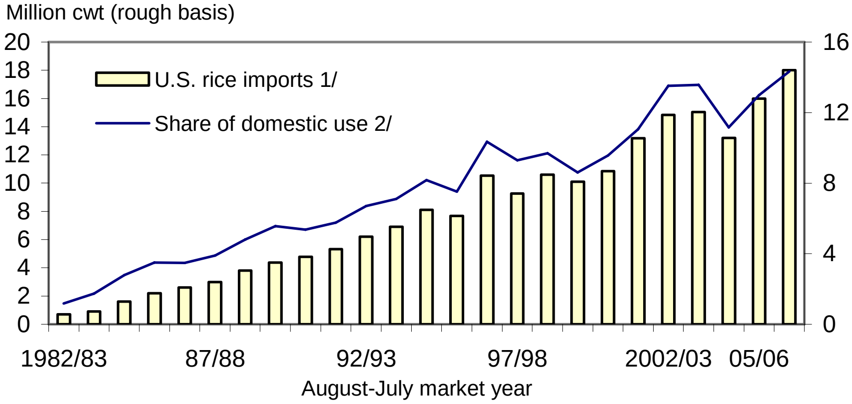
Figure 2

Total U.S. rice supplies in 2006/07 are projected to decline 7 percent



2005/06 and 2006/07 are forecasts.
Sources: 1986/87-2003/04, 2005 *Rice Yearbook* , Economic Research Service, USDA; 2004/05-2006/07, *World Agricultural Supply and Demand Estimates* , World Agricultural Outlook Board, USDA.

Figure 3
U.S. rice imports are projected to be the highest on record in 2006/07



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 and 2006/07 forecasts, *World Agricultural Supply and Demand Estimates*, World Agricultural Outlook Board, USDA.

U.S. Exports Projected To Drop 11 Percent to 103 Million Cwt in 2006/07

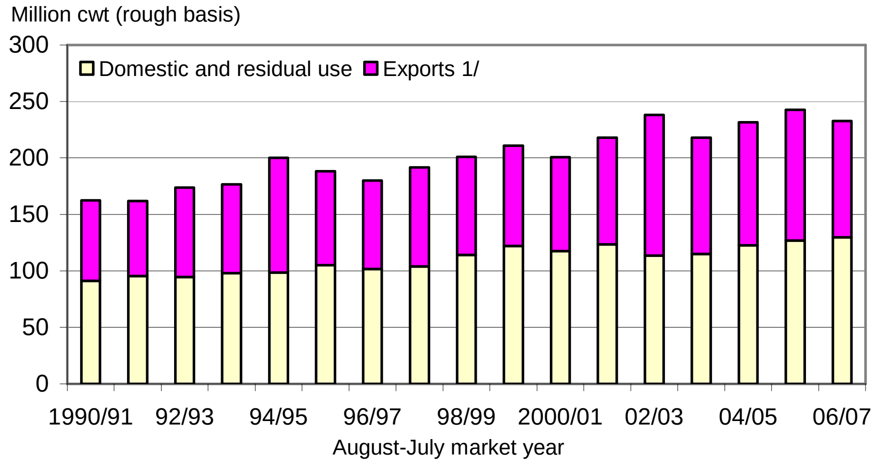
Total use of U.S. rice in 2006/07 is projected at 232.7 million cwt, 4 percent below a year earlier. Exports account for all of the year-to-year decline in total use. Exports are projected at 103 million (rough equivalent of fully milled, brown, and rough rice), a decrease of more than 11 percent from a year earlier. Rough rice exports are forecast at 36 million, an increase of 6 percent from a year earlier. Milled rice exports (including brown rice) are forecast at 67 million cwt, down more than 18 percent from a year earlier and the lowest since 2001/02. Both long and medium/short grain exports are projected to decline in 2006/07, with long grain accounting for most of the decline.

Total domestic use (including the residual, or unreported losses in handling, processing, and marketing, plus any statistical errors) is projected at a record 129.7 million cwt, up more than 2 percent from a year earlier. Long grain accounts for most of the expected increase in domestic and residual use in 2006/07. Expansion in medium/short grain domestic use is expected to be quite small.

U.S. ending stocks of all rice for 2006/07 are projected at 24.6 million cwt, down 28 percent from a year earlier and the smallest since 2003/04. Long grain accounts for nearly all of the year-to-year decline in total ending stocks. The resulting stocks-to-use ratio for all rice is projected at 10.6 percent, down from 14.1 percent a year earlier.

Figure 4

Total U.S. rice use is projected to drop 4 percent in 2006/07

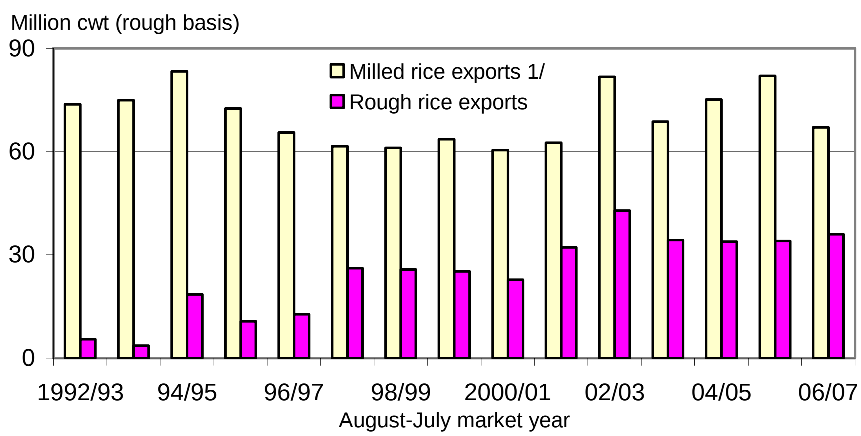


1/ Rough-equivalent of milled, brown, and rough rice exports. 2005/06 and 2006/07 are forecasts.

Sources: 1990/91-2003/04, 2005 *Rice Yearbook* , ERS/USDA; 2004/05-2006/07, *World Agricultural Supply and Demand Estimates* , World Agricultural Outlook Board, USDA.

Figure 5

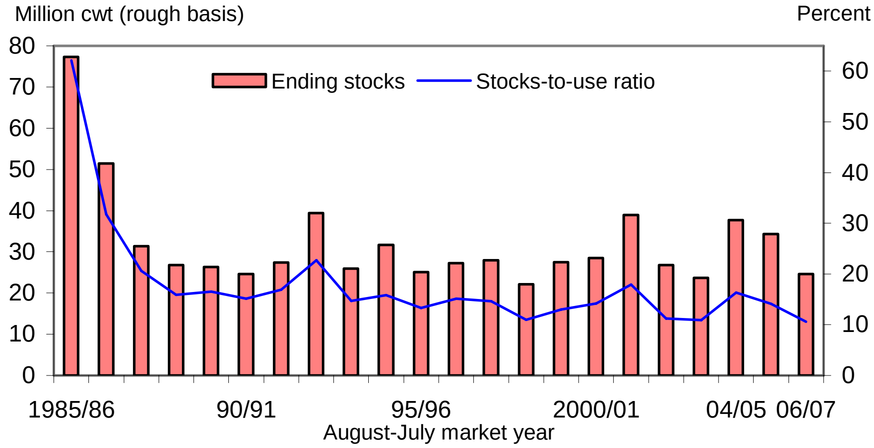
U.S. milled rice exports are projected to decline 18 percent in 2006/07



2005/06 and 2006/07 are forecasts. 1/ Reported milled rice exports are converted to a rough-equivalent basis using annual milling rates.

Sources: 1992/93-2003/04, 2005 *Rice Yearbook* , Economic Research Service/USDA; 2004/05-2006/07, *World Agricultural Supply and Demand Estimates* , World Agricultural Outlook Board, USDA.

Figure 6
U.S. ending stocks are projected to decline 28 percent in 2006/07



2005/06 and 2006/07 are forecasts.
Sources: 1985/86-2003/04, 2005 *Rice Yearbook* , Economic Research Service, USDA; 2004/05-2006/07 *World Agricultural Supply and Demand Estimates* , World Agricultural Outlook Board, USDA.

2005/06 Export Forecast Reduced 2 Million Cwt to 116 Million

There were two major revisions to the 2005/06 rough rice balance sheet this month. First, on the supply-side, imports were raised 5 percent to 16 million cwt, up more than 21 percent from a year earlier. Medium/short grain accounted for all of the upward revision in imports. The increase in the 2005/06 import forecast was based on reported deliveries through February and expectations regarding purchases the remainder of the 2005/06 market year.

Second, the 2005/06 export forecast was lowered 2 million cwt to 116 million based on U.S. Census data through February, shipment and sales data reported in the weekly *U.S. Export Sales* report, and expectations regarding shipments and sales for the remainder of the market year. The United States is currently facing competition from South American exporters in some Western Hemisphere milled rice markets. In addition, U.S. prices are currently above prices for comparable grades of milled rice from major Asian suppliers. Both rough and milled rice export forecasts were lowered 1 million cwt. By class, long grain accounted for all of the 2-million-cwt export reduction.

According to the *U.S. Export Sales* report (Foreign Agricultural Service, USDA), for the week ending May 4, combined commercial shipments and outstanding sales totaled 3.64 million tons (product-weight), up almost 12 percent from a year earlier. Commercial exports were reported at 2.99 million tons, an increase of almost 12 percent from a year earlier, with Iraq accounting for about 75 percent of the year-to-year increase. Outstanding sales on May 4 were reported at 657,900 tons, up almost 12 percent from a year earlier, with Iraq accounting for about 20 percent of all outstanding sales on May 4 and nearly all of the year-to-year increase.

The net result of these revisions was a 9-percent increase in the ending stocks projection to 34.3 million cwt, more than 9 percent below a year earlier. Projections for both long and combined medium/short grain ending stocks were increased from a month earlier. The stocks-to-use ratio was increased to 14.1 percent from 12.9 percent in April, still below a year earlier's 16.3 percent.

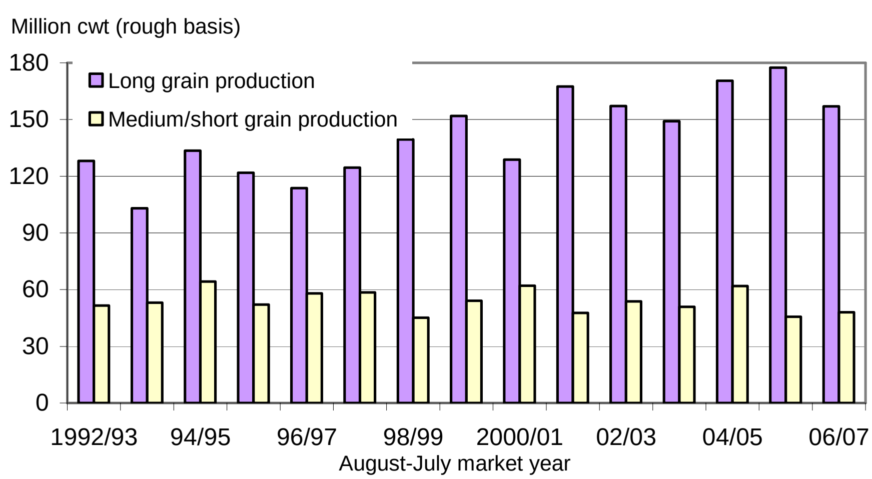
U.S. Long Grain Supplies Are Projected To Decline More Than 8 Percent in 2006/07

Total U.S. long grain supplies in 2006/07 are projected at 193.9 million cwt, almost 18 million cwt smaller than a year earlier. A 20.5-million-cwt drop in long grain production is projected to more than offset a larger carryin and record long grain imports. The long grain crop projection of 157 million cwt is nearly 12 percent smaller than a year earlier. Almost all U.S. long grain rice is grown in the South. Beginning stocks of long grain rice are projected at 24.9 million cwt, up 9 percent from a year earlier. At a record 12 million cwt, long grain imports are up more than 4 percent from a year earlier. Thailand supplies more than three-fourths of U.S. long grain imports. India and Pakistan supply most of the remainder. Aromatic rice accounts for the bulk of U.S. rice imports from these three top suppliers.

Total long grain use is projected at 178.5 million cwt, down almost 5 percent from a year earlier. Long grain exports are forecast at 82 million cwt, down 12 percent from a year earlier and the smallest since 2003/04. Mexico, Central America, the Caribbean, Europe, the Middle East, Sub-Saharan Africa, and Canada are the top destinations for U.S. long grain exports. Total domestic and residual use of long grain rice is projected at a record 96.5 million cwt, up 3 percent from a year earlier. Ending stocks of long grain rice are projected at 15.4 million cwt, down 38 percent from a year earlier. The stocks-to-use ratio is projected at 8.6 percent, down from a 13.3-percent ratio a year earlier.

Figure 7

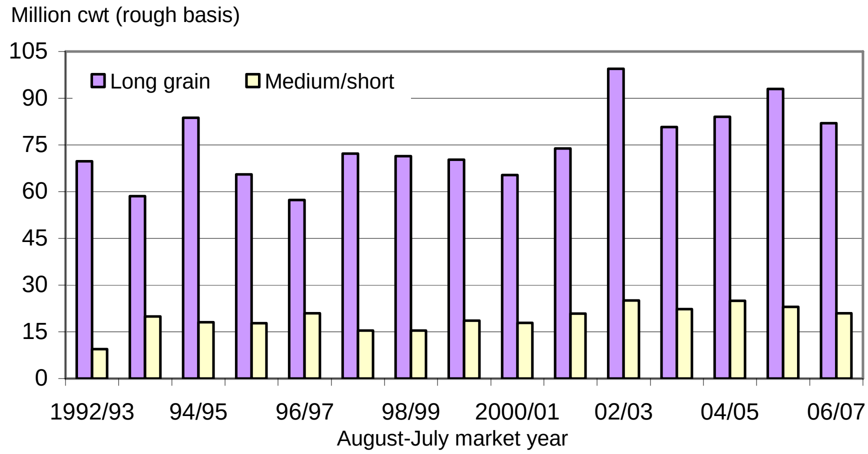
U.S. long grain production is projected to decline 12 percent in 2006/07



2006/07 are forecasts.
Sources: 1992/93-2003/04, 2005 *Rice Yearbook*, Economic Research Service, USDA; 2004/05-2006/07, *World Agricultural Supply and Demand Estimates*, World Agricultural Outlook Board, USDA.

Figure 8

U.S. long grain exports are projected to drop 12 percent in 2006/07



2005/06 and 2006/07 are forecasts. Reported milled rice exports are converted to a rough-equivalent basis using annual milling rates. Sources: 1992/93-2003/04, 2005 *Rice Yearbook* , Economic Research Service, USDA; 2004/05-2006/07, *World Agricultural Supply and Demand Estimates* , World Agricultural Outlook Board, USDA.

Total U.S. supplies of combined medium/short grain rice in 2006/07 are projected at 62.2 million cwt, down almost 3 percent from a year earlier and the smallest since 1998/99. A much smaller carryin is expected to more than offset a slightly larger crop and record imports. Beginning stocks of medium/short grain rice are forecast at 8.2 million cwt, a 40-percent drop from a year earlier and the smallest carryin since 1999/2000. The medium/short grain crop of 48 million cwt is 5 percent larger than a year earlier. Imports of medium/short grain rice are forecast at a record 6 million cwt, up 33 percent from a year earlier. Purchases by Puerto Rico account for most of the expected increase in U.S. medium/short grain imports.

Total use of medium/short grain rice in 2006/07 is projected at 54.2 million cwt, almost 3 percent below a year earlier. Exports of medium/short grain rice are projected at 21 million cwt, almost 9 percent below a year earlier. Northeast Asia is the largest export market for U.S. medium/short grain exports. The Eastern Mediterranean, Canada, and Oceania purchase smaller amounts. Total domestic and residual use of medium/short grain rice is projected at 33.2 million cwt, more than 1 percent above a year earlier. Medium/short grain ending stocks are projected at 8.1 million cwt, down more than 2 percent from a year earlier and the smallest since 1998/99. The stocks-to-use ratio for medium/short grain rice is projected at 14.9 percent, virtually unchanged from a year earlier. The stocks-to-use ratio in 2005/06 and 2006/07 are the lowest since 1998/99.

U.S. 2006/07 Season-Average Farm Price Projected at $9.00-$9.50 per Cwt

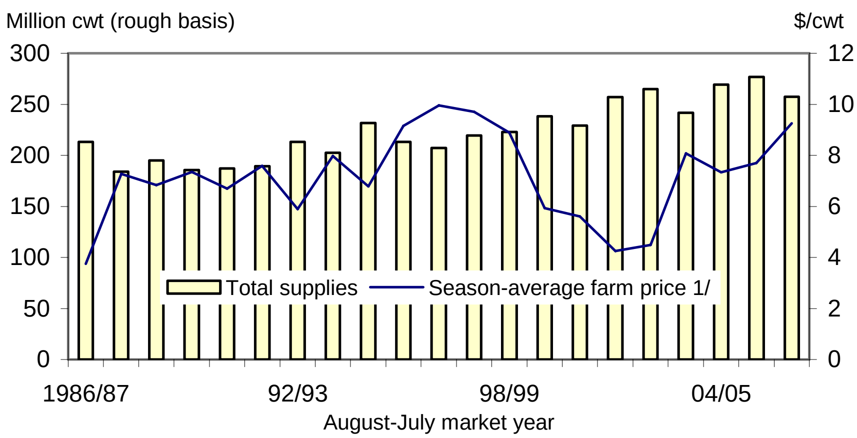
The 2006/07 U.S. season-average farm price (SAFP) is projected at $9.00-$9.50 per cwt, up from $7.60-$7.80 a year earlier and the highest since 1997/98. Tighter U.S. supplies and slightly higher global trading prices are behind expectations of stronger U.S. prices in 2006/07. In April, USDA raised the March reported rough rice cash price to $8.10 per cwt from a preliminary $8.05 and reported a preliminary price of $8.28 for April. The April preliminary price is the highest since September 2004. The monthly reported cash price has risen every month since September 2005.

Reported price movements for long grain rough rice have varied by producing region over the past month. In the Delta, for the week ending May 9, standing bids from mills for long grain rough rice reflect $7.50-$7.75 per cwt , unchanged-to-slightly higher than a month earlier. Last reported traded prices in Texas for long grain rough rice for the week ending May 9 were quoted at $8.50 per cwt, unchanged from early April. In Southwest Louisiana, the last reported traded long grain rough rice prices were $8.75 per cwt, up about 45 cents from the first week of April. All long grain rough rice quotes are based on U.S. No. 2, 55/70 milling yield (per cwt, fob country).

Traded prices for California medium grain rice for the week ending May 9 reflect a rough rice price of $11.34-$12.29, up $0.50-$1.50 from early April and up at least $5 from August. California quoted prices are based on U.S. No. 1, 55/70 milling yield (per cwt, fob country). The bulk of California rough rice is sold under pooling contracts whereby the final payment to growers is determined by the average price received for the milled rice. The actual price growers receive is not determined until after the end of the market year when all of the milled rice from that crop is sold. Standing bids from mills for medium grain rough rice in the Delta reflect $9.44 per cwt for the week ending May 9, virtually unchanged from a month earlier. Southern medium grain price quotes are based on U.S. No. 2, 58/69 milling yield (per cwt, fob country). All weekly U.S. rough rice price quotes are from the *Creed Rice Market Report*.

Figure 9

The U.S. 2006/07 season-average farm price is projected to be the highest since 1997/98



1/ 2005/06 mid-point of $7.60-$7.80 projection range; 2006/07 mid-points of $9.00-$9.50 projection range.

Sources: 1986/87-2003/04, 2005 *Rice Yearbook* , Economic Research Service, USDA; 2004/05-2006/07, *World Agricultural Supply and Demand Estimates* , World Agricultural Outlook Board, USDA.

International Outlook

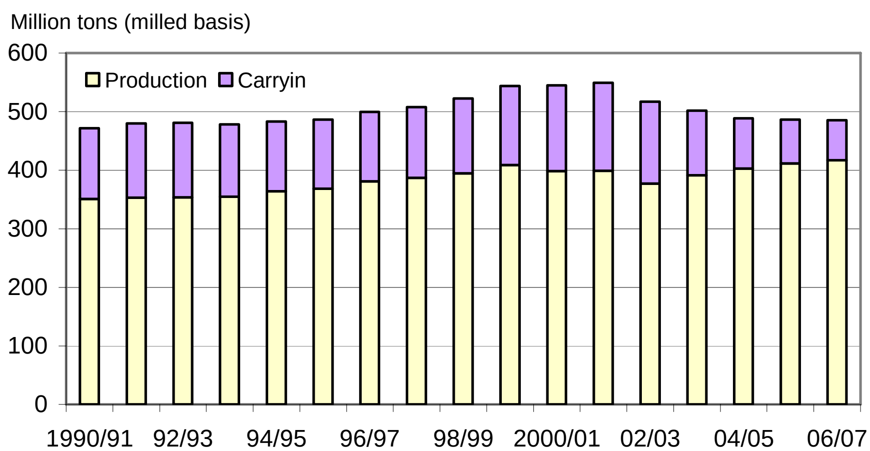
2006/07 Global Rice Production Projected at a Record 417 Million Tons

Global rice production for 2006/07 is projected at a record 417 million tons (milled basis), up more than 1 percent from a year earlier. Both area and average yield are projected to be slightly higher than a year earlier. Global rice use in 2006/07 is projected at a record 423.1 million tons, up more than 1 percent from a year earlier. India and Bangladesh account for the bulk of the expected increase in global rice use in 2006/07.

Global ending stocks for 2006/07 are projected at 62 million tons, 9 percent below a year earlier and the smallest since 1982/83. This is the sixth consecutive year of declining global ending stocks, with China accounting for most of the 6-year decline. The stocks-to-use ratio is projected at 14.6 percent, down from 16.3 percent a year earlier and the lowest since 1974/75.

All but one of the 10 largest rice producing countries are projected to harvest larger crops in 2006/07. China, the world's largest rice producing country, is projected to harvest a 129-million-ton crop in 2006/07, more than 1 percent larger than a year earlier. This is the largest crop for China since 2000/01. Both area and yield are projected higher in 2006/07 for China. India's 2006/07 rice crop is projected at 90 million tons, up more than 2 percent from a year earlier but still more than 3 percent below the 2001/02 record. Both area and yield are projected to be higher in 2006/07. Indonesia's production is projected at a record 35.1 million tons,

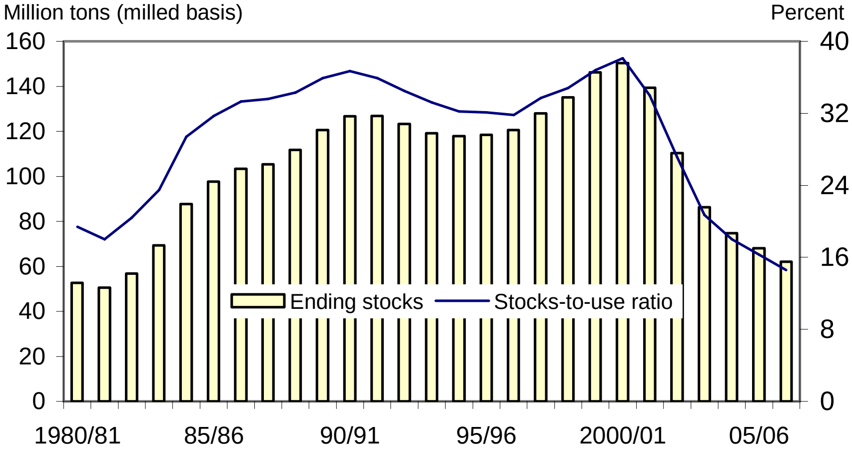
Figure 10
Global rice production in 2006/07 is projected to be the largest on record



2005/06 and 2006/07 are projected.
Source: *Production, Supply, and Distribution* data base, Foreign Agricultural Service, USDA, http://www.fas.usda.gov/psd.

Figure 11

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



2005/06 and 2006/07 are forecasts.

Source: *Production, Supply, and Distribution* data base, Foreign Agricultural Service, USDA, http://www.fas.usda.gov/psd.

fractionally above a year earlier, a result of a slightly larger area. Indonesia's rice production has been quite stable since 2003/04. Bangladesh's 2006/07 rice production is projected at a record 28.2 million tons, a result of larger plantings and a record yield. Bangladesh has expanded rice production sharply since 1999/2000, with its irrigated, high-yielding boro crop accounting for most of the increase. These top four rice producing countries typically account for about two-thirds of global rice production.

Vietnam is projected to produce a record 23 million tons of rice in 2006/07, up 2 percent from a year earlier, a result of a record yield. Vietnam's rice area is projected to be fractionally below a year earlier. Vietnam's rice area has declined about 3 percent since the 1999/2000 record as farmers have shifted some marginal rice land to alternative crops. Thailand's 2006/07 rice production is projected at a record 18.35 million tons, an increase of 2 percent from a year earlier, a result of expanded plantings and a fractional increase in the average yield. Most of Thailand's rice production is rainfed, which achieves yields well below those achieved in Vietnam, Indonesia, and the Philippines where a large share of the crop is accounted for by modern high yielding varieties produced under controlled irrigation methods.

Burma is projected to produce a near-record 10.7 million tons of rice in 2006/07, up more than 2 percent from a year earlier and the largest since 2003/04. Like Thailand, the bulk of Burma's crop is accounted for by low-yielding traditional varieties grown under rainfed conditions. The Philippines are projected to harvest a record 9.65 million tons of rice in 2006/07, up fractionally from a year earlier, a result of a record yield. Area is unchanged from a year earlier. The Philippines has boosted production sharply since 2003/04, primarily due to higher yields. Better seeds, improved irrigation facilities, and adoption of high-yielding hybrid varieties on a small share of acreage are behind the recent increase in Philippine rice yields.

Brazil's 2006/07 production is projected at 8.5 million tons, up 9 percent from a year earlier, a result of expanded plantings. Low yielding dryland (non-irrigated) rice is expected to account for most of the area increase, a major factor behind the projected decline in Brazil's average yield. In contrast, Japan's production is projected to drop 4 percent to 7.94 million tons based on a lower yield and smaller area.

Production is projected to be larger in 2006/07 in several other major rice producing countries as well. Egypt, Cambodia, Nigeria, and Sri Lanka are all projected to harvest record crops in 2006/07. Australia, Laos, and the EU-25 are projected to increase production as well. In contrast, Pakistan, the United States, and South Korea are projected to harvest smaller crops in 2006/07. Little change in production is projected in 2006/07 for Malaysia, Iran, and Taiwan.

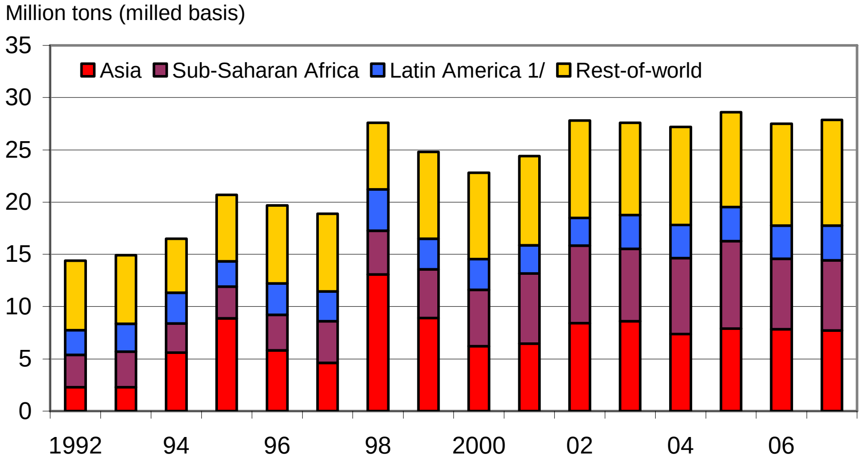
These country-specific production projections indicate that much of the increase in global rice production in 2006/07 is concentrated among the major importers and exporters, limiting any price increase caused by the decline in global stocks. Except for the United States, the major exporters—Thailand, Vietnam, India, and Pakistan—are projected to harvest record or near-record crops in 2006/07. Among the medium-sized exporters—Egypt, Australia, Argentina, China, and Burma—are projected to harvest larger crops in 2006/07. On the import-side, five of the top 10 rice importing countries—Nigeria, the Philippines, Iran, Bangladesh, and Brazil—are projected to harvest larger (and except for Brazil record) crops in 2006/07. The smaller projected crops in Northeast Asia will have virtually no effect on global trade or prices as imports by these three countries are based solely on World Trade Organization (WTO) commitments.

The 2005/06 production forecast was raised fractionally to 411.4 million tons. Iran, Laos, Tanzania, Guinea, and Uruguay account for most of the increase. In addition to these five upward revisions, there were several smaller production revisions to other Sub-Saharan African countries.

Global Rice Trade Projected To Increase More Than 1 Percent to 27.9 Million Tons in 2007

Global rice trade for calendar year 2007 is projected at 27.9 million tons (milled basis), up more than 1 percent from a year earlier and the second highest on record. Thailand—the world's largest rice exporter—is projected to account for the bulk of the increase in global rice exports in 2007. Thailand's exports are projected at 8.25 million tons, an increase of 950,000 tons from 2006. Ample supplies are behind the robust export forecast for Thailand. India is projected to increase exports 200,000 tons to 4 million in 2007, also due to larger supplies. Australia's rice exports are forecast at 600,000 tons, up 100,000 tons from 2006 and the highest since 2001.

Figure 12
Global rice trade is projected to increase 1 percent in 2007



1/ Mexico, Central America, the Caribbean, and South America. 2006 and 2007 are forecasts.
Source: *Production, Supply, and Distribution* data base, Foreign Agricultural Service, USDA, http://www.fas.usda.gov/psd.

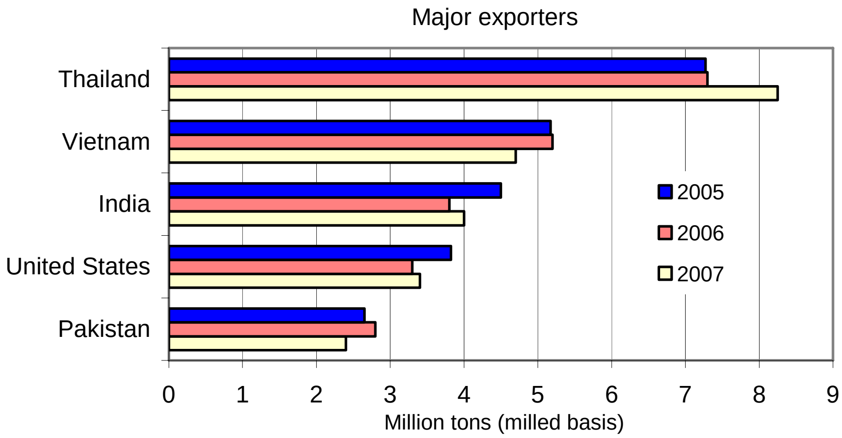
Drought severely reduced Australia's exports from 2002-2005. The United States is projected to increase exports 100,000 tons to 3.4 million. Cambodia is projected to export 450,000 tons, an increase of 100,000 and the highest in more than 40 years. Cambodia has sharply increased production in recent years. Burma is projected to increase exports 50,000 tons to 250,000 tons, and Uruguay is projected to export 750,000 tons, an increase of 50,000 tons.

In contrast, several exporters are expected to ship less rice in 2007. Vietnam's exports are projected to decline 500,000 tons to 4.7 million due to tighter supplies. Pakistan is projected to reduce exports 400,000 tons to 2.4 million tons of rice in 2007 due to a smaller crop. Finally, Egypt is projected to reduce exports 200,000 tons to 800,000 tons. Despite a projected record crop in 2006/07, Egypt's supplies are expected to be smaller, primarily due to record exports in 2005 and 2006. No change is projected in exports from Argentina (400,000 tons), the EU-25 (175,000 tons), and Guyana (170,000 tons).

China, Turkey, Senegal, Madagascar, Brazil, and the United States account for most of the projected increase in global rice imports in 2007, primarily due to tighter supplies. In contrast, the Philippines, Iran, South Korea, and the Dominican Republic are projected to import less rice in 2007. Except for South Korea, the weaker imports are based on adequate supplies. South Korea's import projection is based on historic timing of its WTO imports. In 2006, South Korea purchased both its 2006 commitments and a large share of its 2005 commitments. For several of the top rice importing countries, little change is projected in imports in 2007. Imports are projected to be unchanged from a year earlier for Nigeria, Iraq, Saudi Arabia, the EU-25, South Africa, and Bangladesh—all major rice importing markets.

Figure 13

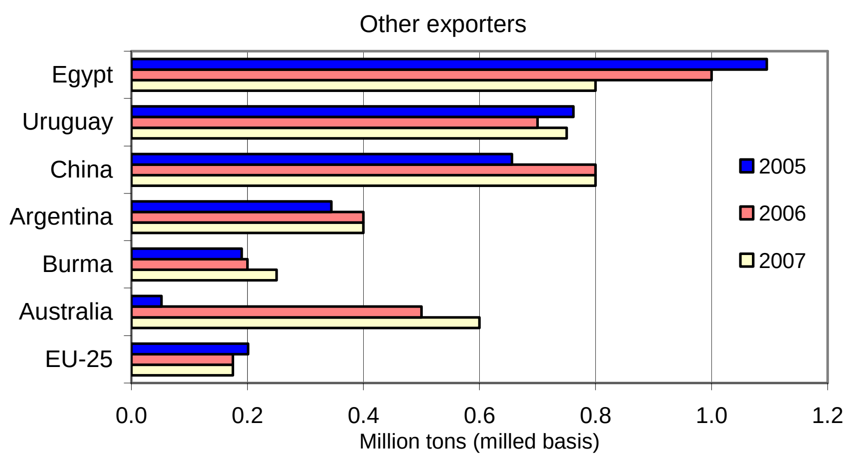
Thailand, India, and the United States are projected to expand exports in 2007



These five countries account for more than 80 percent of global rice exports. 2006 and 2007 are projections.
Source: *Production, Supply, and Distribution* data base, Foreign Agricultural Service, USDA, http://www.fas.usda.gov/psd.

Figure 14

Australia, Burma, and Uruguay are projected to increase exports in 2007



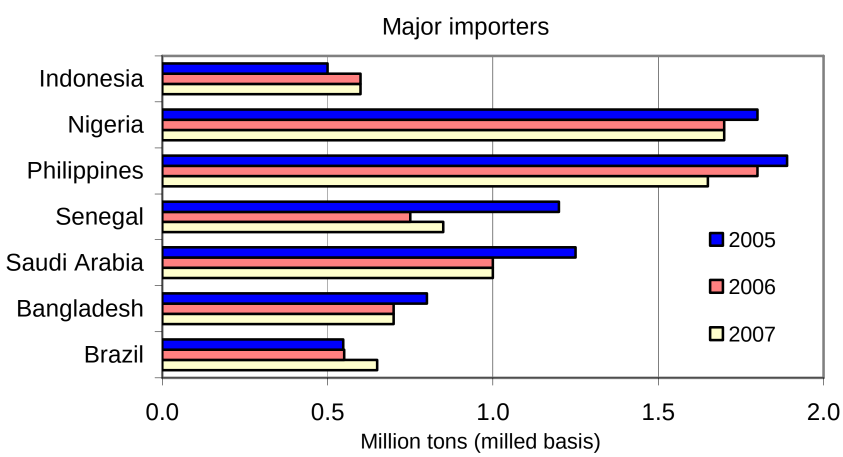
2006 and 2007 are projections.
Source: *Production, Supply, and Distribution* data base, Foreign Agricultural Service, USDA, http://www.fas.usda.gov/psd.

By market size, Nigeria is projected to be the largest rice importing country in 2007, with imports projected steady at 1.7 million tons. The Philippines ranks second, with imports projected at 1.65 million tons, a 150,000-ton decrease from a year earlier. Iraq is projected to import 1.2 million tons and Saudi Arabia to purchase 1 million tons, both unchanged from 2006. The EU-25 is projected to import 975,000 tons of rice in 2007, also unchanged from 2006. Iran's 2007 imports are projected to decline 200,000 tons to 900,000 due to a build up in supplies. Senegal's imports are projected to increase 100,000 tons to 850,000 tons. China, South Africa, Malaysia, Cote d'Ivoire, Bangladesh, Cuba, Brazil, Japan, Indonesia, and Mexico are projected to import 600,000 to 800,000 tons of rice in 2007. In total, these 17 markets are projected to account for more than half of global rice imports in 2007.

Global trade for 2006 is projected at 27.5 million tons, up fractionally from last month's forecast, as upward revisions were nearly offset by reductions. Nigeria's 2006 imports were raised 200,000 tons to 1.7 million. Smaller upward import revisions were made for the Dominican Republic, Colombia, Ghana, Mozambique, Vietnam, the United States, Angola, and Cambodia. These upward revisions were nearly offset by a 200,000-ton reduction in Brazil's imports to 550,000, a 100,000-ton reduction in Indonesia's imports to 600,000 tons, and a 50,000-ton reduction in Guinea's imports to 300,000 tons. On the export side, Vietnam's exports were raised 200,000 tons to a record 5.2 million.

Figure 15

Senegal and Brazil are projected to import more rice in 2007



2006 and 2007 are projections. These eight countries account for about 35 percent of global imports.

Source: *Production, Supply, and Distribution* data base, Foreign Agricultural Service, USDA, http://www.fas.usda.gov/psd.

Thailand's and Vietnam's Export Price Quotes Are Up a Few Dollars From Early April

Export prices for most grades of Thailand's regular milled white rice have increased $4-$7 per ton since early April, primarily due to strengthening of the Thai baht. In addition, the Government of Thailand stills holds market several million tons of both regular rice and aromatic rice off the market. These intervention purchases have helped maintain prices despite a lack of major new sales. Thailand's prices are uncompetitive with other Asian sources for similar grades and qualities of rice.

Prices for Thailand's high-quality 100-percent Grade B (free on board vessel, Bangkok) milled rice for export were quoted at $311 per ton for the week ending May 8, up $5 from the first week of April. Prices for Thailand's 5-percent brokens were quoted at $305, also up $5 from early April. Prices for Thailand's 15-percent brokens—a mid-quality rice—were quoted at $292 per ton for the week ending May 8, up $4 from the first week of April.

Prices for Thailand's low-quality (100-percent brokens) A-1 Special were quoted at $220 per ton for the week ending May 8, up $6 from early April. Price for Thailand's 35-percent brokens—also a low-quality rice—were quoted at $272 per ton, up $4 from the first week of April. Prices for Thailand's parboiled rice have also increased over the past month. For the week ending May 8, prices for Thailand's 5-percent parboiled rice were quoted at $305 per ton, up $7 from the first week of April. All price quotes for Thailand's rice are from the *Weekly Rice Price Update*, reported by the U.S. agricultural counselor in Bangkok.

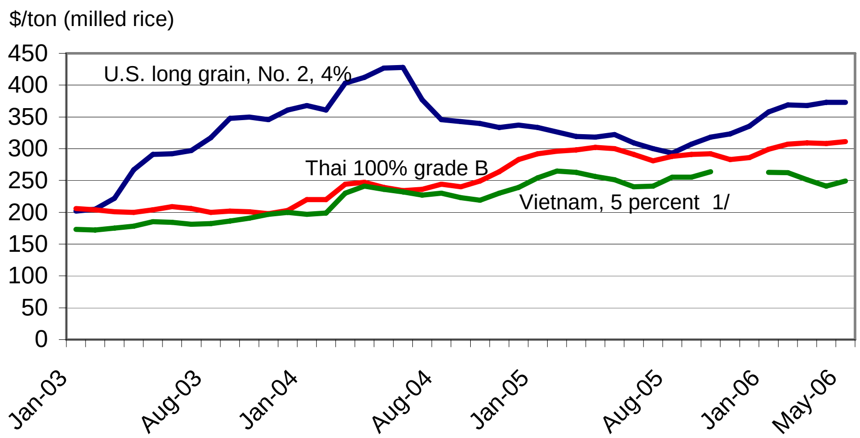
Price quotes for Vietnam's rice exports have increased over the past month as well, primarily due to recent strong sales, with the Philippines accounting for the bulk of the new sales. Price quotes for Vietnam's 5-percent brokens (free on board vessel, Ho Chi Minh City) were reported in the *Creed Rice Market Report* at $250 per ton for the week ending May 9, up $7 from a month earlier. Price quotes for Vietnam's 10-percent brokens were reported at $247 per ton, also up $7 from the first week of April. Vietnam's rice is currently selling at around a $55-per-ton discount compared with similar grades of Thailand's rice, down from a $62 average in April.

Export prices for U.S. long grain milled rice are up from a month earlier. For the week ending May 9, prices for high-quality U.S. southern long grain rice (No. 2, 4-percent brokens, bagged, free alongside vessel, U.S. Gulf port) were quoted at $364 per ton, up $6 from a month earlier and up nearly $40 from early January. U.S. prices (adjusted to reflect a free-on-board vessel price at a U.S. Gulf port) are almost $70 per ton above prices for comparable grades of Thailand's rice, about the same as a month earlier. Price quotes for U.S. long grain rough rice for export (bulk, free on board vessel, New Orleans) were reported at $205 per ton for the week ending May 9, unchanged since early January.

Prices for California package-quality medium grain rice (bulk, free on board a truck at a local mill, low-end of projection range) for domestic sales were quoted at $441 per ton for the week ending May 9, unchanged from a month earlier. For exported U.S. medium grain rice (Number 1, 4-percent brokens, sacked in a container, Oakland, CA), prices were quoted at $475 per ton for the week ending May 9, also unchanged from a month earlier. In 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 16

The U.S. price difference over Thailand is about $70 per ton



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, *Thailand Grain and Feed Weekly Rice Price Update*, U.S. Ag Counselor, Bangkok; U.S. and Vietnam price quotes, *Creed Rice Market Report*.

Contacts and Links

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

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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	2001/02	2002/03	2003/04	2004/05	2005/06 2/	2006/07 2/
TOTAL RICE			Million acres			
Area						
Planted	3.334	3.240	3.022	3.347	3.384	2.972
Harvested	3.314	3.207	2.997	3.325	3.364	2.951
			Pounds per harvested acre			
Yield	6,496	6,578	6,670	6,988	6,636	6.947
			Million cwt			
Beginning stocks	28.5	39.0	26.8	23.7	37.7	34.3
Production	215.3	211.0	199.9	232.4	223.2	205.0
Imports	13.2	14.8	15.0	13.2	16.0	18.0
Total supply	256.9	264.8	241.7	269.3	276.9	257.3
Food, industrial, & residual 3/	119.3	109.7	110.8	118.4	123.0	125.5
Seed	4.0	3.7	4.1	4.2	3.7	4.2
Total domestic use	123.3	113.4	115.0	122.5	126.7	129.7
Exports	94.7	124.6	103.1	109.0	116.0	103.0
Rough	32.2	42.8	34.4	33.9	34.0	36.0
Milled 4/	62.5	81.8	68.7	75.1	82.0	67.0
Total use	218.0	238.0	218.0	231.5	242.7	232.7
Ending stocks	39.0	26.8	23.7	37.7	34.3	24.6
			Percent			
Stocks-to-use ratio	17.9	11.2	10.9	16.3	14.1	10.6
			$/cwt			
Average farm price 5/	4.25	4.49	8.08	7.33	7.60 to 7.80	9.00 to 9.50
			Percent			
Average milling rate	68.76	68.30	70.80	70.80	70.00	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 May 15, 2006.

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

Item	2001/02	2002/03	2003/04	2004/05	2005/06 2/	2006/07 2/
LONG GRAIN						
			Million acres			
Planted	2.713	2.537	2.332	2.587	2.751	
Harvested	2.697	2.512	2.310	2.571	2.734	
			Pounds per harvested acre			
Yield	6,213	6,260	6,451	6,630	6,493	
			Million cwt			
Beginning stocks	11.6	26.8	15.7	10.3	22.7	24.9
Production	167.6	157.2	149.0	170.4	177.5	157.0
Imports	9.2	10.0	9.8	10.5	11.5	12.0
Total supply	188.3	194.1	174.5	191.3	211.8	193.9
Domestic use 3/	87.7	78.9	83.4	84.5	93.9	96.5
Exports	73.8	99.5	80.7	84.0	93.0	82.0
Total use	161.6	178.4	164.2	168.5	186.9	178.5
Ending stocks	26.8	15.7	10.3	22.7	24.9	15.4
			Percent			
Stocks-to-use ratio	16.6	8.8	6.3	13.5	13.3	8.6
MEDIUM/SHORT GRAIN			Million acres			
Planted	0.621	0.703	0.690	0.760	0.633	
Harvested	0.617	0.695	0.687	0.754	0.630	
			Pounds per harvested acre			
Yield	7,733	7,729	7,407	8,212	7,255	
			Million cwt			
Beginning stocks	15.6	10.7	9.3	12.4	13.8	8.2
Production	47.7	53.7	50.9	61.9	45.7	48.0
Imports	4.0	4.8	5.3	2.7	4.5	6.0
Total supply 4/	67.1	68.9	66.2	76.8	64.0	62.2
Domestic use 3/	35.5	34.5	31.5	38.0	32.8	33.2
Exports	20.9	25.1	22.3	25.0	23.0	21.0
Total use	56.4	59.6	53.9	63.0	55.8	54.2
Ending stocks	10.7	9.3	12.4	13.8	8.2	8.1
			Percent			
Stocks-to-use ratio	18.9	15.6	22.9	21.9	14.8	14.9
Ending stocks difference 1/	1.5	1.8	1.0	1.1	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.

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	7.97	17,633	6.90	15,622	8.23	12,641
March	8.10	18,335	6.97	15,959	8.45	12,861
April	8.28 1/	16,536 2/	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/	7.49 3/ 7.60-7.80 4/	16,536	7.33	14,161	8.08	12,277
Total volume marketed		148,827 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 May 15, 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	6.50	6.66	6.67	6.30	5.67	5.71	4.91	4.72	4.74
April	6.50	6.66	6.67	6.32	5.69	5.73	5.56	5.35	5.38
May 2/	6.50	6.66	6.67	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/	6.14	5.99	6.01	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: *Cotton and Rice Weekly Prices* (ftp://ftp.fsa.usda.gov/public/cotton/default.htm), Farm Service Agency, USDA.
Last updated May 15, 2006.

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

Country or region	2005/06 as of 5/4/06	2004/05 as of 5/5/05	2004/05 market year	2003/04 market year	2002/03 market year	2001/02 market year
			1,000 metric tons			
EUROPE & FSU	372.2	378.5	446.2	335.6	676.6	551.9
European Union	292.6	266.4	294.7	259.6	385.2	342.3
Turkey	58.3	82.3	117.0	59.6	209.9	141.3
Other Europe	18.8	27.2	31.6	14.6	25.8	8.6
Former Soviet Union (FSU)	2.5	2.6	2.9	1.8	55.7	59.7
NORTHEAST ASIA	482.0	496.5	511.5	507.0	532.6	379.4
Japan	350.8	331.9	347.0	355.9	387.8	349.3
South Korea	69.4	65.1	65.1	55.2	40.1	30.1
Taiwan	61.8	99.5	99.4	95.9	104.7	0.0
OTHER ASIA, OCEANIA, & MIDDLE EAST	679.0	476.6	475.8	247.1	312.2	208.1
Indonesia	0.2	0.2	0.2	0.6	90.7	0.2
Iraq	370.4	120.0	123.6	0.0	0.0	0.0
Israel	14.1	15.1	15.2	0.6	0.9	0.3
Jordan	38.6	103.5	91.8	17.9	18.7	23.7
Papua New Guinea	21.5	41.6	37.9	0.0	0.0	0.0
Philippines	65.2	60.0	60.0	117.8	38.3	35.8
Saudi Arabia	97.2	84.3	86.8	80.8	115.7	101.0
Syria	0.9	7.7	8.1	0.0	1.0	0.1
Rest of Asia, Oceania, and Middle East	70.9	44.2	52.2	29.4	46.9	47.0
AFRICA	122.2	165.0	169.3	72.0	219.3	181.2
Algeria	0.0	0.0	0.0	0.0	21.0	16.3
Angola	3.1	3.1	3.0	0.0	0.0	0.0
Cote d'Ivoire	6.0	10.0	10.0	0.8	29.9	13.7
Ghana	90.9	113.4	121.5	38.1	70.5	77.4
Liberia	11.8	13.7	10.2	10.7	8.9	8.0
Nigeria	0.5	12.7	12.2	0.1	0.0	5.4
South Africa	0.3	0.1	0.1	18.1	74.8	54.7
Togo	5.0	3.0	3.0	0.0	5.0	0.0
Other Africa	4.6	9.0	9.3	4.2	9.2	5.7
WESTERN HEMISPHERE	1,989.0	1,749.8	2,134.3	2,173.9	2,336.4	1,936.3
Brazil	0.2	0.2	0.2	221.1	327.0	0.2
Costa Rica	110.7	128.4	201.9	134.3	161.3	160.7
Canada	180.8	184.0	171.3	153.1	157.1	105.5
Colombia	0.3	0.3	0.4	5.1	1.9	1.4
Cuba	165.0	86.9	100.4	113.5	118.6	71.6
Dominican Republic	47.5	40.9	34.5	59.6	0.0	1.0
Guatemala	63.9	67.3	91.1	70.0	53.6	76.2
Haiti	283.6	230.8	304.4	283.4	297.6	249.7
Honduras	123.2	104.6	137.6	133.2	128.7	163.1
Jamaica	44.3	39.9	43.6	56.2	58.7	19.4
Leeward & Windward Is.	9.7	10.3	10.3	8.9	7.4	7.2
Mexico	684.2	527.1	600.8	677.7	694.7	740.3
Netherlands Antilles	5.4	5.1	6.1	5.0	6.9	8.4
Nicaragua	161.9	194.4	214.5	112.1	118.0	156.7
Panama	10.5	23.2	72.3	0.2	8.5	38.9
Peru	2.1	35.0	42.2	4.6	1.3	0.7
El Salvador	83.2	55.4	79.7	61.4	74.2	93.5
Trinidad	3.7	5.9	8.6	25.1	22.7	15.6
Venezuela	0.5	0.3	0.4	39.0	56.2	0.2
Other Western Hemisphere	8.3	9.8	14.0	10.4	42.0	26.0
TOTAL	3,644.4	3,266.3	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 May 15, 2006.

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								
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	253	234	226	215	241
May 2004	412	258	540	239	252	226	220	213	236
June 2004	413	250	529	234	244	222	217	212	232
July 2004	362	194	482	236	240	225	219	210	227
2003/04	360	206	533	220	222	207	199	183	210
Aug. 2004	331	185	445	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	233	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	176	404	278	278	265	252	217	243
Aug. 2005	278	157	379	288	283	271	257	213	255
Sep. 2005	292	165	441	291	288	275	262	216	255
Oct. 2005	303	176	474	292	289	275	262	218	264
Nov. 2005	308	183	507	283	278	267	255	210	NQ
Dec. 2005	320	188	507	286	277	269	254	207	NQ
Jan. 2006	343	201	507	299	286	282	265	212	263
Feb. 2006	354	205	507	307	297	290	272	215	262
Mar. 2006	353	205	491	309	298	290	272	215	251
April 2006	358	205	485	308	299	290	270	217	241
May 2006 8/	358	205	485	311	299	292	272	220	249
2005/06 8/	327	189	478	297	289	280	264	214	255

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. Note, the August 2005 to March 2006 prices were revised April 2006 to include bagging costs. 5/ Nominal price quotes, long-grain, sacked, free-on-board vessel, Bangkok, Thailand. 6/ 100-percent brokens. 7/ Long grain, bagged, free on board vessel, Ho Chi Minh City, Vietnam. 8/ Preliminary.

Sources: U.S. and Vietnam prices, *Creed Rice Market Report*; Thailand prices, U.S. ag counselor, Bangkok, Thailand.

Last update May 15, 2006.

Table 7--Global rice producers: 2004/05-2006/07 monthly revisions and annual changes 1/

	2004/05	2005/06 2/				2006/07 2/			
	May	April	May	Monthly revisions	Annual changes	April	May	Monthly revisions	Annual changes
					1,000 metric tons				
Argentina	683	675	690	15	7	--	710	--	20
Australia	231	715	715	0	484	--	780	--	65
Bangladesh	25,600	27,400	27,400	0	1,800	--	28,200	--	800
Brazil	8,996	7,800	7,800	0	-1,196	--	8,500	--	700
Burma	9,570	10,440	10,440	0	870	--	10,700	--	260
Cambodia	2,330	2,835	2,835	0	505	--	3,025	--	190
China	125,363	127,400	127,400	0	2,037	--	129,000	--	1,600
Colombia	1,380	1,300	1,300	0	-80	--	1,290	--	-10
Dominican Republic	280	246	246	0	-34	--	240	--	-6
Ecuador	430	490	490	0	60	--	480	--	-10
Egypt	4,128	4,130	4,130	0	2	--	4,140	--	10
European Union-25	1,864	1,710	1,710	0	-154	--	1,775	--	65
Guinea	585	553	627	74	42	--	553	--	-74
Guyana	326	326	326	0	0	--	312	--	-14
India	85,310	87,860	87,860	0	2,550	--	90,000	--	2,140
Indonesia	34,830	34,959	34,959	0	129	--	35,088	--	129
Iran	2,244	2,200	2,310	110	66	--	2,310	--	0
Japan	7,944	8,257	8,257	0	313	--	7,940	--	-317
Korea, North	1,540	1,600	1,600	0	60	--	1,625	--	25
Korea, South	5,000	4,768	4,768	0	-232	--	4,700	--	-68
Laos	1,620	1,410	1,560	150	-60	--	1,590	--	30
Madagascar	1,939	2,176	2,176	0	237	--	2,176	--	0
Malaysia	1,415	1,440	1,440	0	25	--	1,420	--	-20
Mali	475	594	597	3	122	--	594	--	-3
Mexico	195	181	181	0	-14	--	181	--	0
Nepal	2,864	2,500	2,500	0	-364	--	2,500	--	0
Nigeria	2,300	2,700	2,700	0	400	--	2,800	--	100
Pakistan	4,920	5,500	5,500	0	580	--	5,200	--	-300
Peru	1,724	1,550	1,550	0	-174	--	1,580	--	30
Philippines	9,445	9,600	9,600	0	155	--	9,650	--	50
Russia	306	375	375	0	69	--	380	--	5
Sri Lanka	1,974	2,100	2,100	0	126	--	2,150	--	50
Taiwan	1,011	1,025	1,025	0	14	--	1,020	--	-5
Tanzania	556	491	573	82	17	--	556	--	-17
Thailand	17,360	18,000	18,000	0	640	--	18,350	--	350
Turkey	300	360	360	0	60	--	360	--	0
United States	7,462	7,088	7,088	0	-374	--	6,509	--	-579
Uruguay	850	823	880	57	30	--	800	--	-80
Venezuela	425	439	439	0	14	--	390	--	-49
Vietnam	22,716	22,557	22,557	0	-159	--	23,000	--	443
Others	4,195	4,402	4,452	50	257	--	4,438	--	-14
World total	402,686	410,975	411,516	541	8,830	--	417,012	--	5,496

-- Not available. 1/ Milled basis. 2/ Projected.

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

Last updated May 17, 2006.

Table 8--Global rice exporters, calendar years 2005-2007; monthly revisions and annual changes

	2005	2006 1/				2007 1/			
	May	April	May	Monthly revision	Annual changes	April	May	Monthly revision	Annual changes
	1,000 metric tons (milled basis)								
Argentina	345	400	400	0	55	--	400	--	0
Australia	52	500	500	0	448	--	600	--	100
Brazil	272	175	175	0	-97	--	150	--	-25
Burma	190	200	200	0	10	--	250	--	50
Cambodia	200	350	350	0	150	--	450	--	100
China	656	800	800	0	144	--	800	--	0
Egypt	1,095	1,000	1,000	0	-95	--	800	--	-200
Guyana	182	175	170	-5	-12	--	170	--	0
India	4,500	3,800	3,800	0	-700	--	4,000	--	200
Japan	200	200	200	0	0	--	200	--	0
Korea, South	400	100	100	0	-300	--	100	--	0
Pakistan	2,850	2,800	2,800	0	-50	--	2,400	--	-400
Thailand	7,274	7,300	7,300	0	26	--	8,250	--	950
Uruguay	762	700	700	0	-62	--	750	--	50
Vietnam	5,174	5,000	5,200	200	26	--	4,700	--	-500
European Union-25	201	175	175	0	-26	--	175	--	0
Other	425	311	321	10	-104	--	265	--	-56
Subtotal	24,778	23,986	24,191	205	-587	--	24,460	--	269
United States	3,822	3,300	3,300	0	-522	--	3,400	--	100
U.S. Share	13.4%	12.1%	12.0%	--	--	--	12.2%	--	--
World total	28,600	27,286	27,491	205	-1,109	--	27,860	--	369

-- Not available. 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 May 17, 2006.

Table 9--Global rice importers, calendar years 2005-2007; monthly revisions and annual changes

	2005	2006 1/				2007 1/			
	May	April	May	Monthly revisions	Annual changes	April	May	Monthly revisions	Annual changes
Angola	250	200	225	25	-25	--	225	--	0
Bangladesh	800	700	700	0	-100	--	700	--	0
Brazil	547	750	550	-200	3	--	650	--	100
Cambodia	350	125	150	25	-200	--	150	--	0
Cameroon	350	275	275	0	-75	--	300	--	25
Canada	300	325	325	0	25	--	325	--	0
China	609	600	600	0	-9	--	800	--	200
Colombia	92	50	100	50	8	--	100	--	0
Costa Rica	106	100	100	0	-6	--	100	--	0
Cote d'Ivoire	800	750	750	0	-50	--	750	--	0
Cuba	736	700	700	0	-36	--	700	--	0
Dominican Republic	56	60	120	60	64	--	60	--	-60
El Salvador	69	75	75	0	6	--	75	--	0
Ghana	450	350	400	50	-50	--	450	--	50
Guatemala	58	50	50	0	-8	--	60	--	10
Guinea	300	350	300	-50	0	--	300	--	0
Haiti	328	300	300	0	-28	--	325	--	25
Honduras	116	100	100	0	-16	--	100	--	0
Indonesia	500	700	600	-100	100	--	600	--	0
Iran	950	1,100	1,100	0	150	--	900	--	-200
Iraq	800	1,200	1,200	0	400	--	1,200	--	0
Jamaica	48	50	50	0	2	--	50	--	0
Japan	787	650	650	0	-137	--	650	--	0
Jordan	154	125	125	0	-29	--	125	--	0
Korea, North	600	500	500	0	-100	--	500	--	0
Korea, South	120	475	475	0	355	--	265	--	-210
Madagascar	250	100	100	0	-150	--	200	--	100
Malaysia	750	750	750	0	0	--	775	--	25
Mexico	553	600	600	0	47	--	600	--	0
Mozambique	350	300	350	50	0	--	350	--	0
Nicaragua	134	120	120	0	-14	--	130	--	10
Nigeria	1,800	1,500	1,700	200	-100	--	1,700	--	0
Peru	125	50	50	0	-75	--	80	--	30
Philippines	1,890	1,800	1,800	0	-90	--	1,650	--	-150
Russia	350	375	375	0	25	--	375	--	0
Saudi Arabia	1,250	1,000	1,000	0	-250	--	1,000	--	0
Senegal	1,200	750	750	0	-450	--	850	--	100
Singapore	375	375	375	0	0	--	375	--	0
South Africa	850	800	800	0	-50	--	800	--	0
Sri Lanka	50	50	50	0	0	--	50	--	0
Syria	232	250	250	0	18	--	250	--	0
Taiwan	125	125	125	0	0	--	125	--	0
Turkey	298	200	200	0	-98	--	300	--	100
United Arab Emirates	80	80	80	0	0	--	80	--	0
Yemen	250	250	250	0	0	--	250	--	0
Vietnam	320	300	350	50	30	--	300	--	-50
European Union	968	975	975	0	7	--	975	--	0
Other Europe	220	220	220	0	0	--	220	--	0
United States	418	475	525	50	107	--	575	--	50
Subtotal	23,114	22,105	22,315	210	-799	--	22,470	--	155
Other countries	3,674	3,356	3,411	55	-263	--	3,526	--	115
Unaccounted	1,812	1,825	1,765	-60	-47	--	1,864	--	99
World total	28,600	27,286	27,491	205	-1,109	26,836	27,860	--	369

-- Not available. 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 May 17, 2006.