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Rice Outlook

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U.S. 2006/07 Rice Export Forecast Raised 5 Million Cwt to 102 Million

Contents

Tables

Web Sites

The next release is January 16, 2007

Approved by the World Agricultural Outlook Board.

There were no supply-side revisions to the 2006/07 U.S. rough rice balance sheet. Total supplies remain projected at 254.3 million hundredweight (cwt), 9 percent below a year earlier. On the use side, exports (on a rough-equivalent basis) were raised 5 million cwt to 102 million. By class, long-grain accounted for most of the increase in exports. Both the rough rice and milled rice export forecasts were raised. The total domestic and residual use forecast remains at 122.8 million cwt. The larger export forecast raised total use 2 percent to 224.8 million cwt.

The 2006/07 ending stocks forecast was lowered 15 percent to 29.5 million cwt, a 31-percent decline from a year earlier. Both long- and combined medium/short-grain ending stocks are projected to be smaller than a year earlier. The 2006/07 season-average farm price was raised to $9.55-$9.95 per cwt from $9.00-$9.50, the highest since 1997/98.

Global rice production for 2006/07 is projected at a record 416.4 million tons (milled basis), unchanged from last month, but 0.9 million tons larger than a year earlier. Crop forecasts were lowered for Brazil, Australia, and Uruguay, but raised for the Philippines, South Korea, and Argentina. Global ending stocks are projected at 78.6 million tons, down fractionally from last month's forecast. The 2006/07 stocks-to-use ratio of 18.8 percent is the lowest since 1981/82.

Global rice trade for calendar year 2007 is projected at 28.0 million tons (milled basis), virtually unchanged from last month, but up 1 percent from a year earlier. Global trade in 2007 is projected 1.0 million tons below the 2005 record. A higher U.S. export forecast was nearly offset by reduced export forecasts for Uruguay, Australia, and Brazil. The 2006 global trade forecast was lowered 1 percent to 27.6 million tons, a result of smaller imports by Indonesia and North Korea. Export forecasts for 2006 were lowered for the United States, Vietnam, and Australia, but raised for Uruguay.

Export prices for most grades of Thailand's regular milled white rice are up $9-$17 per ton since early November, a result of a stronger baht, local flooding that hindered marketing, and a partial export ban by Vietnam. On November 12, the Government of Vietnam announced a temporary export ban, which remains in effect. The ban does not include previous government-to-government sales with Cuba and Indonesia. The ban was a response to tight supplies and rising prices. U.S. long-grain export price quotes are unchanged from a month earlier, but up $100 from a year earlier. Price quotes for U.S. medium-grain exports are up $50 from a month earlier and $60 above prices a year earlier.

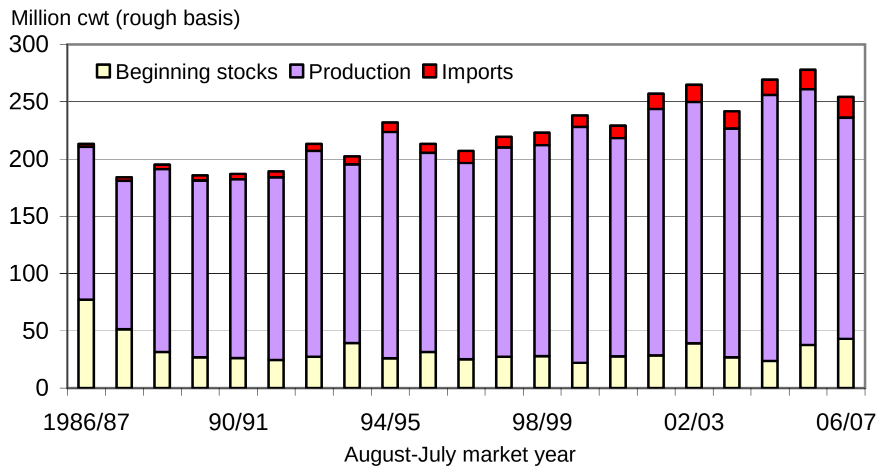
Domestic Outlook

U.S. 2006/07 Export Forecast Raised 5 Million Cwt to 102 Million

There were no supply-side revisions this month to the 2006/07 U.S. rough rice balance sheet. Total supplies remain forecast at 254.3 million cwt (rough basis), down 9 percent from a year earlier. A 13-percent drop in production to 193.3 million cwt more than offset a larger carryin and record imports. At 43.0 million cwt, carryin was 14 percent larger than a year earlier and the largest since 1987/88. Imports remain forecast at 18.0 million cwt, an increase of 5 percent from a year earlier.

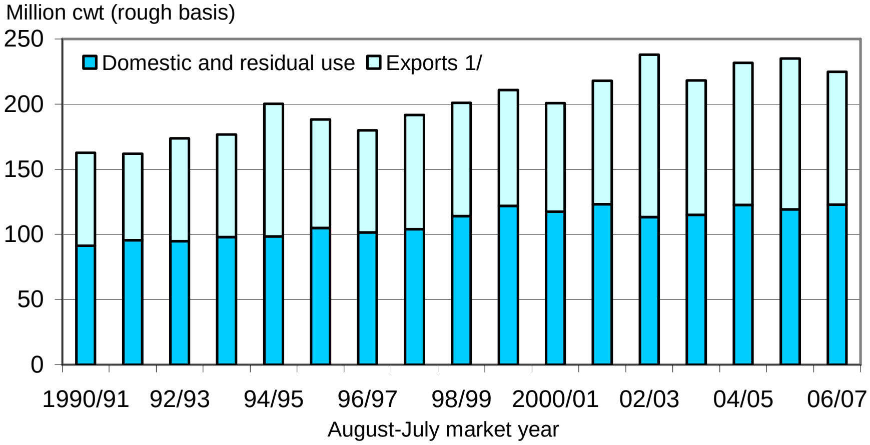
Total use of U.S. rice in 2006/07 is projected at 224.8 million cwt, up 2 percent from last month, but 4 percent below a year earlier. Exports account for all of this month's upward revision in total use. Total exports for 2006/07 are forecast at 102 million cwt (rough equivalent of fully milled, brown, and rough rice), an increase of 5 million cwt from last month, but still 12 percent below a year earlier. The upward revision was based on U.S. Census shipment data through September, shipment and sales data through November 23 reported in the weekly *U.S. Export Sales,* and expectations regarding sales and shipments for the remainder of the 2006/07 market year.

Figure 1
Total U.S. rice supplies in 2006/07 are projected to decline 9 percent



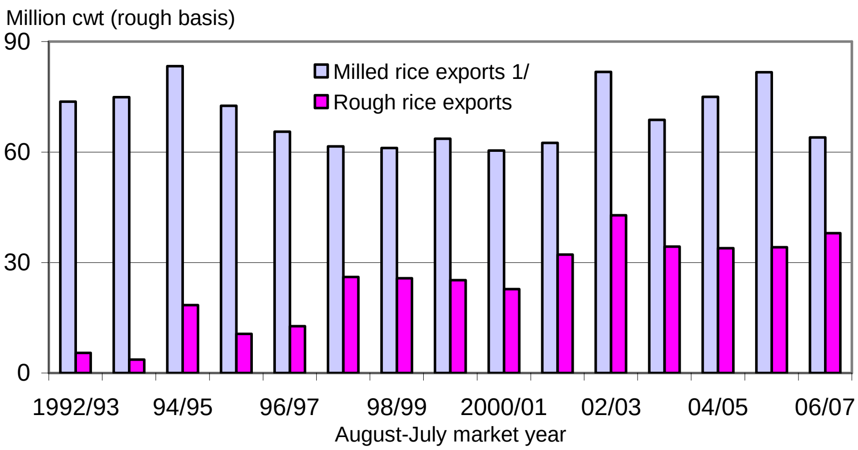
2006/07 are forecasts.
Sources: 1986/87-2003/04, 2005 *Rice Yearbook,* Economic Research Service, USDA; 2004/05-2006/07, *World Agricultural Supply and Demand Estimates,* World Agricultural Outlook Board, USDA.

Figure 2
Total U.S. rice use is projected to drop 4 percent in 2006/07



1/ Rough equivalent of milled, brown, and rough rice exports. 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 3
U.S. milled rice exports are projected to decline 22 percent in 2006/07

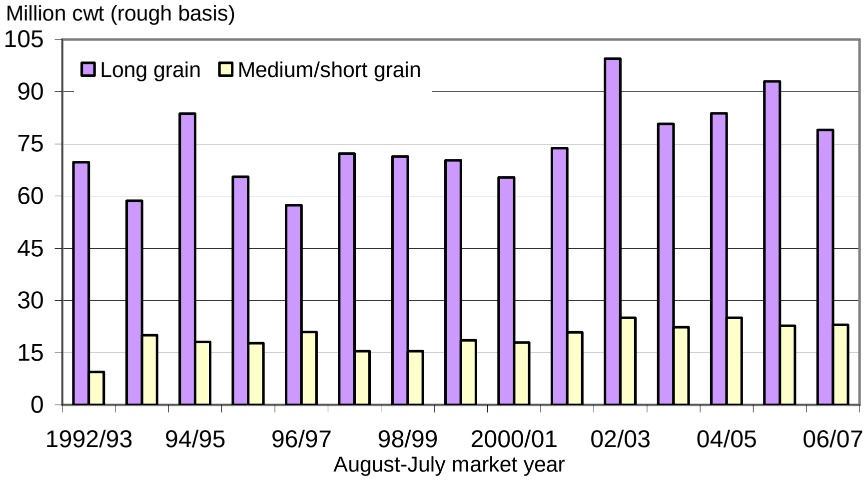


2006/07 are forecasts. 1/ Reported milled rice exports are converted to a rough-equivalent basis using annual milling rates.
Sources: 1992/93-2003/04, 2005 *Rice Yearbook,* Economic Research Service/USDA; 2004/05-2006/07, *World Agricultural Supply and Demand Estimates,* World Agricultural Outlook Board, USDA.

The expected year-to-year decline in exports is based on smaller U.S. supplies, a larger price difference over Asian competitors, and impacts in some markets—primarily the EU-25—from finding trace amounts of genetically engineered (GE) rice in U.S. long-grain supplies. The GE rice issue has halted sales of U.S. long-grain rice to the EU-25, which typically account for 10 percent of U.S. long-grain exports.

Figure 4

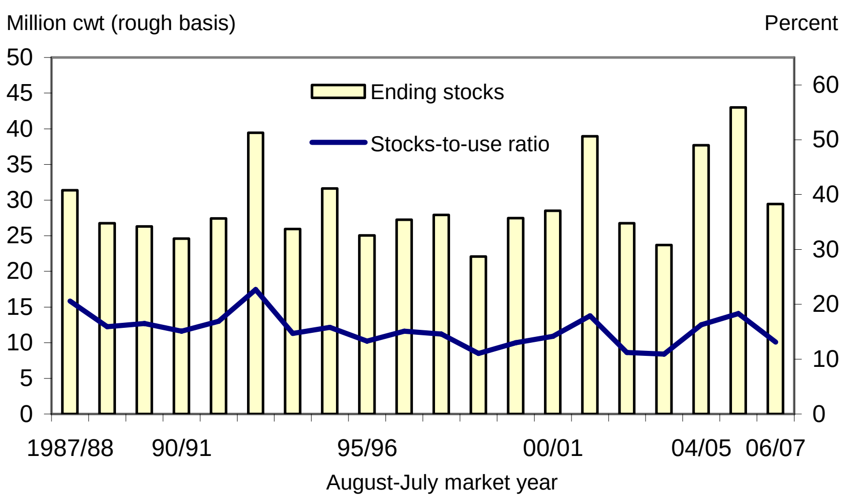
U.S. long-grain exports are projected to drop 15 percent in 2006/07



2006/07 data 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 5

U.S. ending stocks are projected to decline 31 percent in 2006/07



2006/07 are forecasts.
Sources: 1987/88-2003/04, 2005 *Rice Yearbook,* Economic Research Service, USDA; 2004/05-2006/07, *World Agricultural Supply and Demand Estimates,* World Agricultural Outlook Board, USDA.

By type of rice, the 2006/07 rough rice export forecast was raised 3 million cwt to 38 million cwt, up 11 percent from a year earlier. Milled rice exports (including brown rice) were raised 2 million cwt to 64 million, still 22 percent below 2005/06. By class, long-grain exports were raised 4 million cwt to 79 million, still 15 percent below a year earlier. Medium/short-grain exports were raised 1 million cwt to 23 million, an increase of 1 percent from 2005/06.

Total domestic and residual use remains forecast at 122.8 million cwt, an increase of 3 percent from a year earlier. The higher export forecast is responsible for a 5-million cwt reduction in the 2006/07 ending stocks forecast to 29.5 million cwt, a 31-percent drop from a year earlier. The stocks-to-use ratio of 13.1 percent is down from 15.7 percent last month and 18.3 percent in 2005/06. The long-grain ending stocks forecast was lowered 16 percent to 20.6 million cwt, 37 percent below a year earlier. The medium/short-grain ending stocks forecast was lowered 11 percent to 8.0 million cwt, 15 percent below a year earlier and the smallest since 1998/99.

U.S. 2006/07 Rough Rice Season-Average Price Projection Raised to $9.55-$9.95 per Cwt

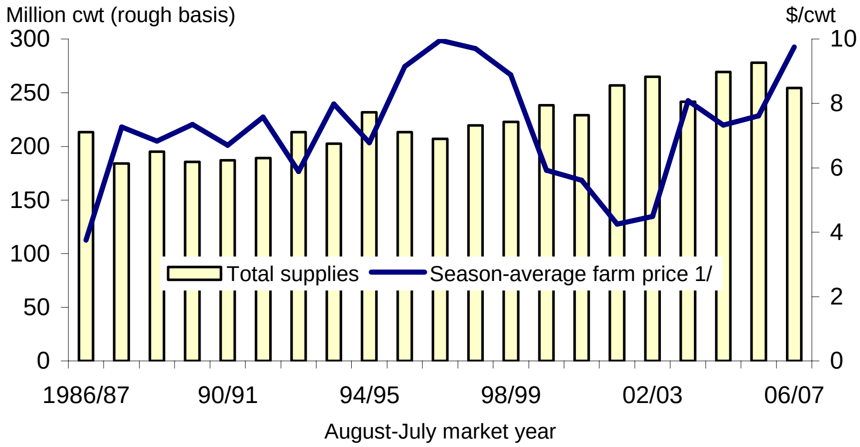
The 2006/07 U.S. season-average farm price (SAFP) was raised to $9.55-$9.95 per cwt, up from $9.00-$9.50 last month. The 2006/07 SAFP is well above $7.62 a year earlier and the highest since 1997/98. This month’s upward revision was based on reported cash prices through mid-November, and expectations regarding prices for the remainder of the market year. Smaller U.S. supplies and expectations of higher global trading prices are behind projected stronger U.S. prices in 2006/07. In November, USDA reported the October rough rice cash price at $9.46 per cwt, unchanged from the preliminary estimate, and reported a preliminary price of $9.59 for November. The November preliminary price is the highest reported monthly price since March 1998.

There has been little change in reported price quotes for long-grain rough rice over the past month. In the mid-South, for the week ending December 6, last reported bids from mills for long-grain rough rice reflect about $9.00 per cwt, unchanged since mid-September. Growers’ expectations are about $1.00 higher. In Southwest Louisiana, the last reported long-grain rough rice traded price was $10.20 per cwt, up 30 cents from the first week of November. In Texas, the last reported long-grain rough rice traded price was $10.10 per cwt, unchanged from a month earlier. All long-grain rough rice price quotes are based on U.S. No. 2, 55/70 milling yield (per cwt, free on board (fob) country).

Price quotes for California medium-grain rice for the week ending December 6 reflect a rough rice price of $12.30 per cwt, unchanged since late October. 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 all of the milled rice from that crop is sold. The last reported price quote for medium-grain rough rice in the Delta was $10.75 per cwt, up 20 cents 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 6

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



1/ 2006/07 mid-points of $9.55-$9.95 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.

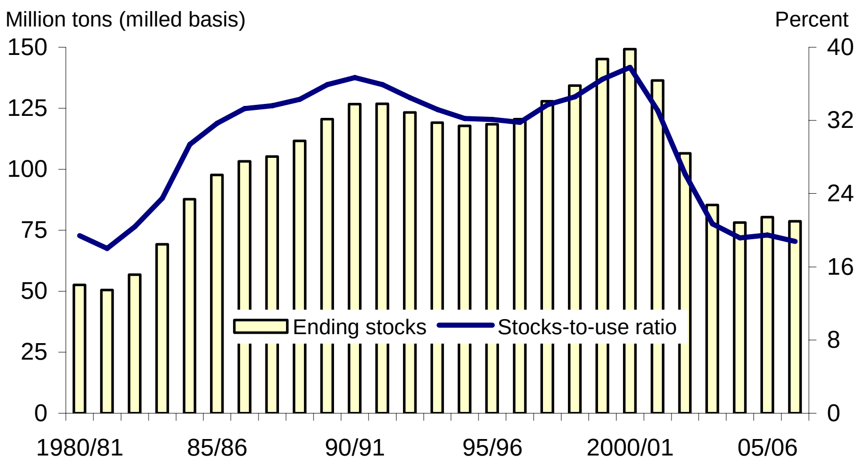
International Outlook

2006/07 Crop Forecasts Lowered for Brazil, Australia, and Uruguay; Raised for the Philippines, South Korea, and Argentina

Global rice production for 2006/07 is projected at a record 416.4 million tons (milled basis), virtually unchanged from last month, but 0.9 million tons larger than a year earlier. Global domestic disappearance is projected at a record 418.2 million tons, unchanged from last month, but 1 percent larger than a year earlier. Global ending stocks for 2006/07 are projected at 78.6 million tons, down fractionally from last month's forecast and 1.8 million tons below a year earlier. The 2006/07 stocks-to-use ratio of 18.8 percent is down from 19.5 percent in 2005/06 and the lowest since 1981/82.

There were three country-specific downward revisions in production this month. First, Brazil's 2006/07 production forecast (the bulk to be harvested in March-April 2007) was lowered 0.2 million tons to 7.7 million based on smaller area. This is the smallest rice production for Brazil since 2002/03. Second, Australia's 2006/07 rice crop (expected to be harvested March-April 2007) was lowered 193,000 tons to 93,000 tons, a result of a much smaller area and a lower yield forecast. The crop is down sharply from the 749,000-ton crop harvested in 2005/06 and is the smallest since 1960/61. Inability to acquire water allocations due to severe drought is behind the reduced crop forecast. Earlier this month, the Government of Australia sharply lowered its 2006/07 harvested area and production forecasts for rice. Finally, Uruguay's 2006/07 crop forecast was lowered 70,000 tons to 730,000 based on smaller area. This is the smallest rice crop for Uruguay since 2002/03.

Figure 7
Global stocks-to-use ratio is projected to be the lowest since 1981/82



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

These downward revisions were virtually offset by three upward revisions. First, the Philippines' 2006/07 production forecast was raised 250,000 tons to a record 10.0 million tons, a result of slightly larger area and a higher yield. Area harvested and average yield are the highest on record for the Philippines. Second, South Korea's production was raised 44,000 tons to 4.68 million based on a slightly higher yield. Finally, a slightly higher area forecast raised Argentina's 2006/07 production 25,000 tons to 775,000.

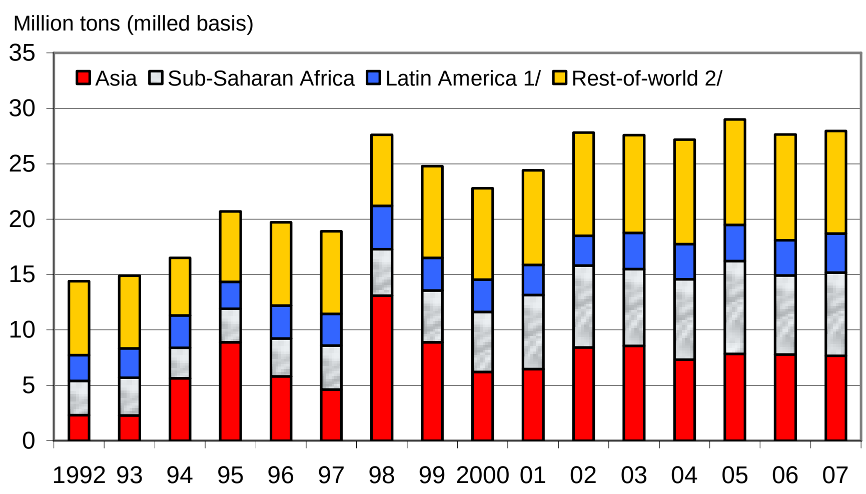
Export Forecasts for 2007 Lowered for Uruguay, Australia, and Brazil; Raised for the United States

Global rice trade for calendar year 2007 is projected at 28.0 million tons (milled basis), virtually unchanged from last month, but up 1 percent from a year earlier. Global trade in 2007 is projected to be about 1.0 million tons below the 2005 record. On the export side, Uruguay's exports were lowered 125,000 tons to 625,000 tons based on tighter supplies. Brazil's exports were lowered 50,000 tons to 100,000 tons, also based on tighter supplies. Australia's exports were lowered 50,000 tons to 100,000 based on much tighter supplies. These three reductions were nearly offset by a 200,000-ton increase in the 2007 U.S. export forecast to 3.2 million tons. The only 2007 import revision was a 50,000-ton increase in Brazil's imports to 800,000 tons based on tighter supplies.

Global trade for 2006 is projected at 27.6 million tons, down 1 percent from last month's forecast and 5 percent below the year-earlier record. There were four export revisions, all based on shipment pace and expectations regarding sales and shipments for the remainder of the calendar year. First, Vietnam's 2006 export

Figure 8

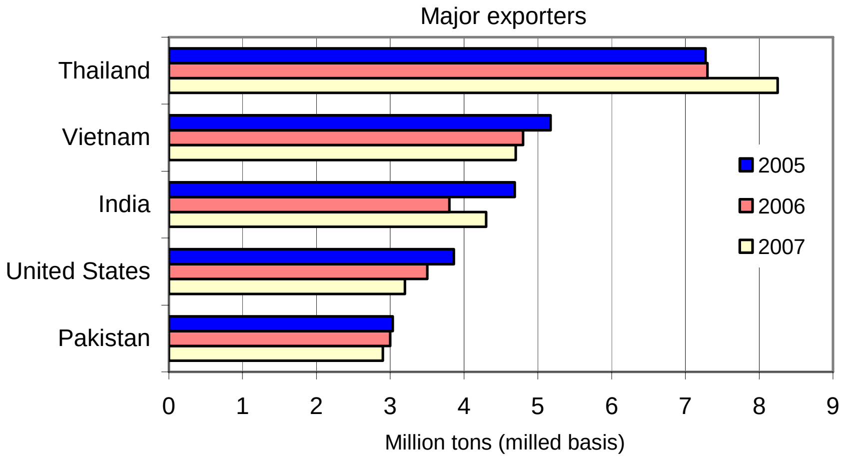
Global rice imports are projected to increase fractionally in 2007



1/ Mexico, Central America, the Caribbean, and South America. 2006 and 2007 are forecasts. 2/ Includes imports not assigned a specific country.
Source: *Production, Supply, and Distribution* data base, Foreign Agricultural Service, USDA, http://www.fas.usda.gov/psd.

Figure 9

Thailand and India are projected to increase exports in 2007

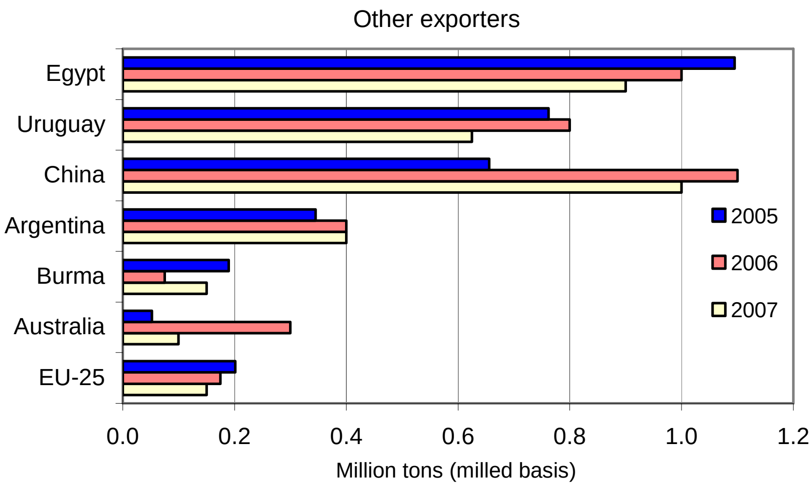


These five countries account for more than 80 percent of global rice exports. 2006 and 2007 are projections.

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

Figure 10

Uruguay, Egypt, China, and Australia are projected to decrease 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.

forecast was lowered 200,000 tons to 4.8 million tons. Second, the U.S. export forecast was lowered 200,000 tons to 3.5 million tons. Third, Australia's 2006 export forecast was lowered 50,000 tons to 300,000 tons. Finally, these reductions were partially offset by a 100,000-ton increase in Uruguay's exports to 800,000 tons.

There were two country-specific import revisions for 2006. First, Indonesia's imports were lowered 300,000 tons to 600,000 tons based on a weaker-than-expected delivery pace. And second, North Korea's imports were lowered 150,000 tons from 300,000 tons based on deliveries to date and expectations regarding donations the remainder of the calendar year. Donations account for all of North Korea's rice imports.

Thailand's Export Price Quotes Are Up From Early November; Vietnam Imposes Temporary Export Ban

Export price quotes for most grades of Thailand's regular milled white rice are up $9-$17 per ton since early November. The higher price quotes are the result of a stronger baht, earlier flooding that hindered marketing, and a partial export ban by Vietnam. Despite the recent price strength, the government of Thailand still holds several million tons of 2005/06 rice stocks off the market, and is expected to begin releasing these stocks latter this month.

Prices for Thailand's high-quality 100-percent Grade B (fob, Bangkok) milled rice for export were quoted at $311 per ton for the week ending December 4, up $17 from the first week of November. Prices for Thailand's 5-percent brokens were quoted at $304, up $15 from early November. For the week ending December 4, prices for Thailand's 5-percent parboiled rice were quoted at $310 per ton, up $17 from early November. Prices for Thailand's 35-percent brokens—a low-quality rice—were quoted at $270 per ton, up $9 from the first week of November. All price quotes for Thailand's rice are from the *Weekly Rice Price Update,* reported by the U.S. agricultural counselor in Bangkok.

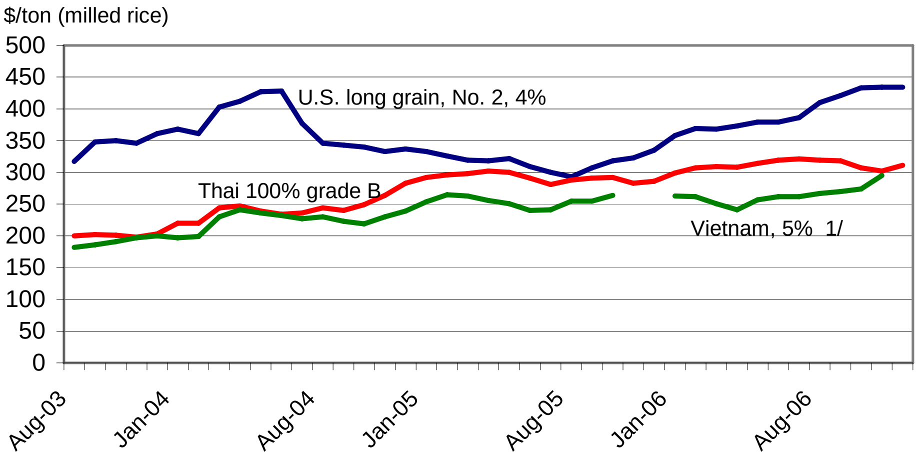
On November 12, the Government of Vietnam announced a temporary ban on rice exports, which remains in effect. The ban does not include previous government-to-government sales with Cuba and Indonesia. The ban was the result of tight supplies and rising prices. The ban is expected to be lifted when the winter-spring crop is available for sale late in the first quarter. Price quotes for Vietnam's 5-percent brokens (fob vessel, Ho Chi Minh City) were reported in the *Creed Rice Market Report* at $295 per ton for the week ending November 12, up $22 from a month earlier. Vietnam currently is not quoting prices for new sales.

Export price quotes for U.S. long grain milled and rough rice are unchanged from a month earlier. For the week ending December 6, price quotes for high-quality southern long-grain rice (No. 2, 4-percent brokens, bagged, free alongside vessel, U.S. Gulf port) were quoted at $419 per ton, unchanged since early October, but up $100 from a year earlier. U.S. prices (adjusted to reflect a fob vessel price) are $124 per ton above prices for comparable grades of Thailand's rice, down about $10 from a month earlier. Price quotes for U.S. long-grain rough (bulk, fob vessel, New Orleans) were reported at $245 per ton for the week ending December 6, unchanged since early October.

Prices for California package-quality medium-grain rice (bulk, fob local mill, low end of reported projection range) for domestic sales were quoted at $507 per ton for the week ending December 6, up $22 from a month earlier. For exported U.S. medium-grain rice (Number 1, 4-percent brokens, sacked in a container, Oakland, California), prices were quoted at $575 per ton for the week ending December 6, up $50 from early November. The recent increase in the U.S. medium-grain price was largely due to the release of a report by the Government of Australia indicating a much smaller 2006/07 crop than had been previously forecast. 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 11

U.S. export prices are more than $120 per ton higher than Thailand's



1/ No price quotes for Vietnam in November and December 2005, and December 2006.
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. Agricultural Counselor, Bangkok; U.S. and Vietnams price quotes, *Creed Rice Market Report.*

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Data

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

Related Websites

Rice Briefing Room, http://www.ers.usda.gov/Briefing/Rice/
WASDE, http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194
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Table 1--U.S. rice supply and use 1/

Item	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07 2/
TOTAL RICE			Million acres			
Area:						
Planted	3.334	3.240	3.022	3.347	3.384	2.841
Harvested	3.314	3.207	2.997	3.325	3.364	2.823
			Pounds per harvested acre			
Yield	6,496	6,578	6,670	6,988	6,636	6,847
			Million cwt			
Beginning stocks	28.5	39.0	26.8	23.7	37.7	43.0
Production	215.3	211.0	199.9	232.4	223.2	193.3
Imports	13.2	14.8	15.0	13.2	17.1	18.0
Total supply	256.9	264.8	241.7	269.2	278.1	254.3
Food, industrial, & residual 3/	119.3	109.7	110.8	118.5	115.8	N/A
Seed	4.0	3.7	4.1	4.2	3.5	N/A
Total domestic use	123.3	113.4	115.0	122.7	119.3	122.8
Exports	94.7	124.6	103.1	108.8	115.8	102.0
Rough	32.2	42.8	34.4	33.9	34.1	38.0
Milled 4/	62.5	81.8	68.7	75.0	81.6	64.0
Total use	218.0	238.0	218.0	231.5	235.1	224.8
Ending stocks	39.0	26.8	23.7	37.7	43.0	29.5
			Percent			
Stocks-to-use ratio	17.9	11.2	10.9	16.3	18.3	13.1
			$/cwt			
Average farm price 5/	4.25	4.49	8.08	7.33	7.62	9.55 to 9.95
			Percent			
Average milling rate	68.76	68.30	70.80	70.80	70.25	70.00

N/A = not available. 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 December 12, 2006.

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

Item	2001/02	2002/03	2003/04	2004/05	2005/06	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	32.7
Production	167.6	157.2	149.0	170.4	177.5	143.7
Imports	9.2	10.0	9.8	10.5	12.3	13.0
Total supply	188.3	194.1	174.5	191.3	212.5	189.3
Domestic use 3/	87.7	78.9	83.4	84.7	86.9	89.8
Exports	73.8	99.5	80.7	83.8	93.0	79.0
Total use	161.6	178.4	164.2	168.5	179.9	168.8
Ending stocks	26.8	15.7	10.3	22.7	32.7	20.6
			Percent			
Stocks-to-use ratio	16.6	8.8	6.3	13.5	18.2	12.2
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	9.4
Production	47.7	53.7	50.9	61.9	45.7	49.6
Imports	4.0	4.8	5.3	2.7	4.9	5.0
Total supply 4/	67.1	68.9	66.2	76.8	64.7	64.1
Domestic use 3/	35.5	34.5	31.5	38.0	32.5	33.1
Exports	20.9	25.1	22.3	25.0	22.8	23.0
Total use	56.4	59.6	53.9	63.0	55.2	56.1
Ending stocks	10.7	9.3	12.4	13.8	9.4	8.0
			Percent			
Stocks-to-use ratio	18.9	15.6	22.9	21.9	17.1	14.2
Ending stocks difference 1/	1.5	1.8	1.0	1.1	0.9	0.9

1/ Stock totals by type omit brokens, which are included in total stocks for all types of rice in table 1.
2/ Projected. 3/ Includes residual. 4/ Accounts for the difference in beginning and ending stocks of brokens. Thus, total supply of medium/short grain may not equal the sum of beginning stocks, production, and imports.
Source: *World Agricultural Supply and Demand Estimates,* WAOB, USDA.
Updated December 12, 2006.

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

	2006/07		2005/06		2004/05	
Month	$/cwt	1,000 cwt	$/cwt	1,000 cwt	$/cwt	1,000 cwt
August	8.65	12,801	6.58	14,130	8.93	9,104
September	8.99	10,176	6.76	14,753	8.46	12,719
October	9.46	13,364	6.99	15,036	7.59	13,590
November	9.59 1/	12,114 2/	7.46	14,534	7.38	11,343
December			7.49	16,167	7.37	13,310
January			7.72	21,023	7.39	21,859
February			7.95	17,616	6.90	15,622
March			8.05	18,272	6.97	15,959
April			8.20	13,046	6.98	14,859
May			8.03	12,945	6.98	14,193
June			8.11	13,168	6.96	13,841
July			8.16	11,837	6.82	13,536
Average price 3/	9.18 3/ 9.55-9.95 4/	12,114	7.62	15,211	7.33	14,161
Total volume marketed		48,455		182,527		169,935

N/A = not available 1/ Mid-month estimate. 2/ Average through previous month. 3/ Market-year weighted average; 2006/07 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 December 12, 2006.

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

Month	2006/07			2005/06			2004/05		
	Long	Medium	Short	Long	Medium	Short	Long	Medium	Short
					$/cwt				
August	6.85	6.78	6.80	5.73	5.17	5.19	5.91	5.40	5.47
September	6.87	6.80	6.82	5.74	5.24	5.26	5.98	5.47	5.54
October	6.93	6.85	6.87	5.85	5.36	5.38	5.96	5.42	5.50
November	6.97	6.90	6.92	5.90	5.65	5.67	6.13	5.61	5.69
December 2/	7.02	6.95	6.97	5.93	5.80	5.82	6.45	5.83	5.91
January				6.26	6.12	6.15	6.38	5.76	5.84
February				6.46	6.62	6.63	6.43	5.79	5.83
March				6.50	6.66	6.67	6.30	5.67	5.71
April				6.50	6.66	6.67	6.32	5.69	5.73
May				6.54	6.70	6.71	6.34	5.70	5.74
June				6.60	6.76	6.77	6.14	5.52	5.56
July				6.71	6.87	6.88	5.80	5.20	5.24
Market-year average 1/	6.93	6.86	6.88	6.23	6.13	6.15	6.18	5.59	5.65

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 December 12, 2006.

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

Country or region	2006/07 as of 11/23/06	2005/06 as of 11/24/05	2005/06 market year	2004/05 market year	2003/04 market year	2002/03 market year
			1,000 metric tons			
EUROPE & FSU	31.6	208.4	390.4	446.2	335.6	676.6
European Union	28.8	148.7	311.3	294.7	259.6	385.2
Turkey	0.0	49.7	58.3	117.0	59.6	209.9
Other Europe	1.7	8.8	17.8	31.6	14.6	25.8
Former Soviet Union (FSU)	1.1	1.2	3.0	2.9	1.8	55.7
NORTHEAST ASIA	116.5	233.0	483.6	511.9	507.0	532.6
Japan	101.9	209.9	352.4	347.0	355.9	387.8
South Korea	14.5	0.0	69.4	65.1	55.2	40.1
Taiwan	0.1	23.1	61.8	99.8	95.9	104.7
OTHER ASIA, OCEANIA, & MIDDLE EAST	318.7	460.2	688.8	475.8	247.1	312.2
Indonesia	0.0	0.1	0.5	0.2	0.6	90.7
Iraq	269.1	206.6	349.8	123.6	0.0	0.0
Israel	1.0	12.4	14.7	15.2	0.6	0.9
Jordan	15.2	30.3	44.4	91.8	17.9	18.7
Papua New Guinea	0.0	21.4	21.9	37.9	0.0	0.0
Philippines	0.0	65.2	65.2	60.0	117.8	38.3
Saudi Arabia	22.3	67.1	116.0	86.8	80.8	115.7
Syria	0.0	0.9	0.9	8.1	0.0	1.0
Rest of Asia, Oceania, and Middle East	11.1	56.2	75.4	52.2	29.4	46.9
AFRICA	41.3	71.0	131.7	169.3	72.0	219.3
Angola	0.0	3.1	3.0	3.0	0.0	0.0
Cote d'Ivoire	0.0	5.0	14.0	10.0	0.8	29.9
Ghana	33.1	41.3	91.4	121.5	38.1	70.5
Liberia	5.8	11.7	12.6	10.2	10.7	8.9
Nigeria	0.1	0.5	0.0	12.2	0.1	0.0
South Africa	0.0	0.3	0.2	0.1	18.1	74.8
Togo	0.0	5.0	5.0	3.0	0.0	5.0
Other Africa	2.3	4.1	5.5	9.3	4.2	30.2
WESTERN HEMISPHERE	922.0	848.9	2,094.7	2,134.3	2,173.9	2,336.4
Brazil	0.0	0.2	0.2	0.2	221.1	327.0
Costa Rica	36.9	6.3	125.7	201.9	134.3	161.3
Canada	112.4	132.1	168.6	171.3	153.1	157.1
Colombia	0.1	0.2	0.2	0.4	5.1	1.9
Cuba	0.0	47.3	186.1	100.4	113.5	118.6
Dominican Republic	0.2	6.6	47.4	34.5	59.6	0.0
Guatemala	44.0	4.8	61.6	91.1	70.0	53.6
Haiti	80.8	124.0	327.5	304.4	283.4	297.6
Honduras	83.7	43.6	123.1	137.6	133.2	128.7
Jamaica	12.8	22.2	47.4	43.6	56.2	58.7
Leeward & Windward Is.	1.4	10.3	8.4	10.3	8.9	7.4
Mexico	354.6	295.5	682.2	600.8	677.7	694.7
Netherlands Antilles	2.4	2.7	6.2	6.1	5.0	6.9
Nicaragua	57.8	102.0	168.3	214.5	112.1	118.0
Panama	70.9	0.6	36.4	72.3	0.2	8.5
Peru	0.0	2.0	2.1	42.2	4.6	1.3
El Salvador	55.3	37.9	88.7	79.7	61.4	74.2
Trinidad	0.1	3.2	3.7	8.6	25.1	22.7
Venezuela	0.3	0.2	0.5	0.4	39.0	56.2
Other Western Hemisphere	8.3	7.2	10.4	14.0	10.4	42.0
TOTAL	1,430.1	1,821.8	3,789.2	3,737.5	3,335.8	4,077.1

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: *U.S. Export Sales*, Foreign Agricultural Service, USDA.

Last updated December 12, 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/: Brokens 15%	Thailand 5/: Brokens 35%	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
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	405	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	364	202	498	314	302	294	273	218	257
June 2006	364	202	507	319	306	298	276	216	262
July 2006	371	213	507	321	314	301	279	217	262
2005/06	334	192	484	301	293	284	266	215	257
Aug. 2006	395	220	507	319	313	299	277	218	267
Sep. 2006	406	227	518	318	313	299	278	223	270
Oct. 2006	418	242	520	307	309	288	269	222	274
Nov. 2006	419	245	525	302	301	285	264	219	295
Dec 2006 8/	419	245	572	311	310	293	270	223	NQ
2006/07 8/	411	236	528	311	309	293	272	221	277

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, Vietnam. 8/ Preliminary.

Sources: U.S. and Vietnam prices, *Creed Rice Market Report;* Thailand prices, *Weekly Rice Price Update,* U.S. ag counselor, Bangkok, Thailand (www.fas.usda.gov).

Last update December 12, 2006.

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

	2004/05	2005/06 2/				2006/07 2/			
	December	November	December	Monthly revisions	Annual changes	November	December	Monthly revisions	Annual changes
					1,000 metric tons				
Argentina	683	746	764	18	81	750	775	25	11
Australia	231	749	749	0	518	286	93	-193	-656
Bangladesh	25,600	28,758	28,758	0	3,158	29,100	29,100	0	342
Brazil	8,996	7,874	7,874	0	-1,122	7,900	7,700	-200	-174
Burma	9,570	10,440	10,440	0	870	10,500	10,500	0	60
Cambodia	2,330	2,835	2,835	0	505	3,025	3,025	0	190
China	125,363	126,414	126,414	0	1,051	128,000	128,000	0	1,586
Colombia	1,380	1,300	1,300	0	-80	1,290	1,290	0	-10
Dominican Republic	280	246	246	0	-34	240	240	0	-6
Ecuador	430	490	490	0	60	480	480	0	-10
Egypt	4,128	4,130	4,130	0	2	4,140	4,140	0	10
European Union-25	1,864	1,710	1,710	0	-154	1,659	1,659	0	-51
Guinea	585	627	627	0	42	553	553	0	-74
Guyana	326	326	326	0	0	312	312	0	-14
India	83,130	91,040	91,040	0	7,910	91,000	91,000	0	-40
Indonesia	34,830	34,959	34,959	0	129	35,088	35,088	0	129
Iran	2,244	2,310	2,310	0	66	2,376	2,376	0	66
Japan	7,944	8,257	8,257	0	313	7,940	7,940	0	-317
Korea, North	1,540	1,600	1,600	0	60	1,550	1,550	0	-50
Korea, South	5,000	4,768	4,768	0	-232	4,636	4,680	44	-88
Laos	1,620	1,560	1,560	0	-60	1,590	1,590	0	30
Madagascar	1,939	2,176	2,176	0	237	2,240	2,240	0	64
Malaysia	1,415	1,440	1,440	0	25	1,420	1,420	0	-20
Mali	475	597	597	0	122	594	594	0	-3
Mexico	195	181	181	0	-14	181	181	0	0
Nepal	2,857	2,803	2,803	0	-54	2,800	2,800	0	-3
Nigeria	2,300	2,700	2,700	0	400	2,800	2,800	0	100
Pakistan	4,920	5,547	5,547	0	627	5,600	5,600	0	53
Peru	1,724	1,550	1,550	0	-174	1,580	1,580	0	30
Philippines	9,425	9,800	9,820	20	395	9,750	10,000	250	180
Russia	306	375	375	0	69	500	500	0	125
Sri Lanka	1,974	2,100	2,100	0	126	2,150	2,150	0	50
Taiwan	1,011	1,033	1,033	0	22	1,044	1,044	0	11
Tanzania	556	573	573	0	17	517	517	0	-56
Thailand	17,360	18,200	18,200	0	840	18,250	18,250	0	50
Turkey	300	360	360	0	60	360	360	0	0
United States	7,462	7,113	7,113	0	-349	6,137	6,137	0	-976
Uruguay	850	880	880	0	30	800	730	-70	-150
Venezuela	425	439	439	0	14	390	390	0	-49
Vietnam	22,716	22,000	22,000	0	-716	22,536	22,536	0	536
Others	4,203	4,447	4,447	0	244	4,459	4,459	0	12
World total	400,487	415,453	415,491	38	15,004	416,523	416,379	-144	888

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

Source: *Production, Supply, & Distribution Online Data Base,* FAS/USDA, http://www.fas.usda.gov/psd/psdselection.asp.

Last updated December 13, 2006.

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

	2005	2006 1/				2007 1/			
	December	November	December	Monthly revision	Annual changes	November	December	Monthly revision	Annual changes
				1,000 metric tons (milled basis)					
Argentina	345	400	400	0	55	400	400	0	0
Australia	52	350	300	-50	248	150	100	-50	-200
Brazil	272	250	250	0	-22	150	100	-50	-150
Burma	190	75	75	0	-115	150	150	0	75
Cambodia	200	350	350	0	150	450	450	0	100
China	656	1,100	1,100	0	444	1,000	1,000	0	-100
Egypt	1,095	1,000	1,000	0	-95	900	900	0	-100
European Union-25	201	175	175	0	-26	150	150	0	-25
Guyana	182	170	170	0	-12	170	170	0	0
India	4,687	3,800	3,800	0	-887	4,300	4,300	0	500
Japan	200	200	200	0	0	200	200	0	0
Korea, South	400	100	100	0	-300	100	100	0	0
Pakistan	3,032	3,000	3,000	0	-32	2,900	2,900	0	-100
Thailand	7,274	7,300	7,300	0	26	8,250	8,250	0	950
Uruguay	762	700	800	100	38	750	625	-125	-175
Vietnam	5,174	5,000	4,800	-200	-374	4,700	4,700	0	-100
Other	425	321	321	0	-104	265	265	0	-56
Subtotal	25,147	24,291	24,141	-150	-1,006	24,985	24,760	-225	619
United States	3,862	3,700	3,500	-200	-362	3,000	3,200	200	-300
U.S. Share	13.3%	13.2%	12.7%	--	--	10.7%	11.4%	--	--
World total	29,009	27,991	27,641	-350	-1,368	27,985	27,960	-25	319

-- Not available. Note: All trade data are reported on a calendar-year basis.
1/ Projected.
Source: *Production, Supply, & Distribution Online Data Base,* FAS/USDA, http://www.fas.usda.gov/psd/psdselection.asp.
Last updated December 13, 2006.

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

	2005	2006 1/				2007 1/			
	December	November	December	Monthly revisions	Annual changes	November	December	Monthly revisions	Annual changes
Angola	250	225	225	0	-25	225	225	0	0
Bangladesh	785	700	700	0	-85	600	600	0	-100
Brazil	547	550	550	0	3	750	800	50	250
Cambodia	350	150	150	0	-200	150	150	0	0
Cameroon	350	275	275	0	-75	300	300	0	25
Canada	321	335	335	0	14	350	350	0	15
China	609	700	700	0	91	800	800	0	100
Colombia	92	100	100	0	8	100	100	0	0
Costa Rica	106	100	100	0	-6	100	100	0	0
Cote d'Ivoire	867	850	850	0	-17	800	800	0	-50
Cuba	736	600	600	0	-136	700	700	0	100
Dominican Republic	56	120	120	0	64	60	60	0	-60
European Union	968	925	925	0	-43	925	925	0	0
El Salvador	69	75	75	0	6	75	75	0	0
Ghana	450	400	400	0	-50	450	450	0	50
Guatemala	58	50	50	0	-8	60	60	0	10
Guinea	300	300	300	0	0	300	300	0	0
Haiti	328	400	400	0	72	350	350	0	-50
Honduras	116	100	100	0	-16	100	100	0	0
Indonesia	500	900	600	-300	100	600	600	0	0
Iran	983	1,200	1,200	0	217	900	900	0	-300
Iraq	786	1,200	1,200	0	414	1,200	1,200	0	0
Jamaica	48	50	50	0	2	50	50	0	0
Japan	787	650	650	0	-137	650	650	0	0
Jordan	154	125	125	0	-29	125	125	0	0
Korea, North	600	300	150	-150	-450	500	500	0	350
Korea, South	120	475	475	0	355	265	265	0	-210
Madagascar	250	100	100	0	-150	200	200	0	100
Malaysia	751	850	850	0	99	850	850	0	0
Mexico	553	600	600	0	47	600	600	0	0
Mozambique	350	350	350	0	0	350	350	0	0
Nicaragua	134	120	120	0	-14	130	130	0	10
Nigeria	1,777	1,600	1,600	0	-177	1,700	1,700	0	100
Peru	125	50	50	0	-75	80	80	0	30
Philippines	1,890	1,900	1,900	0	10	1,650	1,650	0	-250
Russia	350	375	375	0	25	375	375	0	0
Saudi Arabia	1,357	1,000	1,000	0	-357	1,000	1,000	0	0
Senegal	1,200	750	750	0	-450	850	850	0	100
Singapore	375	375	375	0	0	375	375	0	0
South Africa	850	800	800	0	-50	800	800	0	0
Sri Lanka	50	50	50	0	0	50	50	0	0
Syria	232	250	250	0	18	250	250	0	0
Taiwan	125	125	125	0	0	125	125	0	0
Turkey	298	200	200	0	-98	300	300	0	100
United Arab Emirates	80	80	80	0	0	80	80	0	0
Yemen	250	250	250	0	0	250	250	0	0
Vietnam	320	350	350	0	30	300	300	0	-50
Other Europe	220	220	220	0	0	205	205	0	-15
United States	419	600	600	0	181	625	625	0	25
Subtotal	23,292	22,850	22,400	-450	-892	22,630	22,680	50	280
Other countries	3,653	3,411	3,411	0	-242	3,541	3,541	0	130
Unaccounted	2,064	1,730	1,830	100	-234	1,814	1,739	-75	-91
World total	29,009	27,991	27,641	-350	-1,368	27,985	27,960	-25	319

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: *Production, Supply, & Distribution Online Data Base,* FAS/USDA, http://www.fas.usda.gov/psd/psdselection.asp.
Last updated December 13, 2006.