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Rice Outlook

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U.S. 2007/08 Rice Production Projected At 183 Million Cwt

Contents

Tables

Web Sites

The next release is June 12, 2007

Approved by the World Agricultural Outlook Board.

The 2007/08 U.S. rough rice crop is projected at 183 million hundredweight (cwt), down nearly 6 percent from a year earlier. The smaller crop is the result of a 7-percent decline in area, more than offsetting a higher yield. Total U.S. rice supplies for 2007/08 are projected at 241.4 million cwt (rough rice basis), down 6 percent from a year earlier. A big drop in production and a smaller carryin are projected to more than offset record imports.

Total use of U.S. rice in 2007/08 is projected at 217.7 million cwt, 1 percent below a year earlier. Exports account for all of the decline in total use. Exports are projected at 93 million (rough equivalent of fully milled, brown, and rough rice), a decrease of 4 percent from a year earlier. Total domestic disappearance (including the residual or unreported losses in handling, processing, and marketing, plus any statistical errors) is projected at a record 124.7 million cwt.

U.S. ending stocks are projected at 23.7 million cwt, down 37 percent from a year earlier and the smallest since 2003/04. The stocks-to-use ratio is projected at 10.9 percent. The 2007/08 U.S. season-average farm price (SAFP) is projected at $10.25 to $10.75 per cwt, up from a revised $9.65-$9.75 per cwt a year earlier and the highest since 1980/81. The bullish price forecast is based on much tighter U.S. supplies and higher world prices. The 2006/07 SAFP was lowered 10 cents on the low end and 20 cents on the high end.

Global rice production for 2007/08 is projected at a record 421 million tons (milled basis), up 1 percent from a year earlier. China, Indonesia, India, Australia, Pakistan, Bangladesh, Thailand, Uruguay, Japan, Brazil, Nigeria, Peru, and Argentina are projected to produce larger crops. Global ending stocks are projected to drop 5 percent to 71.9 million tons, the smallest since 1983/84. The 2007/08 stocks-to-use ratio of 16.9 percent is the lowest since 1976/77.

Global rice trade for calendar year 2008 is projected at 29.5 million tons (milled basis), down 1 percent from the year-earlier record. A big drop in U.S. exports, as well as smaller shipments from Vietnam, India, and Guyana, is projected to more than offset larger shipments from Thailand, Uruguay, China, Egypt, Pakistan, and Australia.

Export price quotes for most grades of Thailand's regular-milled white rice are unchanged or fractionally lower than a month earlier as the impact of large supplies from a bumper second-crop harvest is offset by a stronger baht and government intervention purchases. Price quotes for Vietnam's rice are down $5 from the first week of April, a result of large supplies from the winter-spring crop. Export price quotes for U.S. long-grain milled rice are down $5 per ton from a month earlier, primarily due to a lack of new business.

U.S. 2007/08 Rice Production Projected at 183 Million Cwt

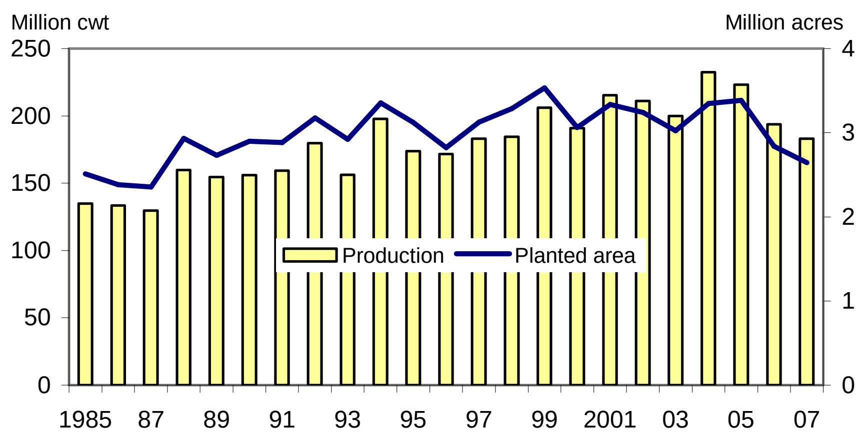
The 2007/08 U.S. rough rice crop is projected at 183 million hundredweight (cwt), down nearly 6 percent from a year earlier. The smaller crop is the result of a 7-percent decline in area more than offsetting a 1-percent increase in the average yield. Long-grain accounts for all of the projected decline in 2007 production.

Long-grain production is projected at 134 million cwt, an 8-percent drop from a year earlier. In contrast, combined medium/short-grain production is projected to increase 3 percent to 49 million cwt. Despite the projected increase in medium/short-grain production, the medium/short crop remains 21 percent below the 1994/95 record.

The plantings projection—2.644 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. The South accounts for all of the indicated area decline. The 194,000-acre indicated drop in southern rice plantings is due to strong prices for competing crops—primarily feed grains and soybeans—high production costs, and the loss of two new high-yielding varieties due to the discovery of trace amounts of a genetically engineered (GE) element in U.S. long-grain supplies.

Figure 1

The U.S. 2007 rough rice crop is projected at 183 million cwt

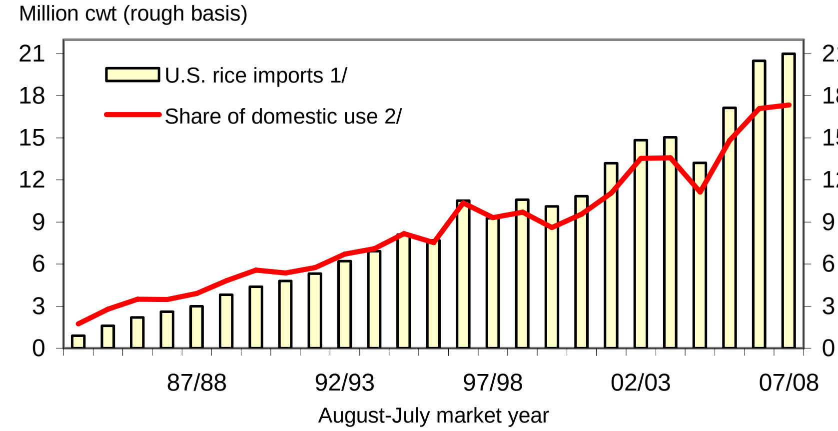


2007 are forecasts.

Sources: 1985-2006, USDA, National Agricultural Statistics Service, *Quick Stats,* U.S. & All States Data--Crops.
http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp;
2007 forecasts, *World Agricultural Supply and Demand Estimates,*
http://www.usda.gov/oce/commodity/wasde/index.htm.

Figure 2

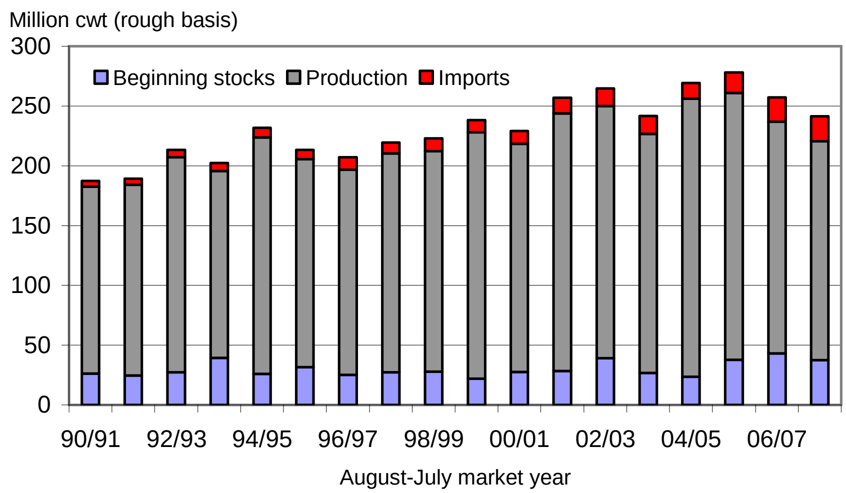
U.S. 2007/08 rice imports are projected at a record 21.0 million cwt



1/ Includes imports by Puerto Rico and the U.S. Virgin Islands. Reported imports are converted to a rough-equivalent basis. 2/ Does not include seed use.
Sources: 1983/84-2005/06 reported import data, Bureau of the Census; 2006/07and 2007/08 are forecasts, *World Agricultural Supply and Demand Estimates,* http://www.usda.gov/oce/commodity/wasde/index.htm.

Figure 3

Total U.S. rice supplies in 2007/08 are projected to decline 6 percent



2006/07 and 2007/08 are forecasts.
Sources: 1990/91-2004/05, 2006 *Rice Yearbook,* Economic Research Service, USDA; 2005/06-2007/08, *World Agricultural Supply and Demand Estimates,* http://www.usda.gov/oce/commodity/wasde/index.htm.

In contrast to the South, California growers indicated larger plantings in 2007/08. California produces almost exclusively medium- and short-grain rice. Since late 2005, medium- and short-grain prices have been sharply boosted by two consecutive below-normal California harvests and the impacts of severe drought in Australia. There are few, if any, alternative planting options for most California rice producers. The first USDA survey of actual plantings will be released on June 29, 2007.

The 2006/07 average rough rice yield is forecast at 6,966 pounds per acre, up 98 pounds from a year earlier, but still 22 pounds below the 2004/05 record. The 2007/08 yield projection is based on 1990-2006 yield trends by class of rice. The first objective yield forecast for the 2007/08 crop will be released in the August *Crop Production* report.

Total U.S. rice supplies for 2007/08 are projected at 241.4 million cwt (rough rice basis), down 6 percent from a year earlier. A big drop in production and a smaller carryin are projected to more than offset record imports. At 37.4 million cwt, beginning stocks of all rice are forecast to be13 percent below a year earlier. The 2007/08 U.S. rough rice crop is 11.7 million cwt below a year ago, the smallest since 2000/01. U.S. rice imports are projected at a record 21 million cwt, up more than 2 percent from the revised forecast for 2006/07. Long-grain accounts for all of the projected year-to-year increase in imports.

Planting Pace of the 2007 U.S. Crop Slightly Ahead of a Year Earlier and the U.S. 5-Year Average

For the week ending May 6, about 77 percent of the U.S. crop was reported planted, fractionally ahead of a year earlier and 3 percentage points ahead of the U.S. 5-year average. California is responsible for most of this year's faster pace. By May 6, about 55 percent of the California crop was reported planted, well ahead of 3 percent a year earlier and the State's 5-year average of 23 percent. In 2005 and 2006, plantings in California were delayed several weeks due to an abnormally cool, wet spring.

In contrast to California, the planting pace was behind that of a year earlier across the South. Comparison with normal planting progress varied by State. By May 6, about 90 percent of the Louisiana crop was reported planted, putting it even with the State's 5-year average. In Mississippi, 87 percent of the crop was reported planted, ahead of the State's 5-year average of 83 percent. In Texas, 84 percent of the crop was reported planted, behind the 5-year average of 95 percent. About 81 percent of the Arkansas crop was reported planted by May 6, down 5 percentage points from the State's 5-year average. At 68 percent, the planting pace in Missouri was virtually the same as the State's 5-year average.

By May 6, about 52 percent of the 2007/08 crop had emerged, well behind 67 percent a year earlier and slightly behind the U.S. 5-year average of 54 percent. California accounts for all of this year's earlier emergence. For the week ending May 6, about 15 percent of the California crop had emerged, well ahead of the

State's 5-year average of 4 percent. In 2006, the California crop did not begin to emerge until the third week in May. In contrast, emergence was well behind a year earlier across the South and, except for Texas, slightly behind each State's 5-year average. Emergence in Texas was 13-percent behind the State's 5-year average.

Despite an abnormal cold snap in the South in early April, the overall condition of the 2007 crop is more favorable than a year earlier. For the week ending May 6, about 69 percent of the U.S. crop was rated in good or excellent condition, up from 62 percent a year earlier. California accounts for most of this year's higher reported crop condition. In California, 80 percent of the crop was rated in good or excellent condition, compared with just 40 percent a year earlier. In Mississippi, 87 percent of the crop was rated in good or excellent condition, down slightly from a year earlier. About 70 percent of the Arkansas crop was rated in good or excellent condition for the week ending May 6, virtually unchanged from a year earlier. In Missouri, 58 percent of the crop was reported in good or excellent condition, well below 82 percent a year earlier. About 55 percent of the Texas crop was rated or good or excellent condition, well above 31 percent a year earlier. For Louisiana, 49 percent of the crop was rated in good or excellent condition, about the same as a year earlier.

U.S. Exports Are Projected To Drop 4 Percent to 93 Million Cwt in 2007/08

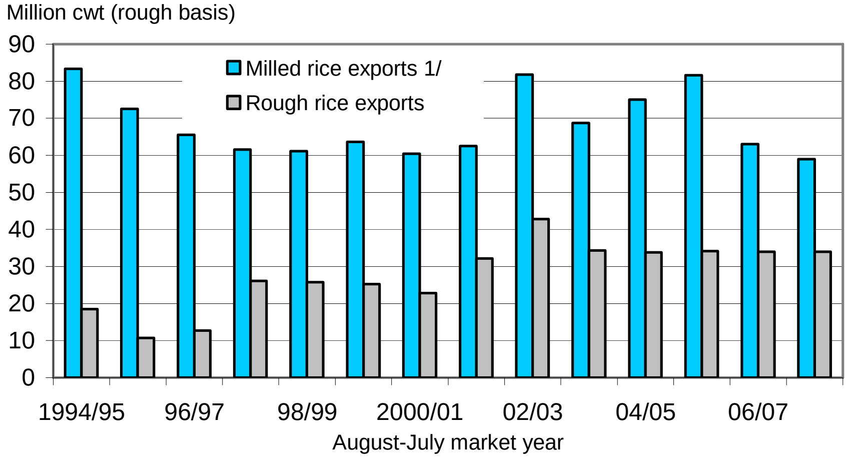
Total use of U.S. rice in 2007/08 is projected at 217.7 million cwt, 1 percent below a year earlier. Exports account for all of the expected decline in total use. Exports are projected at 93 million (rough equivalent of fully milled, brown, and rough rice), a decrease of 4 percent from a year earlier and the smallest since 2000/01. The expectation of reduced exports in 2007/08 is based on smaller U.S. supplies and a wider price difference over major competitors.

Rough rice exports are forecast at 34 million, unchanged from the year-earlier revised forecast. Mexico and Central America account for the bulk of U.S. rough rice exports. Milled rice exports (including brown rice) are forecast at 59 million cwt, down 6 percent from a year earlier and the lowest since 1985/86. By class, long-grain exports are projected to decline 7 percent to 71 million cwt, the smallest since 2000/01. Combined medium/short-grain exports are projected at 22 million cwt, an increase of 1.0 million cwt from the year-earlier revised level.

Total domestic disappearance (including the residual, or unreported, losses in handling, processing, and marketing, plus any statistical errors) is projected at a record 124.7 million cwt, up almost 2 percent from a year earlier. Combined medium/short-grain accounts for all of the expected increase in domestic disappearance in 2007/08. Long-grain domestic disappearance is expected to decline about 1 percent.

Figure 4

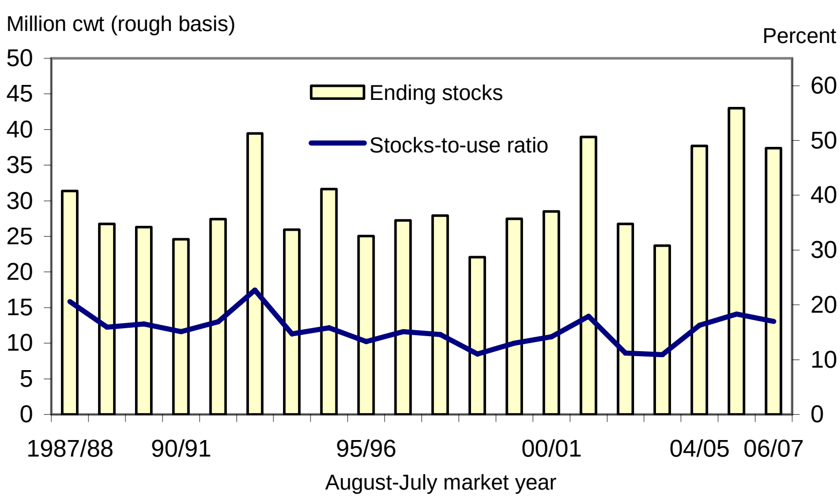
U.S. milled rice exports are projected to decline 6 percent in 2007/08



2006/07 & 2007/08 are forecasts. 1/ Reported milled rice exports converted to a rough basis using annual milling rates.
Sources: 1994/95-2004/05, *2006 Rice Yearbook,* Economic Research Service/USDA; 2005/06-2007/08, *World Agricultural Supply and Demand Estimates,* http://www.usda.gov/oce/commodity/wasde/index.htm.

Figure 5

U.S. ending stocks are projected to decline 37 percent in 2007/08



2006/07 and 2007/08 are forecasts.
Sources: 1987/88-2003/04, *2006 Rice Yearbook,* Economic Research Service, USDA; 2005/06-2007/08, *World Agricultural Supply and Demand Estimates,* World Agricultural Outlook Board, USDA.

U.S. ending stocks of all rice for 2007/08 are projected at 23.7 million cwt, down 37 percent from a year earlier and the smallest since 2003/04. The stocks-to-use ratio is projected at 10.9 percent, down from 17.0 percent in 2006/07. Long-grain stocks are projected to decline 40 percent to 16.6 million cwt, the smallest since 2003/04. Combined medium/short-grain ending stocks are projected to decline 30 percent to 6.2 million cwt, the smallest since at least 1982/83 when USDA first began reporting supply and use tables by class.

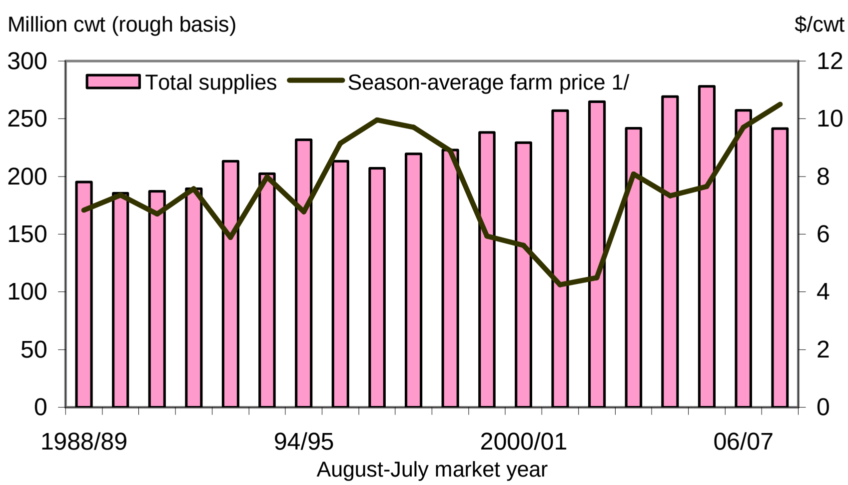
U.S. 2007/08 Season-Average Farm Price Projected at $10.25 to $10.75 per Cwt

The 2007/08 U.S. season-average farm price (SAFP) is projected at $10.25 to $10.75 per cwt, up from a revised $9.65-$9.75 per cwt a year earlier and the highest since 1980/81. The bullish price forecast is based on much tighter U.S. supplies and higher world prices. The 2006/07 SAFP was lowered 10 cents on the low end and 20 cents on the high end, based on reported cash prices through mid-April and expectations regarding prices the remainder of the market year. In April, USDA reported the March rough rice cash price at $9.73, down from a preliminary price of $9.86, and reported a preliminary price of $9.84 for April.

There were several revisions this month to the U.S. 2006/07 rough rice balance sheet. On the supply side, the import forecast was raised 0.5 million cwt to 20.5 million cwt. The upward revision was based on deliveries through February and expectations regarding imports for the remainder of the market year. Long-grain accounted for all of this month's upward revision in imports. Thailand accounts for the bulk of U.S. long-grain imports.

Figure 6

The 2007/08 U.S. season-average farm price is projected to be the highest since 1980/81



1/ 2006/07 and 2007/08 midpoints of projection range.
Sources: 1988/89-2004/05, *2006 Rice Yearbook,* Economic Research Service, USDA; 2005/06-2007/08, *World Agricultural Supply and Demand Estimates,* http://www.usda.gov/oce/commodity/wasde/index.htm.

On the use side, the 2006/07 export forecast was lowered 5 million cwt to 97 million, 16 percent below a year earlier and the lowest since 2001/02. This month's reduction was based on shipment data through February from the U.S. Census Bureau, sales and shipment data through May 3 reported in *U.S. Export Sales*, and expectations regarding shipments for the remainder of the 2006/07 market year. The rough rice export forecast was lowered 2 million cwt to 34 million cwt. Combined milled and brown rice exports were lowered 3 million cwt to 63 million cwt. Long-grain exports were lowered 4 million cwt to 76 million cwt.

Medium/short-grain exports were lowered 1 million cwt to 21 million cwt. On balance, these revisions resulted in a 17-percent increase in the 2006/07 ending stocks forecast to 37.4 million cwt. In addition, the 2006/07 milling yield was raised to 71.00 percent from 70.50 percent, based on milling data through February.

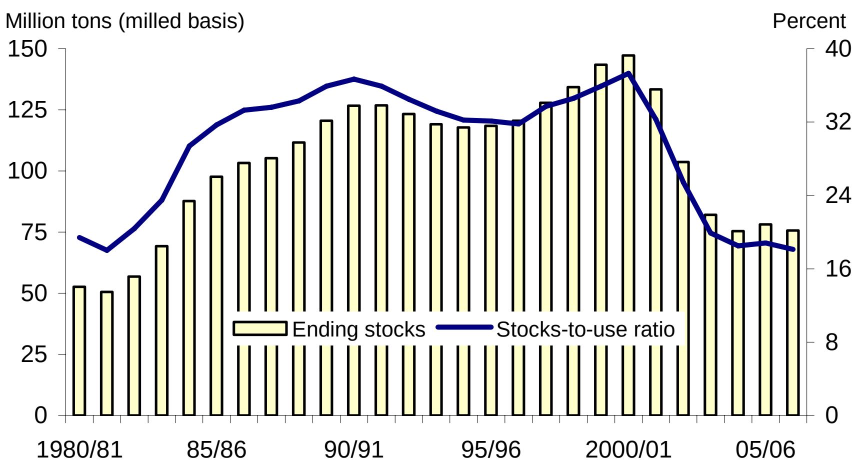
Global Production in 2007/08 Is Projected at a Record 420.8 Million Tons

Global rice production for 2007/08 is projected at a record 420.8 million tons (milled basis), up 1 percent from a year earlier. Global disappearance is projected at a record 424.5 million tons, more than 1 percent larger than a year earlier. With disappearance exceeding production by nearly 4 million tons, global ending stocks for 2007/08 are projected to drop 5 percent to 71.9 million tons, the smallest since 1983/84. The 2007/08 stocks-to-use ratio of 16.9 percent is down from 18.1 percent in 2006/07 and is the lowest since 1976/77.

This month, USDA revised its historical supply and use balances for Vietnam, beginning with the 1997/98 marketing year to reflect lower stocks and higher disappearance (consumption and residual). Vietnam's rice stocks were revised downward based on data from the U.S. Agricultural Affairs Office in Hanoi and market analysis.

China, Indonesia, India, Australia, Pakistan, Bangladesh, Thailand, Uruguay, Japan, Brazil, Nigeria, Peru, and Argentina are projected to produce larger crops in 2007/08. China's 2007/08 production is projected at 129.7 million tons, up 1.7 million tons from a year earlier, a result of expanded area. Indonesia's rice production is projected to increase 2 percent to 34.0 million tons due to larger area. Indonesia's 2006/07 crop was adversely impacted by a delayed monsoon and erratic rainfall. A fractionally higher yield is projected to increase India's 2007/08 rice production 0.45 million tons to 91.5 million.

Figure 7
The global stocks-to-use ratio in 2007/08 is projected to be the lowest since 1976/77



2006/07 and 2007/08 are forecasts.
Source: *Production, Supply, and Distribution* data base, Foreign Agricultural Service, USDA, http://www.fas.usda.gov/psd.

Projections of expanded plantings are responsible for a big boost in Australia's 2007/08 rice crop to 332,000 tons. Severe drought sharply lowered area and production in 2006/07. This is an early season forecast and much will depend on rainfall and irrigation availability prior to planting in Australia in October and November. Despite the expected increase, both area and production remain well below Australia's 2005/06 levels. These are the largest production increases projected for 2007/08. In contrast, production is projected to decline in 2007/08 in the United States, South Korea, Taiwan, and Turkey.

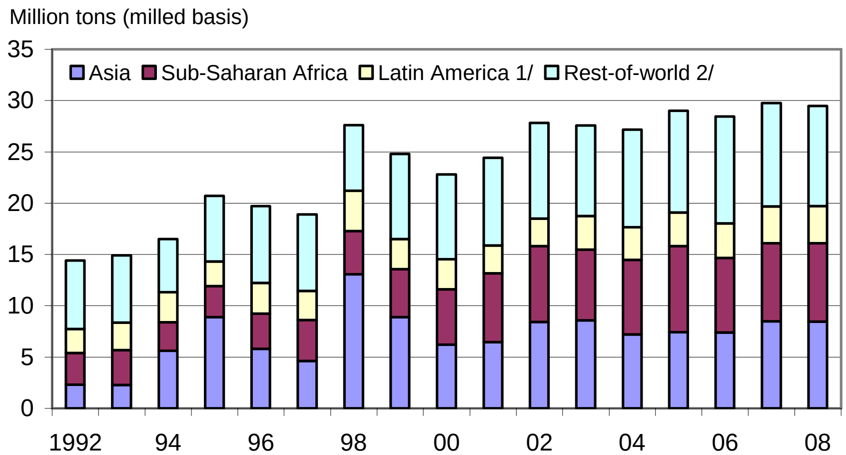
The 2006/07 global production forecast was raised 1.5 million tons to 416.5 million. Cambodia and Vietnam accounted for most of the upward revision in global production. In contrast, Argentina's crop projection was lowered.

Global Rice Trade in 2008 Is Forecast at a Near-Record 29.5 Million Tons

Global rice trade for calendar year 2008 is projected at 29.5 million tons (milled basis), down 1 percent from the year-earlier record. A big drop in U.S. exports, as well as smaller shipments from Vietnam, India, and Guyana, are projected to more than offset larger shipments from Thailand, Uruguay, China, Egypt, Pakistan, and Australia. Among major importers, smaller imports by Indonesia, Bangladesh, Malaysia, Russia, and Turkey are projected to more than offset increased purchases by Vietnam, Brazil, China, the Philippines, Mexico, and the United States.

Figure 8

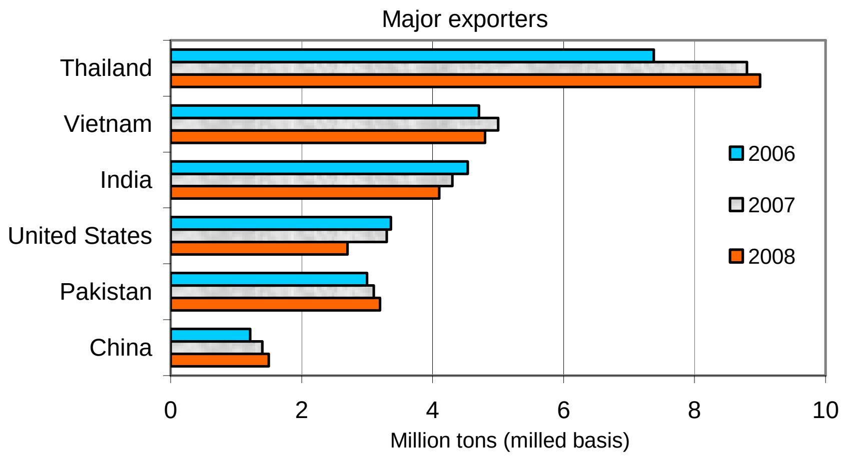
Global rice imports are projected to be near record-high in 2008



1/ Mexico, Central America, the Caribbean, and South America. 2007 and 2008 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

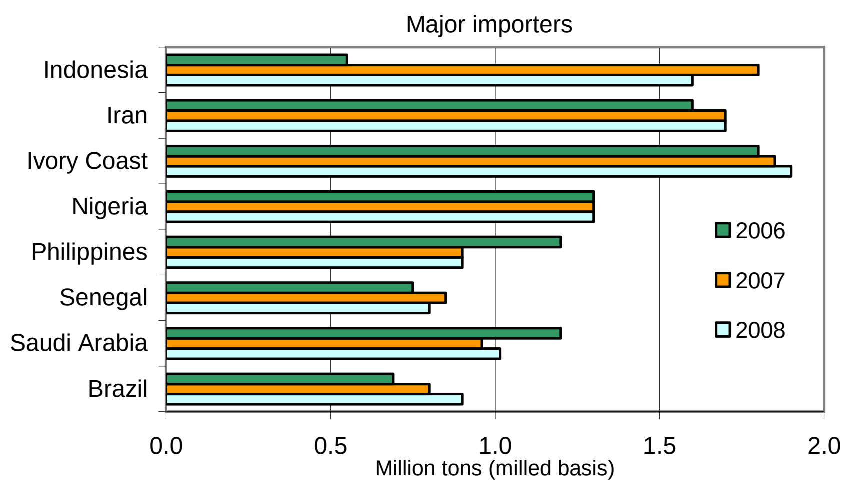
The United States, India, and Vietnam are projected to export less rice in 2008



These six countries account for more than 85 percent of global rice exports.
2007 and 2008 are projections.
Source: *Production, Supply, and Distribution* data base, Foreign Agricultural Service, USDA, http://www.fas.usda.gov/psd.

Figure 10

Indonesia and Senegal are projected to import less rice in 2008



2007 and 2008 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.

The 2007 trade forecast was raised 0.4 million tons to a record 29.8 million. On the export side, forecasts were raised for China, Egypt, and Guyana. On the import side, South Africa's purchases were raised, while forecasts for Bangladesh, Malaysia, Saudi Arabia, and Turkey were lowered. Imports unspecified by destination were raised nearly 0.6 million tons, based on revised 2007 projected export levels.

In 2007, a big increase in exports by Thailand, plus larger shipments from Vietnam, China, Cambodia, Egypt, and Pakistan, are projected to more than offset weaker shipments from India, Uruguay, Australia, Brazil, and the United States. On the 2007 import side, much stronger purchases by Indonesia, plus larger imports by Sub-Saharan Africa, China, Cuba, Brazil, Turkey, and the United States, are projected to more than offset weaker purchases by Iran, South Korea, Haiti, and the Dominican Republic.

Export Price Quotes for Thailand Nearly Unchanged; Vietnam Price Quotes Drop $5 Per Ton

Export price quotes for most grades of Thailand's regular-milled white rice are unchanged or fractionally lower than a month earlier, as the impact of large supplies from a bumper second-crop harvest is offset by a stronger baht and government intervention purchases. Prices for Thailand's high-quality, 100-percent Grade B (fob vessel, Bangkok) milled rice for export were quoted at $324 per ton for the week ending May 8, unchanged from a month earlier. Prices for Thailand's 5-percent parboiled rice were quoted at $320 per ton, down $2 from the first week of April. Prices for Thailand's A-1 Special 100-percent brokens were quoted at $256 per ton, down $1 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.

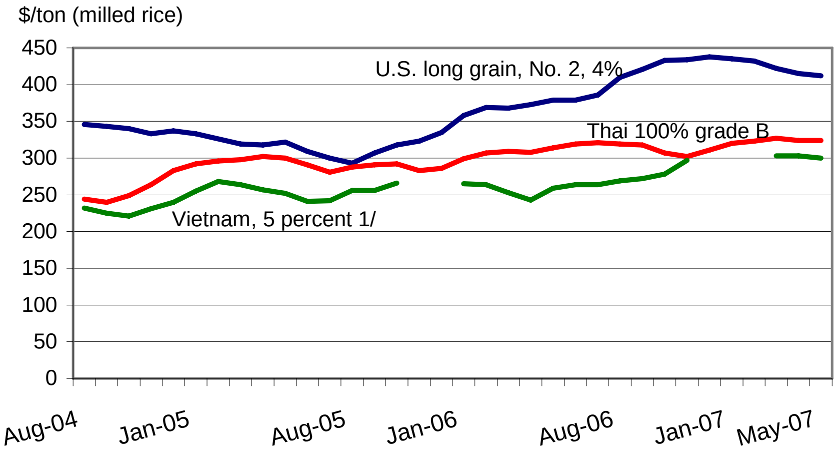
Prices for Vietnam's 5-percent brokens (double water-polished, fob vessel, Ho Chi Minh City) were quoted at $300 per ton for the week ending May 8, down $5 from the first week of April, a result of large supplies from the winter-spring crop. Prices for Vietnam's rice are $16 per ton below prices for comparable grades of Thailand's rice, up from $12 during the first week of April.

Export price quotes for U.S. long-grain milled rice are down from a month earlier, primarily due to a lack of new business. For the week ending May 8, 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 $397 per ton, down $5 from the first week of April, but still up $39 from a year earlier. U.S. prices (adjusted to reflect an fob vessel price) are $88 per ton above prices for comparable grades of Thailand's rice, down $5 a month earlier. Price quotes for U.S. long-grain rough (bulk, fob vessel, New Orleans) were reported at $240 per ton for the week ending May 8, unchanged since late January.

Prices for California package-quality medium-grain rice (sacked, loaded on a truck at a local mill, low end of reported projection range) for domestic sales were quoted at $551 per ton ($507 bulk) for the week ending May 8, unchanged since December, but up $66 from a year earlier. The increase this year in California prices is largely due to a second consecutive below-average California harvest and expectations of an extremely small 2006/07 Australian crop (harvested March-April 2007) due to severe water shortage caused by drought. 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

The U.S. price difference over Thailand is about $90 per ton



Monthly prices are simple average of weekly quotes. All prices quoted “free-on-board” vessel. 1/ Double water-polished. No quotes for private sales November-December 2005, and mid-November 2006 through February 2007.
Sources: Thai price quotes, *Thailand Grain and Feed Weekly Rice Price Update,* U.S. Ag Counselor, Bangkok; U.S. and Vietnams price quotes, *Creed Rice Market Report* .

Contacts and Links

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Data

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Related Websites

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

Item	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08 2/
TOTAL RICE			Million acres			
Area						
Planted	3.240	3.022	3.347	3.384	2.838	2.644
Harvested	3.207	2.997	3.325	3.364	2.821	2.627
			Pounds per harvested acre			
Yield	6,578	6,670	6,988	6,636	6,868	6,966
			Million cwt			
Beginning stocks	39.0	26.8	23.7	37.7	43.0	37.4
Production	211.0	199.9	232.4	223.2	193.7	183.0
Imports	14.8	15.0	13.2	17.1	20.5	21.0
Total supply	264.8	241.7	269.2	278.1	257.2	241.4
Food, industrial, & residual 3/	109.7	110.8	118.5	115.8	119.6	N/A
Seed	3.7	4.1	4.2	3.5	3.3	N/A
Total domestic use	113.4	115.0	122.7	119.3	122.8	124.7
Exports	124.6	103.1	108.8	115.8	97.0	93.0
Rough	42.8	34.4	33.9	34.1	34.0	34.0
Milled 4/	81.8	68.7	75.0	81.6	63.0	59.0
Total use	238.0	218.0	231.5	235.1	219.8	217.7
Ending stocks	26.8	23.7	37.7	43.0	37.4	23.7
			Percent			
Stocks-to-use ratio	11.2	10.9	16.3	18.3	17.0	10.9
			$/cwt			
Average farm price 5/	4.49	8.08	7.33	7.65	9.65 to 9.75	10.25 to 10.75
			Percent			
Average milling rate	68.30	70.80	70.80	70.25	71.00	70.5

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 May 11, 2007.

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

Item	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08 2/
LONG GRAIN						
			Million acres			
Planted	2.537	2.332	2.587	2.751	2.200	N/A
Harvested	2.512	2.310	2.571	2.734	2.186	N/A
			Pounds per harvested acre			
Yield	6,260	6,451	6,630	6,493	6,689	N/A
			Million cwt			
Beginning stocks	26.8	15.7	10.3	22.7	32.7	27.6
Production	157.2	149.0	170.4	177.5	146.2	134.0
Imports	10.0	9.8	10.5	12.3	14.5	15.0
Total supply	194.1	174.5	191.3	212.5	193.4	176.6
Domestic use 3/	78.9	83.4	84.7	86.9	89.8	89.0
Exports	99.5	80.7	83.8	93.0	76.0	71.0
Total use	178.4	164.2	168.5	179.9	165.8	160.0
Ending stocks	15.7	10.3	22.7	32.7	27.6	16.6
			Percent			
Stocks-to-use ratio	8.8	6.3	13.5	18.2	16.7	10.4
MEDIUM/SHORT GRAIN			Million acres			
Planted	0.703	0.690	0.760	0.633	0.638	N/A
Harvested	0.695	0.687	0.754	0.630	0.635	N/A
			Pounds per harvested acre			
Yield	7,729	7,407	8,212	7,255	7,484	N/A
			Million cwt			
Beginning stocks	10.7	9.3	12.4	13.8	9.4	8.9
Production	53.7	50.9	61.9	45.7	47.5	49.0
Imports	4.8	5.3	2.7	4.9	6.0	6.0
Total supply 4/	68.9	66.2	76.8	64.7	63.0	63.9
Domestic use 3/	34.5	31.5	38.0	32.5	33.1	35.7
Exports	25.1	22.3	25.0	22.8	21.0	22.0
Total use	59.6	53.9	63.0	55.2	54.1	57.7
Ending stocks	9.3	12.4	13.8	9.4	8.9	6.2
			Percent			
Stocks-to-use ratio	15.6	22.9	21.9	17.1	16.4	10.8
Ending stocks difference 1/	1.8	1.0	1.1	0.9	0.9	0.9

N/A = Not available. 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 May 11, 2007.

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

Month	2006/07 $/cwt		2006/07 1,000 cwt		2005/06 $/cwt	2005/06 1,000 cwt	2004/05 $/cwt	2004/05 1,000 cwt
August	8.67		12,801		6.59	14,130	8.93	9,104
September	9.01		10,176		6.77	14,753	8.46	12,719
October	9.57		13,122		7.02	15,023	7.59	13,590
November	9.70		11,749		7.56	14,596	7.38	11,343
December	9.87		12,851		7.54	16,242	7.37	13,310
January	10.20		17,977		7.80	21,076	7.39	21,859
February	10.10		12,918		8.02	17,666	6.90	15,622
March	9.73		13,337		8.05	18,304	6.97	15,959
April	9.84	1/	13,116	2/	8.16	13,414	6.98	14,859
May					8.03	12,975	6.98	14,193
June					8.11	13,224	6.96	13,841
July					8.18	11,834	6.82	13,536
Average price 3/	9.67	3/	13,116		7.65	15,270	7.33	14,161
	9.65-9.75	4/						
Total volume marketed 5/			118,047			183,237		169,935

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 May 11, 2007.

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	7.02	6.95	6.97	5.93	5.80	5.82	6.45	5.83	5.91
January	7.26	7.20	7.22	6.26	6.12	6.15	6.38	5.76	5.84
February	7.53	7.75	7.91	6.46	6.62	6.63	6.43	5.79	5.83
March	7.75	7.97	8.14	6.50	6.66	6.67	6.30	5.67	5.71
April	7.75	7.97	8.14	6.50	6.66	6.67	6.32	5.69	5.73
May 2/	7.75	7.97	8.14	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/	7.27	7.31	7.39	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 May 11, 2007.

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

Country or region	2006/07 as of 5/03/07	2005/06 as of 5/04/06	2005/06 market year	2004/05 market year	2003/04 market year	2002/03 market year
			1,000 metric tons			
EUROPE & FSU	48.6	372.2	390.4	446.2	335.6	676.6
European Union	45.5	292.6	311.3	294.7	259.6	385.2
Turkey	0.0	58.3	58.3	117.0	59.6	209.9
Other Europe	2.0	18.8	17.8	31.6	14.6	25.8
Former Soviet Union (FSU)	1.1	2.5	3.0	2.9	1.8	55.7
NORTHEAST ASIA	421.2	482.0	483.6	511.9	507.0	532.6
Japan	295.1	350.8	352.4	347.0	355.9	387.8
South Korea	69.0	69.4	69.4	65.1	55.2	40.1
Taiwan	57.1	61.8	61.8	99.8	95.9	104.7
OTHER ASIA, OCEANIA, & MIDDLE EAST	500.4	679.0	688.8	475.8	247.1	312.2
Indonesia	0.5	0.2	0.5	0.2	0.6	90.7
Iraq	335.8	370.4	349.8	123.6	0.0	0.0
Israel	3.8	14.1	14.7	15.2	0.6	0.9
Jordan	52.2	38.6	44.4	91.8	17.9	18.7
Papua New Guinea	0.0	21.5	21.9	37.9	0.0	0.0
Philippines	0.0	65.2	65.2	60.0	117.8	38.3
Saudi Arabia	81.5	97.2	116.0	86.8	80.8	115.7
Rest of Asia, Oceania, and Middle East	26.6	71.8	76.3	60.3	29.4	47.9
AFRICA	88.6	122.2	131.7	169.3	72.0	219.3
Cote d'Ivoire	0.0	6.0	14.0	10.0	0.8	29.9
Ghana	71.9	90.9	91.4	121.5	38.1	70.5
Liberia	12.6	11.8	12.6	10.2	10.7	8.9
Nigeria	0.2	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	3.9	7.7	8.5	12.3	4.2	30.2
WESTERN HEMISPHERE	1,945.9	1,989.0	2,094.7	2,134.3	2,173.9	2,336.4
Brazil	0.1	0.2	0.2	0.2	221.1	327.0
Costa Rica	113.8	110.7	125.7	201.9	134.3	161.3
Canada	186.2	180.8	168.6	171.3	153.1	157.1
Colombia	0.1	0.3	0.2	0.4	5.1	1.9
Cuba	66.3	165.0	186.1	100.4	113.5	118.6
Dominican Republic	0.2	47.5	47.4	34.5	59.6	0.0
Guatemala	72.0	63.9	61.6	91.1	70.0	53.6
Haiti	239.4	283.6	327.5	304.4	283.4	297.6
Honduras	137.8	123.2	123.1	137.6	133.2	128.7
Jamaica	36.8	44.3	47.4	43.6	56.2	58.7
Leeward & Windward Is.	5.7	9.7	8.4	10.3	8.9	7.4
Mexico	757.1	684.2	682.2	600.8	677.7	694.7
Netherlands Antilles	5.2	5.4	6.2	6.1	5.0	6.9
Nicaragua	140.6	161.9	168.3	214.5	112.1	118.0
Panama	80.6	9.6	36.4	72.3	0.2	8.5
Peru	0.0	2.1	2.1	42.2	4.6	1.3
El Salvador	91.5	83.2	88.7	79.7	61.4	74.2
Venezuela	0.5	0.5	0.5	0.4	39.0	56.2
Other Western Hemisphere	12.0	12.9	14.1	22.6	35.5	64.7
TOTAL	3,004.6	3,644.4	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 May 11, 2007.

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	187
2002/03	223	123	327	199	195	186	175	150	184
2003/04	360	206	533	220	222	207	199	183	212
Aug. 2004	331	185	445	244	253	233	225	212	232
Sep. 2004	328	188	468	240	251	229	222	206	225
Oct. 2004	325	179	441	249	254	237	227	201	221
Nov. 2004	318	181	397	264	264	252	241	212	231
Dec. 2004	322	185	397	283	281	271	257	220	240
Jan. 2005	318	181	397	292	289	279	265	226	253
Feb. 2005	311	170	397	296	292	282	268	233	268
Mar. 2005	304	170	397	298	295	283	270	230	264
Apr. 2005	303	173	397	302	301	287	272	226	257
May 2005	307	175	379	300	294	283	267	220	252
June 2005	294	169	375	291	286	273	258	211	241
July 2005	285	152	367	281	279	265	252	207	242
2004/05	312	176	405	278	278	265	252	217	244
Aug. 2005	278	157	379	288	283	271	257	213	256
Sep. 2005	292	165	441	291	288	275	262	216	256
Oct. 2005	303	176	474	292	289	275	262	218	266
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	265
Feb. 2006	354	205	507	307	297	290	272	215	264
Mar. 2006	353	205	491	309	298	290	272	215	253
April 2006	358	205	485	308	299	290	270	217	243
May 2006	364	202	498	314	302	294	273	218	259
June 2006	364	202	507	319	306	298	276	216	264
July 2006	371	213	507	321	314	301	279	217	264
2005/06	334	192	484	301	293	284	266	215	259
Aug. 2006	395	220	507	319	313	299	277	218	268
Sep. 2006	406	227	518	318	313	299	278	223	272
Oct. 2006	418	242	529	307	309	288	269	222	278
Nov. 2006	419	245	529	302	301	285	264	219	297
Dec 2006	423	245	551	312	309	293	273	225	NQ
Jan 2007	420	243	551	320	313	303	281	242	NQ
Feb 2007	417	240	551	323	317	305	285	255	NQ
Mar. 2007	405	240	551	327	324	309	292	260	303
April 2008	400	240	551	324	322	307	291	257	303
May 2008 8/	397	240	551	324	320	306	285	256	300
2006/07 8/	410	238	539	319	314	299	279	238	289

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, double water-polished, bagged, free on board vessel, Ho Chi Minh City. Vietnam was not quoting private party sales between mid-November and February.

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 May 11, 2007.

Table 7--Global rice producers: 2005/06-2007/08 monthly revisions and annual changes 1/

	2005/6	2006/07 2/				2007/08 2/			
	May	April	May	Monthly revisions	Annual changes	April	May	Monthly revisions	Annual changes
					1,000 metric tons				
Argentina	764	700	670	-30	-94	-	765	-	95
Australia	749	76	76	0	-673	-	332	-	256
Bangladesh	28,758	29,100	29,150	50	392	-	29,400	-	250
Brazil	7,874	7,700	7,700	0	-174	-	7,850	-	150
Burma	10,440	10,600	10,600	0	160	-	10,660	-	60
Cambodia	3,780	3,025	4,000	975	220	-	4,075	-	75
China	126,414	128,000	128,000	0	1,586	-	129,700	-	1,700
Colombia	1,300	1,250	1,250	0	-50	-	1,300	-	50
Ecuador	490	480	480	0	-10	-	495	-	15
Egypt	4,135	4,383	4,383	0	248	-	4,407	-	24
European Union-27	1,741	1,681	1,691	10	-50	-	1,691	-	0
Guyana	326	312	312	0	-14	-	312	-	0
India	91,790	91,000	91,050	50	-740	-	91,500	-	450
Indonesia	34,959	33,300	33,300	0	-1,659	-	34,000	-	700
Iran	2,310	2,376	2,376	0	66	-	2,450	-	74
Japan	8,257	7,786	7,786	0	-471	-	7,943	-	157
Korea, North	1,600	1,550	1,550	0	-50	-	1,550	-	0
Korea, South	4,768	4,680	4,680	0	-88	-	4,600	-	-80
Laos	1,540	1,590	1,590	0	50	-	1,590	-	0
Madagascar	2,176	2,240	2,240	0	64	-	2,272	-	32
Malaysia	1,440	1,400	1,400	0	-40	-	1,450	-	50
Mali	624	660	660	0	36	-	627	-	-33
Mexico	181	181	225	44	44	-	200	-	-25
Nepal	2,803	2,800	2,800	0	-3	-	2,800	-	0
Nigeria	2,700	2,900	2,900	0	200	-	3,000	-	100
Pakistan	5,547	5,200	5,200	0	-347	-	5,400	-	200
Peru	1,590	1,600	1,600	0	10	-	1,700	-	100
Philippines	9,820	10,050	10,050	0	230	-	10,010	-	-40
Russia	372	445	445	0	73	-	470	-	25
Sri Lanka	2,100	2,150	2,145	-5	45	-	2,200	-	55
Taiwan	1,033	1,044	1,100	56	67	-	1,044	-	-56
Tanzania	573	517	517	0	-56	-	517	-	0
Thailand	18,200	18,250	18,250	0	50	-	18,400	-	150
Turkey	360	405	405	0	45	-	360	-	-45
United States	7,113	6,195	6,239	44	-874	-	5,852	-	-387
Uruguay	904	730	730	0	-174	-	900	-	170
Venezuela	439	490	490	0	51	-	550	-	60
Vietnam	22,772	22,770	23,034	264	262	-	22,994	-	-40
Others	5,260	5,432	5,422	-10	162	-	5,385	-	-37
World total	418,002	415,048	416,496	1,448	-1,506	-	420,751	-	4,255

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

Source: *Production, Supply, & Distribution Online Data Base,* FAS/USDA, http://www.fas.usda.gov/psdonline/psdHome.aspx.

Last updated May 11, 2007.

Table 8--Global rice exporters, calendar years 2006-2008; monthly revisions and annual changes

	2006	2007 1/				2008 1/			
	May	April	May	Monthly revision	Annual changes	April	May	Monthly revision	Annual changes
				1,000 metric tons (milled basis)					
Argentina	487	500	500	0	13	-	500	-	0
Australia	317	100	100	0	-217	-	150	-	50
Brazil	290	100	100	0	-190	-	100	-	0
Burma	47	100	100	0	53	-	100	-	0
Cambodia	350	450	450	0	100	-	450	-	0
China	1,216	1,200	1,400	200	184	-	1,500	-	100
Egypt	958	900	1,000	100	42	-	1,100	-	100
European Union-27	144	150	150	0	6	-	150	-	0
Guyana	170	170	230	60	60	-	180	-	-50
India	4,537	4,300	4,300	0	-237	-	4,100	-	-200
Japan	200	200	200	0	0	-	200	-	0
Korea, South	100	100	100	0	0	-	100	-	0
Pakistan	3,000	3,100	3,100	0	100	-	3,200	-	100
Thailand	7,376	8,800	8,800	0	1,424	-	9,000	-	200
Uruguay	812	625	625	0	-187	-	800	-	175
Vietnam	4,705	5,000	5,000	0	295	-	4,800	-	-200
Other	379	265	318	53	-61	-	352	-	34
Subtotal	25,088	25,795	26,155	360	1,067	-	26,430	-	275
United States	3,363	3,300	3,300	0	-63	-	2,700	-	-600
U.S. Share	11.8%	11.2%	11.1%	--	--	-	9.2%	-	--
World total	28,451	29,360	29,773	413	1,322	-	29,482	-	-291

-- 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/psdonline/psdHome.aspx.

Last updated May 11, 2007.

Table 9--Global rice importers, calendar years 2006-2008; monthly revisions and annual changes

	2006	2007 1/				2008 1/			
	May	April	May	Monthly revisions	Annual changes	April	May	Monthly revisions	Annual changes
Bangladesh	600	600	500	-100	-100	-	400	-	-100
Brazil	691	800	800	0	109	-	900	-	100
Cambodia	150	150	150	0	0	-	150	-	0
Cameroon	275	300	300	0	25	-	300	-	0
Canada	335	350	350	0	15	-	365	-	15
China	654	800	800	0	146	-	900	-	100
Colombia	170	200	200	0	30	-	160	-	-40
Costa Rica	110	100	100	0	-10	-	100	-	0
Cote d'Ivoire	850	800	800	0	-50	-	750	-	-50
Cuba	594	700	700	0	106	-	700	-	0
Dominican Republic	120	60	60	0	-60	-	60	-	0
European Union	1,100	1,100	1,100	0	0	-	1,100	-	0
El Salvador	83	75	75	0	-8	-	75	-	0
Ghana	400	450	450	0	50	-	450	-	0
Guatemala	62	60	60	0	-2	-	60	-	0
Guinea	300	300	300	0	0	-	300	-	0
Haiti	400	350	350	0	-50	-	300	-	-50
Honduras	100	100	100	0	0	-	100	-	0
Indonesia	550	1,800	1,800	0	1,250	-	1,600	-	-200
Iran	1,200	900	900	0	-300	-	900	-	0
Iraq	1,300	1,300	1,300	0	0	-	1,300	-	0
Jamaica	50	50	50	0	0	-	50	-	0
Japan	681	650	650	0	-31	-	700	-	50
Jordan	125	125	125	0	0	-	125	-	0
Korea, North	41	150	150	0	109	-	150	-	0
Korea, South	475	265	265	0	-210	-	265	-	0
Madagascar	100	200	200	0	100	-	200	-	0
Malaysia	900	850	800	-50	-100	-	700	-	-100
Mexico	586	600	600	0	14	-	625	-	25
Mozambique	350	350	350	0	0	-	350	-	0
Nicaragua	117	130	130	0	13	-	130	-	0
Nigeria	1,600	1,700	1,700	0	100	-	1,700	-	0
Peru	31	80	80	0	49	-	70	-	-10
Philippines	1,800	1,850	1,850	0	50	-	1,900	-	50
Russia	320	320	320	0	0	-	260	-	-60
Saudi Arabia	1,200	1,000	960	-40	-240	-	1,015	-	55
Senegal	750	850	850	0	100	-	800	-	-50
Singapore	375	375	375	0	0	-	375	-	0
South Africa	950	800	900	100	-50	-	950	-	50
Sri Lanka	50	50	50	0	0	-	55	-	5
Syria	250	250	250	0	0	-	285	-	35
Taiwan	125	125	125	0	0	-	125	-	0
Turkey	200	300	250	-50	50	-	200	-	-50
United Arab Emirates	80	80	80	0	0	-	80	-	0
Yemen	250	250	250	0	0	-	250	-	0
Vietnam	350	300	300	0	-50	-	450	-	150
United States	633	675	675	0	42	-	700	-	25
Subtotal	22,433	23,670	23,530	-140	1,097	-	23,480	-	-50
Other countries	3,728	3,971	3,936	-35	208	-	3,943	-	7
Unaccounted	2,290	1,719	2,307	588	17	-	2,059	-	-248
World total	28,451	29,360	29,773	413	1,322	-	29,482	-	-291

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/psdonline/psdHome.aspx.

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