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Rice Outlook

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U.S. 2006/07 Export Forecast Lowered 4 Percent to 93 Million Cwt

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The next release is July 13, 2007

Approved by the World Agricultural Outlook Board.

There were two supply-side revisions this month to the 2007/08 U.S. rough-rice balance sheet. First, beginning stocks were raised 12 percent to 41.9 million cwt. And second, imports were raised 0.5 million cwt to a record 21.5 million. Production remains forecast at 183.0 million cwt, down 6 percent from a year earlier. These revisions resulted in a 5.0-million cwt increase in 2007/08 total supplies to 246.4 million cwt, still 4 percent below a year earlier.

On the use side, the 2007/08 export forecast was raised 3 million cwt to 96 million. The stronger export forecast resulted in a 3-million cwt increase in total use to 220.7 million. On balance, these revisions resulted in an 8-percent increase in the 2007/08 ending stocks forecast to 25.7 million cwt, still 39 percent below a year earlier. The 2007/08 season-average farm price was lowered 25 cents on both the high and low end to $10.00-$10.50 per cwt, a result of the larger supply forecast.

There were several revisions to the U.S. 2006/07 balance sheet as well. First, imports were raised 0.5 million cwt to 21.0 million cwt, with medium/short-grain accounting for all of the increase. In addition, the 2006/07 export forecast was lowered 4 million cwt to 93 million, the lowest since 2000/01. On balance, these revisions resulted in a 12-percent increase in the 2006/07 ending stocks forecast to 41.9 million cwt.

Global rice production for 2007/08 remains projected at a record 420.9 million tons (milled basis). Global ending stocks are projected to drop 5 percent to 71.8 million tons, the smallest since 1983/84. Global rice trade for calendar year 2008 remains projected at 29.4 million tons (milled basis), down 1 percent from the 2007 record. The 2007 import forecast was lowered fractionally to 29.7 million tons as increased imports by Iran, Indonesia, and Nigeria were offset by reduced imports by Iraq, Cote d'Ivoire, and Senegal.

Except for sales of 100-percent brokens, export price quotes for Thailand's regular-milled white rice are up $7 or $8 per ton from a month earlier, primarily due to inquiries from large Asian and Middle Eastern buyers, as well as to tight supplies in Vietnam and Pakistan. Prices for Vietnam's 5-percent brokens (double water-polished, fob vessel, Ho Chi Minh City) are up $3 per ton from the first week of May.

Export price quotes for U.S. long-grain milled rice are unchanged from a month earlier. The U.S. price difference over Thailand for similar grades of rice has narrowed from more than $130 per ton last to fall to about $80 in early June. Despite more competitive prices, the export market for U.S. long-grain milled rice remains quiet, with few inquiries for new sales.

U.S. 2007/08 Total Supply Forecast Raised 5 Million Cwt to 246.4 Million

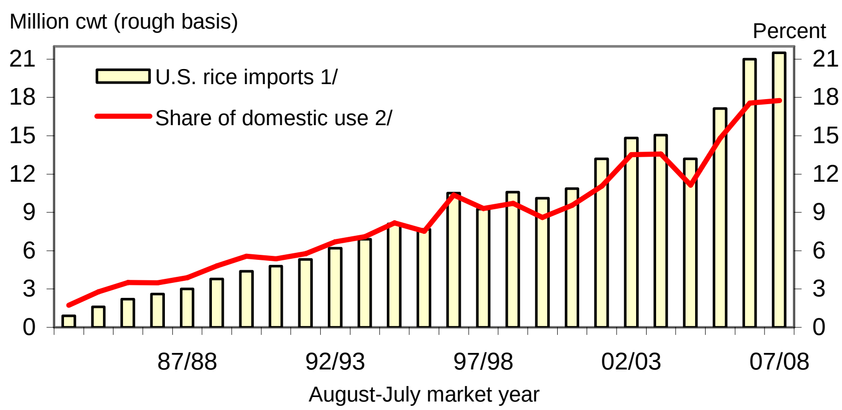
There were two supply-side revisions this month to the 2007/08 U.S. rough-rice balance sheet. First, the beginning stocks forecast was raised 12 percent to 41.9 million cwt, still nearly 3 percent below a year earlier. Both the long and the combined medium/short-grain beginning stocks forecasts were increased. Second, the 2007/08 all-rice import forecast was raised 500,000 cwt to a record 21.5 million, based on a higher 2006/07 forecast. Medium/short-grain accounted for all of the upward revision in 2007/08 imports.

Production in 2007/08 remains forecast at 183.0 million cwt, down nearly 6 percent from a year earlier and the smallest crop since 1997/98. A 7-percent drop in planted area more than offset a 1-percent increase in the average yield. At 2.64 million acres, rice plantings are the smallest since 1987/88. The average field yield is projected at 6,966 pounds per acre, just 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 will be released in the August *Crop Production* report. Long-grain accounts for all of the year-to-year decline in production. At 49.0 million cwt, the medium/short-grain crop is projected to be 3 percent larger than a year earlier.

These revisions resulted in a 5.0-million cwt increase in 2007/08 total supplies to 246.4 million cwt, still 4 percent below a year earlier. Long-grain accounts for all of the projected decline in total supplies in 2007/08. At 178.1 million cwt, long-grain supplies are projected 8 percent below a year earlier, the smallest since 2003/04. In contrast, medium/short-grain supplies—projected at 67.4 million cwt—are up 6 percent from a year earlier.

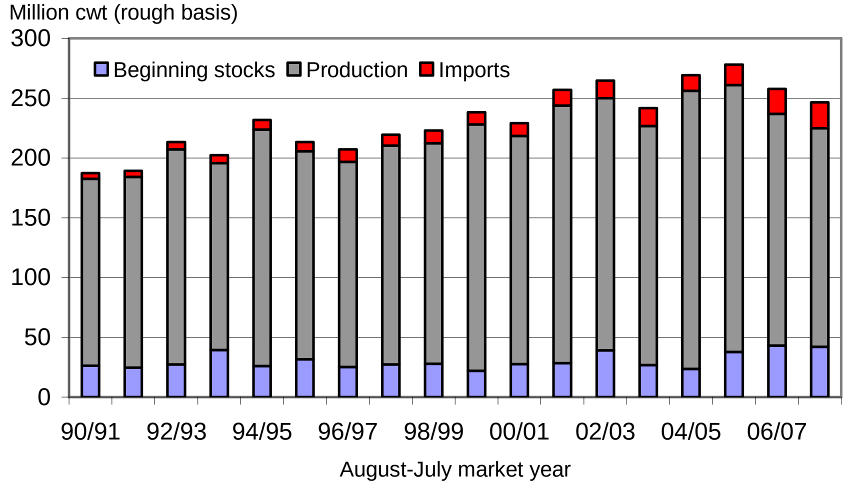
Figure 1

U.S. 2007/08 rice imports are projected at a record 21.5 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; 2006/07 and 2007/08 are forecasts, *World Agricultural Supply and Demand Estimates,* http://www.usda.gov/oce/commodity/wasde/index.htm.

Figure 2
Total U.S. rice supplies in 2007/08 are projected to decline 4 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.

2007/08 Crop Conditions Reported Higher Than a Year Earlier

About 96 percent of the 2007/08 crop had emerged by June 3, ahead of 86 percent a year earlier and the U.S. 5-year average of 89 percent. California is responsible for most of this year's faster crop progress. For the week ending June 3, about 80 percent of the California crop had emerged, well ahead of 25 percent a year earlier and the State's 5-year average of 59 percent. In both 2005/06 and 2006/07, an abnormally wet and cool spring severely delayed planting of the California rice crop.

In contrast to California, emergence in Texas—reported at 95 percent for the week ending June 3—was 4 percentage points behind both a year earlier and the Texas 5-year average. The Texas rice-growing area has received excessive rain this spring. In the remaining rice-growing States, emergence was very close to a year earlier and each State's 5-year average.

For the week ending June 10, about 76 percent of the 2007/08 U.S. rice crop was rated in good or excellent condition, up from 68 percent a year earlier. California accounts for most of this year's higher crop rating. For the week ending June 10, about 90 percent of the California crop was rated in good or excellent condition, up from just 8 percent a year earlier. In Mississippi, 89 percent of the crop was rated in good or excellent condition, 10-percentage points higher than a year earlier. Arkansas reported 77 percent of its crop in good or excellent condition for the week ending June 10, up from 66 percent a year earlier.

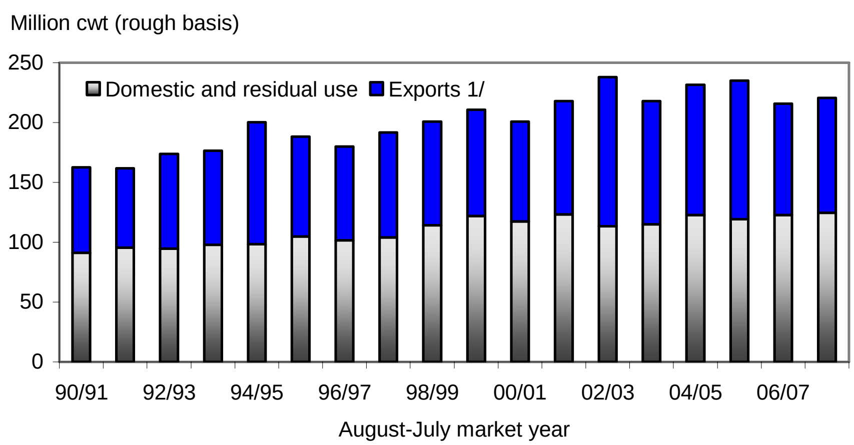
In contrast, just 36 percent of the 2007/08 Texas crop was rated in good or excellent condition for the week ending June 10, down from 45 percent a year earlier. In Louisiana, 64 percent of the crop was rated in good or excellent condition, down from 72 percent a year earlier. With 65 percent of the crop rated good or excellent, crop conditions in Missouri were slightly below a year earlier.

U.S. 2007/08 Export Forecast Raised 3 Percent to 96 Million Cwt

The 2007/08 all-rice export forecast was raised 3 million cwt to 96 million, based on larger supplies and a reduced-price forecast. Long-grain exports were raised 2.0 million cwt to 73 milllion cwt; the medium/short-grain export forecast was raised 1 million cwt to 23 million cwt. By type of rice, milled-rice exports (fully milled and brown rice exports on a rough basis) are forecast at 62 million cwt, up 3 million from last month's forecast and 4 percent above a year earlier. Rough-rice exports remain forecast at 34 million cwt, up 500,000 cwt from a year earlier. Total domestic and residual use remains forecast at a record 124.7 million cwt.

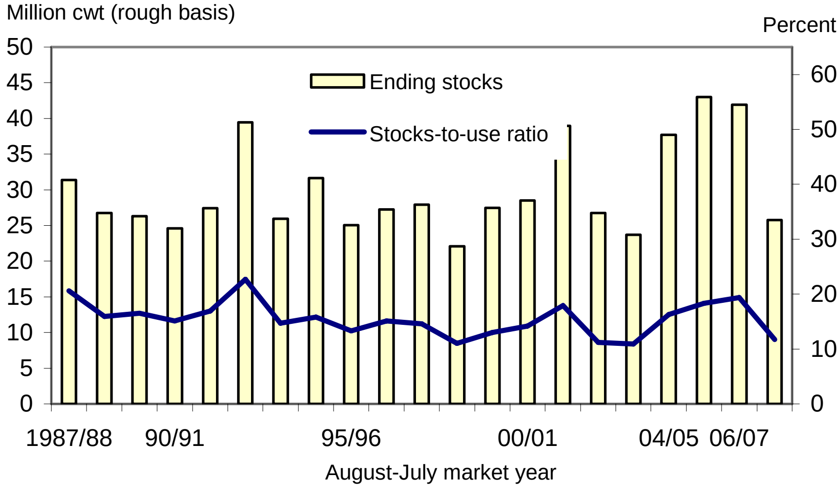
The stronger export forecast resulted in a 3-million cwt increase in total use to 220.7 million cwt, up 2 percent from a year earlier. By class, medium/short-grain total use is projected at 58.7 million cwt, up 2 percent from last month's forecast and 14 percent larger than a year earlier. Long-grain total use is projected at 162 million cwt, up 1 percent from last month's forecast, but more than 1 percent below a year earlier.

Figure 3
Total U.S. rice use is projected to drop increase 2 percent in 2007/08



1/ Rough-equivalent of milled, brown, and rough-rice exports. 2006/07 and 2007/08 forecasts.
Sources: 1990/91-2004/05, *2006 Rice Yearbook,* ERS/USDA; 2005/06-2007/08, *World Agricultural Supply and Demand Estimates,* World Agricultural Outlook Board, USDA.

Figure 4
U.S. ending stocks are projected to decline 39 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 25.7 million cwt, up 8 percent from last month's forecast, but down 39 percent from a year earlier. Ending stocks of all rice are projected to be the smallest since 2003/04. Medium/short-grain accounted for all of this month's upward revision in ending stocks. The all-rice stocks-to-use ratio is projected at 11.7 percent, down from 19.4 percent in 2006/07. Long-grain ending stocks are projected to decline 45 percent to 16.1 million cwt. Medium/short-grain ending stocks are projected to decline almost 27 percent to 8.7 million cwt, the smallest since 1998/99.

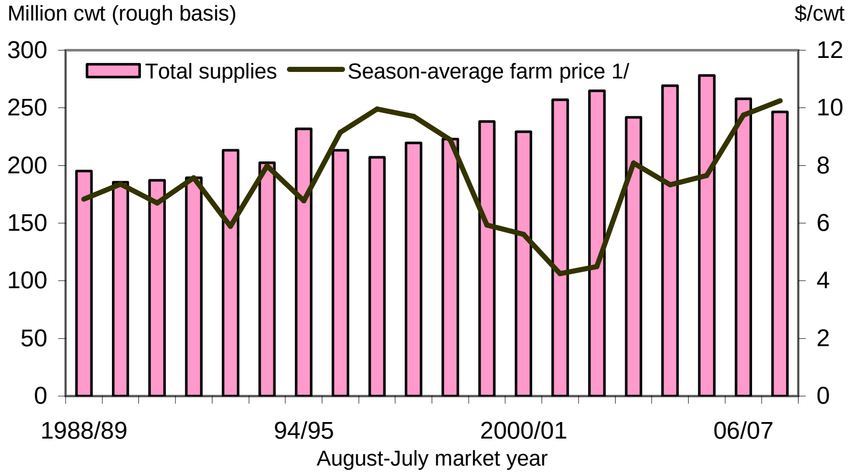
U.S. 2007/08 Season-Average Farm Price Forecast Lowered to $10.00 to $10.50 per Cwt

The 2007/08 U.S. season-average farm price (SAFP) was lowered 25 cents on both the high and low end to $10.00 to $10.50 per cwt, up from a revised $9.75 per cwt a year earlier and the highest since 1980/81. This month's downward revision was based on the larger supply forecast. On a year-to-year basis, the stronger U.S. SAFP is based on tighter U.S. supplies and higher world prices.

The 2006/07 SAFP was revised from a $9.65-$9.75 range to $9.75, based on reported cash prices through mid-May and expectations regarding prices the remainder of the market year. In May, USDA reported the April rough-rice cash price at $9.94, up from a preliminary price of $9.84, and reported a preliminary price of $10.00 per cwt for May.

Figure 5

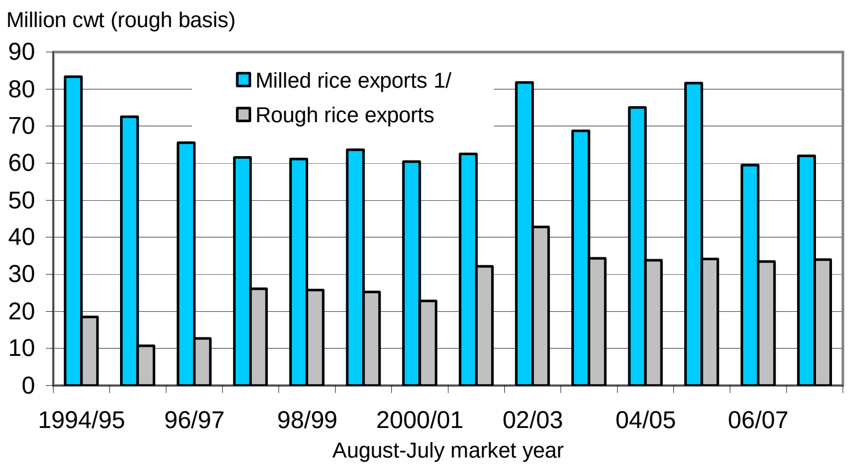
The 2007/08 U.S. season-average farm price is projected to be the highest since 1980/81



1/ 2007/08 midpoint 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.

Figure 6

U.S. milled rice exports are projected to decline 27 percent in 2006/07



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.

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 21.0 million cwt. The upward revision was based on deliveries through March and expectations regarding imports for the remainder of the market year. Medium/short-grain accounted for all of this month's upward revision in imports.

On the use side, the 2006/07 export forecast was lowered 4 million cwt to 93 million, 20 percent below a year earlier and the lowest since 2000/01. This month's reduction was based on shipment data from the U.S. Census Bureau through March, sales and shipment data through May 31 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 0.5 million cwt to 33.5 million cwt. Combined milled and brown rice exports were lowered 3.5 million cwt to 59.5 million cwt. Long-grain exports were lowered 1.5 million cwt to 74.5 million cwt. Medium/short-grain exports were lowered 2.5 million cwt to 18.5 million cwt.

On balance, these revisions resulted in a 12-percent increase in the 2006/07 ending stocks forecast to 41.9 million cwt, down 1.1 million cwt from a year earlier. Both the long- and medium/short-grain ending stocks forecasts were raised this month.

International Outlook

Global Rice Production in 2007/08 Is Projected at a Record 420.9 Million Tons

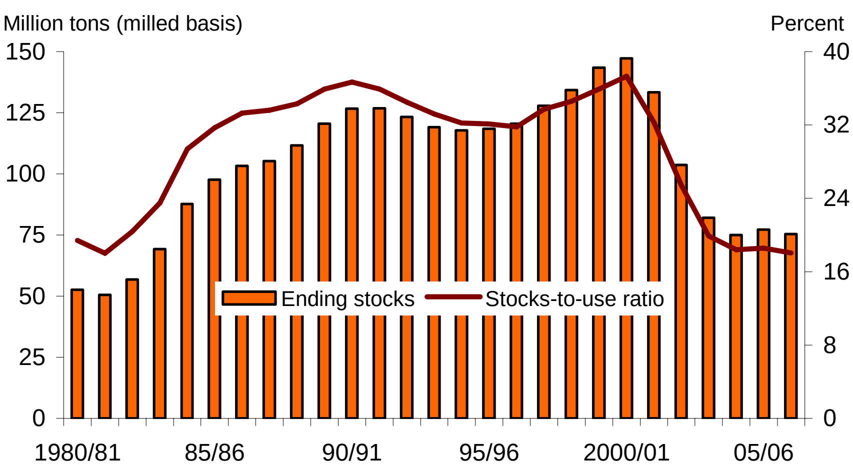
Global rice production for 2007/08 is projected at a record 420.9 million tons (on a milled basis), unchanged from last month's forecast, but up 1 percent from a year earlier. Global disappearance is projected at a record 424.5 million tons, also unchanged from last month and more than 1 percent larger than a year earlier. With disappearance exceeding production by 3.6 million tons, global ending stocks for 2007/08 are projected to drop 5 percent to 71.8 million tons, the smallest since 1983/84. The 2007/08 stocks-to-use ratio of 16.9 percent is down from 18.0 percent in 2006/07 and is the lowest since 1976/77.

On an annual basis, larger crops in 2007/08 in China, Indonesia, India, Australia, Pakistan, Bangladesh, Thailand, Uruguay, Japan, Brazil, Nigeria, Peru, and Argentina are projected to offset production declines in the United States, South Korea, Taiwan, and Turkey.

For 2006/07, Vietnam's production was lowered 0.1 million tons to 22.9 million, based on a weaker yield. The Argentine crop was lowered fractionally to 700,000 tons, due to a lower yield. In contrast, Uruguay's production was increased 40,000 tons to 770,000 tons, due to a higher yield.

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.

Global Rice Trade in 2007 Is Forecast at a Record 29.7 Million Tons

Global rice trade for calendar year 2008 is projected at 29.4 million tons (milled basis), down 1 percent from the 2007 record. The only export revision for 2008 was an 80,000-ton reduction in Taiwan's export forecast to 20,000 tons, based on a revised 2007 forecast. There were no significant import revisions for 2008 this month.

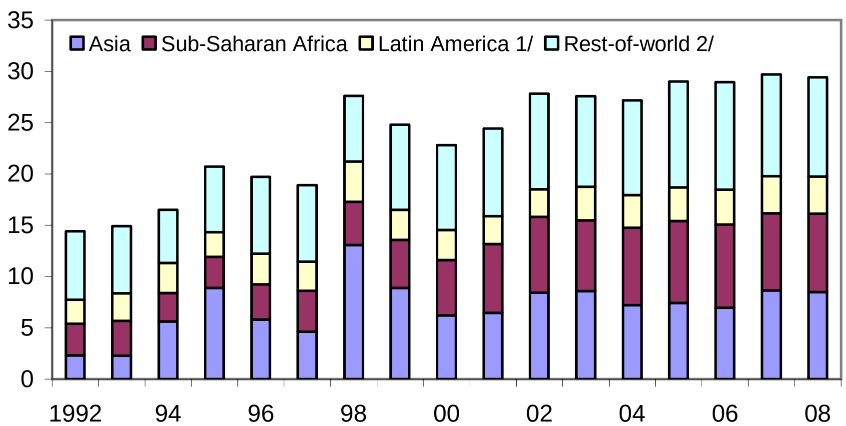
On a year-to-year basis, in 2008 a big drop in U.S. exports, along with smaller shipments from Vietnam, India, and Guyana, is projected to more than offset larger shipments from Thailand, Uruguay, China, Egypt, Pakistan, and Australia. Among major importers in 2008, smaller imports by Indonesia, Iran, Nigeria, Bangladesh, Malaysia, Russia, and Turkey are projected to more than offset increased purchases by Iraq, Vietnam, Brazil, China, the Philippines, Mexico, and the United States.

The 2007 trade forecast of 29.7 million tons is fractionally below last month. On the export side, Taiwan's exports were lowered 80,000 tons to 20,000 based on information from the U.S. agricultural counselor in Taipei. There were three import reductions for 2007 this month: Iraq's 2007 forecast was lowered 400,000 tons to 900,000, Cote d'Ivoire's imports were lowered 50,000 tons to 750,000, and Senegal's imports were reduced by 50,000 tons to 800,000.

Figure 8

Global rice imports in 2007 are projected to be the highest on record

Million tons (milled basis)

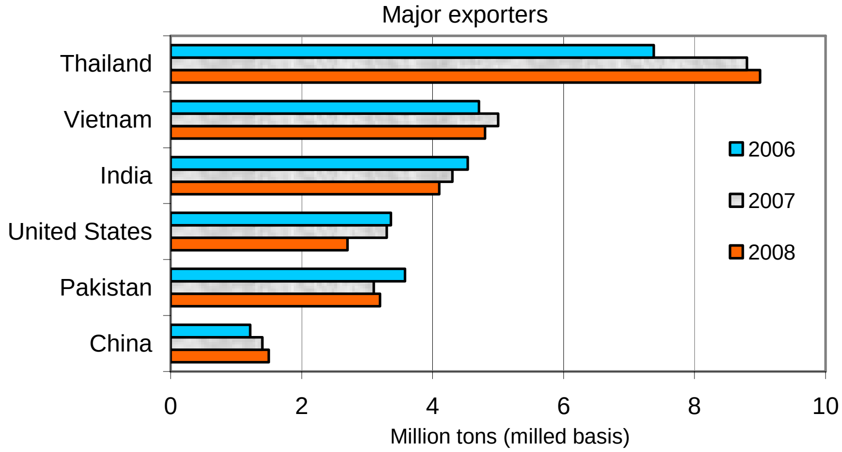


1/ Mexico, Central America, the Caribbean, and South America. 2007 and 2008 are forecasts. 2/ Includes imports not assigned a specific country.

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

Figure 9

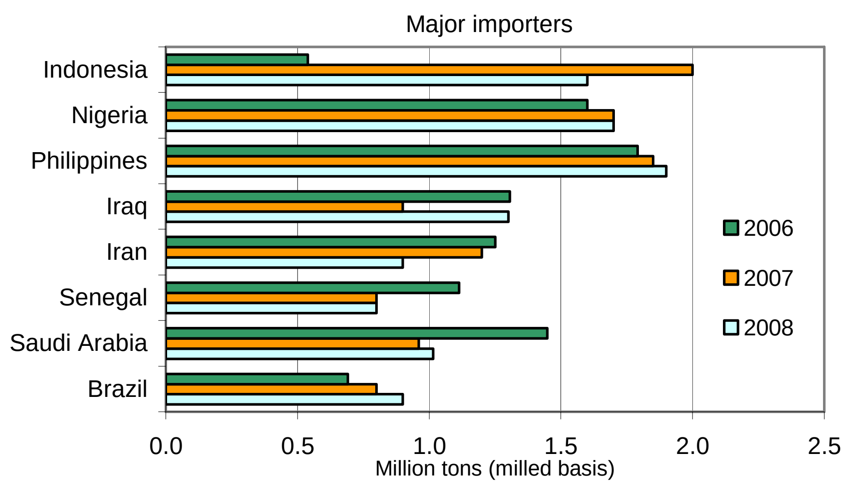
The United States, India, and Vietnam are projected to export less rice in 2008



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 is projected to import 2.0 million tons of rice in 2007



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.

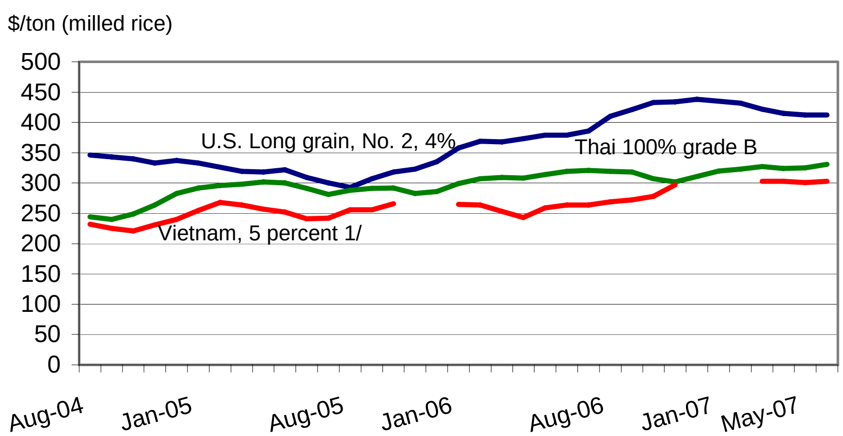
These reductions were nearly offset by three upward revisions. First, Iran's 2007 imports were raised 300,000 tons to 1.2 million. Second, Indonesia's imports were raised 200,000 tons to 2.0 million. And finally, Nigeria's 2007 import forecast was raised 150,000 tons to 1.85 million. All 2007 import revisions were based on shipment data.

Export Price Quotes for Thailand Are up $7 or $8 per Ton From Early May

Except for sales of 100-percent brokens, export price quotes for Thailand's regular-milled white rice are up $7 or $8 per ton from a month earlier, primarily due to inquiries from large Asian and Middle Eastern buyers, and to tight supplies in Vietnam and Pakistan. Prices for Thailand's high-quality, 100-percent Grade B (fob vessel, Bangkok) milled rice for export were quoted at $331 per ton for the week ending June 4, up $7 from a month earlier. Prices for Thailand's 5-percent parboiled rice were quoted at $328 per ton, up $8 from the first week of May. In contrast, prices for Thailand's A-1 Special 100-percent brokens were quoted at $256 per ton, unchanged from the first week of May. 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 $303 per ton for the week ending June 5, up $3 from the first week of May. Prices for Vietnam's rice are $21 per ton below prices for comparable grades of Thailand's rice, up from $16 during the first week of May.

Figure 11
The U.S. price difference over Thailand is about $80 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.

Export price quotes for U.S. long-grain milled rice are unchanged from a month earlier. The market remains quiet, with few inquiries for new sales. For the week ending June 5, 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, up $33 from a year earlier. U.S. prices (adjusted to reflect an fob vessel price) are $81 per ton above prices for comparable grades of Thailand's rice, down $7 per ton a month earlier. Price quotes for U.S. long-grain rough (bulk, fob vessel, New Orleans) were reported at $235 per ton for the week ending June 5, down $5 from early May.

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 June 5, unchanged since December, but up $44 from a year earlier. The increase this year in California prices is largely due to a second consecutive below-average California harvest and an extremely small 2006/07 Australian crop (harvested March-April 2007). 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*.

Contacts and Links

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Data

Monthly tables from *Rice Outlook* are available in Excel (.xls) spreadsheets at http://www.ers.usda.gov/briefing/rice/data.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/
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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	41.9
Production	211.0	199.9	232.4	223.2	193.7	183.0
Imports	14.8	15.0	13.2	17.1	21.0	21.5
Total supply	264.8	241.7	269.2	278.1	257.7	246.4
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	93.0	96.0
Rough	42.8	34.4	33.9	34.1	33.5	34.0
Milled 4/	81.8	68.7	75.0	81.6	59.5	62.0
Total use	238.0	218.0	231.5	235.1	215.8	220.7
Ending stocks	26.8	23.7	37.7	43.0	41.9	25.7
			Percent			
Stocks-to-use ratio	11.2	10.9	16.3	18.3	19.4	11.7
			$/cwt			
Average farm price 5/	4.49	8.08	7.33	7.65	9.75	10.00 to 10.50
			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 June 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	29.1
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	178.1
Domestic use 3/	78.9	83.4	84.7	86.9	89.8	89.0
Exports	99.5	80.7	83.8	93.0	74.5	73.0
Total use	178.4	164.2	168.5	179.9	164.3	162.0
Ending stocks	15.7	10.3	22.7	32.7	29.1	16.1
			Percent			
Stocks-to-use ratio	8.8	6.3	13.5	18.2	17.7	10.0
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	11.9
Production	53.7	50.9	61.9	45.7	47.5	49.0
Imports	4.8	5.3	2.7	4.9	6.5	6.5
Total supply 4/	68.9	66.2	76.8	64.7	63.5	67.4
Domestic use 3/	34.5	31.5	38.0	32.5	33.1	35.7
Exports	25.1	22.3	25.0	22.8	18.5	23.0
Total use	59.6	53.9	63.0	55.2	51.6	58.7
Ending stocks	9.3	12.4	13.8	9.4	11.9	8.7
			Percent			
Stocks-to-use ratio	15.6	22.9	21.9	17.1	23.1	14.9
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 June 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	9.94	11,462	8.16	13,414	6.98	14,859
May	10.00 1/	12,933 2/	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/	9.71 3/ 9.75 4/	12,933	7.65	15,270	7.33	14,161
Total volume marketed 5/		129,326		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 for 2006/07.
Source: Monthly cash price and marketings, *Agricultural Prices,* National Agricultural Statistics Service, USDA.

Last updated June 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	7.64	7.86	8.03	6.54	6.70	6.71	6.34	5.70	5.74
June 2/	7.57	7.79	7.95	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/	7.28	7.35	7.43	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 June 11, 2007.

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

Country or region	2006/07 as of 5/31/07	2005/06 as of 6/01/06	2005/06 market year	2004/05 market year	2003/04 market year	2002/03 market year
			1,000 metric tons			
EUROPE & FSU	53.7	393.0	390.4	446.2	335.6	676.6
European Union	50.5	311.2	311.3	294.7	259.6	385.2
Turkey	0.0	58.3	58.3	117.0	59.6	209.9
Other Europe	2.1	20.7	17.8	31.6	14.6	25.8
Former Soviet Union (FSU)	1.1	2.8	3.0	2.9	1.8	55.7
NORTHEAST ASIA	447.1	483.0	483.6	511.9	507.0	532.6
Japan	305.2	351.9	352.4	347.0	355.9	387.8
South Korea	69.0	69.4	69.4	65.1	55.2	40.1
Taiwan	72.9	61.7	61.8	99.8	95.9	104.7
OTHER ASIA, OCEANIA, & MIDDLE EAST	508.3	698.7	688.8	475.8	247.1	312.2
Indonesia	0.6	0.2	0.5	0.2	0.6	90.7
Iraq	335.8	378.0	349.8	123.6	0.0	0.0
Israel	5.8	14.3	14.7	15.2	0.6	0.9
Jordan	52.9	42.1	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	83.1	103.4	116.0	86.8	80.8	115.7
Rest of Asia, Oceania, and Middle East	30.1	74.0	76.3	60.3	29.4	47.9
AFRICA	97.6	125.7	131.7	169.3	72.0	219.3
Cote d'Ivoire	0.0	6.0	14.0	10.0	0.8	29.9
Ghana	80.0	91.9	91.4	121.5	38.1	70.5
Liberia	12.7	13.8	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	4.7	8.2	8.5	12.3	4.2	30.2
WESTERN HEMISPHERE	2,013.8	2,083.9	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	126.3	125.7	201.9	134.3	161.3
Canada	196.5	184.5	168.6	171.3	153.1	157.1
Colombia	0.1	0.3	0.2	0.4	5.1	1.9
Cuba	68.1	180.0	186.1	100.4	113.5	118.6
Dominican Republic	0.2	47.5	47.4	34.5	59.6	0.0
Guatemala	84.2	68.9	61.6	91.1	70.0	53.6
Haiti	248.4	296.9	327.5	304.4	283.4	297.6
Honduras	138.3	124.5	123.1	137.6	133.2	128.7
Jamaica	36.8	44.4	47.4	43.6	56.2	58.7
Leeward & Windward Is.	5.7	9.7	8.4	10.3	8.9	7.4
Mexico	782.5	711.3	682.2	600.8	677.7	694.7
Netherlands Antilles	5.6	5.5	6.2	6.1	5.0	6.9
Nicaragua	140.7	167.0	168.3	214.5	112.1	118.0
Panama	80.8	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	93.1	89.8	88.7	79.7	61.4	74.2
Venezuela	0.5	0.5	0.5	0.4	39.0	56.2
Other Western Hemisphere	18.4	14.9	14.1	22.6	35.5	64.7
TOTAL	3,110.6	3,784.2	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 June 11, 2007.

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

Month or market year 1/	United States: Southern long grain milled 2/	Southern long grain rough 3/	California medium grain milled 4/	Thailand 5/: 100% grade B	5% parboiled	15% Brokens	35% Brokens	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	397	237	551	325	321	308	283	254	301
June 2008 8/	397	235	551	331	328	314	294	256	303
2006/07 8/	409	238	540	319	315	301	281	239	291

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 June 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/			
	June	May		Monthly revisions	Annual changes	May	June	Monthly revisions	Annual changes
					1,000 metric tons				
Argentina	764	710	700	-10	-64	765	765	0	65
Australia	749	76	76	0	-673	332	332	0	256
Bangladesh	28,758	29,150	29,150	0	392	29,400	29,400	0	250
Brazil	7,874	7,700	7,700	0	-174	7,850	7,850	0	150
Burma	10,440	10,600	10,600	0	160	10,660	10,660	0	60
Cambodia	3,780	4,000	4,000	0	220	4,075	4,075	0	75
China	126,414	128,000	128,000	0	1,586	129,700	129,700	0	1,700
Colombia	1,300	1,250	1,250	0	-50	1,300	1,300	0	50
Ecuador	490	480	480	0	-10	495	495	0	15
Egypt	4,135	4,383	4,383	0	248	4,407	4,407	0	24
European Union-27	1,741	1,691	1,691	0	-50	1,691	1,691	0	0
Guyana	326	312	312	0	-14	312	312	0	0
India	91,790	91,050	91,050	0	-740	91,500	91,500	0	450
Indonesia	34,959	33,300	33,300	0	-1,659	34,000	34,000	0	700
Iran	2,310	2,376	2,376	0	66	2,450	2,450	0	74
Japan	8,257	7,786	7,786	0	-471	7,943	7,943	0	157
Korea, North	1,600	1,550	1,550	0	-50	1,550	1,550	0	0
Korea, South	4,768	4,680	4,680	0	-88	4,600	4,600	0	-80
Laos	1,540	1,590	1,590	0	50	1,590	1,590	0	0
Madagascar	2,176	2,240	2,240	0	64	2,272	2,272	0	32
Malaysia	1,440	1,400	1,400	0	-40	1,450	1,450	0	50
Mali	624	660	660	0	36	627	627	0	-33
Mexico	181	225	225	0	44	200	200	0	-25
Nepal	2,803	2,800	2,800	0	-3	2,800	2,800	0	0
Nigeria	2,700	2,900	2,900	0	200	3,000	3,000	0	100
Pakistan	5,547	5,200	5,200	0	-347	5,400	5,400	0	200
Peru	1,590	1,600	1,600	0	10	1,700	1,700	0	100
Philippines	9,820	10,050	10,050	0	230	10,010	10,010	0	-40
Russia	372	445	445	0	73	470	470	0	25
Sri Lanka	2,100	2,145	2,145	0	45	2,200	2,200	0	55
Taiwan	1,033	1,100	1,100	0	67	1,044	1,044	0	-56
Tanzania	573	517	517	0	-56	517	517	0	0
Thailand	18,200	18,250	18,250	0	50	18,400	18,400	0	150
Turkey	360	405	405	0	45	360	360	0	-45
United States	7,113	6,239	6,239	0	-874	5,852	5,852	0	-387
Uruguay	904	730	770	40	-134	900	900	0	130
Venezuela	439	490	490	0	51	550	550	0	60
Vietnam	22,772	23,034	22,900	-134	128	22,994	22,994	0	94
Others	5,260	5,382	5,555	173	295	5,385	5,518	133	-37
World total	418,002	416,496	416,565	69	-1,437	420,751	420,884	133	4,319

1/ Milled basis. 2/ Projected.
Source: *Production, Supply, & Distribution Online Data Base,* FAS/USDA, http://www.fas.usda.gov/psdonline/psdHome.aspx.

Last updated June11, 2007.

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

	2006	2007 1/				2008 1/			
	June	May	June	Monthly revision	Annual changes	May	June	Monthly revision	Annual changes
	1,000 metric tons (milled basis)								
Argentina	487	500	500	0	13	500	500	0	0
Australia	317	100	100	0	-217	150	150	0	50
Brazil	291	100	100	0	-191	100	100	0	0
Burma	47	100	100	0	53	100	100	0	0
Cambodia	350	450	450	0	100	450	450	0	0
China	1,216	1,400	1,400	0	184	1,500	1,500	0	100
Egypt	958	1,000	1,000	0	42	1,100	1,100	0	100
European Union-27	144	150	150	0	6	150	150	0	0
Guyana	170	230	230	0	60	180	180	0	-50
India	4,537	4,300	4,300	0	-237	4,100	4,100	0	-200
Japan	200	200	200	0	0	200	200	0	0
Korea, South	100	100	100	0	0	100	100	0	0
Pakistan	3,579	3,100	3,100	0	-479	3,200	3,200	0	100
Thailand	7,376	8,800	8,800	0	1,424	9,000	9,000	0	200
Uruguay	812	625	625	0	-187	800	800	0	175
Vietnam	4,705	5,000	5,000	0	295	4,800	4,800	0	-200
Other	305	318	238	-80	-67	352	272	-80	34
Subtotal	25,594	26,155	26,155	0	561	26,430	26,430	0	275
United States	3,363	3,300	3,300	0	-63	2,700	2,700	0	-600
U.S. Share	11.6%	11.1%	11.1%	--	--	9.2%	9.2%	--	--
World total	28,957	29,773	29,693	-80	736	29,482	29,402	-80	-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 June 11, 2007.

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

	2006	2007 1/				2008 1/			
	June	May	June	Monthly revisions	Annual changes	May	June	Monthly revisions	Annual changes
Bangladesh	531	500	500	0	-31	400	400	0	-100
Brazil	691	800	800	0	109	900	900	0	100
Cameroon	309	300	300	0	-9	300	300	0	0
Canada	333	350	350	0	17	365	365	0	15
China	654	800	800	0	146	900	900	0	100
Colombia	177	200	200	0	23	160	160	0	-40
Costa Rica	111	100	100	0	-11	100	100	0	0
Cote d'Ivoire	750	800	750	-50	0	750	750	0	0
Cuba	594	700	700	0	106	700	700	0	0
European Union	1,083	1,100	1,100	0	17	1,100	1,100	0	0
El Salvador	83	75	75	0	-8	75	75	0	0
Ghana	400	450	450	0	50	450	450	0	0
Guatemala	62	60	60	0	-2	60	60	0	0
Guinea	200	300	300	0	100	300	300	0	0
Haiti	399	350	350	0	-49	300	300	0	-50
Honduras	124	100	100	0	-24	100	100	0	0
Indonesia	539	1,800	2,000	200	1,461	1,600	1,600	0	-400
Iran	1,251	900	1,200	300	-51	900	900	0	-300
Iraq	1,306	1,300	900	-400	-406	1,300	1,300	0	400
Japan	681	650	650	0	-31	700	700	0	50
Jordan	168	125	125	0	-43	125	125	0	0
Korea, North	41	150	150	0	109	150	150	0	0
Korea, South	231	265	265	0	34	265	265	0	0
Madagascar	111	200	200	0	89	200	200	0	0
Malaysia	886	800	800	0	-86	700	700	0	-100
Mexico	586	600	600	0	14	625	625	0	25
Mozambique	350	350	350	0	0	350	350	0	0
Nicaragua	119	130	130	0	11	130	130	0	0
Nigeria	1,600	1,700	1,700	0	100	1,700	1,700	0	0
Peru	31	80	80	0	49	70	70	0	-10
Philippines	1,791	1,850	1,850	0	59	1,900	1,900	0	50
Russia	324	320	320	0	-4	260	260	0	-60
Saudi Arabia	1,448	960	960	0	-488	1,015	1,015	0	55
Senegal	1,113	850	800	-50	-313	800	800	0	0
Singapore	375	375	375	0	0	375	375	0	0
South Africa	963	900	900	0	-63	950	950	0	50
Syria	250	250	250	0	0	285	285	0	35
Taiwan	65	125	101	-24	36	125	166	41	65
Turkey	186	250	250	0	64	200	200	0	-50
United Arab Emirates	80	80	80	0	0	80	80	0	0
Yemen	250	250	250	0	0	250	250	0	0
Vietnam	350	300	300	0	-50	450	450	0	150
United States	633	675	675	0	42	700	700	0	25
Subtotal	22,229	23,220	23,196	-24	967	23,165	23,206	41	10
Other countries	4,715	4,246	4,251	5	-464	4,258	4,258	0	7
Unaccounted	2,013	2,307	2,246	-61	233	2,059	1,938	-121	-308
World total	28,957	29,773	29,693	-80	736	29,482	29,402	-80	-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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