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Rice Outlook

Nathan Childs

Higher Yield Raises U.S. 2007/08 Rough-Rice Production Forecast to 190.4 Million Cwt

Contents
Domestic Outlook
Intl. Outlook
Contacts & Links

Tables
U.S. Supply & Use
S&U by Class
U.S. Cash Prices
World Prices
U.S. Exports
Intl. Prices
Global Production
Global Trade Exporters
Global Trade Importers

Web Sites
Rice Briefing Room
WASDE
Grain Circular

The next release is Sept. 13, 2007

Approved by the World Agricultural Outlook Board.

The only supply-side revision this month to the 2007/08 U.S. rough-rice balance sheet was a 0.4-million cwt increase in production to 190.4 million cwt, a result of a slightly higher yield. The first survey-based estimate of the 2007/08 field yield—reported at 6,984 pounds per acre—is up 14 pounds from last month and just 4 pounds below the 2004/05 record. The 2007/08 crop is 2 percent smaller than a year earlier, with Arkansas accounting for most of the decline.

Total supplies of all rice in 2007/08 are forecast at 253.8 million cwt, up fractionally from last month's forecast, but still down almost 2 percent from a year earlier. Beginning stocks remain projected at 41.9 million cwt, down 3 percent from a year earlier, with long-grain accounting for all of the year-to-year decline. Imports remain projected at a record 21.5 million cwt, 2 percent larger than a year earlier.

There were no revisions on the use side this month. Total use of U.S. rice in 2007/08 remains projected at 226.7 million cwt, with both exports and total domestic and residual use projected to be larger. Total domestic and residual use remains projected at a record 124.7 million cwt, 2 percent larger than a year earlier. Exports remain projected at 102.0 million cwt, 10 percent higher than a year earlier.

U.S. ending stocks for 2007/08 are projected at 27.1 million cwt, up 0.4 million cwt from last month's forecast, but down 35 percent from a year earlier. The 2007/08 U.S. season-average farm price (SAFP) remains projected at $9.75-$10.25 per cwt, up from $9.68 per cwt a year earlier, with the midpoint the highest since 1980/81.

Global rice production for 2007/08 is projected at a record 421.2 million tons (on a milled basis), fractionally above last month's forecast and up 3.1 million tons from 2006/07. India accounts for most of this month's upward revision in global production. Global ending stocks for 2007/08 are projected to drop 5 percent to 73.8 million tons, the smallest since 1983/84.

Global rice trade for calendar year 2008 is projected at a record 29.7 million tons (milled basis), nearly unchanged from last month, but up fractionally from a year earlier. Global trade in 2007 is forecast at 29.5 million tons, nearly unchanged from last month. Export projections for 2007 for India and South Korea were raised. Thailand's 2007 export forecast was lowered.

Export price quotes for most grades of Thailand's regular-milled white rice are nearly unchanged from a month earlier, after rising in mid-July due to currency fluctuations. Prices for Vietnam's 5-percent brokens (double water-polished) are up $4 per ton from a month earlier, a result of tighter supplies and a large volume of sales on the books.

Domestic Outlook

U.S. 2007/08 Rough-Rice Yield Estimate Raised to Near-Record 6,984 Pounds per Acre)

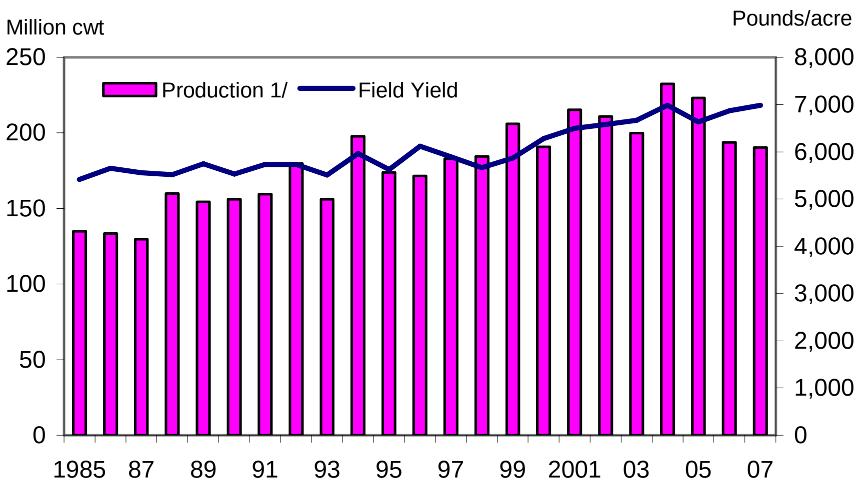
The 2007/08 U.S. rough-rice production forecast was raised 0.4 million cwt to 190.4 million cwt, a result of a slightly higher yield estimate. The crop is 2 percent smaller than a year earlier. At 6,984 pounds per acre, the 2007/08 average field yield is up 14 pounds from last month's forecast, and 116 pounds above a year earlier. The yield is just 4 pounds below the 2004/05 record, and is the first survey-based estimate of the 2007/08 average field yield.

Planted area for all rice remains estimated at 2.74 million acres, down more than 3 percent from a year earlier. By class, the long-grain production forecast was raised 0.5 million cwt to 140.0 million cwt; while the combined medium/short-grain forecast was lowered 0.1 million cwt to 50.4 million.

Crops are projected to be smaller than a year earlier in Arkansas, Mississippi, and Texas, and virtually unchanged from 2006/07 in Missouri. Arkansas accounts for the bulk of the 2007/08 production decline. At 90.0 million cwt, the Arkansas rice crop is 6 percent smaller than a year earlier, a result of smaller area. At a near-record 6,950 pounds per acre, the average yield in Arkansas is 100 pounds above a year earlier, and just 30 pounds below the 2004/05 record.

Figure 1

The U.S. 2007 rough-rice field yield is estimated at a near-record 6,984 pounds per acre



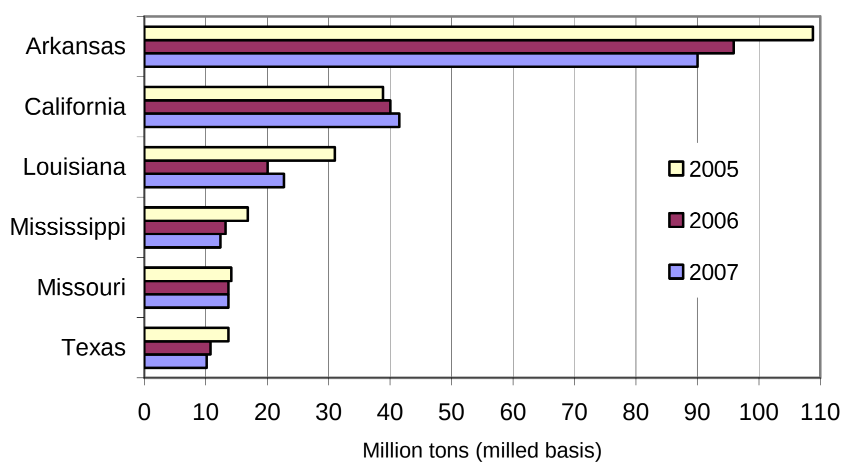
2007 forecasts. 1/ Rough rice.
Source: USDA, National Agricultural Statistics Service, Quick Stats, U.S. & All States Data--Crops. http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Rice production in Mississippi is projected at 12.4 million cwt, down 7 percent from a year earlier, a result of an 8-percent drop in area. At 7,100 pounds per acre, the average yield in Mississippi is 100 pounds above a year earlier and the highest on record. The Texas rice crop is projected at 10.1 million cwt, down 6 percent from a year earlier and the smallest since 1947/48. The smaller crop is primarily due to a lower yield. At 6,800 pounds per acre, the average Texas field yield is 5 percent below a year earlier. The Texas rice-growing area has received excessive rainfall this season. At 13.7 million cwt, rice production in Missouri is virtually unchanged from a year earlier, as a 5-percent area decline offset a higher yield. At 6,700 pounds per acre, the estimated yield for Missouri is the second highest on record.

Rice crops are projected to be larger than a year earlier in Louisiana and California. The Louisiana rice crop is projected at 22.7 million cwt, a 13-percent increase from a year earlier. The larger crop is primarily due to a 12-percent area expansion. At a record 5,900 pounds per acre, the Louisiana field yield is more than 1 percent higher than a year earlier. In 2006/07, Louisiana rice acreage dropped 27 percent, partly due to saltwater intrusion caused by severe hurricanes in 2005. California's rice production is forecast at 41.5 million cwt, up almost 4 percent from a year earlier, a result of a higher yield. At 8,000 pounds per acre, the California field yield is more than 4 percent higher than a year earlier. In both 2005/06 and 2006/07, the California rice-growing area experienced an excessive cool and wet spring that reduced area and delayed planting.

Figure 2

Arkansas accounts for most of the expected decline in U.S. production in 2007



These six States account for more than 99 percent of U.S. rice production.
2007 projections.
Source: 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.

About 73 Percent of 2007/08 U.S. Rice Crop Rated in Good or Excellent Condition

For the week ending August 5, about 66 percent of the 2007/08 U.S. rice crop had headed, fractionally ahead of a year earlier, and 3 percentage points ahead of the U.S. 5-year average. Progress of the 2007/08 crop has varied by State. In Texas, 93 percent of the crop had headed by August 5, about 3 percentage points behind a year earlier, but nearly the same as the State's 5-year average. The Texas rice-growing region has received excessive rainfall since June, delaying some field operations. In Mississippi, 91 percent of the crop had headed by August 5, up from 88 percent a year earlier, and ahead of the State's 5-year average of 82 percent. About 90 percent of the Louisiana crop was reported headed by August 5, slightly behind a year earlier, but even with the State's 5-year average.

In Arkansas, 67 percent of the 2007/08 crop was reported headed by August 5, unchanged from a year earlier, but 3 percentage points ahead of the State's 5-year average. The Missouri rice crop was reported 59-percent headed by August 5, unchanged from a year earlier, but up 5 percentage points from the State's 5-year average. Finally, in California, 35 percent of the rice crop was reported headed by August 5, about 7 percentage points ahead of both a year earlier and the States 5-year average.

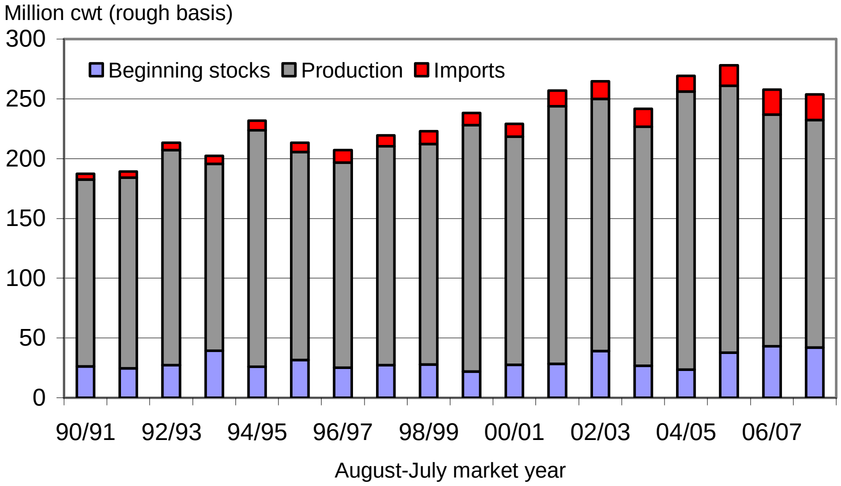
For the week ending August 5, about 73 percent of the U.S. crop was rated in good or excellent condition, up from 58 percent a year earlier. Crop conditions were rated higher in early August than a year earlier in all reported States except Missouri and Texas. In California, 80 percent of the 2007/08 rice crop was rated in good or excellent condition, well ahead of 38 percent a year earlier. In Louisiana, 61 percent of the crop was rated in good or excellent condition, up from just 38 percent a year earlier. For the week ending August 5, more than 90 percent of the Mississippi crop was rated in good or excellent condition, up from 72 percent a year earlier. About 73 percent of the Arkansas crop was rated in good or excellent condition, up from 67 percent a year earlier.

In contrast to these four States, crop conditions were rated below a year earlier in Missouri and Texas. In Missouri, 82 percent of the crop was rated in good or excellent condition for the week ending August 5, down from 89 percent a year earlier. In Texas, 30 percent of the crop was rated in good or excellent condition, 4 percentage points below a year earlier.

Total U.S. Rice Supplies in 2007/08 Are Projected To Be 2 Percent Smaller Than a Year Earlier

Total supplies of all rice in 2007/08 are forecast at 253.8 million cwt, up fractionally from last month's forecast, but still down almost 2 percent from a year earlier. By class, long-grain supplies are projected to decline 4 percent in 2007/08. In contrast, combined medium/short-grain supplies are projected to increase 6 percent in 2007/08.

Figure 3
Total U.S. rice supplies in 2007/08 are projected to decline 2 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.

Beginning stocks of all rice remain projected at 41.9 million cwt, down almost 3 percent from a year earlier. Long-grain accounts for all of the year-to-year decline in beginning stocks. Combined medium/short-grain stocks are projected to be 10 percent larger than a year earlier.

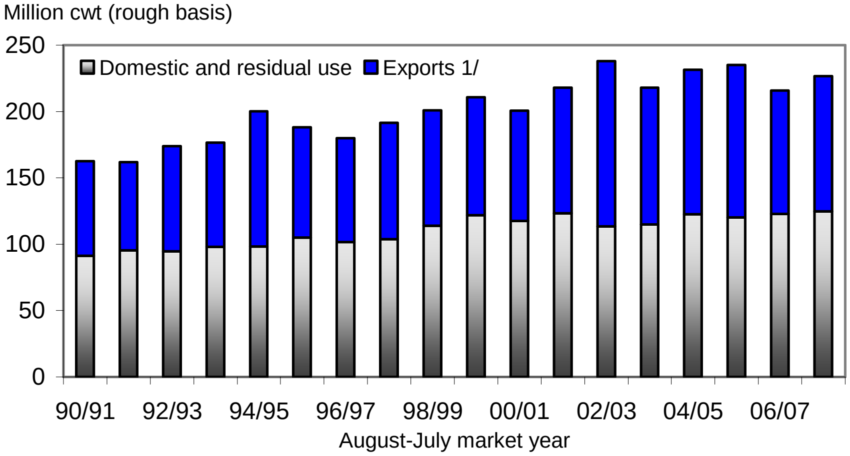
The 2007/08 crop of 190.4 million cwt is 2 percent smaller than a year earlier. Long-grain accounts for all of the decline. The 2007/08 long-grain crop is 4 percent smaller than a year earlier. In contrast, combined medium/short-grain production is projected to be 6 percent larger than a year earlier.

Imports of all rice remain projected at a record 21.5 million cwt, more than 2 percent larger than a year earlier. Long-grain imports are projected at a record 15.0 million cwt, up more than 3 percent from a year earlier. Thailand supplies the bulk of U.S. long-grain imports. Combined medium/short-grain imports remain projected at 6.5 million cwt, unchanged from the year-earlier record. China has been a major supplier of medium/short-grain rice to the United States in recent years, with Puerto Rico the primary market.

U.S. 2007/08 Milled Rice Exports Are Projected To Be 14 Percent Larger Than a Year Earlier

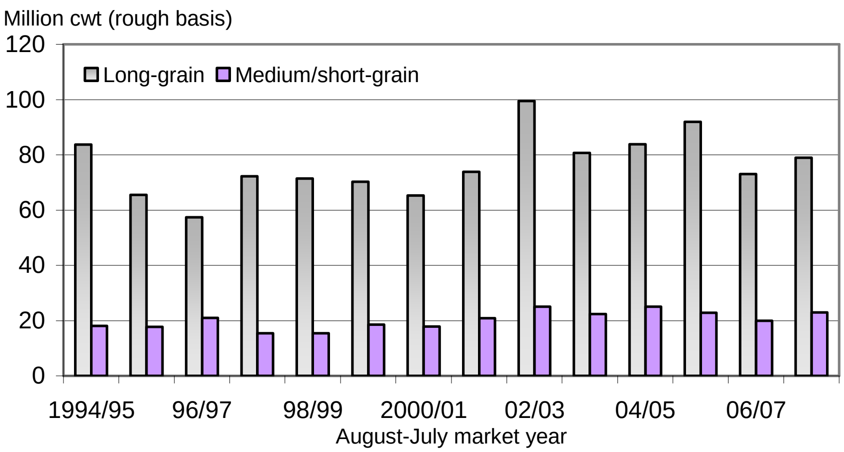
There were no revisions this month to the use side of the 2007/08 U.S. rough rice balance sheet. Total use of U.S. rice in 2007/08 remains projected at 226.7 million cwt, 5 percent larger than a year earlier. Both exports and total domestic and residual use are projected to be larger in 2007/08. Total domestic and residual use remains projected at a record 124.7 million cwt, almost 2 percent larger than a year earlier.

Figure 4
Exports account for most of the projected increase in total use 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 5
Both long- and medium/short-grain exports are projected to be larger in 2006/07 1/



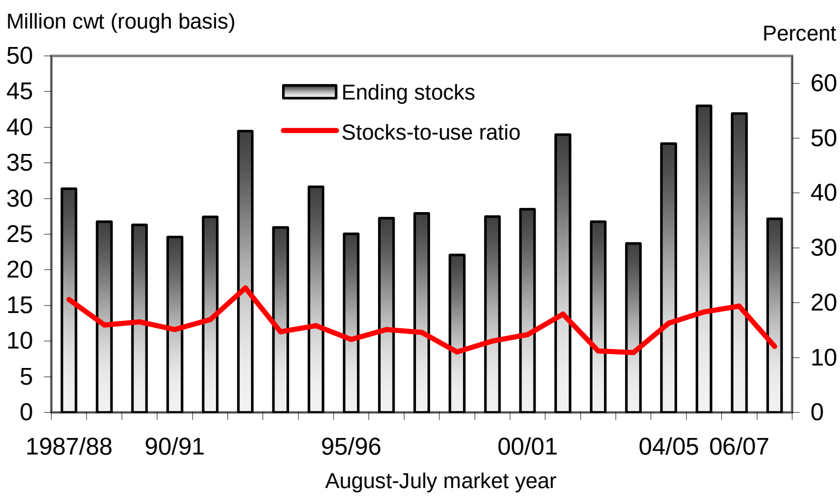
2006/07 and 2007/08 are forecasts. 1/ Total of milled, brown, and rough-rice exports on a rough basis. Sources: 1994/95-2004/05, *2006 Rice Yearbook,* Economic Research Service/USDA; 2005/06-2007/08, *World Agricultural Supply and Demand Estimates,* http://www.usda.gov/oce/commodity/wasde/index.htm.

Exports in 2007/08 remain projected at 102.0 million cwt, 10 percent higher than a year earlier. The export expansion is based on expectations of more competitive U.S. prices. By type, milled rice exports (combined milled and brown rice exports on a rough-equivalent basis) are projected at 68.0 million cwt, up 14 percent from a year earlier. Rough-rice exports remain projected at 34.0 million cwt, an increase of almost 2 percent from a year earlier. Mexico and Central America are the primary markets for U.S. rough-rice exports, with long-grain accounting for nearly all of their purchases.

By class, long-grain exports are projected at 79.0 million cwt, up 8 percent from a year earlier. Combined medium/short-grain exports remain projected at 23.0 million cwt, a 15-percent increase from 2006/07. The boost in medium/short-grain exports is based, in part, on expectations of larger U.S. sales to Oceania—a result of expectations of a very small 2007/08 harvest in Australia, the traditional supplier to the region.

U.S. ending stocks of all rice for 2007/08 are projected at 27.1 million cwt, up 0.4 million cwt from last month's forecast—the result of the slightly larger crop, but down 35 percent from a year earlier. Ending stocks of both long- and combined medium/short-grain rice are projected to be smaller than a year earlier. At 17.6 million cwt, long-grain ending stocks are projected to be the lowest since 2003/04. Medium/short-grain ending stocks are projected at 8.7 million cwt, the smallest since 1998/99. The all-rice stocks-to-use ratio is projected at 12.0 percent, fractionally above last month, but down from 19.4 percent in 2006/07.

Figure 6
U.S. ending stocks are projected to decline 35 percent in 2007/08



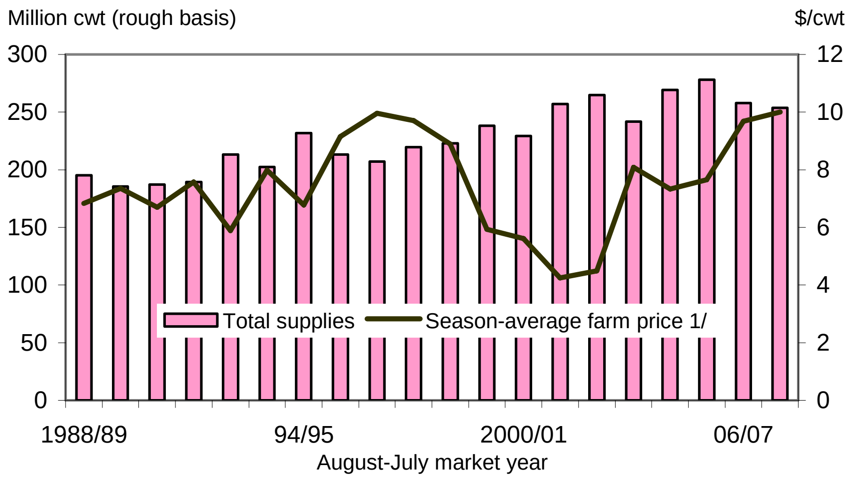
2006/07 and 2007/08 are forecasts.
Sources: 1987/88-2003/04, *2006 Rice Yearbook,* Economic Research Service, USDA; 2005/06-2007/08, *World Agricultural Supply and Demand Estimates,* World Agricultural Outlook Board, USDA.

The 2007/08 U.S. season-average farm price (SAFP) remains projected at $9.75-$10.25 per cwt, up from $9.68 per cwt a year earlier, with the midpoint the highest since 1980/81. The stronger U.S. SAFP in 2007/08 is based on tighter U.S. supplies and higher world prices. In July, USDA reported the June rough-rice cash price at $9.77, down from a preliminary price of $9.80, and reported a preliminary price of $9.84 per cwt for July.

There were no revisions this month to the 2006/07 U.S. all-rice balance sheet. However, by class, a 1.5-million cwt reduction in long-grain exports to 73.0 million cwt was offset by a 1.5-million cwt increase in medium/short-grain exports to 23.0 million cwt. The by-class export revisions resulted in an increase in the long-grain ending stocks forecast and a reduction in the medium/short-grain ending stocks forecast.

Figure 7

The 2007/08 U.S. season-average farm price is projected at $9.75-$10.25 per cwt



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.

International Outlook

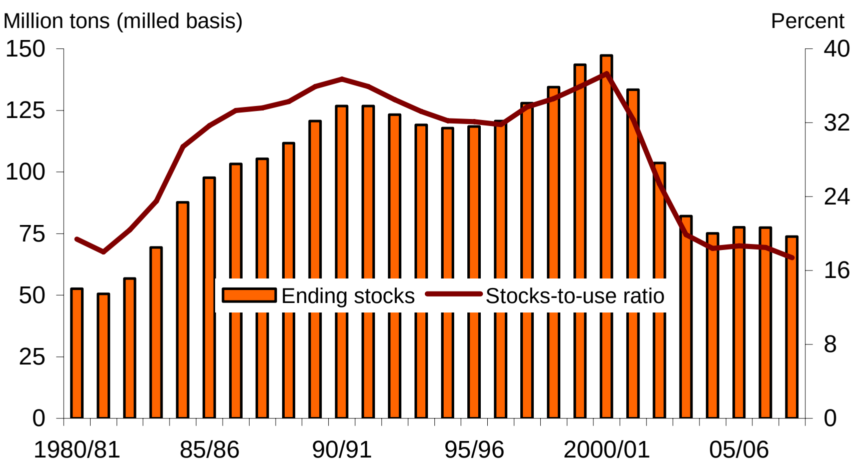
India's 2007/08 Production Forecast Raised to 92.0 Million Tons

Global rice production for 2007/08 is projected at a record 421.2 million tons (on a milled basis), fractionally above last month's forecast and up 3.1 million tons from a year earlier. Global disappearance is projected at a record 424.8 million tons, fractionally above 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 almost 5 percent to 73.8 million tons, the smallest since 1983/84. The 2007/08 stocks-to-use ratio of 17.4 percent is down from 18.5 percent in 2006/07, and is the lowest since 1976/77.

India accounts for most of this month's upward revision in global production. India's 2007/08 production forecast was raised 0.5 million tons to 92.0 million based on a higher yield. The U.S. 2007/08 crop forecast was raised fractionally to 6.09 million tons based on a higher estimated yield. These upward revisions were partly offset by a 0.1-million ton reduction in Pakistan's production to 5.3 million tons, a result of smaller area caused by severe flooding in the south. The EU-27 production forecast was lowered about 2 percent to 1.66 million tons due to a smaller production forecast for Spain.

The 2006/07 global production forecast was raised 1.8 million tons to 418.1 million tons, a result of a larger production forecast for India. India's 2006/07 production estimate was raised 1.7 million tons to a near-record 92.76 million based on government data indicating a higher yield. In addition, Argentina's 2006/07 crop was lowered 9,000 tons to 691,000 tons based on slightly smaller area.

Figure 8
Global ending stocks in 2007/08 are projected to be the lowest since 1983/84



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 2008 Is Forecast at a Record 29.7 Million Tons

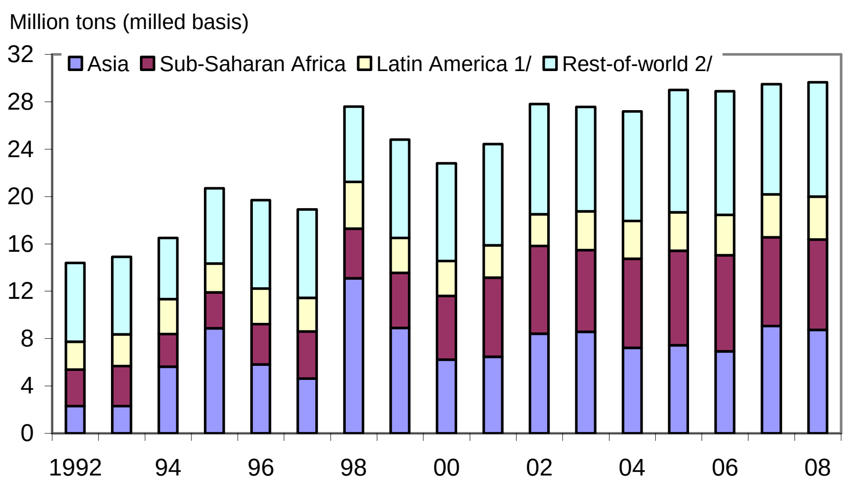
Global rice trade for calendar year 2008 is projected at a record 29.7 million tons (milled basis), nearly unchanged from last month's forecast, but up fractionally from a year earlier. There was only one export revision this month for 2008: South Korea's export forecast was raised 50,000 tons to 150,000 tons, based on a larger import forecast for North Korea. The only country-specific import revision for 2008 was a 250,000-ton increase in North Korea's rice imports—all donations—to 400,000 tons. South Korea purchases most of the rice donated to North Korea.

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

Global trade in 2007 is forecast at 29.5 million tons, nearly unchanged from last month's forecast, but 2 percent larger than a year earlier and the second highest on record. There were three revisions on the export side. First, India's exports were raised 200,000 tons to 4.5 million based on larger supplies and higher world prices. Second, South Korea's 2007 export forecast was raised 50,000 tons to 150,000 based on announced larger food aid shipments to North Korea. Finally, Thailand's export forecast was lowered 200,000 tons to 8.6 million tons, based on pace-to-date.

Figure 9

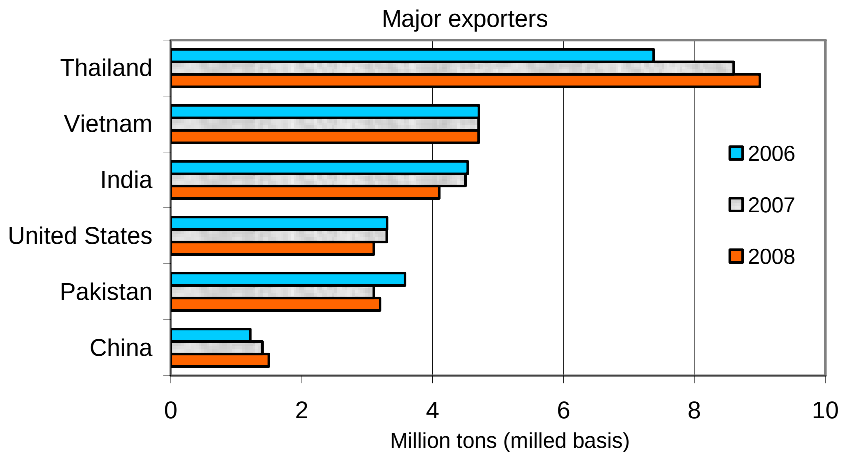
Global rice imports in 2008 are projected to be the highest on record



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 10

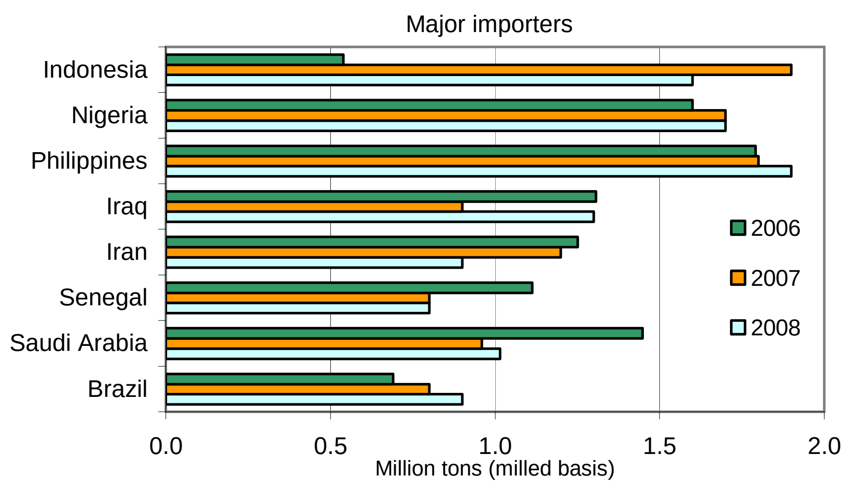
India and the United State are projected to decrease rice exports in 2008



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 11

Iraq, Brazil, Saudi Arabia, and the Philippines are projected to increase imports 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.

There were several 2007 import revisions this month. First, North Korea's 2007 import forecast was raised 250,000 tons to 400,000 based on announcements by the Government of South Korea regarding food aid levels. Second, Bangladesh's 2007 import forecast was raised 250,000 tons to 750,000 tons based on recent severe flooding. These two upward revisions were partially offset by four downward revisions. First, Russia's 2007 import forecast was lowered 140,000 tons to 180,000 based on recently announced import restrictions. Import forecasts for both Indonesia and China were lowered 100,000 tons based on delivery pace. The Philippines' 2007 import forecast was lowered 50,000 tons to 1.80 million, also based on delivery pace.

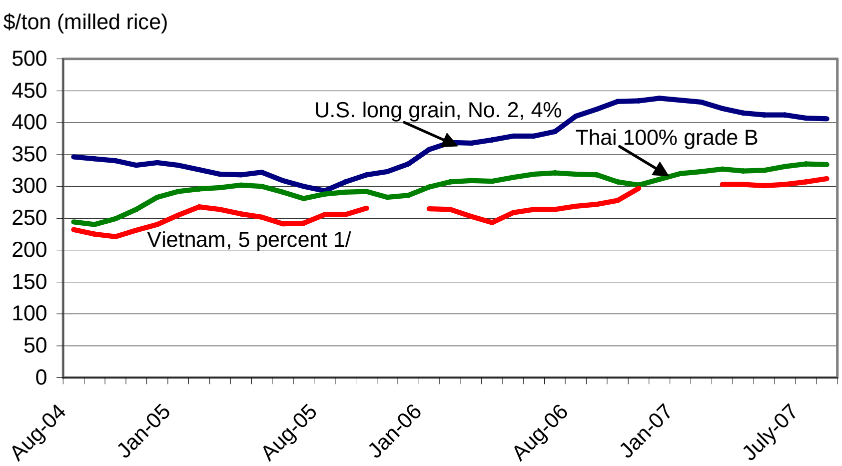
Thailand's Export Price Quotes Nearly Unchanged After Increasing in Mid-July Due to Currency Fluctuations

Except for sales of low-quality milled rice, export price quotes for most grades of Thailand's regular-milled white rice are nearly unchanged from a month earlier, after rising in mid-July, primarily due to currency fluctuations. Prices for Thailand's high-quality, 100-percent Grade B (fob vessel, Bangkok) milled rice for export were quoted at $334 per ton for the week ending August 6, down $1 from the week ending July 9 and down $5 from mid-July.

Prices for Thailand's 5-percent parboiled rice were quoted at $332 per ton, unchanged from a month earlier, but down $3 from mid-July. Prices for Thailand's A-1 Special 100-percent brokens were quoted at $259 per ton, up $3 from the week ending July 9. All price quotes for Thailand's rice are from the *Weekly Rice Price Update*, reported by the U.S. agricultural counselor in Bangkok.

Figure 12

The U.S. price difference over Thailand has declined about $60 since November



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 Vietnam price quotes, *Creed Rice Market Report* .

Prices for Vietnam's 5-percent brokens (double water-polished, fob vessel, Ho Chi Minh City) were quoted at $312 per ton for the week ending August 8, up $4 from a month earlier, a result of tighter supplies and a large volume of sales on the books. Prices for Vietnam's rice are $16 per ton below prices for comparable grades of Thailand's rice, down from $20 a month earlier.

Export price quotes for U.S. long-grain milled rice are unchanged from a month earlier. For the week ending August 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 $391 per ton, down $33 from early January. U.S. prices (adjusted to reflect an fob vessel price) are $72 per ton above prices for comparable grades of Thailand's rice, virtually unchanged from 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 August 8, unchanged from a month earlier.

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 $529 per ton for the week ending August 8, unchanged since mid-June. 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

Contact Information
Nathan Childs, (202) 694-5292, nchilds@ers.usda.gov
Jacob Ricker-Gilbert, (202) 694-5149, jgilbert@ers.usda.gov

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Data

Monthly tables from *Rice Outlook* are available in Excel (.xls) spreadsheets at http://www.ers.usda.gov/briefing/rice/data.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
Grain Circular, http://www.fas.usda.gov/grain_arc.asp

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

Item	2002/03	2003/04	2004/05	2005/06	2006/07 2/	2007/08 2/
TOTAL RICE			Million acres			
Area						
Planted	3.240	3.022	3.347	3.384	2.838	2.744
Harvested	3.207	2.997	3.325	3.364	2.821	2.726
			Pounds per harvested acre			
Yield	6,578	6,670	6,988	6,636	6,868	6,984
			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	190.4
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	253.8
Food, industrial, & residual 3/	109.7	110.8	118.5	116.7	119.4	N/A
Seed	3.7	4.1	4.2	3.5	3.4	N/A
Total domestic use	113.4	115.0	122.7	120.2	122.8	124.7
Exports	124.6	103.1	108.8	114.9	93.0	102.0
Rough	42.8	34.4	33.9	35.4	33.5	34.0
Milled 4/	81.8	68.7	75.0	81.4	59.5	68.0
Total use	238.0	218.0	231.5	235.1	215.8	226.7
Ending stocks	26.8	23.7	37.7	43.0	41.9	27.1
			Percent			
Stocks-to-use ratio	11.2	10.9	16.3	18.3	19.4	12.0
			$/cwt			
Average farm price 5/	4.49	8.08	7.33	7.65	9.68	9.75 to 10.25
			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 August 10, 2007.

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

Item	2002/03	2003/04	2004/05	2005/06	2006/07 2/	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	30.6
Production	157.2	149.0	170.4	177.5	146.2	140.0
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	185.6
Domestic use 3/	78.9	83.4	84.7	87.9	89.8	89.0
Exports	99.5	80.7	83.8	92.0	73.0	79.0
Total use	178.4	164.2	168.5	179.8	162.8	168.0
Ending stocks	15.7	10.3	22.7	32.7	30.6	17.6
			Percent			
Stocks-to-use ratio	8.8	6.3	13.5	18.2	18.8	10.5
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	10.4
Production	53.7	50.9	61.9	45.7	47.5	50.4
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	67.3
Domestic use 3/	34.5	31.5	38.0	32.4	33.1	35.7
Exports	25.1	22.3	25.0	22.9	20.0	23.0
Total use	59.6	53.9	63.0	55.2	53.1	58.7
Ending stocks	9.3	12.4	13.8	9.4	10.4	8.7
			Percent			
Stocks-to-use ratio	15.6	22.9	21.9	17.1	19.6	14.7
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 August 10, 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	9.72	12,344	8.03	12,975	6.98	14,193
June	9.77	9,979	8.11	13,224	6.96	13,841
July	9.84 1/	12,611 2/	8.18	11,834	6.82	13,536
Average price 3/	9.70 3/ 9.68 4/	12,611	7.65	15,270	7.33	14,161
Total volume marketed 5/		151,327		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 August 10, 2007.

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

Month	2007/08			2006/07			2005/06		
	Long	Medium	Short	Long	Medium	Short	Long	Medium	Short
					$/cwt				
August 2/	7.47	7.41	7.49	6.85	6.78	6.80	5.73	5.17	5.19
September				6.87	6.80	6.82	5.74	5.24	5.26
October				6.93	6.85	6.87	5.85	5.36	5.38
November				6.97	6.90	6.92	5.90	5.65	5.67
December				7.02	6.95	6.97	5.93	5.80	5.82
January				7.26	7.20	7.22	6.26	6.12	6.15
February				7.53	7.75	7.91	6.46	6.62	6.63
March				7.75	7.97	8.14	6.50	6.66	6.67
April				7.75	7.97	8.14	6.50	6.66	6.67
May				7.64	7.86	8.03	6.54	6.70	6.71
June				7.57	7.79	7.95	6.60	6.76	6.77
July				7.54	7.76	7.91	6.71	6.87	6.88
Market-year average 1/	7.47	7.41	7.49	7.31	7.38	7.47	6.23	6.13	6.15

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 August 10, 2007.

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

Country or region	2007/08 as of 8/02/07	2006/07 as of 8/03/06	2006/07 market year	2005/06 market year	2004/05 market year	2003/04 market year
				1,000 metric tons		
EUROPE & FSU	13.5	45.7	54.0	390.4	446.2	335.6
European Union	12.5	42.0	51.4	311.3	294.7	259.6
Turkey	0.0	0.0	0.1	58.3	117.0	59.6
Other Europe	0.9	3.5	1.3	17.8	31.6	14.6
Former Soviet Union (FSU)	0.1	0.2	1.2	3.0	2.9	1.8
NORTHEAST ASIA	1.7	0.1	466.4	483.6	511.9	507.0
Japan	1.5	0.0	324.5	352.4	347.0	355.9
South Korea	0.0	0.0	69.0	69.4	65.1	55.2
Taiwan	0.2	0.1	72.9	61.8	99.8	95.9
OTHER ASIA, OCEANIA, & MIDDLE EAST	72.4	104.1	484.1	688.8	475.8	247.1
Indonesia	0.0	0.0	0.7	0.5	0.2	0.6
Iraq	30.0	90.0	308.8	349.8	123.6	0.0
Israel	5.4	0.6	4.8	14.7	15.2	0.6
Jordan	12.4	4.8	50.8	44.4	91.8	17.9
Papua New Guinea	0.0	0.0	0.0	21.9	37.9	0.0
Philippines	0.0	0.0	0.0	65.2	60.0	117.8
Saudi Arabia	18.3	4.7	87.1	116.0	86.8	80.8
Rest of Asia, Oceania, and Middle East	6.3	4.0	31.9	76.3	60.3	29.4
AFRICA	28.0	10.7	97.7	131.7	169.3	72.0
Cote d'Ivoire	0.0	0.0	0.0	14.0	10.0	0.8
Ghana	19.8	9.0	80.4	91.4	121.5	38.1
Liberia	6.9	1.2	11.2	12.6	10.2	10.7
Nigeria	0.1	0.1	0.5	0.0	12.2	0.1
South Africa	0.0	0.0	0.0	0.2	0.1	18.1
Togo	0.0	0.0	0.0	5.0	3.0	0.0
Other Africa	1.2	0.4	5.6	8.5	12.3	4.2
WESTERN HEMISPHERE	282.6	303.7	2,023.4	2,094.7	2,134.3	2,173.9
Brazil	0.0	0.0	0.1	0.2	0.2	221.1
Costa Rica	0.0	0.0	146.4	125.7	201.9	134.3
Canada	34.0	51.7	198.4	168.6	171.3	153.1
Colombia	0.0	0.0	0.1	0.2	0.4	5.1
Cuba	8.5	17.2	59.6	186.1	100.4	113.5
Dominican Republic	0.0	0.1	0.7	47.4	34.5	59.6
Guatemala	2.1	19.6	95.4	61.6	91.1	70.0
Haiti	25.3	11.6	251.1	327.5	304.4	283.4
Honduras	10.3	26.9	157.3	123.1	137.6	133.2
Jamaica	3.6	0.1	37.0	47.4	43.6	56.2
Leeward & Windward Is.	0.0	1.3	5.8	8.4	10.3	8.9
Mexico	160.9	123.5	734.4	682.2	600.8	677.7
Netherlands Antilles	0.3	0.4	6.1	6.2	6.1	5.0
Nicaragua	28.2	27.6	138.3	168.3	214.5	112.1
Panama	0.3	9.0	80.6	36.4	72.3	0.2
Peru	0.0	0.0	0.0	2.1	42.2	4.6
El Salvador	2.1	13.5	99.1	88.7	79.7	61.4
Venezuela	0.0	0.0	0.6	0.5	0.4	39.0
Other Western Hemisphere	7.0	1.2	12.4	14.1	22.6	35.5
TOTAL	398.1	464.3	3,125.8	3,789.2	3,737.5	3,335.8

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 August 10, 2007.

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

Month or market year 1/	United States			Thailand 5/					Vietnam 7/
	Southern long grain milled 2/	Southern long grain rough 3/	California medium grain milled 4/	100% grade B	5% parboiled	15% Brokens	35% Brokens	A.1 6/ special	5% brokens
				$ / metric ton					
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
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 2007	400	240	551	324	322	307	291	257	303
May 2007	397	237	551	325	321	308	283	254	301
June 2007	397	235	536	331	327	314	293	255	303
July 2007	392	235	529	335	333	319	297	257	307
2006/07	407	237	538	320	317	302	282	241	292
Aug. 2007 8/	391	235	529	334	332	318	298	259	312
2007/08 8/	391	235	529	334	332	318	298	259	312

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 August 10, 2007.

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

	2005/6	2006/07 2/				2007/08 2/			
	August	July	August	Monthly revisions	Annual changes	July	August	Monthly revisions	Annual changes
					1,000 metric tons				
Argentina	764	700	691	-9	-73	765	765	0	74
Australia	696	120	120	0	-576	70	70	0	-50
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
Cuba	239	240	240	0	1	240	240	0	0
Dominican Republic	385	385	385	0	0	385	385	0	0
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	1,659	-32	-32
Guyana	326	312	312	0	-14	312	312	0	0
India	91,790	91,050	92,760	1,710	970	91,500	92,000	500	-760
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	5,300	-100	100
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	6,076	6,088	12	-151
Uruguay	904	770	770	0	-134	900	900	0	130
Venezuela	439	490	490	0	51	550	550	0	60
Vietnam	22,772	22,700	22,700	0	-72	22,994	22,994	0	294
Others	4,731	4,893	4,893	0	162	4,856	4,856	0	-37
World total	418,044	416,372	418,073	1,701	29	420,809	421,189	380	3,116

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

Last updated August 10, 2007.

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

	2006	2007 1/				2008 1/			
	August	July	August	Monthly revision	Annual changes	July	August	Monthly revision	Annual changes
	1,000 metric tons (milled basis)								
Argentina	487	500	500	0	13	500	500	0	0
Australia	317	150	150	0	-167	50	50	0	-100
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	4,500	200	-37	4,100	4,100	0	-400
Japan	200	200	200	0	0	200	200	0	0
Korea, South	100	100	150	50	50	100	150	50	0
Pakistan	3,579	3,100	3,100	0	-479	3,200	3,200	0	100
Thailand	7,376	8,800	8,600	-200	1,224	9,000	9,000	0	400
Uruguay	812	625	625	0	-187	800	800	0	175
Vietnam	4,705	4,700	4,700	0	-5	4,700	4,700	0	0
Other	305	238	238	0	-67	272	272	0	34
Subtotal	25,594	25,905	25,955	50	361	26,230	26,280	50	325
United States	3,306	3,300	3,300	0	-6	3,100	3,100	0	-200
U.S. Share	11.4%	11.2%	11.2%	--	--	10.5%	10.5%	--	--
World total	28,900	29,443	29,493	50	593	29,602	29,652	50	159

-- 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 August 10, 2007.

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

	2006	2007 1/				2008 1/			
	August	July	August	Monthly revisions	Annual changes	July	August	Monthly revisions	Annual changes
Bangladesh	531	500	750	250	219	400	400	0	-350
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	700	-100	46	900	900	0	200
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	750	750	0	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	2,000	1,900	-100	1,361	1,600	1,600	0	-300
Iran	1,251	1,200	1,200	0	-51	900	900	0	-300
Iraq	1,306	900	900	0	-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	400	250	359	150	400	250	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
Philippines	1,791	1,850	1,800	-50	9	1,900	1,900	0	100
Russia	324	320	180	-140	-144	260	260	0	80
Saudi Arabia	1,448	960	960	0	-488	1,015	1,015	0	55
Senegal	1,113	800	800	0	-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	101	101	0	36	166	166	0	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	450	450	0	100	450	450	0	0
United States	633	675	675	0	42	700	700	0	25
Subtotal	22,198	23,266	23,376	110	1,178	23,136	23,386	250	10
Other countries	4,746	4,331	4,331	0	-415	4,353	4,353	0	22
Unaccounted	1,956	1,846	1,786	-60	-170	2,113	1,913	-200	127
World total	28,900	29,443	29,493	50	593	29,602	29,652	50	159

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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