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Rice Outlook

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Record Yield Raises U.S. 2007/08 Rough Rice Production Forecast to 197.1 Million Cwt

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Web Sites

The next release is Dec. 12, 2007

Approved by the World Agricultural Outlook Board.

The 2007/08 U.S. rough-rice crop was raised 5.2 million cwt to 197.1 million cwt, the result of a higher yield. At 7,215 pounds per acre, the yield is the highest on record. The area estimate was unchanged. Production estimates were raised this month for all States except Missouri.

Total supplies for 2007/08 are forecast at 256.9 million cwt, up 2 percent from last month's forecast, but nearly unchanged from the previous year. Beginning stocks of all rice remain estimated at 39.3 million cwt. Imports remain forecast at a near-record 20.5 million cwt.

Total use of U.S. rice in 2007/08 is projected at 230.7 million cwt, up 3 percent from last month's forecast and 6 percent larger than the previous year. Exports account for all of the upward revision in total use. The 2007/08 U.S. export forecast was raised 6.0 million cwt to 106.0 million. Rough-rice exports were raised 0.5 million cwt to 33.5 million. Combined milled and brown rice exports (on a rough-equivalent basis) were raised 5.5 million cwt to 72.5 million. Total domestic and residual use for 2007/08 remains projected at 124.7 million cwt.

On balance, these revisions resulted in a 3-percent reduction in the ending stocks forecast to 26.2 million cwt. The 2007/08 U.S. season-average farm price (SAFP) range was raised 45 cents on both the high and low ends to $10.30-$10.70 per cwt, the highest since 1980/81.

Global rice production for 2007/08 remains projected at a record 418.6 million tons (on a milled basis), just fractionally above the 2006/07 and 2005/06 crops. Projections were raised for the United States and Brazil, but lowered for Australia, South Korea, and Russia. Global ending stocks for 2007/08 are projected at 70.9 million tons, the smallest since 1983/84. The 2007/08 stocks-to-use ratio of 16.7 percent is the lowest since 1976/77.

Global rice trade for calendar year 2008 is projected at a record 29.9 million tons (milled basis), up 1 percent from last month's forecast. Import forecasts were raised for Australia and Nepal. Global trade for 2007 was lowered 2 percent from last month's forecast, with export forecasts lowered for India, Vietnam, and Thailand.

Except for sales of lower quality milled rice, export price quotes for most grades of Thailand's regular-milled white rice are up just a few dollars per ton from the first week of September, despite strong global demand and tight supplies in the region. Recent sales of government-held stocks and extremely high freight costs are the major reasons prices have not increased more than a few dollars per ton since early September. Export price quotes for U.S. long-grain milled rice are up from a month earlier, largely due to strong demand, some holding of rice by growers, and high prices for other grains.

Domestic Outlook

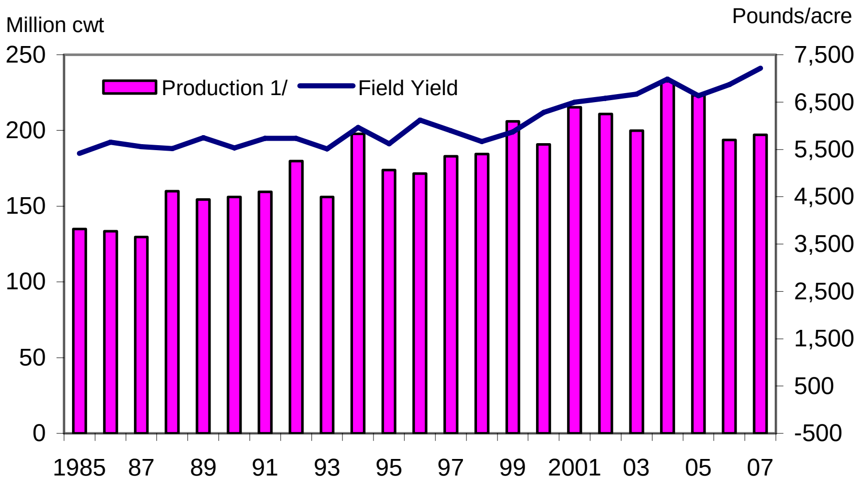
U.S. 2007/08 Rough-Rice Yield Estimate Raised to a Record 7,215 Pounds per Acre

The 2007/08 U.S. rough-rice production forecast was raised 5.2 million cwt to 197.1 million cwt, nearly 2 percent larger the previous year. This month's upward revision was the result of a higher yield. At a record 7,215 pounds per acre, the 2007/08 average field yield is up 191 pounds from last month's forecast, and 5 percent above the previous year.

Planted area remains estimated at 2.75 million acres, 3 percent smaller than the previous year. By class, the long-grain production forecast was raised 3.8 million cwt to 142.0 million. The combined medium/short-grain forecast was raised 1.5 million cwt to 55.0 million.

This month, the U.S. Department of Agriculture raised its yield estimates for all reported States except Missouri, with the Missouri yield unchanged from last month. On an annual basis, yields are estimated higher in 2007/08 in all reported States except Texas, where yields are down 5 percent from the previous year. The Texas rice-growing area received excessive rainfall this year. Crops in 2007/08 are projected to be larger than a year earlier in California, Louisiana, and Mississippi. In contrast, Arkansas, Missouri, and Texas are projected to harvest smaller crops in 2007/08.

Figure 1
The U.S. 2007 rough-rice field yield is estimated at a record 7,215 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 Crops Projected Larger in 2007/08 in California, Louisiana, and Mississippi

California and Louisiana account for the bulk of the 2007/08 production increase. At 43.2 million cwt, the California rice crop is 8 percent larger than the previous year, a result of a higher average yield. At 8,300 pounds per acre, the average yield in California is 8 percent above the previous year, but still below the 2004/05 record of 8,600 pounds. At 22.6 million cwt, rice production in Louisiana is 12 percent larger than the previous year, a result of an 8-percent area increase and a record yield. The Mississippi rice crop is estimated at 13.9 million cwt, up 5 percent from the previous year, the result of a record 7,350-pound per acre average field yield.

In contrast, rice crops are estimated to be smaller in 2007/08 in Arkansas, Missouri, and Texas. The Arkansas rice crop is estimated at 95.4 million cwt, down fractionally from the previous year, as a 5-percent area contraction slightly offset a record yield. At 7,200 pounds per acre, the Arkansas field yield is 5 percent higher than the previous year. The Missouri rice crop is estimated at 12.1 million cwt, down 12 percent from the previous year, a result of a 17-percent reduction in planted area. At 6,800 pounds per acre, the Missouri field yield is 6 percent higher than the previous year and unchanged from the 2004/05 record. Rice production in Texas is estimated at 9.9 million cwt, down 8 percent from 2006/07, a result of a 3-percent area contraction and a weaker yield. At 6,800 pounds per acre, the average yield in Texas is 5 percent smaller than the previous year.

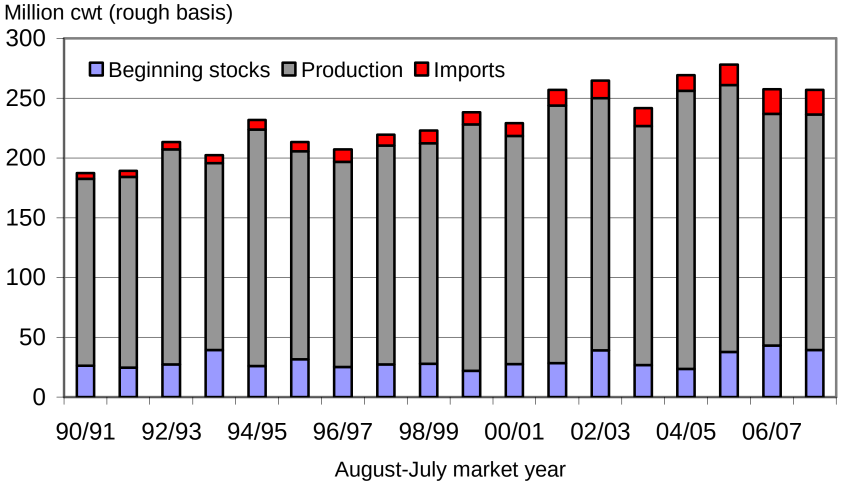
The pace of the 2007/08 U.S. harvest is nearly unchanged from a year earlier or the U.S. 5-year average. For the week ending October 7, about 84 percent of the 2007/08 U.S. rice crop had been harvested. Progress of the 2007/08 crop has varied by State. By October 7, harvest was complete in Texas and Louisiana, about the same as last year and each State’s 5-year average. In Mississippi, 97 percent of the crop was harvested by October 7, about 2 percentage points ahead of a year earlier and 8 percentage points ahead of the State’s 5-year average. About 88 percent of the Missouri crop was reported harvested by October 7, nearly 9 percentage points ahead of a year earlier and well ahead the State’s 5-year average of 75 percent.

In Arkansas, 87 percent of the 2007/08 crop was reported harvested by October 7, about 3 percentage points behind a year earlier, but 1 percentage point ahead of the State’s 5-year average. Finally, in California, 55 percent of the rice crop was reported harvested by October 7, about the same as a year earlier, but behind the State’s 5-year average of 61 percent.

Total U.S. Rice Supplies in 2007/08 Are Projected at 256.9 Million Cwt, Nearly Unchanged From a Year Earlier

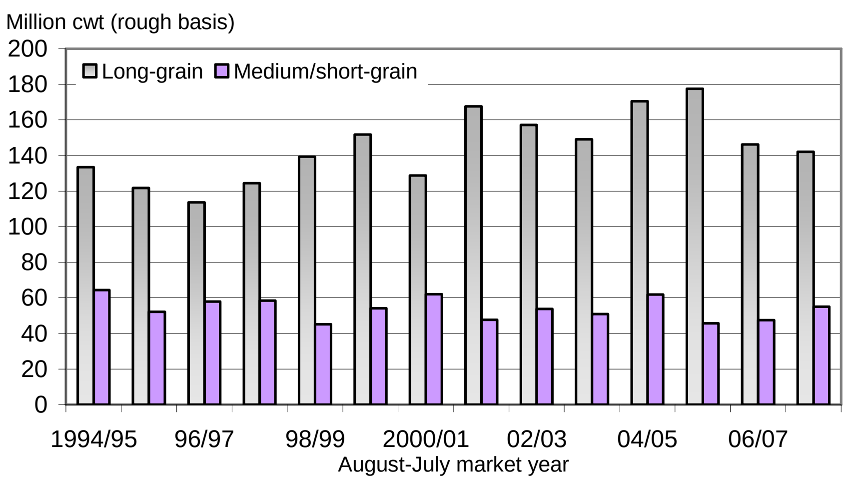
Total supplies of all rice in 2007/08 are forecast at 256.9 million cwt, up 2 percent from last month’s forecast, but nearly unchanged from the previous year. By class, long-grain supplies are projected at 185.5 million cwt, 2 percent above last month’s forecast, but 4 percent smaller than the previous year. Combined medium/short-grain supplies are projected at 70.6 million cwt, up 2 percent from last month’s forecast and 11 percent larger than in 2006/07.

Figure 2
Total U.S. rice supplies in 2007/08 are projected to be nearly unchanged from the previous year



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.

Figure 3
Medium/short-grain accounts for all of the expected increase in U.S. rice production in 2007/08.



2007/08 are forecasts.
USDA, National Agricultural Statistics Service, *Quick Stats,* U.S. & All States Data--Crops. http://www.usda.gov/oce/commodity/wasde/index.htm.

Beginning stocks of all rice are estimated at 39.3 million cwt, 9 percent below the previous year. Long-grain accounts for all of the year-to-year decline in beginning stocks. At 28.5 million cwt, long-grain beginning stocks are 13 percent smaller than the previous year. Combined medium/short-grain beginning stocks are estimated at 10.0 million cwt, 6 percent larger than the previous year.

The 2007/08 crop of 197.1 million cwt is 3.3 million cwt larger than the previous year. Combined medium/short-grain accounts for all of the increase. The 2007/08 medium/short-grain crop is 16 percent larger than the previous year. In contrast, the long-grain crop is 3 percent smaller than the previous year.

Imports of all rice remain projected at 20.5 million cwt, fractionally below the 2006/07 record. Combined medium/short-grain imports remain projected at 5.5 million cwt, down 13 percent 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. Long-grain imports remain projected at a record 15.0 million cwt, up 5 percent from the previous year. Thailand supplies the bulk of U.S. long-grain imports.

U.S. 2007/08 Export Forecast Raised 6.0 Million Cwt to 106.0 Million

Total use of U.S. rice in 2007/08 is projected at 230.7 million cwt, up 3 percent from last month's forecast and 6 percent larger than the previous year. Exports account for all of this month's upward revision in total use. The 2007/08 U.S. export forecast was raised 6.0 million cwt to 106.0 million based on larger supplies, tight supplies in other exporting countries, and slightly stronger global demand in 2007/08. Exports are 16 percent above the previous year.

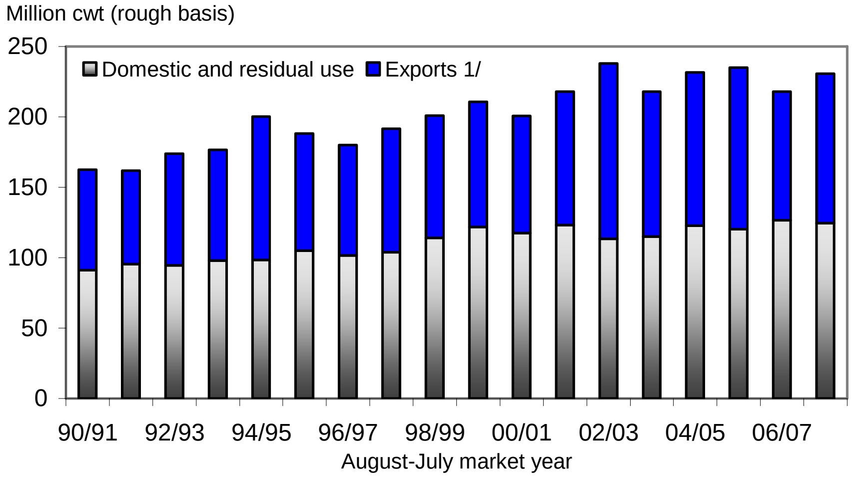
Rough-rice exports were raised 0.5 million cwt to 33.5 million, up 4 percent from the previous year. Combined milled and brown rice exports (on a rough-equivalent basis) were raised 5.5 million cwt to 72.5 million, more than 22 percent above the previous year.

By class, long-grain exports were raised 6.0 million cwt to 83.0 million, 14 percent above the previous year. The upward revision was based primarily on larger U.S. supplies. In addition, India—a major exporter of long-grain rice—recently announced a ban on non-basmati exports. Vietnam, also a major exporter of long-grain rice, continues to restrict new sales. Combined medium/short-grain exports remain forecast at 23.0 million cwt, an increase of 23 percent from the previous year. Expectations of increased sales to Oceania account for some of the year-to-year increase in medium/short-grain exports.

Total domestic and residual use for 2007/08 remains projected at 124.7 million cwt, almost 2 percent below the previous year. Long-grain domestic disappearance remains projected at 89.0 million cwt, down 3 percent. Combined medium/short-grain domestic disappearance remains forecast at 35.7 million cwt, up almost 3 percent from the previous year.

Figure 4

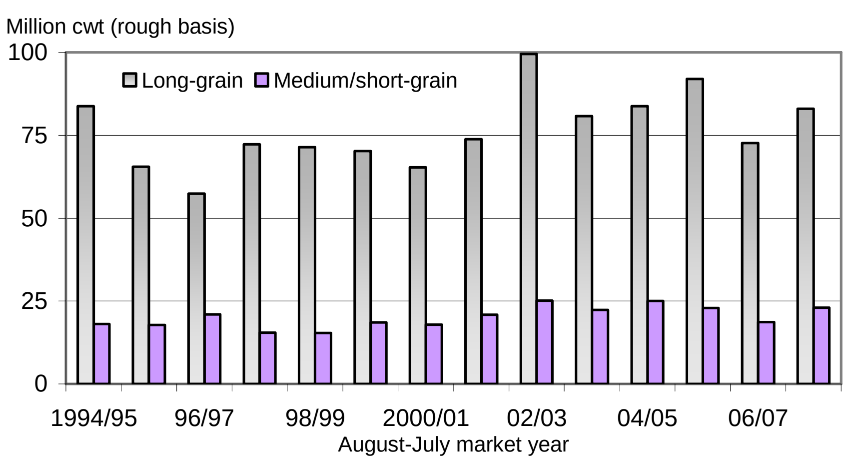
Exports account for all of the projected increase in total use in 2007/08



1/ Rough-equivalent of milled, brown, and rough-rice exports. 2007/08 are 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 2007/08 1/



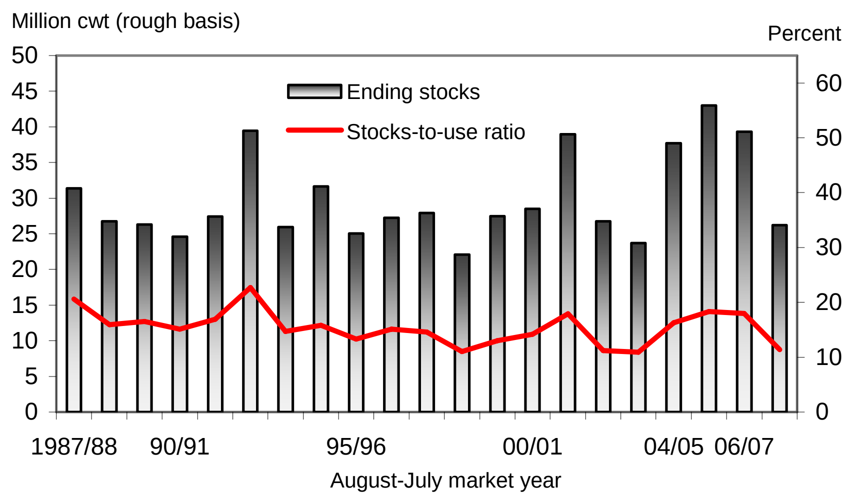
2007/08 are forecasts. 1/ Total of milled, brown, and rough-rice exports on a rough basis.
Sources: 1994/95-2004/05, *2006 Rice Yearbook,* Economic Research Service/USDA; 2005/06-2007/08, *World Agricultural Supply and Demand Estimates,* http://www.usda.gov/oce/commodity/wasde/index.htm.

U.S. ending stocks of all rice for 2007/08 are projected at 26.2 million cwt, 3 percent below last month's forecast and down 33 percent from the previous year. Long-grain accounts for all of this month's reduction in the ending stocks forecast. At 13.5 million cwt, long-grain ending stocks are down 14 percent from last month's forecast and 53 percent below the previous year. Medium/short-grain ending stocks are projected at 11.9 million cwt, 14 percent above last month's forecast, and up 19 percent from the previous year.

The all-rice stocks-to-use ratio is projected at 11.4 percent, down from 12.0 percent last month and 18.0 percent in 2006/07. The long-grain stocks-to-use ratio is forecast at 7.9 percent, well below 17.3 percent in 2006/07. At 20.3 percent, the medium/short-grain stocks-to-use ratio is 1.5 percentage points above the previous year.

The 2007/08 U.S. season-average farm price (SAFP) range was raised 45 cents on both the high and low ends to $10.30-$10.70 per cwt, compared with $9.74 per cwt a year earlier. The 2007/08 SAFP is the highest since 1980/81. The stronger U.S. SAFP in 2007/08 is primarily due to higher world prices, strong prices for competing crops, and record import demand. In September, USDA reported the August rough-rice cash price at $10.00 per cwt, up from a preliminary $9.89, and reported a mid-
month estimate of $10.30 per cwt for September. The September mid-month price is the highest since April 1997.

Figure 6
U.S. ending stocks are projected to decline 33 percent in 2007/08

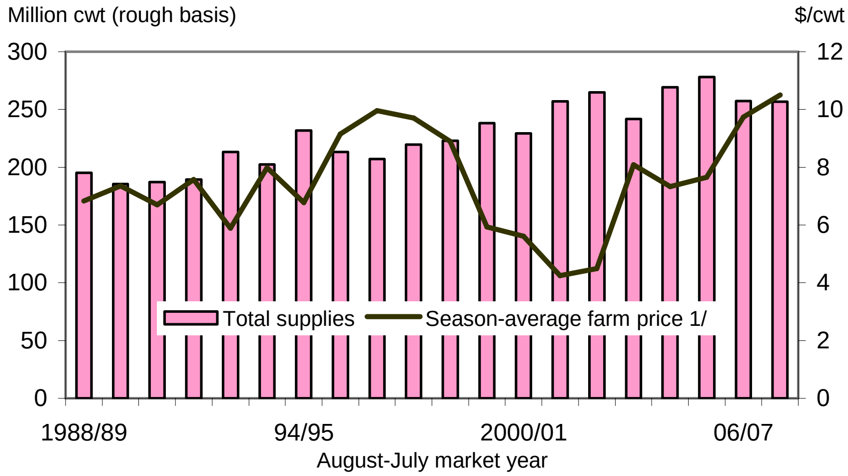


2007/08 are forecasts.
Sources: 1987/88-2003/04, *2006 Rice Yearbook,* Economic Research Service, USDA; 2005/06-2007/08, *World Agricultural Supply and Demand Estimates,* World Agricultural Outlook Board, USDA.

There were several minor revisions to the 2006/07 rough-rice balance sheet based on a revision in the milling rate. The 2006/07 milling rate was raised to 71.10 percent from 71.00 based on August through July milling data. Exports, ending stocks, and domestic and residual use estimates were revised based on the new milling rate.

Figure 7

The 2007/08 U.S. season-average farm price is the highest since 1980/81 1/



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

Global 2007/08 Rice Production Forecasted at 418.6 Million Tons

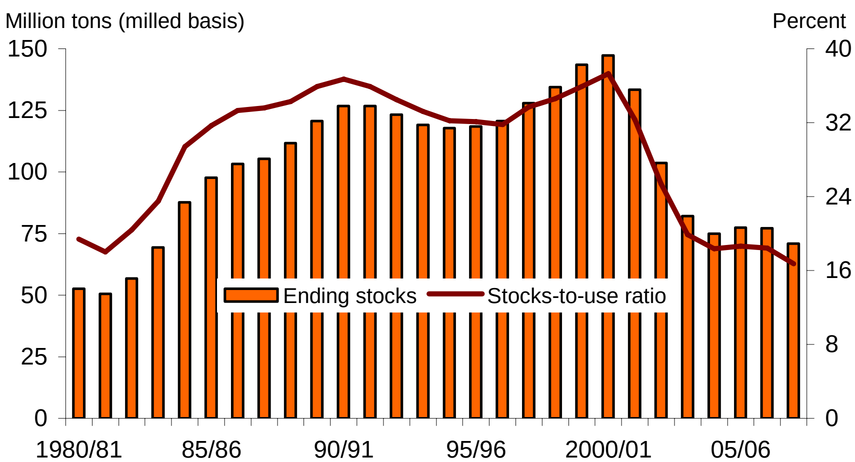
Global rice production for 2007/08 is projected at a record 418.6 million tons (on a milled basis), virtually unchanged from last month's forecast. Global production in 2007/08 is just fractionally above the 2006/07 and 2005/06 crops, as larger plantings were nearly offset by a lower yield.

Global disappearance is projected at a record 424.9 million tons, virtually unchanged from last month, but almost 2 percent larger than the previous year. Global ending stocks for 2007/08 are projected at 70.9 million tons, virtually unchanged from last month's forecast, but 8 percent below the previous year. Ending stocks are the smallest since 1983/84. The 2007/08 stocks-to-use ratio of 16.7 percent is down from 18.4 percent in 2006/07, and is the lowest since 1976/77.

There were two country-specific upward revisions in production this month. First, the U.S. crop was raised 167,000 tons to 6.30 million due to a higher yield. And second, Brazil's production was raised 140,000 tons to 8.0 million tons, also based on a higher yield. These increases were nearly offset by three reductions. First, South Korea's 2007/08 production estimate was lowered 100,000 tons to 4.5 million due to a lower yield. South Korea has received excessive rainfall this year. Second, Australia's 2007/08 production forecast (to be harvested April-May 2008) was lowered 34,000 tons to just 36,000 tons based on smaller area and a weaker yield. Harvested area in Australia is projected at just 6,000 hectares, the smallest in more than 50 years, a result of severe drought. Finally, Russia's production was lowered 20,000 tons to 450,000 tons based on smaller area.

Figure 8

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



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

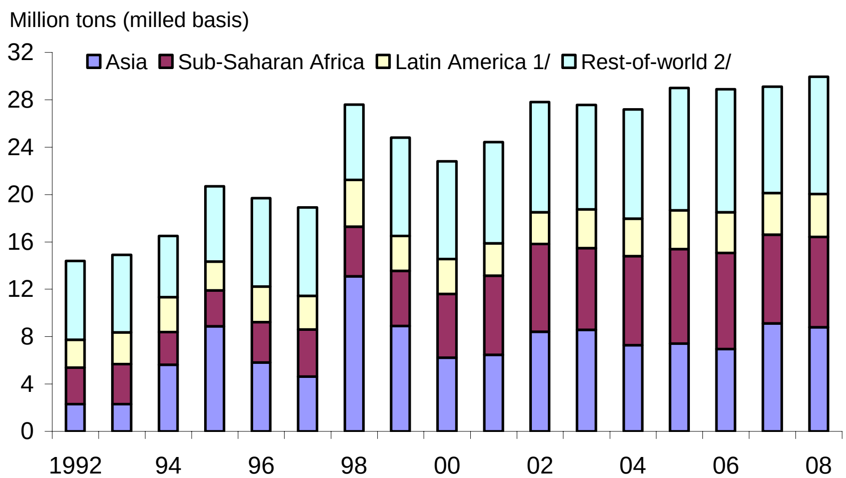
For 2006/07, there were three minor production revisions. First, Vietnam's production estimate was lowered 75,000 tons to 22.625 million based on a smaller area. Second, Uruguay's production was raised 30,000 tons to 800,000 tons based on a higher yield. Finally, the U.S. crop was raised fractionally to 6.25 million tons due to a slightly higher milling rate.

India's 2007 Export Forecast Lowered 300,000 Tons to 4.2 Million Based on Announced Export Ban

Global rice trade for calendar year 2008 is projected at a record 29.9 million tons (milled basis), up 1 percent from last month's forecast and almost 3 percent larger than the previous year. Australia accounts for the largest share of the increase in global imports. Australia's imports were raised 125,000 tons to a record 275,000 based on expectations of extremely tight supplies. In addition, Nepal's imports were raised 45,000 tons to 60,000 based on historic revisions. These two upward revisions were partially offset by a 25,000-ton reduction in U.S. imports to 675,000.

There were two export revisions this month for 2008. First, the U.S. export forecast was raised 200,000 tons to 3.3 million based on larger U.S. supplies and stronger global demand. And second, China's 2008 export forecast was raised 100,000 tons to 1.6 million tons, based on stronger global demand and tighter supplies in Australia.

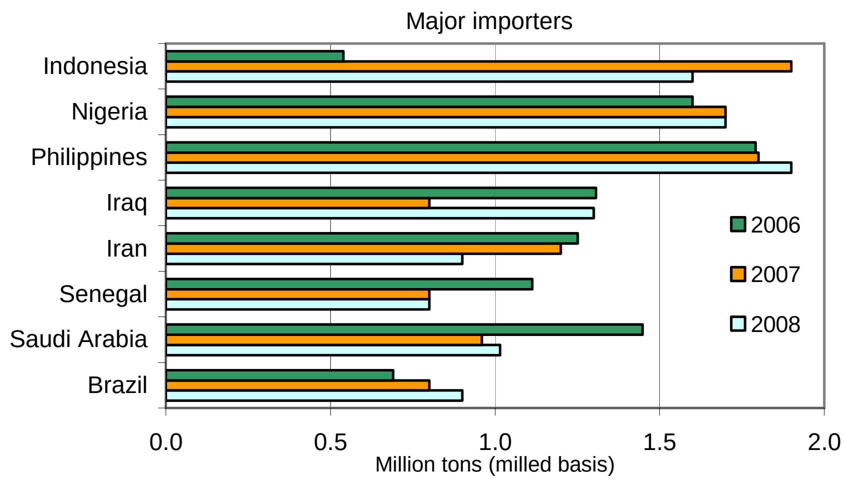
Figure 9
Global rice imports in 2008 are projected to be the highest on record



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

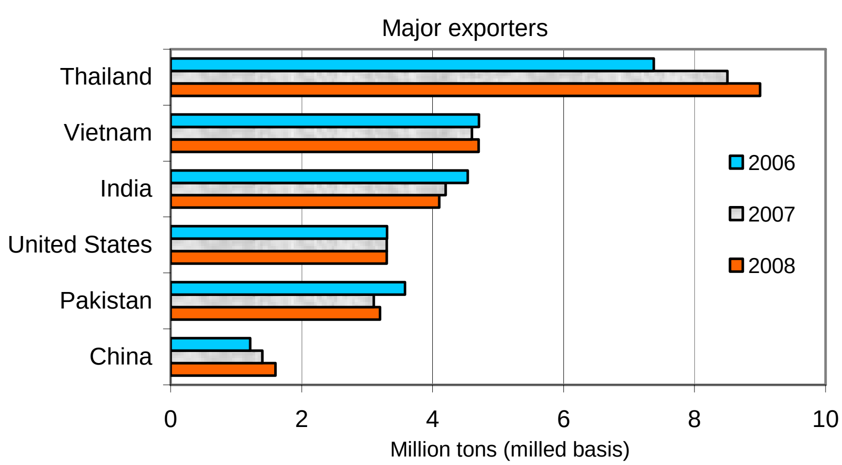
Iraq's imports are projected to increase 0.5 million tons in 2008



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.

Figure 11

India's rice exports are projected to decline in 2007 and 2008



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

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

Global trade in 2007 is forecast at 29.1 million tons, down 2 percent from last month's forecast, but still up almost 1 percent from the previous year. There were four revisions on the export side this month. First, India's exports were lowered 300,000 tons to 4.2 million based on the recently announced ban on exports of non-basmati rice. Second, Vietnam's 2007 export forecast was lowered 100,000 tons to 4.6 million based on pace-to-date. The Government of Vietnam has restricted new commercial sales since July. Third, Thailand's exports were lowered 100,000 tons to 8.5 million, based on shipment pace and logistical constraints. These three reductions were partially offset by a 50,000-ton increase in Australia's export forecast to 200,000 tons based on shipment pace.

On the import side, Cuba's imports were reduced 100,000 tons to 600,000 tons, and Iraq's imports were cut 100,000 tons to 800,000. Both import revisions were based on delivery pace.

Thailand's Price Quotes Are Up Slightly From Last Month; U.S. Prices Continue To Rise

Except for sales of lower quality milled rice, export price quotes for most grades of Thailand's regular-milled white rice are up just a few dollars per ton from the first week of September, despite strong global demand and tight supplies in the region. Recent sales of government-held stocks and extremely high freight costs are the major reasons prices have not increased more than a few dollars per ton since early September. Prices for Thailand's high-quality, 100-percent Grade B (fob vessel, Bangkok) milled rice for export were quoted at $332 per ton for the week ending October 8, up $2 from the week ending September 10.

Prices for Thailand's 5-percent parboiled rice were quoted at $334 per ton, up $5 from a month earlier. For the week ending October 8, prices for Thailand's A-1 Special 100-percent brokens were quoted at $283 per ton, up $17 from the week ending September 10, a result of strong African demand and tight supplies. All price quotes for Thailand's rice are from the *Weekly Rice Price Update*, reported by the U.S. agricultural counselor in Bangkok.

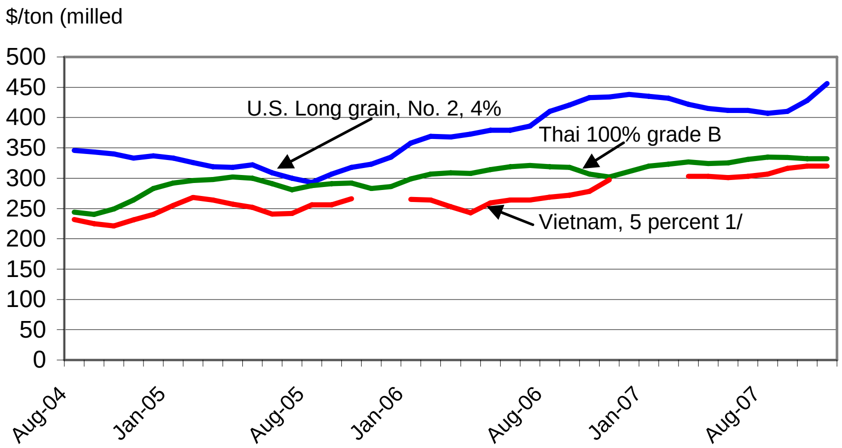
Prices for Vietnam's 5-percent brokens (double water-polished, fob vessel, Ho Chi Minh City) remain quoted at $320 per ton for the week ending October 9. Since late July, the Government of Vietnam has sharply restricted any new contracts. Prices for Vietnam's rice are just $5 per ton below prices for comparable grades of Thailand's rice, down from $16 in early August.

Export price quotes for U.S. long-grain milled rice are up from a month earlier, largely due to strong demand, some holding of rice by growers, and prices for other grains. For the week ending October 9, 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 $441 per ton, up $33 from the week ending September 11. U.S. prices (adjusted to reflect fob vessel price) are $124 per ton above prices for comparable grades of Thailand's rice, up from $93 in early September. Price quotes for U.S. long-grain rough-rice (bulk, fob vessel, New Orleans) were reported at $285 per ton for the week ending October 9, up $5 from a month earlier.

Prices for California package-quality medium-grain rice (sacked, loaded on a truck at a local mill, low end of the reported) for domestic sales were quoted at $584 per ton for the week ending October 9, unchanged from a month earlier. Prices for California rice are the highest since the early 1980s. 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 12

The U.S. price difference over Thailand has risen to $124 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. Since July 2007, the government has sharply limited new sales.

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

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	2007/08 2/
TOTAL RICE			Million acres			
Area						
Planted	3.240	3.022	3.347	3.384	2.838	2.748
Harvested	3.207	2.997	3.325	3.364	2.821	2.731
			Pounds per harvested acre			
Yield	6,578	6,670	6,988	6,636	6,868	7,215
			Million cwt			
Beginning stocks	39.0	26.8	23.7	37.7	43.0	39.3
Production	211.0	199.9	232.4	223.2	193.7	197.1
Imports	14.8	15.0	13.2	17.1	20.6	20.5
Total supply	264.8	241.7	269.2	278.1	257.3	256.9
Food, industrial, & residual 3/	109.7	110.8	118.5	116.7	123.3	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	126.7	124.7
Exports	124.6	103.1	108.8	114.9	91.3	106.0
Rough	42.8	34.4	33.8	33.4	32.1	33.5
Milled 4/	81.8	68.7	75.0	81.4	59.3	72.5
Total use	238.0	218.0	231.5	235.1	218.0	230.7
Ending stocks	26.8	23.7	37.7	43.0	39.3	26.2
			Percent			
Stocks-to-use ratio	11.2	10.9	16.3	18.3	18.0	11.4
			$/cwt			
Average farm price 5/	4.49	8.08	7.33	7.65	9.74	10.30 to 10.70
			Percent			
Average milling rate	68.30	70.80	70.80	70.25	71.10	70.50

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 October 12, 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	28.5
Production	157.2	149.0	170.4	177.5	146.2	142.0
Imports	10.0	9.8	10.5	12.3	14.3	15.0
Total supply	194.1	174.5	191.3	212.5	193.1	185.5
Domestic use 3/	78.9	83.4	84.7	87.9	92.0	89.0
Exports	99.5	80.7	83.8	92.0	72.6	83.0
Total use	178.4	164.2	168.5	179.8	164.6	172.0
Ending stocks	15.7	10.3	22.7	32.7	28.5	13.5
			Percent			
Stocks-to-use ratio	8.8	6.3	13.5	18.2	17.3	7.9
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	10.0
Production	53.7	50.9	61.9	45.7	47.5	55.0
Imports	4.8	5.3	2.7	4.9	6.3	5.5
Total supply 4/	68.9	66.2	76.8	64.7	63.4	70.6
Domestic use 3/	34.5	31.5	38.0	32.4	34.7	35.7
Exports	25.1	22.3	25.0	22.9	18.7	23.0
Total use	59.6	53.9	63.0	55.2	53.4	58.7
Ending stocks	9.3	12.4	13.8	9.4	10.0	11.9
			Percent			
Stocks-to-use ratio	15.6	22.9	21.9	17.1	18.8	20.3
Ending stocks difference 1/	1.8	1.0	1.1	0.9	0.8	0.8

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 October 12, 2007.

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

Month	2007/08		2006/07		2005/06	
	$/cwt	1,000 cwt	$/cwt	1,000 cwt	$/cwt	1,000 cwt
August	10.00	9,520	8.81	12,845	6.59	14,130
September	10.30 1/	9,520 2/	9.03	10,212	6.77	14,753
October			9.65	13,142	7.02	15,023
November			10.10	11,765	7.56	14,596
December			9.91	12,969	7.54	16,242
January			9.87	17,998	7.80	21,076
February			9.97	12,442	8.02	17,666
March			10.10	13,521	8.05	18,304
April			9.96	11,482	8.16	13,414
May			9.77	11,914	8.03	12,975
June			9.80	9,924	8.11	13,224
July			9.84	10,475	8.18	11,834
Average price 3/	10.15 3/ 10.30-10.70 4/	9,520	9.74	12,391	7.65	15,270
Total volume marketed 5/		19,040		148,689		183,237

1/ Mid-month estimate. 2/ Average through previous month. 3/ Market-year weighted average.
2007/08 is weighted average through current month. 4/ USDA season-average farm price forecast.
5/ Through current month for 2007/08.
Source: Monthly cash price and marketings, *Agricultural Prices,* National Agricultural Statistics Service, USDA.

Last updated October 12, 2007.

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

Month	2007/08 Long	2007/08 Medium	2007/08 Short	2006/07 Long	2006/07 Medium	2006/07 Short	2005/06 Long	2005/06 Medium	2005/06 Short
					$/cwt				
August	7.56	7.51	7.59	6.85	6.78	6.80	5.73	5.17	5.19
September	7.72	7.66	7.75	6.87	6.80	6.82	5.74	5.24	5.26
October 2/	7.79	7.73	7.82	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/	7.69	7.63	7.72	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 October 12, 2007.

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

Country or region	2007/08 as of 10/04/07	2006/07 as of 10/05/06	2006/07 market year	2005/06 market year	2004/05 market year	2003/04 market year
			1,000 metric tons			
EUROPE & FSU	35.8	43.2	54.0	390.4	446.2	335.6
European Union	34.7	38.6	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	3.4	1.3	17.8	31.6	14.6
Former Soviet Union (FSU)	0.2	1.2	1.2	3.0	2.9	1.8
NORTHEAST ASIA	3.5	34.0	466.4	483.6	511.9	507.0
Japan	3.2	33.9	324.5	352.4	347.0	355.9
South Korea	0.0	0.0	69.0	69.4	65.1	55.2
Taiwan	0.3	0.1	72.9	61.8	99.8	95.9
OTHER ASIA, OCEANIA, & MIDDLE EAST	340.2	156.8	484.1	688.8	475.8	247.1
Indonesia	0.1	0.0	0.7	0.5	0.2	0.6
Iraq	120.0	120.0	308.8	349.8	123.6	0.0
Israel	6.8	0.8	4.8	14.7	15.2	0.6
Jordan	35.2	12.6	50.8	44.4	91.8	17.9
Papua New Guinea	0.0	0.0	0.0	21.9	37.9	0.0
Philippines	44.1	0.0	0.0	65.2	60.0	117.8
Saudi Arabia	61.9	15.0	87.1	116.0	86.8	80.8
Rest of Asia, Oceania, and Middle East	72.1	8.4	31.9	76.3	60.3	29.4
AFRICA	47.9	38.9	97.7	131.7	169.3	72.0
Cote d'Ivoire	0.0	0.0	0.0	14.0	10.0	0.8
Ghana	38.7	31.5	80.4	91.4	121.5	38.1
Liberia	6.9	5.8	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	2.2	1.5	5.6	8.5	12.3	4.2
WESTERN HEMISPHERE	877.5	569.0	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	145.0	0.0	146.4	125.7	201.9	134.3
Canada	69.3	89.2	198.4	168.6	171.3	153.1
Colombia	0.0	0.1	0.1	0.2	0.4	5.1
Cuba	8.5	0.0	59.6	186.1	100.4	113.5
Dominican Republic	4.9	0.1	0.7	47.4	34.5	59.6
Guatemala	20.1	45.7	95.4	61.6	91.1	70.0
Haiti	73.9	45.1	251.1	327.5	304.4	283.4
Honduras	36.5	53.3	157.3	123.1	137.6	133.2
Jamaica	14.1	9.1	37.0	47.4	43.6	56.2
Leeward & Windward Is.	1.6	1.4	5.8	8.4	10.3	8.9
Mexico	396.3	237.5	734.4	682.2	600.8	677.7
Netherlands Antilles	1.1	1.4	6.1	6.2	6.1	5.0
Nicaragua	68.1	40.8	138.3	168.3	214.5	112.1
Panama	0.2	7.3	80.6	36.4	72.3	0.2
Peru	0.1	0.0	0.0	2.1	42.2	4.6
El Salvador	27.7	30.8	99.1	88.7	79.7	61.4
Venezuela	0.0	0.2	0.6	0.5	0.4	39.0
Other Western Hemisphere	10.1	7.0	12.4	14.1	22.6	35.5
TOTAL	1,305.8	841.8	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 October 12, 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
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	395	249	535	334	331	317	298	261	316
Sep. 2007	413	284	576	332	330	315	300	268	320
Oct. 2007 8/	441	285	584	332	332	317	306	279	320
2007/08 8/	416	273	565	333	331	316	301	269	319

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.

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 October 12, 2007.

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

	2005/06	2006/07 2/				2007/08 2/			
	October	September	October	Monthly revisions	Annual changes	September	October	Monthly revisions	Annual changes
	1,000 metric tons								
Argentina	764	691	691	0	-73	765	765	0	74
Australia	696	120	119	-1	-577	70	36	-34	-83
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	7,990	140	290
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	127,000	127,000	0	-1,000
Colombia	1,300	1,250	1,250	0	-50	1,300	1,300	0	50
Dominican Republic	385	385	385	0	0	385	385		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	1,688	1,688	0	-53	1,654	1,654	0	-34
Guyana	326	312	312	0	-14	312	312	0	0
India	91,790	92,760	92,760	0	970	92,000	92,000	0	-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
Iraq	206	240	240	0	34	240	240	0	0
Japan	8,257	7,786	7,786	0	-471	7,943	7,943	0	157
Kazakhstan	202	208	208	0	6	208	208	0	0
Korea, North	1,600	1,550	1,550	0	-50	1,450	1,450	0	-100
Korea, South	4,768	4,680	4,680	0	-88	4,600	4,500	-100	-180
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	5,300	5,300	0	100
Peru	1,590	1,600	1,600	0	10	1,700	1,700	0	100
Philippines	9,820	10,085	10,085	0	265	10,010	10,010	0	-75
Russia	372	445	445	0	73	470	450	-20	5
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	6,248	9	-865	6,134	6,301	167	53
Uruguay	904	770	800	30	-104	900	900	0	100
Venezuela	439	490	490	0	51	550	550	0	60
Vietnam	22,772	22,700	22,625	-75	-147	22,994	22,994	0	369
Others	4,574	4,743	4,743	0	169	4,706	4,706	0	-37
World total	418,056	418,163	418,126	-37	70	418,488	418,641	153	515

1/ Milled basis. 2/ Projected.

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

Last updated October 12, 2007.

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

	2006	2007 1/				2008 1/			
	October	September	October	Monthly revision	Annual changes	September	October	Monthly revision	Annual changes
	1,000 metric tons (milled basis)								
Argentina	487	500	500	0	13	500	500	0	0
Australia	317	150	200	50	-117	50	40	-10	-160
Brazil	291	150	150	0	-141	100	100	0	-50
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	1,600	100	200
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	4,500	4,200	-300	-337	4,100	4,100	0	-100
Japan	200	200	200	0	0	200	200	0	0
Korea, South	91	160	160	0	69	150	150	0	-10
Pakistan	3,579	3,100	3,100	0	-479	3,200	3,200	0	100
Thailand	7,376	8,600	8,500	-100	1,124	9,000	9,000	0	500
Uruguay	812	625	625	0	-187	800	800	0	175
Vietnam	4,705	4,700	4,600	-100	-105	4,700	4,700	0	100
Other	305	238	238	0	-67	272	272	0	34
Subtotal	25,585	26,015	25,565	-450	-20	26,280	26,370	90	805
United States	3,307	3,300	3,300	0	-7	3,100	3,300	200	0
U.S. share	11.4%	11.2%	11.3%	--	--	10.5%	11.0%	--	--
World total	28,892	29,553	29,103	-450	211	29,652	29,942	290	839

-- 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 October 12, 2007.

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

	2006	2007 1/				2008 1/			
	October	September	October	Monthly revisions	Annual changes	September	October	Monthly revisions	Annual changes
Australia	119	125	120	-5	1	150	275	125	155
Bangladesh	531	750	750	0	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	700	600	-100	-54	900	900	0	300
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	600	-100	6	700	700	0	100
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	1,900	1,900	0	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	800	-100	-506	1,300	1,300	0	500
Japan	681	650	650	0	-31	700	700	0	50
Jordan	168	125	125	0	-43	125	125	0	0
Korea, North	41	400	400	0	359	400	400	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
Nepal	59	10	60	50	1	15	60	45	0
Philippines	1,791	1,800	1,800	0	9	1,900	1,900	0	100
Russia	324	180	180	0	-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	675	-25	0
Subtotal	22,257	23,386	23,136	-250	879	23,401	23,421	20	285
Other countries	4,607	4,196	4,196	0	-411	4,188	4,188	0	-8
Unaccounted 2/	1,909	1,846	1,651	-195	-258	1,913	2,058	145	407
World total	28,892	29,553	29,103	-450	211	29,652	29,942	290	839

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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