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Rice Outlook

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U.S. 2007/08 Season-Average Price Raised To \$10.90-\$11.40 per Cwt

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The next release is
Jan. 14, 2008

Approved by the
World Agricultural
Outlook Board.

There were no supply-side revisions this month. Total U.S. rice supplies in 2007/08 are projected to be up slightly from a year earlier, as a larger crop and record imports more than offset a smaller carryin. Medium/short-grain account for all of the supply increase. Long-grain supplies are projected to decline 4 percent.

A higher export forecast this month resulted in a 1-percent increase in total use to 233.7 million cwt. The 2007/08 U.S. export forecast was raised 2.0 million cwt to 109.0 million, with both long- and medium/short-grain projections raised 1.0 million cwt. Total domestic and residual use for 2007/08 remains projected at 124.7 million cwt, almost 2 percent below the previous year.

U.S. ending stocks for 2007/08 are projected at 25.1 million cwt, 7 percent below last month's forecast and down 36 percent from the previous year. The stocks-to-use ratio is projected at 10.7 percent, well below 18.0 percent in 2006/07. The 2007/08 U.S. season-average farm price range was raised 15 cents on both the high and low ends to \$10.90-\$11.40 per cwt, the highest since 1980/81.

Global rice production for 2007/08 is projected at a record 420.5 million tons (on a milled basis), down fractionally from last month. Production forecasts were lowered for Bangladesh, Iran, and Australia. Global ending stocks for 2007/08 are projected at 72.2 million tons, down 2.0 million from last month's forecast and the smallest since 1983/84. The 2007/08 global stocks-to-use ratio of 17.0 percent is the lowest since 1976/77.

Global rice trade for calendar year 2008 is projected at a record 29.8 million tons (milled basis), up 1 percent from last month and 3 percent larger than the previous year. Export forecasts were raised this month for Brazil, Burma, and the United States. Import forecasts for 2008 were raised for Bangladesh and Panama.

Export price quotes for most grades of Thailand's regular-milled white rice are up \$20-\$25 per ton from a month earlier, a result of strong global demand, tight supplies in other exporting countries, and a stronger Thai baht. Thailand's price quotes are the highest since 1996. Export price quotes for U.S. long-grain milled-rice continue to increase, largely due to strong sales, high prices for other commodities, rising global rice prices, and a weaker dollar. Prices for both U.S. long- and medium-grain milled rice are the highest since early 1994.

Domestic Outlook

U.S. 2007/08 Rough-Rice Yield Estimated at a Record 7,247 Pounds per Acre

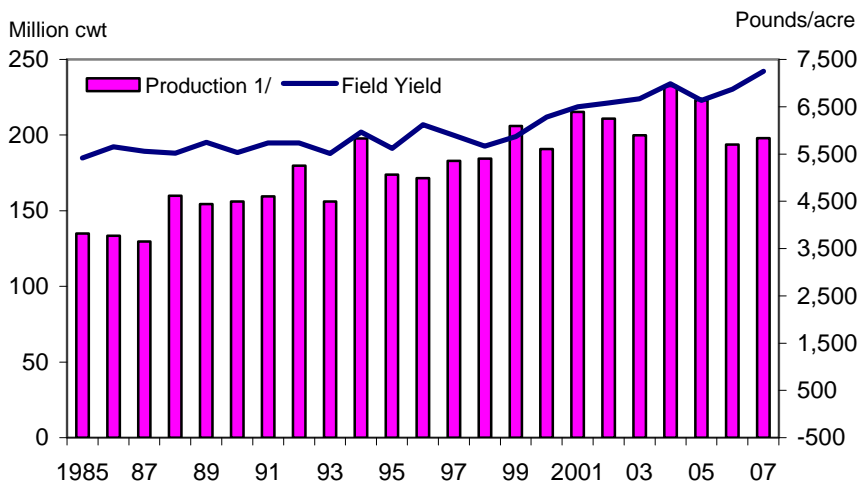
There were no supply-side revisions this month. The 2007/08 U.S. rough-rice crop remains estimated at 197.9 million cwt, up 2 percent from a year ago, but still 15 percent below the 2004/05 record. Medium/short-grain accounts for all of this year's production increase. In contrast, the long-grain crop is almost 3 percent smaller than a year ago. California and Louisiana account for most of the 2007/08 increase in U.S. rice production.

This year's larger rice crop is the result of a record yield. At 7,247 pounds per acre, the 2007/08 average yield is almost 6 percent higher than a year ago. Yields are higher in every reporting State except Texas, with record yields estimated for Arkansas, Louisiana, Mississippi, and Missouri. In contrast, U.S. plantings declined 3 percent to 2.75 million acres, mostly due to strong prices for competing crops and very high fuel and fertilizer prices. Arkansas and Missouri account for the bulk of the area decline.

Total U.S. rice supplies in 2007/08 are projected to be up slightly from a year earlier, as the larger crop and record imports more than offset a smaller carryin. At 258.7 million cwt, total supplies are 1.4 million cwt above last year. Medium/short-grain account for all of the supply increase. Long-grain supplies are projected to decline 4 percent.

Figure 1

The U.S. 2007 rough rice field yield is estimated at a record 7,247 pounds per acre



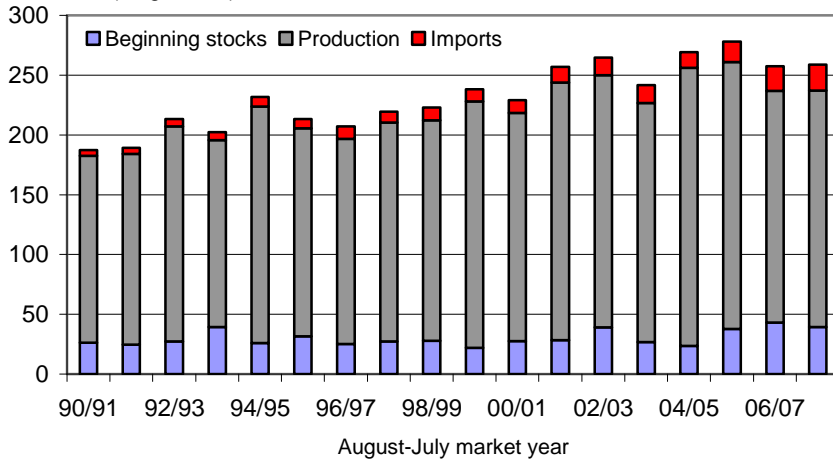
2007 estimate. 1/ Rough rice.

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.

Figure 2

Total U.S. rice supplies are projected to be slightly larger in 2007/08

Million cwt (rough basis)



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>.

At 39.3 million cwt, beginning stocks in 2007/08 are 9 percent below a year earlier, with long-grain accounting for all of the decline. Medium/short-grain beginning stocks are up 6 percent from the previous year. Imports of all rice are projected at a record 21.5 million cwt, up more than 4 percent from 2006/07, with both long- and medium/short-grain imports the highest on record. Thailand is the largest supplier of rice to the United States, mainly shipping its premium jasmine rice (an aromatic).

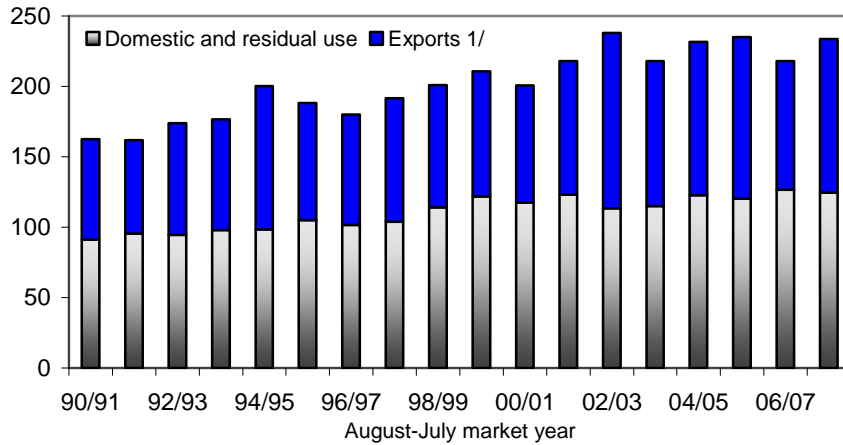
U.S. 2007/08 Export Forecast Raised 2.0 Million Cwt to 109.0 Million

Total use of U.S. rice in 2007/08 is projected at 233.7 million cwt, up 1 percent from last month's forecast and 7 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 2.0 million cwt to 109.0 million, partly based on large early season export commitments reported in the weekly *U.S. Export Sales*. In addition, export bans announced this fall by Vietnam and India (non-basmati only) likely support stronger U.S. sales in early 2008 as well. U.S. exports are projected to be 19 percent above the previous year.

Rough-rice exports were raised 1.0 million cwt to 35.0 million, up 9 percent from the previous year. Mexico and Central America account for the bulk of U.S. rough-rice exports, buying almost exclusively long-grain rice. Last month, Turkey purchased around 18,000 tons of U.S. rough rice, all medium/short-grain. Turkey, once a major market for U.S. medium/short-grain rice, bought very little U.S. rice in 2006/07. Combined milled and brown rice exports (on a rough-equivalent basis) were raised 1.0 million cwt to 74.0 million, 25 percent above the previous year. Northeast Asia, the Middle East, Canada, the Caribbean, and Sub-Saharan Africa are the top markets for U.S. milled rice.

Figure 3
Exports account for all of the projected increase in total use in 2007/08

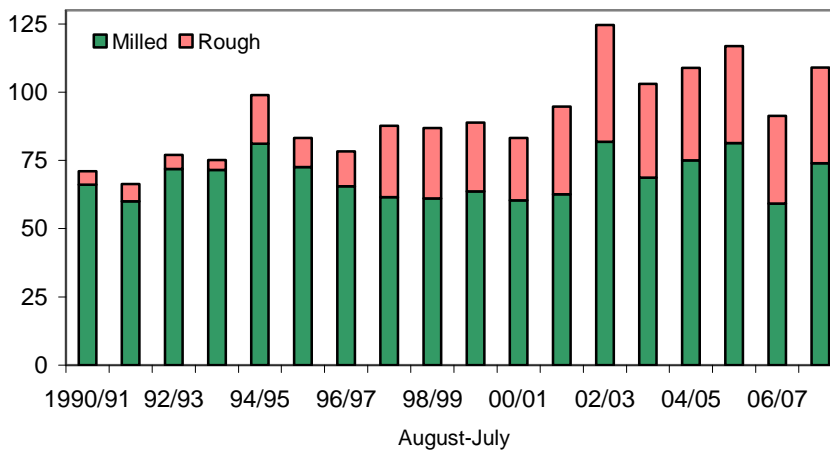
Million cwt (rough basis)



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 4
Both rough-and milled-rice exports are projected to be larger in 2007/08 1/

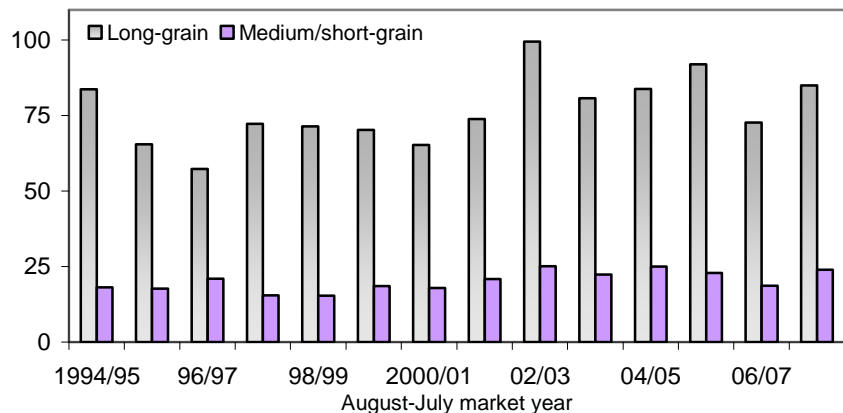
Million cwt



Rough basis. 2007/08 forecasts.
 Source: *World Agricultural Supply and Use Estimates*, WAOB, USDA.

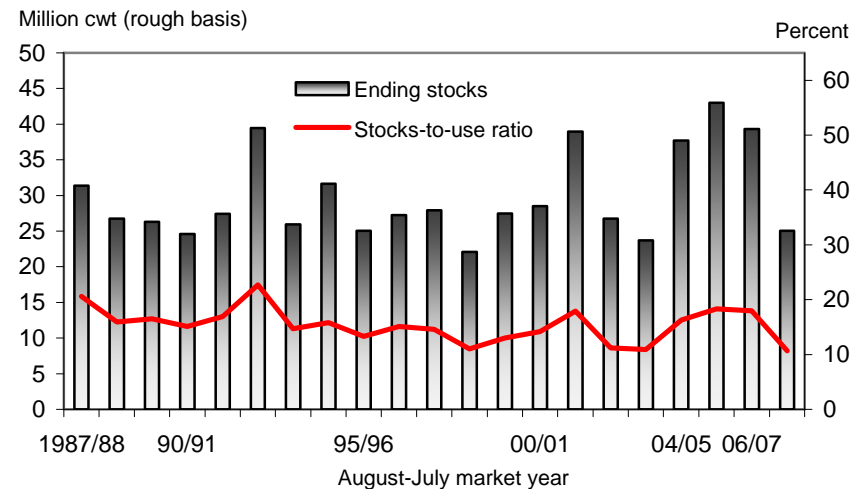
Figure 5
Both long- and medium/short-grain exports are projected to be larger in 2007/08 1/

Million cwt (rough basis)



2007/08 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>.

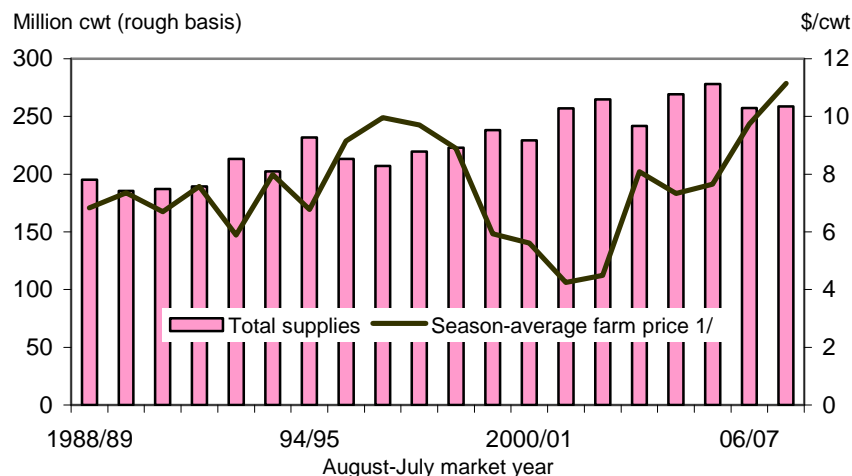
Figure 6
U.S. ending stocks are projected to decline 36 percent in 2007/08



2007/08 are forecasts.
 Sources: 1987/88-2004/05, *2006 Rice Yearbook*, Economic Research Service, USDA;
 2005/06-2007/08, *World Agricultural Supply and Demand Estimates*, World Agricultural Outlook Board, USDA.

Figure 7

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



1/ 2007/08 midpoint of \$10.90-\$11.40 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>.

By class, long-grain exports were raised 1.0 million cwt to 85.0 million, 17 percent above the previous year. The combined medium/short-grain export forecast was raised 1.0 million cwt to 24.0 million cwt, an increase of 29 percent from the previous year. The monthly increase in medium/short-grain exports is partly based on larger sales to the Middle East. On a year-to-year basis, the big boost in U.S. medium/short-grain exports is largely due to extremely tight supplies in Australia. Australia has historically been a major competitor of the U.S. in global medium/short-grain markets. The U.S. is likely to increase sales to both Oceania and the Middle East in 2007/08.

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.

U.S. 2007/08 Ending Stocks Projection Lowered to 25.1 Million Cwt

U.S. ending stocks of all rice for 2007/08 are projected at 25.1 million cwt, 7 percent below last month's forecast and down 36 percent from the previous year. Although both long- and medium/short-grain ending stocks forecasts were lowered this month, the ending stocks situation varies by class. At 12.2 million cwt, long-grain ending stocks are down 8 percent from last month and 57 percent below the previous year. In contrast, medium/short-grain ending stocks are projected at 12.2 million cwt, up 21 percent from the previous year.

The all-rice stocks-to-use ratio is projected at 10.7 percent, down 1 percentage point from last month and well below 18.0 percent in 2006/07. The long-grain stocks-to-use ratio is forecast at 7.0 percent, well below 17.3 percent in 2006/07. In contrast, at 20.4 percent, the medium/short-grain stocks-to-use ratio is slightly above the previous year.

The 2007/08 U.S. season-average farm price (SAFP) range was raised 15 cents on both the high and low ends to \$10.90-\$11.40 per cwt, compared with \$9.74 per cwt the previous year. The midpoint is the highest since 1980/81. This month's upward revision was based on reported monthly cash prices through mid-November and expectations regarding prices for the remainder of the market year.

For 2007/08, the higher U.S. SAFR is primarily due to higher world prices, strong prices for competing crops, and record global import demand. In November, USDA reported the October rough-rice cash price at \$10.70 per cwt, and reported a mid-month estimate of \$11.00 per cwt for November. The November mid-month price is the highest since August 1981.

International Outlook

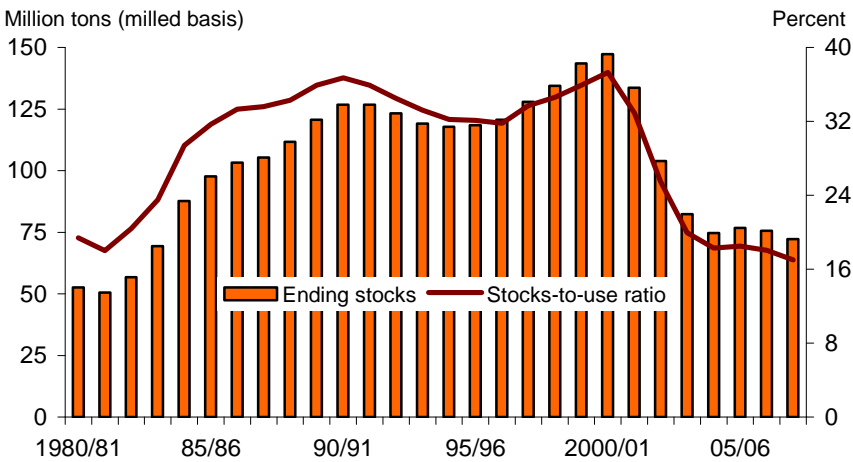
Global 2007/08 Rice Ending Stocks Forecast Lowered to 72.2 Million Tons

Global rice production for 2007/08 is projected at a record 420.5 million tons (on a milled basis), down more than 1 million tons from last month's forecast. Global production in 2007/08 is less than 1 percent above the 2006/07 and 2005/06 crops.

Global disappearance is projected at a record 423.9 million tons, fractionally below last month, but 1 percent larger than the previous year. Global ending stocks for 2007/08 are projected at 72.2 million tons, down 2.0 million from last month's forecast and 5 percent below the previous year. Ending stocks are the smallest since 1983/84. Thailand accounts for most of this month's reduction in the global ending stocks forecast. The 2007/08 global stocks-to-use ratio of 17.0 percent is down from 18.1 percent in 2006/07, the lowest since 1976/77.

There were three country-specific downward revisions in production estimates this month. First, Bangladesh's production was lowered 0.5 million tons to 28.5 million due to severe flooding caused by a devastating cyclone in mid-November. The *Aman* crop—which was nearing harvest—received most of the damage. The government is preparing a contingency plan to increase grain production in the coming season to partially offset the cyclone crop losses by providing seeds, fertilizer, and credit for the *Boro* and *Aus* crops that will be harvested in the spring. Second, Iran's production was lowered 0.3 million tons to 2.2z million tons based on smaller area and a lower yield. Production estimates for 2003/04, 2004/05, 2005/06, and 2006/07 for Iran were also lowered this month.

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>.

Finally, Australia’s crop forecast was lowered 58 percent to just 15,000 tons, the smallest in more than 50 years. The reduced crop forecast is due to a much smaller area estimate reported by the government. Low water storage levels in southern New South Wales, following below-average winter and spring rainfall, resulted in limited water availability for rice producers. Rice area in Australia for 2007/08 is estimated at just 2,000 hectares.

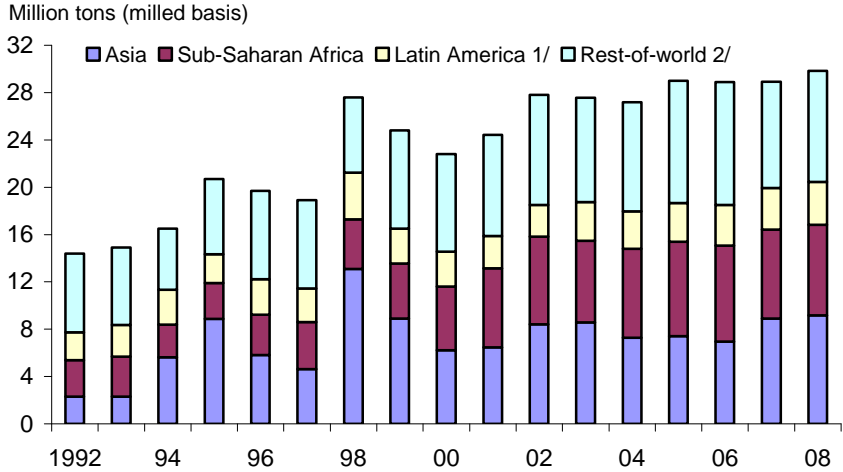
These decreases were partially offset by two upward revisions. First, Pakistan’s 2007/08 production estimate was raised 100,000 tons to 5.4 million due to a higher yield. And second, EU-27 production was raised 16,000 tons to 1.67 million tons due to a larger crop estimate for Spain.

Global Rice Trade in 2008 Projected at a Record 29.8 Million Tons

Global rice trade for calendar year 2008 is projected at a record 29.8 million tons (milled basis), up 1 percent from last month’s forecast and 3 percent larger than the previous year. Export forecasts were raised this month for Brazil, Burma, and the United States. Brazil’s 2008 export forecast was raised 100,000 tons to 200,000 based on stronger shipments in 2007 and stronger global demand. The U.S. export forecast was raised 100,000 tons to 3.5 million based on large export commitments in late 2007, a higher global trade forecast, and imposition of export bans by Vietnam and India. Finally, Burma’s export forecast was raised 50,000 tons to 100,000 based on recent sales to Bangladesh.

On a year-to-year basis, in 2008, larger shipments from Pakistan, Vietnam, the United States, China, and Uruguay are projected to more than offset smaller shipments from Thailand, India, Australia, and Guyana.

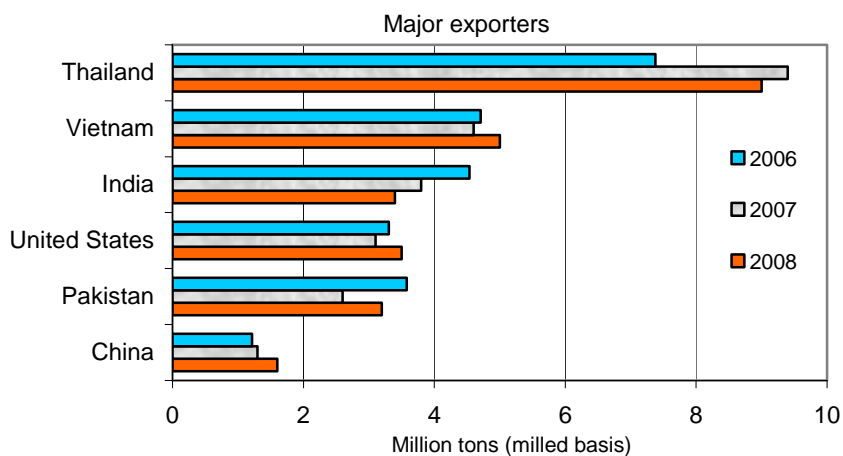
Figure 9
Global rice imports in 2008 are projected to be the highest on record



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

Vietnam, the United States, China, and Pakistan are projected to export more rice in 2008

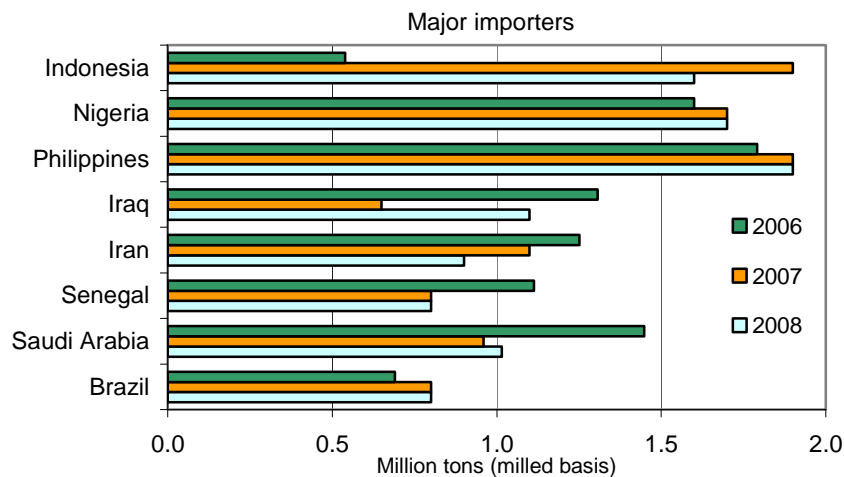


2007 and 2008 are projections. These six countries account for more than 85 percent of global rice exports.

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

Figure 11

Iraq's imports are projected to increase almost 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>.

Bangladesh accounts for the bulk of the increase in the 2008 global import forecast. Bangladesh's imports were raised 200,000 tons to 1.0 million due to the smaller crop. In addition, Panama's imports were raised 90,000 tons to 140,000 based on a recent large purchase of U.S. rice. On a year-to-year basis, Iraq, Bangladesh, and Australia are projected to increase imports by more than 150,000 tons. In contrast, both Indonesia and Iran are projected to reduce imports by at least 200,000 tons in 2008.

Global trade in 2007 is forecast at 28.9 million tons, up 1 percent from last month's forecast, but virtually unchanged from the previous year. Thailand accounts for the bulk of the upward revision in the 2007 global export forecast. Thailand's exports were raised 900,000 tons to 9.4 million based on the January-October shipment pace and very large shipments in November. Thailand is likely picking up additional sales due to the export bans implemented by Vietnam and India (non-basmati only). In addition, Uruguay's export forecast was raised 75,000 tons to 700,000 tons and Brazil's exports were raised 50,000 to 200,000 tons, both based on shipment pace.

These increases were offset by three reductions. First, Pakistan's 2007 export forecast was lowered 400,000 tons to 2.6 million based on shipment pace. Second, the U.S. export forecast was lowered 200,000 tons to 3.1 million, also based on shipment pace. Finally, India's 2007 export forecast was lowered 200,000 tons to 3.8 million, primarily based on the impact of the export ban announced in October.

On the 2007 import side, the Philippines imports were raised 100,000 tons to 1.9 million tons, Iran's imports were cut 100,000 tons to 1.1 million, the EU-27's imports were lowered 100,000 tons to 1.0 million, Iraq's were decreased 50,000 tons to 650,000, and Canada's were reduced 15,000 tons to 335,000. All import revisions were based on delivery pace.

Thailand's Price Quotes Highest Since 1996; U.S. Prices Highest Since 1994

Export price quotes for most grades of Thailand's regular-milled white rice are up \$20-\$25 per ton from a month earlier, a result of strong global demand, tight supplies in other exporting countries, and a stronger Thai baht. Prices for Thailand's high-quality, 100-percent Grade B (fob vessel, Bangkok) milled rice for export were quoted at \$369 per ton for the week ending December 11, up \$24 from November 12. This is the highest price since the summer of 1996.

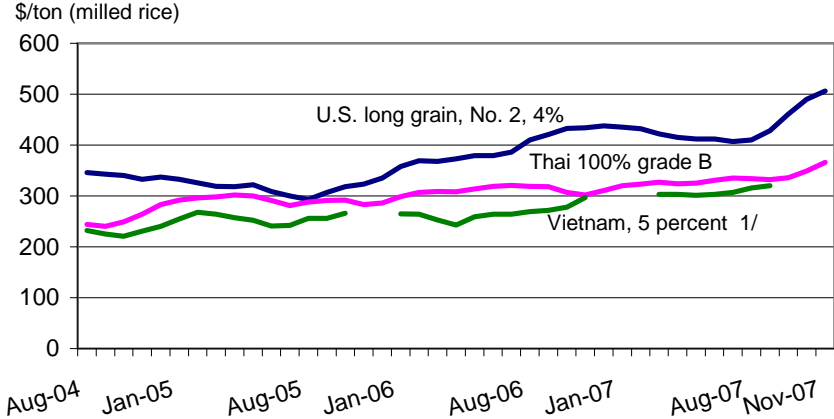
Prices for Thailand's 5-percent parboiled rice were quoted at \$380 per ton, up \$25 from a month earlier. For the week ending December 11, prices for Thailand's A-1 Special 100-percent broken were quoted at \$325 per ton, up \$21 from November 12. All price quotes for Thailand's rice are from the *Weekly Rice Price Update*, reported by the U.S. agricultural counselor in Bangkok.

There are no real price quotes from Vietnam. In mid-September, Vietnam placed a ban on new export sales. The ban is expected to be lifted when the harvest of its main winter-spring crop begins in late first-quarter 2008.

Export price quotes for U.S. long-grain milled rice continue to increase, largely due to strong sales, high prices for other commodities, higher global rice prices, and a weaker dollar. For the week ending December 12, price quotes for high-quality southern long-grain rice (No. 2, 4-percent broken, bagged, free alongside vessel, U.S. Gulf port) were quoted at \$491 per ton, up \$28 from the week ending November 13. U.S. prices (adjusted to reflect fob vessel price) are \$137 per ton above prices for comparable grades of Thailand's rice, unchanged from a month earlier. Price quotes for U.S. long-grain rough-rice (bulk, fob vessel, New Orleans) were reported at \$300 per ton for the week ending December 12, up \$5 from mid-November.

Prices for California package-quality medium-grain rice (sacked, loaded on a truck at a local mill, low end of the reported projection range) for domestic sales were quoted at \$584 per ton for the week ending December 12, unchanged from a month earlier. For both long-grain and medium-grain milled-rice, U.S. prices are the highest since early 1994, when Japan began making its emergency purchases after a weak 1993 harvest. 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 mid-September 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*.



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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						
Area						
Million acres						
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	7,247
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	197.9
Imports	14.8	15.0	13.2	17.1	20.6	21.5
Total supply	264.8	241.7	269.2	278.1	257.3	258.7
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	109.0
Rough	42.8	34.4	33.8	33.4	32.1	35.0
Milled 4/	81.8	68.7	75.0	81.4	59.3	74.0
Total use	238.0	218.0	231.5	235.1	218.0	233.7
Ending stocks	26.8	23.7	37.7	43.0	39.3	25.1
Percent						
Stocks-to-use ratio	11.2	10.9	16.3	18.3	18.0	10.7
\$/cwt						
Average farm price 5/	4.49	8.08	7.33	7.65	9.74	10.90 to 11.40
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 December 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	142.6
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	186.2
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	85.0
Total use	178.4	164.2	168.5	179.8	164.6	174.0
Ending stocks	15.7	10.3	22.7	32.7	28.5	12.2
	Percent					
Stocks-to-use ratio	8.8	6.3	13.5	18.2	17.3	7.0
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	10.0
Production	53.7	50.9	61.9	45.7	47.5	55.3
Imports	4.8	5.3	2.7	4.9	6.3	6.5
Total supply 4/	68.9	66.2	76.8	64.7	63.4	71.8
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	24.0
Total use	59.6	53.9	63.0	55.2	53.4	59.7
Ending stocks	9.3	12.4	13.8	9.4	10.0	12.2
	Percent					
Stocks-to-use ratio	15.6	22.9	21.9	17.1	18.8	20.4
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 broken, 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 broken. Thus, total supply of medium/short grain may not equal the sum of beginning stocks, production, and imports.

Source: *World Agricultural Supply and Demand Estimates*, WAOB, USDA.

Updated December 12, 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	15,003	9.03	10,212	6.77	14,753
October	10.70	18,246	9.65	13,142	7.02	15,023
November	11.00 1/	14,256 2/	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/	10.55 3/ 10.90-11.40 4/	14,256	9.74	12,391	7.65	15,270
Total volume marketed 5/		57,025		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 December 12, 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	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	7.90	7.84	7.93	6.93	6.85	6.87	5.85	5.36	5.38
November	8.59	8.53	8.63	6.97	6.90	6.92	5.90	5.65	5.67
December 2/	8.96	8.90	9.00	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/	8.15	8.09	8.18	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 December 12, 2007.

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

Country or region	2007/08 as of 11/29/07	2006/07 as of 11/30/06	2006/07 market year	2005/06 market year	2004/05 market year	2003/04 market year
	1,000 metric tons					
EUROPE & FSU	67.3	30.2	54.0	390.4	446.2	335.6
European Union	45.8	27.4	51.4	311.3	294.7	259.6
Turkey	20.3	0.0	0.1	58.3	117.0	59.6
Other Europe	1.0	1.7	1.3	17.8	31.6	14.6
Former Soviet Union (FSU)	0.2	1.1	1.2	3.0	2.9	1.8
NORTHEAST ASIA	212.8	129.8	466.4	483.6	511.9	507.0
Japan	129.0	115.0	324.5	352.4	347.0	355.9
South Korea	75.7	14.5	69.0	69.4	65.1	55.2
Taiwan	8.1	0.3	72.9	61.8	99.8	95.9
OTHER ASIA, OCEANIA, & MIDDLE EAST	456.4	321.1	484.1	688.8	475.8	247.1
Iraq	218.8	269.1	308.8	349.8	123.6	0.0
Israel	16.4	1.1	4.8	14.7	15.2	0.6
Jordan	46.1	15.5	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	111.1	23.4	87.1	116.0	86.8	80.8
Rest of Asia, Oceania, and Middle East	19.9	12.0	32.6	76.8	60.5	30.0
AFRICA	76.1	50.7	97.7	131.7	169.3	72.0
Cote d'Ivoire	0.0	0.0	0.0	14.0	10.0	0.8
Ghana	66.5	42.6	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	2.6	2.2	5.6	8.5	12.3	4.2
WESTERN HEMISPHERE	1,316.8	996.6	2,023.4	2,094.7	2,134.3	2,173.9
Brazil	0.2	0.0	0.1	0.2	0.2	221.1
Costa Rica	145.0	36.9	146.4	125.7	201.9	134.3
Canada	111.6	116.8	198.4	168.6	171.3	153.1
Colombia	0.0	0.1	0.1	0.2	0.4	5.1
Cuba	0.0	0.0	59.6	186.1	100.4	113.5
Dominican Republic	8.0	0.2	0.7	47.4	34.5	59.6
Guatemala	29.1	53.5	95.4	61.6	91.1	70.0
Haiti	120.3	111.3	251.1	327.5	304.4	283.4
Honduras	50.3	83.7	157.3	123.1	137.6	133.2
Jamaica	21.8	13.0	37.0	47.4	43.6	56.2
Leeward & Windward Is.	10.7	2.7	5.8	8.4	10.3	8.9
Mexico	547.0	368.1	734.4	682.2	600.8	677.7
Netherlands Antilles	3.3	2.5	6.1	6.2	6.1	5.0
Nicaragua	116.0	66.8	138.3	168.3	214.5	112.1
Panama	100.4	70.9	80.6	36.4	72.3	0.2
Peru	0.8	0.0	0.0	2.1	42.2	4.6
El Salvador	49.2	61.3	99.1	88.7	79.7	61.4
Venezuela	0.2	0.3	0.6	0.5	0.4	39.0
Other Western Hemisphere	2.9	8.5	12.4	14.1	22.6	35.5
TOTAL	2,129.4	1,528.5	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 December 12, 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	395	249	535	334	331	317	298	261	316
Sep. 2007	413	284	576	332	330	315	300	268	320
Oct. 2007	446	285	584	336	336	320	311	289	NQ
Nov. 2007	475	295	584	349	358	333	326	307	NQ
Dec. 2007 8/	491	300	584	366	378	351	345	323	NQ
2007/08 8/	444	283	573	343	347	327	316	290	318

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 December 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/		Monthly revisions	Annual changes	
	December	November	December	Monthly revisions	Annual changes	November			December
	1,000 metric tons								
Argentina	764	691	691	0	-73	765	765	0	74
Australia	696	119	119	0	-577	36	15	-21	-104
Bangladesh	28,758	29,000	29,000	0	242	29,000	28,500	-500	-500
Brazil	7,874	7,700	7,700	0	-174	7,990	7,990	0	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	127,800	127,800	0	1,386	129,500	129,500	0	1,700
Colombia	1,300	1,250	1,250	0	-50	1,300	1,300	0	50
Egypt	4,135	4,383	4,383	0	248	4,407	4,407	0	24
European Union-27	1,731	1,688	1,688	0	-43	1,654	1,670	16	-18
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	1,815	2,376	1,980	-396	165	2,450	2,178	-272	198
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	1,450	1,450	0	-100
Korea, South	4,768	4,680	4,680	0	-88	4,500	4,500	0	-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	2,304	2,304	0	64
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	5,400	100	200
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	450	450	0	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	556	556	0	39
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	6,248	6,248	0	-865	6,329	6,329	0	81
Uruguay	904	800	800	0	-104	900	900	0	100
Venezuela	439	490	490	0	51	550	550	0	60
Vietnam	22,772	22,894	22,894	0	122	23,261	23,261	0	367
Others	6,183	6,368	6,368	0	185	6,396	6,396	0	28
World total	417,551	418,045	417,649	-396	98	421,157	420,480	-677	2,831

1/ Milled basis. 2/ Projected.

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

Last updated December 12, 2007.

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

	2006		2007 1/			2008 1/			
	December	November	December	Monthly revision	Annual changes	November	December	Monthly revision	Annual changes
	1,000 metric tons (milled basis)								
Argentina	487	500	500	0	13	500	500	0	0
Australia	317	200	200	0	-117	40	40	0	-160
Brazil	291	150	200	50	-91	100	200	100	0
Burma	47	100	40	-60	-7	50	100	50	60
Cambodia	350	450	450	0	100	450	450	0	0
China	1,216	1,300	1,300	0	84	1,600	1,600	0	300
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	4,000	3,800	-200	-737	3,400	3,400	0	-400
Japan	200	200	200	0	0	200	200	0	0
Korea, South	91	160	160	0	69	150	150	0	-10
Pakistan	3,579	3,000	2,600	-400	-979	3,200	3,200	0	600
Thailand	7,376	8,500	9,400	900	2,024	9,000	9,000	0	-400
Uruguay	812	625	700	75	-112	800	800	0	100
Vietnam	4,705	4,600	4,600	0	-105	5,000	5,000	0	400
Other	301	225	285	60	-16	277	277	0	-8
Subtotal	25,581	25,165	25,530	365	-51	25,920	26,070	150	540
United States	3,307	3,300	3,100	-200	-207	3,400	3,500	100	400
U.S. Share	11.4%	11.5%	10.7%	--	--	11.5%	11.7%	--	--
World total	28,888	28,690	28,915	225	27	29,597	29,847	250	932

-- 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 December 12, 2007.

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

	2006		2007 1/			2008 1/			
	December	November	December	Monthly revisions	Annual changes	November	December	Monthly revisions	Annual changes
Australia	119	120	120	0	1	275	275	0	155
Bangladesh	531	650	650	0	119	800	1,000	200	350
Brazil	691	800	800	0	109	800	800	0	0
Cameroon	309	300	300	0	-9	300	300	0	0
Canada	333	350	335	-15	2	365	365	0	30
China	654	600	600	0	-54	700	700	0	100
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	600	600	0	6	700	700	0	100
European Union	1,083	1,100	1,000	-100	-83	1,100	1,100	0	100
Ghana	400	450	450	0	50	450	450	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
Hong Kong	309	315	315	0	6	315	315	0	0
Indonesia	539	1,900	1,900	0	1,361	1,600	1,600	0	-300
Iran	1,251	1,200	1,100	-100	-151	900	900	0	-200
Iraq	1,306	700	650	-50	-656	1,100	1,100	0	450
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
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
Panama	31	75	75	0	44	50	140	90	65
Philippines	1,791	1,800	1,900	100	109	1,900	1,900	0	0
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
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	22,025	22,651	22,486	-165	461	23,076	23,366	290	880
Other countries	4,839	4,671	4,401	-270	-438	4,473	4,473	0	72
Unaccounted	1,905	1,518	1,908	390	3	1,773	1,733	-40	-175
World total	28,888	28,960	28,915	-45	27	29,597	29,847	250	932

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>.

Last updated December 12, 2007.