



United States
Department
of Agriculture

RCS-08a

Jan. 14, 2008



A Report from the Economic Research Service

www.ers.usda.gov

Rice Outlook

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U.S. 2007/08 Rough-Rice Crop Estimated at 197.5 Million Cwt

The only supply-side revision this month was a 0.5 million cwt reduction in the 2007/08 rough-rice crop estimate to 197.5 million, a result of a lower yield estimate. Despite the downward revision, the average field yield is the highest on record. Yields were lowered for Arkansas, California, Louisiana, and Texas.

Total U.S. rice supplies in 2007/08 are projected at 258.3 million cwt, virtually unchanged from last month. At 39.3 million cwt, beginning stocks in 2007/08 are 9 percent below a year ago. Imports remain projected at a record 21.5 million cwt.

There were no revisions this month on the use side of the 2007/08 balance sheet. Total use of U.S. rice in 2007/08 remains projected at 233.7 million cwt, 7 percent larger than the previous year. Exports account for all of the increase. The 2007/08 U.S. export forecast of 109.0 million cwt is 19 percent larger than a year ago.

U.S. ending stocks of all rice for 2007/08 are projected at 24.6 million cwt, 2 percent below last month's forecast and 37 percent below the previous year. The 2007/08 U.S. season-average farm price remains forecast at \$10.90-\$11.40 per cwt, up from \$9.74 per cwt the previous year and the highest since 1980/81.

Global rice production for 2007/08 is projected at a record 420.6 million tons (on a milled basis), up fractionally from last month's forecast and less than 1 percent above the 2006/07 and 2005/06 crops. Production forecasts were raised for Thailand and Argentina. Global ending stocks for 2007/08 are projected at 72.5 million tons, up fractionally from last month's forecast, but the smallest since 1983/84. The global stocks-to-use ratio of 17.1 percent is the lowest since 1976/77.

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The next release is
Feb. 11, 2008

Approved by the
World Agricultural
Outlook Board.

Global rice trade for calendar year 2008 is projected at a record 29.3 million tons (milled basis), down 2 percent from last month's forecast. Export forecasts were lowered this month for China and Pakistan. Import forecasts were lowered for Cuba, China, Cote d'Ivoire, Nigeria, South Africa, Senegal, and Liberia.

Price quotes for most grades of Thailand's regular-milled white rice are up a few dollars per ton from a month earlier, a result of tight exportable supplies and a stronger baht. 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.

Domestic Outlook

U.S. 2007/08 Rough-Rice Crop Estimated at 197.5 Million Cwt

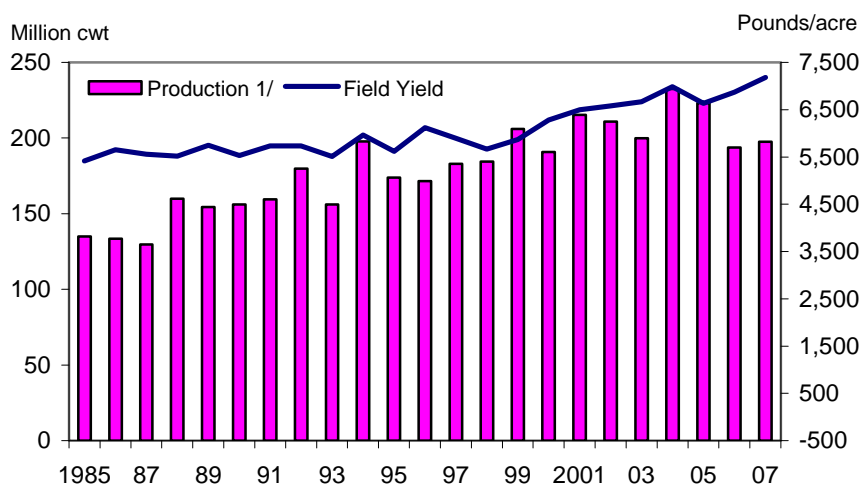
The only supply-side revision this month was a slight reduction in the U.S. 2007/08 crop estimate. The 2007/08 U.S. rough-rice crop was lowered 0.5 million cwt to 197.5 million cwt, still up 2 percent from a year ago. This month, a reduced yield estimate more than offset an increase in harvested acreage. At 7,185 pounds per acre, the 2007/08 average field yield is 62 pounds below the previous estimate, but 317 pounds above a year earlier and the highest on record.

Yield estimates were lowered this month for Arkansas, California, Louisiana, and Texas. In contrast, yield estimates were raised for Mississippi and Missouri. Harvested acreage was raised 17,000 acres to 7.48 million, still almost 3 percent below a year ago. California accounts for most of the higher area estimate; area was raised fractionally in Louisiana as well.

By class, long-grain accounts for most of this month's downward production revision. The 2007/08 U.S. long-grain crop is estimated at 142.2 million cwt, 0.4 million below the previous estimate and nearly 3 percent below a year earlier. The medium/short-grain production estimate was lowered fractionally to 55.3 million, 16 percent larger than a year ago. By State, Arkansas accounted for the bulk of this month's downward revision in production. Crop estimates were also lowered for Texas and Louisiana. Production estimates for the remaining States were fractionally raised.

Figure 1

The U.S. 2007 rough rice field yield is estimated at a record 7,185 pounds per acre



2007 are estimates. 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.

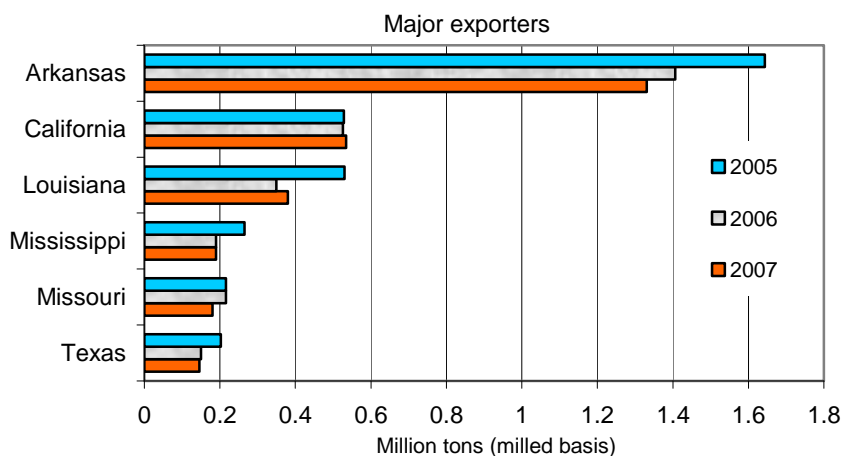
Record Yields Estimated in 2007/08 for Arkansas, Louisiana, Mississippi, and Missouri

In 2007/08, rice plantings declined in Arkansas, Missouri, and Texas, with Arkansas accounting for the largest share of the decline. High fuel and fertilizer costs, as well as very strong prices for competing crops, were behind the area decline in the South. In contrast, Louisiana rice growers expanded area 30,000 acres, partly due to some recovery from severe hurricane damage in 2005. Area was unchanged or little-changed from a year ago in Mississippi and California. Yields were higher than a year ago in every reporting State except Texas, with record yields estimated for Arkansas, Louisiana, Mississippi, and Missouri.

California and Louisiana account for most of the 3.7-million cwt production increase in 2007/08. A record yield and 9-percent area expansion boosted Louisiana rice production 16 percent to 23.2 million cwt. The California crop—estimated at 43.8 million cwt—was 9 percent larger than a year ago, primarily due to a higher yield. At 14.1 million cwt, the Mississippi rice crop is 6 percent larger than a year earlier, a result of a record yield.

In contrast, rice production in Arkansas declined nearly 2 percent to 94.5 million cwt, a result of a 5-percent area contraction. In Missouri, rice production declined 10 percent to 12.3 million cwt, as a 17-percent decline in area more than offset a record yield. Finally, in Texas, rice production decreased 11 percent to 9.6 million cwt, with both area and yield lower than a year ago.

Figure 2
Arkansas and Missouri accounted for most of the 2007 decline in plantings

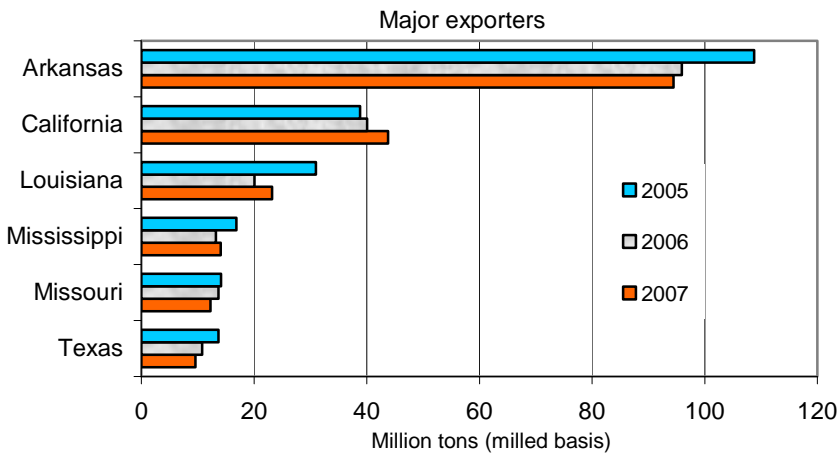


2007 are estimates.

Source: U.S. Department of Agriculture, National Agricultural Statistics Service, *Quick Stats data base*.

Figure 3

California, Louisiana, and Mississippi harvested larger crops in 2007

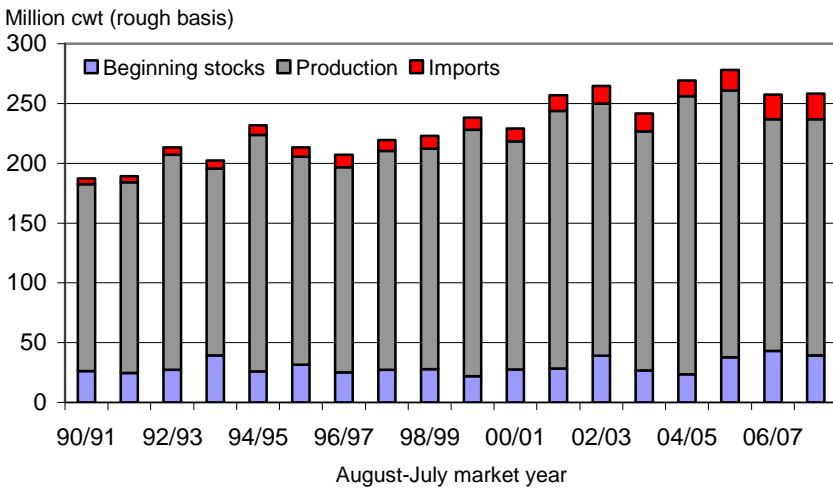


2007 are forecasts.

Source: U.S. Department of Agriculture, National Agricultural Statistics Service, *Quick Stats data base*.

Figure 4

Total U.S. rice supplies in 2007/08 are unchanged from a year ago



2007/08 are forecasts.

Sources: 1990/91-2004/05, *2007 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>.

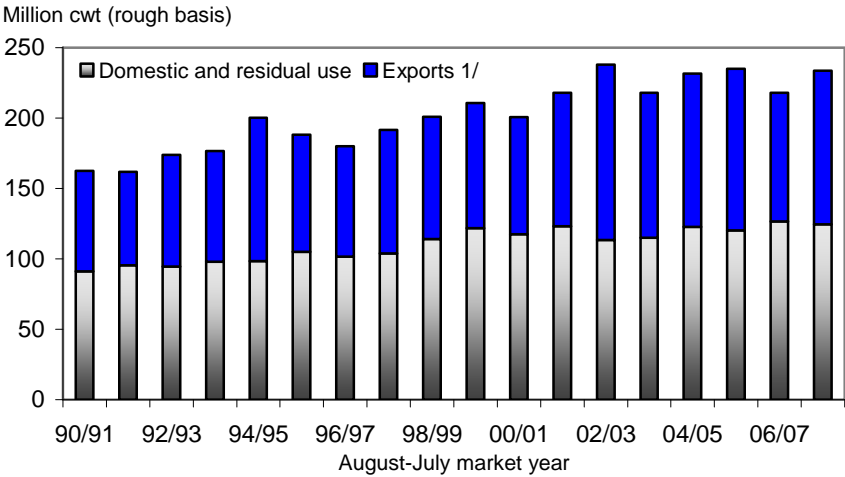
Total U.S. rice supplies in 2007/08 are projected at 258.3 million cwt, nearly unchanged from last month or a year ago. In 2007/08, a slightly larger crop and record imports more than offset a smaller carryin. By class, long-grain supplies are projected to be 4 percent smaller than a year ago, while medium/short-grain supplies are up 13 percent from 2006/07.

At 39.3 million cwt, beginning stocks in 2007/08 are 9 percent below a year ago, with long-grain accounting for all of the decline. In contrast, medium/short-grain beginning stocks are up 6 percent from the previous year. Imports of all rice remain 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 Exports Are Forecast To Be 19 Percent Larger Than a Year Ago

There were no revisions this month on the use side of the 2007/08 balance sheet. Total use of U.S. rice in 2007/08 remains projected at 233.7 million cwt, 7 percent larger than the previous year. Exports account for all of the increase in total use. The 2007/08 U.S. export forecast of 109.0 million cwt is 19 percent larger than a year ago. Part of the year-to-year increase in U.S. exports is due to export bans announced last fall by Vietnam and India (non-basmati rice only).

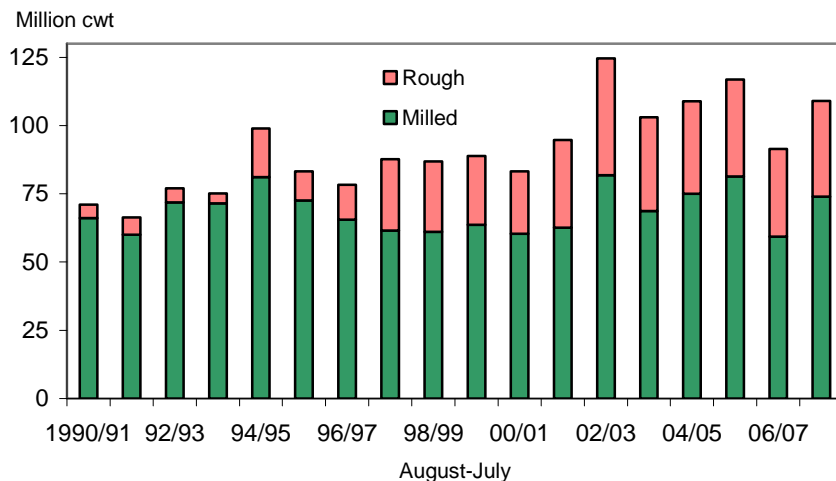
Figure 5
Exports account for all of the projected increase in total use in 2007/08



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

Figure 6

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



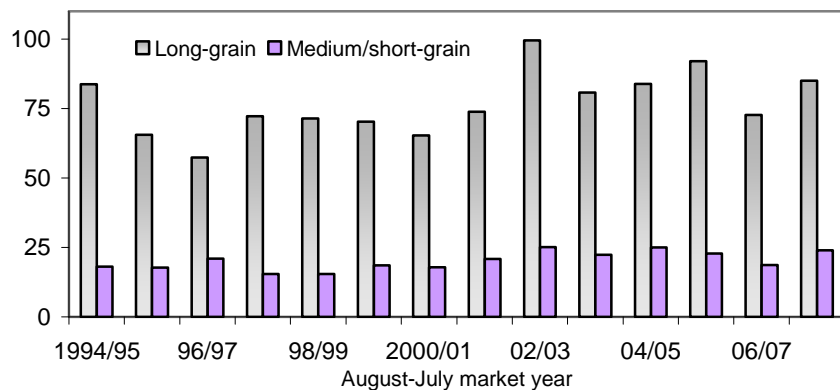
Rough basis. 2007/08 are forecasts.

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

Figure 7

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

Million cwt (rough basis)



2007/08 are forecasts. 1/ Total of milled, brown, and rough rice exports on a rough basis.

Sources: 1994/95-2004/05, *2007 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>.

Rough-rice exports remain forecast at 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 mostly long-grain rice. This year, Mexico and Turkey have purchased much smaller quantities of medium/short-grain rough rice. In some years, Turkey has purchased more than 100,000 tons of U.S. rough rice, virtually all medium/short-grain. Combined milled and brown rice exports (on a rough-equivalent basis) remain forecast at 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.

By class, long-grain exports remain forecast at 85.0 million, 17 percent above the previous year. Combined medium/short-grain exports remain forecast at 24.0 million cwt, an increase of 29 percent from the previous year. The big boost in U.S. medium/short-grain exports is largely due to extremely tight supplies in Australia, historically 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 24.6 Million Cwt

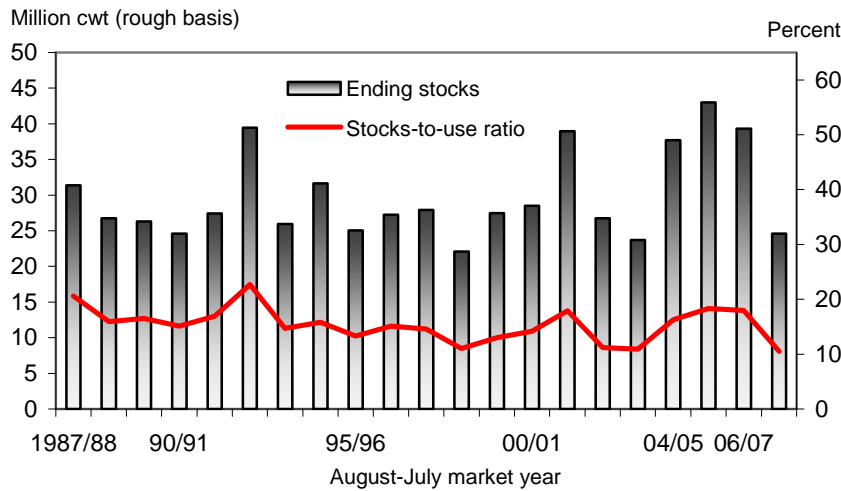
U.S. ending stocks of all rice for 2007/08 are projected at 24.6 million cwt, 2 percent below last month's forecast and 37 percent below the previous year. The ending stocks situation varies by class. At 11.7 million cwt, long-grain ending stocks are down 4 percent from last month and 59 percent below the previous year. In contrast, medium/short-grain ending stocks are projected at 12.1 million cwt, virtually unchanged from last month, but up 21 percent from the previous year.

The all-rice stocks-to-use ratio is projected at 10.5 percent, down 1 percentage point from last month and well below 18.0 percent in 2006/07. The 2007/08 stocks-to-use ratio is the lowest since 1974/75. The long-grain stocks-to-use ratio is forecast at 6.7 percent, well below 17.3 percent in 2006/07. In contrast, 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) remains forecast at \$10.90-\$11.40 per cwt, up from \$9.74 per cwt the previous year. The midpoint of the 2007/08 SAFP is the highest since 1980/81. High prices for other grains and oilseeds, rising global rice prices, and strong export demand for U.S. rice are behind the bullish price forecast. Last month, USDA reported a preliminary December rough-rice cash price at \$10.90, slightly below the November price of \$11.00 per cwt. The November price is the highest since August 1981.

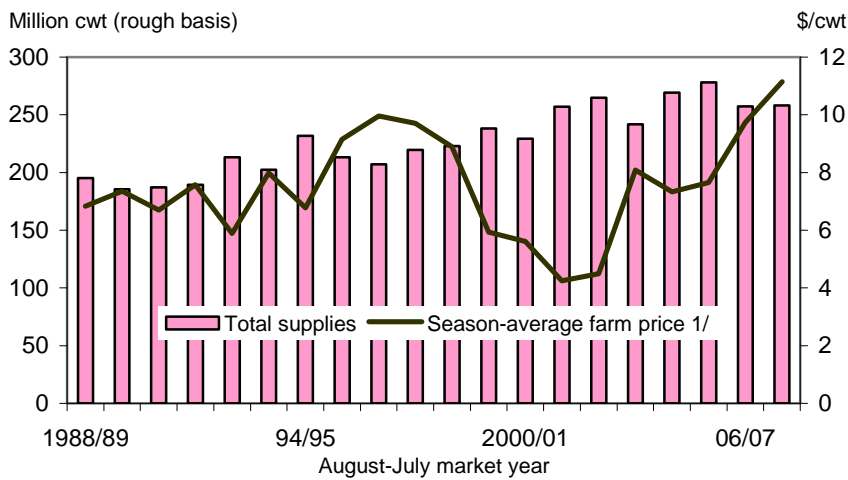
Based on data from the U.S. Department of Agriculture's January 2008 *Rice Stocks* report, U.S. rice-stocks on December 1, 2007 totaled 158.5 million cwt (rough basis of both milled and rough-rice stocks), up almost 2 percent from a year earlier.

Figure 8
U.S. ending stocks are projected to decline 37 percent in 2007/08



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

Figure 9
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, *2007 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>.

Medium/short-grain accounts for all of the increase. At 48.9 million cwt, stocks of medium/short-grain rice were 17 percent larger than a year earlier on December 1, 2007. In contrast, long-grain stocks declined 5 percent to 107.4 million cwt. By State, California accounted for most of the year-to-year increase in stocks. At 36.9 million cwt, rice stocks in California—virtually all medium/short-grain—on December 1, 2007 were almost 10 percent larger than a year earlier. In contrast, rice stocks in Missouri were down 31 percent from a year earlier.

Production Forecasts for 2007/08 Raised for Thailand and Argentina

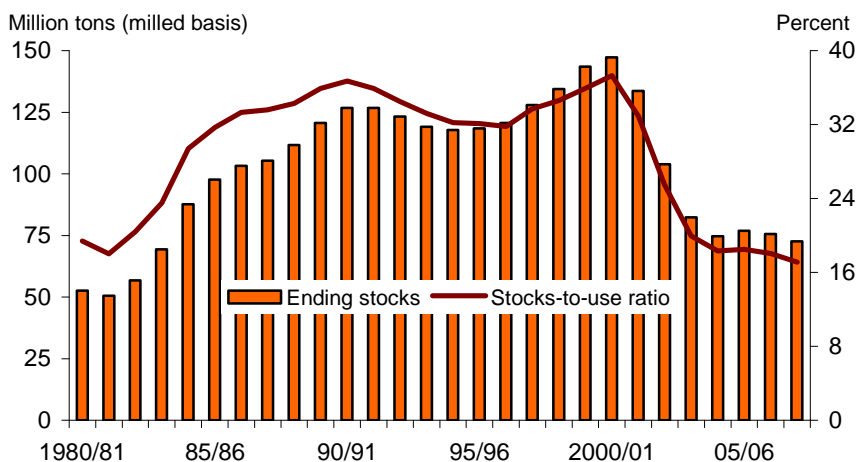
Global rice production for 2007/08 is projected at a record 420.6 million tons (on a milled basis), up fractionally from last month's forecast and less than 1 percent above the 2006/07 and 2005/06 crops. Global disappearance is projected at a record 423.7 million tons, fractionally below last month, but 1 percent larger than the previous year.

Global ending stocks for 2007/08 are projected at 72.5 million tons, up fractionally from last month's forecast, but 4 percent below the previous year. Ending stocks are the smallest since 1983/84. China and Thailand account for most of this month's reduction in the global ending stocks forecast. The 2007/08 global stocks-to-use ratio of 17.1 percent is down from 18.0 percent in 2006/07, and is the lowest since 1976/77.

There were four country-specific revisions in production estimates this month. First, Thailand's production was raised 0.2 million tons to a record 18.6 million based on a higher yield resulting from favorable weather, especially for the main crop. Second, Argentina's crop was raised 45,000 tons to 810,000 tons based on larger area reported by the government. Third, South Korea's crop was lowered 92,000 tons to 4.41 million based on a substantially lower yield caused by unfavorable weather. And finally, the U.S. 2007/08 crop was lowered 15,000 tons to 6.31 million due to a lower yield.

Figure 10

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>.

Export Forecasts for 2008 Lowered for China and Pakistan

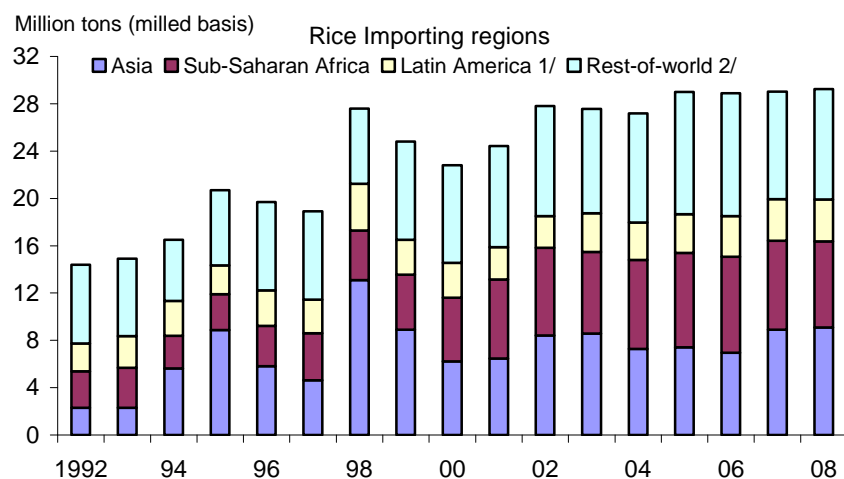
Global rice trade for calendar year 2008 is projected at a record 29.3 million tons (milled basis), down 2 percent from last month's forecast, but 1 percent larger than the previous year. Export forecasts were lowered this month for China and Pakistan. China's 2008 export forecast was lowered 300,000 tons to 1.3 million based on recently announced export policies and high food prices. Pakistan's 2008 export forecast was lowered 300,000 tons to 2.9 million based on logistical and trade disruptions.

There were several import reductions this month. First, China's 2008 rice import forecast was lowered 100,000 tons to 600,000 based on tight supplies of fragrant rice. Cuba's imports were lowered 100,000 tons to 600,000 due to tight supplies in Vietnam. Imports by Cote d'Ivoire were lowered 100,000 tons to 650,000 due to a smaller export forecast for China. Senegal's imports were lowered 75,000 tons to 725,000 due to higher prices for broken rice. Nigeria's import forecast was lowered 100,000 tons to 1.6 million, and South Africa's was lowered 50,000 tons to 900,000. Both revisions were due to higher prices for parboiled rice. Finally, import forecasts for both Papua New Guinea and Liberia were lowered 25,000 tons due to a smaller export forecast for China.

Global trade in 2007 is forecast at 29.0 million tons, up fractionally from last month's forecast and the previous year. Thailand accounts for all of the upward revision in the 2007 global export forecast. Thailand's exports were raised 100,000 tons to 9.5 million based on year-end shipment data.

Figure 11

Global rice trade has been about 29 million tons since 2005

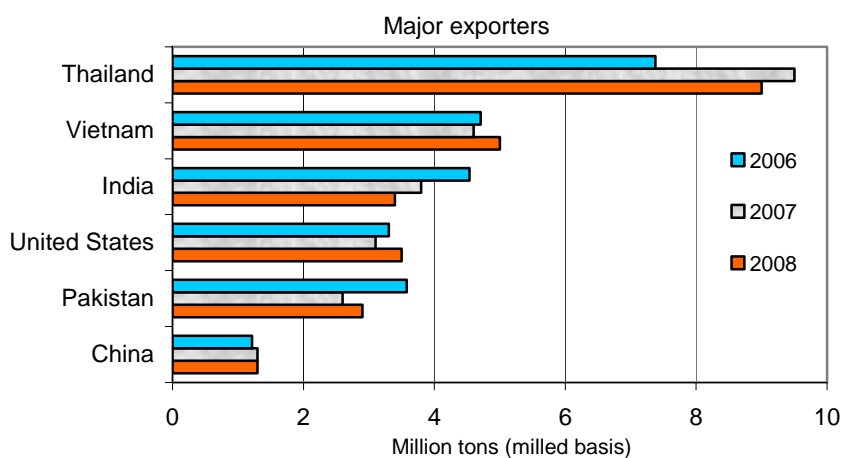


1/ Mexico, Central America, the Caribbean, and South America. 2007 and 2008 are forecasts. 2/ Includes imports not assigned a specific country.

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

Figure 12

Vietnam, the United States, and Pakistan are projected to increase exports in 2008

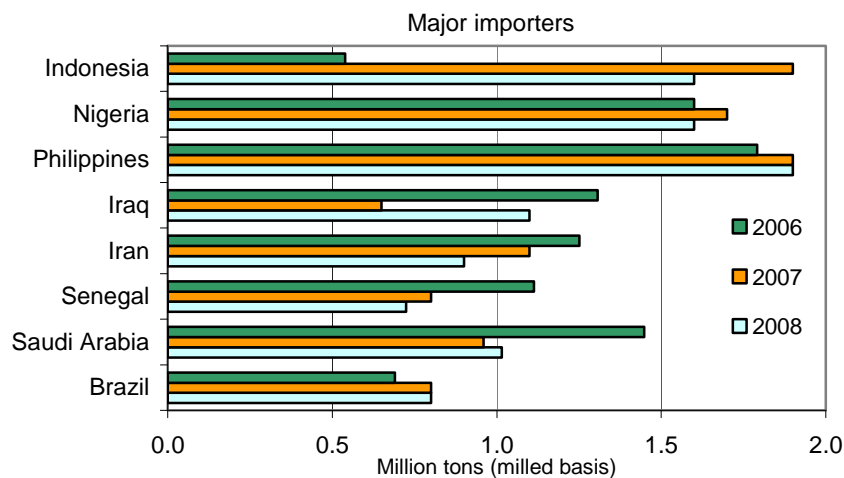


2007 and 2008 are projections. These six countries account for more than 85 percent of global rice exports.

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

Figure 13

Indonesia, Iran, Nigeria, and Senegal are projected to import less rice in 2008



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>.

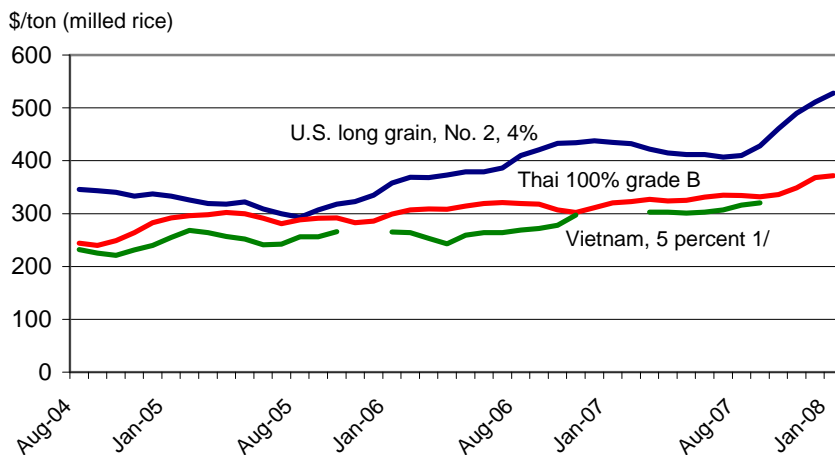
***Thailand's Price Quotes Continue To Increase;
U.S. Prices Highest Since 1994***

Export price quotes for most grades of Thailand's regular-milled white rice are up a few dollars per ton from a month earlier, a result of tight exportable supplies 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 \$372 per ton for the week ending January 6, up \$3 from December 11. This is the highest price since March 1996.

Prices for Thailand's 5-percent parboiled rice were quoted at \$383 per ton, up \$3 from a month earlier. Prices for broken rice have increased more than prices for whole-grain rice. For the week ending January 6, prices for Thailand's A-1 Special 100-percent broken rice were quoted at \$339 per ton, up \$14 from December 11. All price quotes for Thailand's rice are from the *Weekly Rice Price Update*, reported by the U.S. agricultural counselor in Bangkok.

The Government of Vietnam has officially banned new export sales since mid-September 2007, a result of tight supplies. Despite the ban, last month Vietnam sold 410,000 tons of rice to the Philippines for delivery in first quarter 2008. Vietnam is expected to return to the global export market as soon as supplies are available from its main winter-spring crop harvest, expected to begin next month. At this time, price quotes from Vietnam are difficult to acquire due to a lack of exportable supplies.

Figure 14
The U.S. price difference over Thailand exceeds \$155 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 Vietnam price quotes, *Creed Rice Market Report*.

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. For the week ending January 8, 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 \$513 per ton, up \$22 from the week ending December 11. U.S. prices (adjusted to reflect fob vessel price) are \$156 per ton above prices for comparable grades of Thailand's rice, up about \$20 from a month earlier. Price quotes for U.S. long-grain rough-rice (bulk, fob vessel, New Orleans) were reported at \$310 per ton for the week ending January 8, up \$10 from December 11.

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 January 8, 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*.



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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						
Million acres						
Area						
Planted	3.240	3.022	3.347	3.384	2.838	2.761
Harvested	3.207	2.997	3.325	3.364	2.821	2.748
Pounds per harvested acre						
Yield	6,578	6,670	6,988	6,636	6,868	7,185
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	197.5
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	258.3
Food, industrial, & residual 3/	109.7	110.8	118.5	116.7	123.2	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	126.6	124.7
Exports	124.6	103.1	108.8	114.9	91.4	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	24.6
Percent						
Stocks-to-use ratio	11.2	10.9	16.3	18.3	18.0	10.5
\$/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	71.00	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 January 11, 2008.

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	2.063
Harvested	2.512	2.310	2.571	2.734	2.186	2.052
	Pounds per harvested acre					
Yield	6,260	6,451	6,630	6,493	6,689	6,929
	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	142.2
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	185.7
Domestic use 3/	78.9	83.4	84.7	87.9	91.9	89.0
Exports	99.5	80.7	83.8	92.0	72.7	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	11.7
	Percent					
Stocks-to-use ratio	8.8	6.3	13.5	18.2	17.3	6.7
MEDIUM/SHORT GRAIN						
	Million acres					
Planted	0.703	0.690	0.760	0.633	0.638	0.698
Harvested	0.695	0.687	0.754	0.630	0.635	0.696
	Pounds per harvested acre					
Yield	7,729	7,407	8,212	7,255	7,484	7,942
	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	12.1
	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 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 January 11, 2008.

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	12,428	10.10	11,765	7.56	14,596
December	10.90 1/	13,799 2/	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/	10.61 3/ 10.90-11.40 4/	13,799	9.74	12,391	7.65	15,270
Total volume marketed 5/		68,996		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 January 11, 2008.

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	8.96	8.90	9.00	7.02	6.95	6.97	5.93	5.80	5.82
January 2/	8.96	8.90	9.00	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/	8.28	8.22	8.32	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 January 11, 2008.

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

Country or region	2007/08 as of 01/03/08	2006/07 as of 01/04/07	2006/07 market year	2005/06 market year	2004/05 market year	2003/04 market year
1,000 metric tons						
EUROPE & FSU	86.2	29.0	54.0	390.4	446.2	335.6
European Union	48.1	26.2	51.4	311.3	294.7	259.6
Turkey	21.7	0.0	0.1	58.3	117.0	59.6
Other Europe	16.1	1.7	1.3	17.8	31.6	14.6
Former Soviet Union (FSU)	0.3	1.1	1.2	3.0	2.9	1.8
NORTHEAST ASIA	329.8	299.1	466.4	483.6	511.9	507.0
Japan	232.9	189.5	324.5	352.4	347.0	355.9
South Korea	75.8	68.9	69.0	69.4	65.1	55.2
Taiwan	21.1	40.7	72.9	61.8	99.8	95.9
OTHER ASIA, OCEANIA, & MIDDLE EAST	462.9	346.9	484.1	688.8	475.8	247.1
Iraq	218.9	267.1	308.8	349.8	123.6	0.0
Israel	18.3	2.0	4.8	14.7	15.2	0.6
Jordan	47.1	21.0	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	111.8	39.7	87.1	116.0	86.8	80.8
Rest of Asia, Oceania, and Middle East	22.7	17.1	32.6	76.8	60.5	30.0
AFRICA	89.3	64.1	97.7	131.7	169.3	72.0
Cote d'Ivoire	0.6	0.2	0.0	14.0	10.0	0.8
Ghana	78.9	48.8	80.4	91.4	121.5	38.1
Liberia	7.0	12.6	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	2.7	2.4	5.6	8.5	12.3	4.2
WESTERN HEMISPHERE	1,464.6	1,155.8	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	145.1	42.0	146.4	125.7	201.9	134.3
Canada	122.3	130.4	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	8.2	0.2	0.7	47.4	34.5	59.6
Guatemala	43.4	57.3	95.4	61.6	91.1	70.0
Haiti	161.5	120.5	251.1	327.5	304.4	283.4
Honduras	66.2	104.4	157.3	123.1	137.6	133.2
Jamaica	35.7	16.7	37.0	47.4	43.6	56.2
Leeward & Windward Is.	10.7	2.7	5.8	8.4	10.3	8.9
Mexico	589.1	434.3	734.4	682.2	600.8	677.7
Netherlands Antilles	3.6	3.1	6.1	6.2	6.1	5.0
Nicaragua	106.4	90.8	138.3	168.3	214.5	112.1
Panama	100.4	80.4	80.6	36.4	72.3	0.2
Peru	1.1	0.0	0.0	2.1	42.2	4.6
El Salvador	58.5	63.2	99.1	88.7	79.7	61.4
Venezuela	0.2	0.3	0.6	0.5	0.4	39.0
Other Western Hemisphere	12.0	9.4	12.4	14.1	22.6	35.5
TOTAL	2,432.8	1,894.6	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 January 8, 2008.

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

Month or market year 1/	United States			Thailand 5/				Vietnam 7/	
	Southern long grain	Southern long grain	California medium grain	100% grade B	5% parboiled	15% Brokens	35% Brokens	A.1 6/ special	5% brokens
	milled 2/	rough 3/	milled 4/						
	\$ / 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	496	302	584	368	380	353	347	329	NQ
Jan. 2008 8/	513	310	584	372	383	356	349	339	NQ
2007/08 8/	456	288	575	349	353	332	322	299	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 January 11, 2008.

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

	2005/06		2006/07 2/			2007/08 2/			
	January	December	January	Monthly revisions	Annual changes	December	January	Monthly revisions	Annual changes
	1,000 metric tons								
Argentina	764	691	691	0	-73	765	810	45	119
Australia	716	119	119	0	-597	15	15	0	-104
Bangladesh	28,758	29,000	29,000	0	242	28,500	28,500	0	-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	1,670	1,670	0	-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	1,980	1,980	0	165	2,178	2,178	0	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	4,408	-92	-272
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
Mexico	181	225	225	0	44	200	200	0	-25
Nepal	2,803	2,800	2,800	0	-3	2,800	2,800	0	0
Nigeria	2,700	2,900	2,900	0	200	3,000	3,000	0	100
Pakistan	5,547	5,200	5,200	0	-347	5,400	5,400	0	200
Peru	1,590	1,600	1,600	0	10	1,700	1,700	0	100
Philippines	9,820	10,085	10,085	0	265	10,010	10,010	0	-75
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
Thailand	18,200	18,250	18,250	0	50	18,400	18,600	200	350
United States	7,113	6,248	6,239	-9	-874	6,329	6,314	-15	75
Uruguay	904	800	800	0	-104	900	900	0	100
Vietnam	22,772	22,894	22,894	0	122	23,261	23,261	0	367
Others	8,576	8,885	8,885	0	309	8,939	8,939	0	54
World total	417,596	417,649	417,640	-9	44	420,480	420,618	138	2,978

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

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

Last updated January 11, 2008.

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

	2006		2007 1/			2008 2/			
	January	December	January	Monthly revision	Annual changes	December	January	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	200	200	0	-91	200	200	0	0
Burma	47	40	40	0	-7	100	100	0	60
Cambodia	350	450	450	0	100	450	450	0	0
China	1,216	1,300	1,300	0	84	1,600	1,300	-300	0
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	3,800	3,800	0	-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	2,600	2,600	0	-979	3,200	2,900	-300	300
Thailand	7,376	9,400	9,500	100	2,124	9,000	9,000	0	-500
Uruguay	812	700	700	0	-112	800	800	0	100
Vietnam	4,705	4,600	4,600	0	-105	5,000	5,000	0	400
Other	301	285	285	0	-16	277	277	0	-8
Subtotal	25,581	25,815	25,915	100	334	26,347	25,747	-600	-168
United States	3,307	3,100	3,100	0	-207	3,500	3,500	0	400
U.S. Share	11.4%	10.7%	10.7%	--	--	11.7%	12.0%	--	--
World total	28,888	28,915	29,015	100	127	29,847	29,247	-600	232

-- Not available. Note: All trade data are reported on a calendar-year basis.

1/ Estimated. 2/ Projected.

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

Last updated January 11, 2008.

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

	2006		2007 1/		2008 2/				
	January	December	January	Monthly revisions	Annual changes	December	January	Monthly revisions	Annual changes
Australia	119	120	120	0	1	275	275	0	155
Bangladesh	531	650	650	0	119	1,000	1,000	0	350
Brazil	691	800	800	0	109	800	800	0	0
Cameroon	309	300	300	0	-9	300	300	0	0
Canada	333	335	335	0	2	365	365	0	30
China	654	600	600	0	-54	700	600	-100	0
Costa Rica	111	100	100	0	-11	100	100	0	0
Cote d'Ivoire	750	750	750	0	0	750	650	-100	-100
Cuba	594	600	600	0	6	700	600	-100	0
European Union	1,083	1,000	1,000	0	-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	1,100	1,100	0	-151	900	900	0	-200
Iraq	1,306	650	650	0	-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
Liberia	225	100	100	0	-125	100	75	-25	-25
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	1,600	-100	-100
Panama	31	75	75	0	44	140	140	0	65
Papau New Guinea	150	150	150	0	0	150	125	-25	-25
Philippines	1,791	1,900	1,900	0	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	725	-75	-75
Singapore	375	375	375	0	0	375	375	0	0
South Africa	963	900	900	0	-63	950	900	-50	0
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	22,400	22,736	22,736	0	336	23,616	23,041	-575	305
Other countries	4,464	4,151	4,151	0	-313	4,223	4,223	0	72
Unaccounted	1,905	1,908	2,008	100	103	1,733	1,708	-25	-300
World total	28,888	28,915	29,015	100	127	29,847	29,247	-600	232

Note: All trade data are reported on a calendar-year basis.

1/ Estimated. 2/ Projected.

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

Last updated January 11, 2008.